

Information Barrier and Conflict Management Procedures

Internal Use Only

February 2021

Owner:	Owen Littman
Originally Adopted:	December 2017
Last Revised:	February 2021

Conflict Management:

Conflicts of interest and perceived conflicts of interest among the separate business divisions of Cowen Inc. (the “Firm” or “Cowen”) will be managed by the Firm’s Legal and Compliance Department (the “LCD”) and the Firm’s Conflicts Committee (the “Conflicts Committee”). The Conflicts Committee will, in consultation with the Firm’s Management Committee (the “Management Committee”) and LCD, have ultimate responsibility for the conflicts management process.

Information Barriers:

One of the primary methods to be used by the Firm to minimize and manage potential conflicts of interest is the maintenance of physical and technological information barriers among the Firm’s business divisions. The Firm’s Investment Banking Division, Markets Division, Research Division and Cowen Investment Management Division are each considered a “Business Division” and are collectively referred to herein as the “Business Divisions.” For purposes of this policy, the Firm’s Investment Banking Division, Markets Division and Research Division may also be referred to as the “Broker/Dealer”¹ and the Cowen Investment Management Division may also be referred to as the “CIM Division”.² Information Barriers are also maintained between the Business Divisions that comprise the Broker/Dealer, between certain investment advisors within the CIM Division and when necessary, between certain portfolio management teams within a single investment advisor in the CIM Division.

- Appropriate information barriers are maintained so that (i) non-public information is not shared between the Business Divisions, (ii) the investment funds and separate accounts managed by the CIM Division, including the Firm’s proprietary accounts (which are referred to collectively herein as the “CIM Funds”) are not subject to any Regulation M trading restrictions resulting from the Broker/Dealer’s distribution activity and the Broker/Dealer is not restricted by the CIM Division’s activities, (iii) the positions held by the CIM Funds and the positions held by the Broker/Dealer do not need to be aggregated for Section 13 and 16 purposes or for Regulation SHO; (iv) the CIM Funds are not classified as “covered persons” subject to Regulation AC; and (v) where possible, the positions held by certain investment advisors, CIM Funds and/or the portfolio management teams within the CIM Division do not need to be

¹ The Broker-Dealer consists of the following affiliated broker-dealer entities: ATM Execution LLC; Cowen and Company, LLC; Cowen and Company (Asia) Limited; Cowen Execution Services Limited; Cowen International Limited; Cowen Prime Services LLC; Qarton International; and Westminster Research Associates LLC. While not a broker-dealer, Cowen Financial Products LLC is also considered part of the Broker-Dealer.

² The CIM Division consists of the following affiliated investment advisors: Cowen Investment Management LLC; Cowen Investment Advisors LLC (dba) Ramius Advisors LLC; CHI Advisors LLC; Cowen Sustainable Advisors LLC; TriArtisan Capital Advisors LLC; and Healthcare Royalty Management LLC.

aggregated with other investment advisors within the CIM Division for purposes of Regulation M, Section 13 and 16 purposes or Regulation SHO.³

- The Control Room (which is part of the LCD and described further below) clears and manages all information sharing between the Business Divisions when such discussions involve material non-public information or other confidential information.
- The LCD and the Firm's IT Department determine and institute the Firm's system of appropriate oversight and retention of electronic communications (*e.g.* e-mail, IM, Bloomberg, Slack) for supervision and information barrier purposes.
- The LCD conducts employee training sessions regarding the relevant restrictions, wall-crossing procedures, supervision, and other aspects of the information barriers, including a discussion of the restrictions regarding confidential and material, non-public information.

The Control Room:

The LCD houses a single control room (the "Control Room") for the Firm that has oversight responsibility for the Business Divisions.

- In order for business conflicts to be identified and addressed as early as possible, all potential new business opportunities for the Investment Banking Division (the "IBD") must be submitted to the Control Room for a conflicts check as early as possible.
- All non-disclosure agreements and/or confidentiality agreements executed on behalf of the Firm and/or its Business Divisions must be reviewed by the relevant member(s) of the LCD prior to execution and promptly disclosed to the Control Room.
- Business referrals between the CIM Division and the IBD, including joint-client development, are generally permitted provided they are pre-cleared with the Control Room prior to initiating contact.
- The Control Room maintains and monitors the securities watch lists ("Watch List(s)") and restricted lists ("Restricted List(s)") for the Firm.

Watch Lists:

- The Control Room maintains separate Watch Lists for the Broker-Dealer and the CIM Division in order to keep track of each respective Business Division's receipt of material non-public information. If needed, a separate Watch List may be maintained for certain Business Divisions within the Broker-Dealer as well as for certain investment advisors and/or portfolio management teams within the CIM Division.

³ The positions held by certain investment advisors, CIM Funds and/or portfolio management teams within the CIM Division can only be disaggregated for purposes of Regulation M, Section 13 and 16 and Regulation SHO if the required indicia of separation exist. The LCD maintains the list of the investment advisors, CIM Funds and/or portfolio management teams that are permitted to operate on a disaggregated basis. Separate analyses are performed for Regulation M, Sections 13 and 16, and Regulation SHO.

- HealthCare Royalty Management LLC (“HCRM”) maintains its own Watch List. As such, HCRM Compliance will notify Control Room of additions/deletions to its Watch List, as needed.
- The LCD (with the assistance of the Conflicts Committee, as needed) determines whether and when the addition of a company to any Watch List will trigger any restrictions on future activities by either the Broker/Dealer or the CIM Funds.

Restricted Lists:

- The Control Room maintains independent Restricted Lists for: (1) the Broker/Dealer and its employees; (2) the CIM Division and its employees; and (3) if necessary, a separate Restricted List for certain Business Divisions within the Broker-Dealer as well as certain investment advisors and/or portfolio management teams in the CIM Division. The Restricted Lists maintained by the Control Room are only distributed to the employees subject to the relevant Restricted List (which is determined by the LCD).
- The Restricted Lists for the CIM Division may be customized by having an “ask” and “full” restriction designation.⁴ In order to trade a security designated as an “ask” on a Restricted List (for either employee trading or CIM Fund trading purposes), permission must first be obtained from the relevant portfolio manager who designated the security as an “ask,” the relevant member(s) of the LCD and the Control Room.
- Certain portfolio management teams in the CIM Division may further restrict their respective employees from trading in securities that are held in their clients’ portfolios. Restrictions of this nature are not maintained by the Control Room but rather at the portfolio management team level.

Employee Personal Trading Restrictions:

- All employee trading is subject to pre-approval by both the employee’s supervisor (or the General Counsel or CCO) and the Control Room. Members of senior management (at the Cowen, Broker/Dealer and CIM Division levels) require the approval of another member of Cowen senior management for personal trading.
- Employees are presumptively restricted from trading in the securities on all Watch Lists and Restricted Lists (as applicable to the relevant employee), subject to exception at the review and discretion of the LCD. Firm employees are generally prohibited from trading securities on an applicable Restricted List unless specifically cleared by their supervisor and the Firm’s General Counsel or CCO.
- Subject to the pre-clearance requirements noted above, employees are generally permitted to trade the securities on the Restricted Lists and Watch Lists that are not applicable to him or her. All employees are required to know which Restricted Lists and Watch Lists are applicable

⁴ An “ask” notation is primarily used to monitor ownership *e.g.*, the 5% and 10% levels for Section 13 and Section 16 purposes. In the event a security on a Restricted List is noted as an “ask” in order to ensure that a certain ownership threshold is not crossed, the Control Room may approve the trade without obtaining permission of the CIM Division portfolio manager designated on that Restricted List.

to his or her trading activities. Trading by a CIM Division employee in a security identified as an “ask” on an applicable CIM Division Restricted List requires an additional approval from the LCD and the relevant portfolio manager that requested the security be designated as an “ask.”

- All employees are required to open personal trading accounts at one of the Firm’s pre-approved institutions, with limited exception as set forth in Cowen’s Employee Investment Policy and if relevant, the CIM Division Code of Ethics (or the Code of Ethics of the relevant investment advisor, if maintained separately).
- There is a 30-day mandatory holding period for all securities acquired by Firm employees, subject to the limited exceptions set forth in Cowen’s Employee Investment Policy and if relevant, the CIM Division Code of Ethics (or the Code of Ethics of the relevant investment advisor, if maintained separately). Please note that direct obligations of the Government of the U.S., bankers’ acceptances, bank certificates of deposit, commercial paper, “broad-based” ETFs and indices,⁵ currency futures and options, cryptocurrencies, and high quality short-term debt instruments including repurchase agreements or shares issued by open-ended registered investment companies (*i.e.* mutual funds) that are not advised or sub-advised by an investment advisor in the CIM Division, are not subject to pre-approval or subject to the mandatory holding period.
- CIM Division employees (with the exception of HCRM) who trade the same way (*e.g.* buy, sell) in the same security as a CIM Fund (excluding the Firm’s proprietary managed accounts) on a particular day must disgorge to the CIM Fund any amounts in excess of \$100 to the extent the employee obtains a better average price than the CIM Fund (regardless of the relative size of the trades). This policy generally does not apply to non-CIM Division employees; however, certain members of the Firm’s senior management may be obligated to comply with this requirement. The LCD may in its sole discretion determine whether disgorgement is warranted or not under certain circumstances and waive an employee’s obligation under this policy.

Permanent Insiders:

Permanent insiders include, at a minimum, the Firm’s CEO, CFO, COO, General Counsel, Chief Compliance Officer and all Firm employees within the LCD, IT, Operational Risk Management, Facilities, Valuation, Risk Management, Business Management, and Internal Audit departments. Permanent insiders may be restricted from trading in any name on any Restricted Lists and/or Watch Lists of the Firm, at the discretion and review of the LCD.

Permanent Insiders that actively trade on behalf of CIM Funds are subject to the Watch Lists and/or Restricted Lists of all the Business Divisions. Certain Permanent Insiders may provide investment and trading ideas and guidance on a non-discretionary basis to various portfolio management teams in the

⁵ “Broad-based” ETFs and indices are designed to reflect the movement of the entire market. Examples of broad-based index options include (but are not limited to): DJX, SPX, NDX, RUI, SOX and S&P. Examples of broad-based options on ETFs include (but are not limited to): IWB, IWX, and SPY. Factors used to determine whether an index and/or ETF is “broad” or “narrow” include (but are not limited to) the number and composition of its underlying components, the weighting of each component and the liquidity of those components. The classification of an index or ETF can fluctuate between broad-based and narrow-based. Employees should confirm the classification of an index or ETF as “broad-based” with the Control Room prior to transacting.

CIM Division and can also provide other ideas provided those ideas or guidance is not derived from material non-public information or includes information regarding companies on any Restricted Lists and/or Watch Lists.

The Control Room maintains the list of Permanent Insiders. The LCD may in its discretion determine that an employee's designation as a Permanent Insider is not warranted under certain circumstances and waive the restrictions set forth above.

Potential Conflicts and Proposed Solutions:

While interactions between the Business Divisions is generally permitted, certain interactions may create actual and/or perceived conflicts of interest, especially when such discussions involve confidential business activities or result in (or create the appearance of) an employee of one Business Division representing the business activities of another Business Division or disseminating the confidential information of another Business Division externally. As such, the Control Room (working with other appropriate members of the LCD) will clear and manage all interactions that involve referrals, joint client development or any other information sharing regarding the business activities of the Business Divisions (involving both public and private companies).

Employees of Business Divisions that interact for business purposes will be provided with the necessary training regarding the relevant restrictions affecting referrals, wall-crossing procedures, prohibited use of confidential and material non-public information and supervision by the Control Room, if needed.

CIM Division / IBD Referrals

Client referrals between the CIM Division and the IBD, including joint-client development, are generally permitted provided the referral is pre-cleared with the Control Room prior to initiating contact. Some referrals may require review by the Conflicts Committee as well as disclosure to the relevant company involving the potential conflict of interest.

- Subject to pre-clearance requirements, CIM Funds with an investment in a company will generally be permitted to speak to the IBD about having them approach (i) potential buyers to solicit a buy side engagement or (ii) the company about a possible sell side engagement or a capital raising transaction.
- Subject to pre-clearance requirements, the referral of clients, contacts, or CIM Fund investors by and between employees of the IBD and the CIM Division is generally permitted.
- Due to the information barrier infrastructure, the IBD is generally permitted to pitch a company for an engagement where a CIM Fund has an investment and CIM Funds are generally permitted to invest in companies where the IBD is in possession of material non-public information (with the exception of CIM Funds advised by Permanent Insiders). As such, IBD engagement letters will generally include standard disclosure that affiliates may have long or short positions in the company and certain CIM Funds may be required to expand their conflict of interest disclosure in their offering documentation.

CIM Division / IBD Wall-Crossings for PIPEs, RDs, CMPOs and other equity and/or debt offerings (collectively referred to as “Equity or Debt Offerings”).

- The IBD must follow the same procedures that an unaffiliated broker-dealer would follow when presenting an Equity or Debt Offering to an employee in the CIM Division. That being said, CIM Funds are generally permitted to participate in Equity or Debt Offerings where the IBD is acting as the placement agent or underwriter so long as (i) allocations are being made according to objective allocation procedures designed to treat the CIM Funds as any other third party fund and (ii) the LCD determines all necessary disclosure and consents requirements are fulfilled prior to completion of the transaction if it is determined participation by a CIM Fund in the Equity or Debt Offering is a principal transaction.
- CIM Division employees are generally permitted to contact a member of the IBD to propose an Equity or Debt Offering to a company through a reverse inquiry so long as the CIM Division employee pre-clears the name of the company with the Control Room prior to initiating contact with IBD. A portfolio manager of a CIM Fund that is an investor in an Equity or Debt Offering is permitted to speak with members of the IBD about pitching the company to act as a financial advisor in connection with a restructuring so long as the portfolio manager pre-clears the name of the company with the Control Room prior to initiating contact with the IBD.
- The IBD is permitted to consult with CIM Division employees regarding structuring Equity or Debt Offerings for potential and engaged clients so long as the IBD employee discloses to the client that they are discussing the transaction with an affiliate who might have interest in participating in the transaction and pre-clears the consultation with the Control Room prior to initiating contact with the CIM Division employee.

CIM Funds Participation in IBD Underwritten Offerings

Certain CIM Funds may be permitted to participate in initial public offerings (irrespective of whether or not the IBD is in the underwriting syndicate). Separate from initial public offerings, the LCD and/or the Conflicts Committee will determine whether CIM Funds can participate in secondary or follow-on public offerings where the IBD is a member of the underwriting syndicate.

Allocations to the CIM Funds must be made according to objective allocation procedures designed to treat the CIM Funds as any other third-party fund. In addition, the LCD must determine whether all necessary disclosure and consents requirements are fulfilled prior to completion of the transaction if it is determined a CIM Fund's participation in the offering is a principal transaction.

CIM Funds / Markets Division

CIM Funds are permitted to utilize the equity sales and trading services of the Markets Division; however, such use must be pre-cleared with the LCD in order to ensure all conflicts of interest are appropriately addressed and all necessary disclosure requirements are fulfilled.

CIM Division /Research Division

Due to the information barrier infrastructure, the CIM Division is permitted to utilize the services of the Research Division subject to certain pre-clearance requirements noted below. Certain interactions

between employees of the CIM Division and analysts in the Research Division may require review by the Conflicts Committee as well as disclosure to the relevant company involving the potential conflict of interest.

- The CIM Division's investment advisors and portfolio management teams will be treated in the same manner as other unaffiliated clients in so far as they will not receive research information or be given access to research data and analysis in advance of its official release date to all clients by the Research Division.
- CIM Division employees may attend research conferences provided that they are generally treated in the same manner as other unaffiliated clients.
- CIM Division employees may request or suggest that an analyst meet with a company, but any request or recommendation regarding research coverage must be pre-cleared with the relevant Research Division Supervisor and the Control Room. The Research Division Supervisor, at his or her discretion, may consider recommendations, requests and feedback provided by the CIM Division.
- CIM Division employees may request or suggest that an analyst with the Research Division make a contact introduction provided that the Research Division employee would provide the same at the request of an unaffiliated client.

Pre-Clearance Procedures

All pre-clearance obligations identified in this policy shall follow the pre-clearance procedure outlined below (unless different pre-clearance requirements are otherwise noted herein or are expressly maintained in a separate policy):

- Please e-mail the Control Room describing the desired interaction including any relevant company names, non-disclosure agreements (if any), the name of your business manager and the names of the relevant employee(s) in the other Business Division you would like to contact (if known). All employees requesting pre-clearance should also be prepared to discuss what they hope to accomplish with the interaction.
- Assuming there are no conflicts of interests or confidentiality constraints that would automatically prohibit the interaction, the Control Room will contact the necessary employees in the LCD and applicable Business Divisions, including the requesting employee's senior business manager, in order to determine if the interaction is permissible.
- Approval/Denials will be provided via email by the Control Room (or another relevant member of the LCD). If approval is conditional, additional instructions and/or procedural safeguards

will be included in the email (if any). If approved and transaction related, the names of the company or companies involved will be added to the relevant Watch Lists.

- Employees please note the following:
 - any pre-clearances granted under this policy are issued on a case by case basis only (unless explicitly waived, in writing by the LCD);
 - pre-clearance procedures outlined in other policies are not superseded by this policy (e.g., employee personal trading pre-clearance);
 - with respect to client referrals between Business Divisions, because employees are prohibited from acting in a business capacity on behalf of another Business Division (unless expressly permitted by the LCD), once a referral is made, the referring employee is prohibited from participating in the other Business Division's activities that result from the referral (*i.e.* transaction specific details cannot be shared with the referring employee and the referring employee must actively decline discussing any transaction specific information with the client); and
 - any inadvertent disclosures must be promptly disclosed to the Control Room.

Conflicts Committee:

- The Conflicts Committee will meet as needed to address and resolve material business conflicts matters related to information barriers that are not otherwise capable of resolution pursuant to established Control Room policies. The Conflicts Committee can, where appropriate, escalate matters to the Executive Committee with a recommended course of action where possible.
- Conflicts Committee membership and its processes will be managed to minimize the risk of “tainting” a committee member with material non-public information.
- If and when the Control Room flags a potential conflict, they will escalate it to the Firm's General Counsel, who will then decide whether and in what manner to escalate the issue to the Conflicts Committee or if appropriate, directly to the Management Committee.