**VENDOR CODE OF CONDUCT**

Cowen’s Vendor Code of Conduct describes Cowen’s expectations of how its vendors conduct business. Vendors engaged in providing products and services to Cowen are expected to act in a manner that is consistent with its Code of Business Conduct and Ethics. Cowen takes the appropriate steps to ensure ethical business practices, labor and human rights, vendor diversification and inclusion, environmental stewardship, management systems and governance are considerations during a vendor evaluation.

Given the potential operational risk associated with a vendor, Cowen conducts an assessment prior to contracting with vendors. Our expectation is that each prospective Cowen vendor engagement will have adequate controls in place that is consistent with the standards set forth in SSAE 18, SOC 1 & 2, and ISAE 3402 reporting.