

INFORMATION BARRIERS POLICY

Conflicts of interest and perceived conflicts of interest among the separate business lines of Cowen Inc. are managed by the Firm's Legal and Compliance Department and the Firm's Conflicts Committee and are described in Firm's Information Barrier Policy and Conflict Management Procedures.

The firm maintains physical and technological information barriers among the Firm's affiliated businesses, including the Firm's broker/dealer businesses and the Firm's alternative asset management businesses. Information Barriers are also maintained between the various business lines of the broker/dealer units and various businesses of the alternative assets management units.

The Firm's Legal and Compliance Department and the Firm's IT Department determine and institute the Firm's system of appropriate oversight and retention of electronic communications for supervision and information barrier purposes.

The Firm's Legal and Compliance Department conducts annual employee training sessions regarding the relevant restrictions, wall-crossing procedures, supervision, and other aspects of the information barriers, a discussion of the restrictions regarding confidential and material, non-public information. Information Barrier Policy and Conflict Management Procedures are tested and audited annually.