

# COWEN

PRIME BROKERAGE

## THE NEXT CHAPTER

Explores the global prime brokerage landscape, what asset managers need from their prime brokers and how the industry is rising to the challenge



COWEN.COM

# Prime Brokerage: The Next Chapter



“The prime brokerage industry is going through a turbulent time. Not only does the recent Global Custodian Prime Brokerage Survey confirm what we know about recent industry events, but it offers insight on where funds are looking for value. In this series, I reflect on the report’s most telling indicators, explore key drivers for fund managers in the coming months, share tips on navigating the current environment and discuss how Cowen has traversed recent market difficulties.”

**Jack Seibald** | Managing Director and Global Co-Head of Prime Brokerage and Outsourced Trading at Cowen

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## Part 1 – Reflection

### In a turbulent time, consistency and breadth of offer are what count

Explores the Global Custodian Prime Brokerage Survey’s key takeaways in the context of the current landscape, how the industry has risen to the challenges, where Cowen fits into the picture and what fund managers should consider when rethinking their approach to prime broking.



## Part 2 – Selection

### Consistent prime broking drives value for clients

Fund managers need to be more judicious than ever in choosing their stable of prime brokerage providers. What do they need to consider to ensure they get the solutions and customer service they need? These tips will help fund managers to navigate the current environment.



## Part 3 – Progression

### Moving on up: An interview with Global Custodian

In an interview with Global Custodian, Jack Seibald shares perspectives on the changing prime brokerage landscape, how Cowen has traversed the recent market difficulties, how client needs have evolved and the increasing adoption of outsourced trading.

[READ THE GLOBAL CUSTODIAN REPORT](#)

Fund Services Annual 2022 – A Shifting Prime Brokerage Skyline | **Only available to Global Custodian subscribers**

# PART 1 REFLECTION

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In a turbulent time, consistency  
and breadth of offer are what count

## PART 1 REFLECTION

### In a turbulent time, consistency and breadth of offer are what count

**The prime broking industry is going through a turbulent time as some large providers have pulled out of the market following large and well-publicised losses. This has forced a growing number of fund managers to rethink their approach to prime broking.**

Rather than relying primarily on one big bank, an increasing number of funds are engaging with multiple prime brokers. They are also having to be more selective about which firms to consider, most notably by diversifying counterparties to include non bulge bracket providers. Concerned about the prospect of more upheaval in terms of who will remain committed to the market, they want to make sure they have stability, consistency and the full range of services they need to grow their businesses.

Against this backdrop, it's worth considering some of the key drivers for fund managers that we're likely to see in the coming months, both in terms of what asset managers need from their prime brokers, and how the industry is rising to the challenge. The latest [Global Custodian Prime Brokerage Survey](#) offers telling clues about where funds see value and how different prime brokerage providers are performing for their respective clients.

From Cowen's perspective, the signs are encouraging. They also make sense, given what we know about recent industry events and market conditions. We see strengthening demand for those providers that offer the full spectrum of prime brokerage services and, most importantly, that have demonstrated a clear track record of solid performance and a consistent commitment to supporting their clients – as Cowen has demonstrated year in, year out.

The survey asks fund managers for their views about a wide range of the services they get from their prime brokers. From capital introduction to consulting to technology to offerings in different asset classes, the survey gives us an indication of which areas of activity they consider best-served and how that is changing over time.

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## The 2022 survey shows

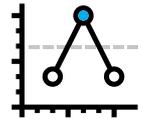
The category where funds felt **most satisfied** was in **trading and execution**, with the highest average categorical score posted.



The area where they were **least satisfied** was in **capital introduction**, consistent with clients' historical perception of this service.



In both cases – and, in fact, in the majority of areas polled – **Cowen scored above the average** score, and in several, **well above the average**.



We also showed **year-to-year improvement** in the scores we earned in **11 of the 13 service** categories we were rated.



Our overall total put us among the **top 10 prime brokers** for the **fifth consecutive year**.



Cowen is **one of only 6 prime brokers** that have consistently ranked by Global Custodian **over the last 11 years, and the only non-bulge bracket firm to do so**.

“This is an achievement we’re particularly proud of because it shows that we’re not just satisfying our clients, but that we’re doing so over the long haul.”

## Different requirements for different funds

Among the different categories in the Global Custodian report, some are particularly topical. Take risk management. Weak risk management practice is one of the main factors blamed for the spectacular losses generated by Archegos last year, and the ripple effects are still being felt.

**The European Central Bank** is the latest top authority to emphasise the need for sound risk management in the wake of the disaster, highlighting in a banking supervision report the tail risks that prime brokers face. Providers need the right tools and the right culture to mitigate such risks. At the same time, this was one of the categories where, in the 2022 Global Custodian report, fund managers showed relatively less satisfaction from their prime brokers. But here again, Cowen was among the top-performers. The proactive response we took to events in 2021, in terms of a client-focused approach to margin models, have clearly resonated with funds.

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Ultimately, this is more of a whole-is-bigger-than-the-sum-of-its-parts story. Fund managers are grappling with rising market volatility and seismic shifts in the global economy. They have different needs depending on their profiles, but they also need prime brokers that will be able to handle their evolving requirements as they grow and shift their focus.

In the case of emerging funds, their needs could involve capital introduction or consulting. For established funds, they could involve service in a range of asset classes. For all funds, they need strong operational support, state-of-the-art technology and solid risk management. The point here is that there are only a limited number of prime brokers that can offer the full spectrum of services on a global basis and provide the level of high-touch customer service that many funds need.

More to the point, the number of providers is declining. The investment community will be finishing the year with fewer prime brokers than when it started. So, fund managers will need to be even more judicious than ever in choosing their stable of prime brokerage providers.

**We encourage people to [look at the survey results in detail](#). We think they paint a very positive picture of our performance and highlight why we think Cowen can be a key partner for funds.**

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## Highlights from the Survey

Cowen recorded improved scores in **11 of 13 service categories** in which we were rated.

The most notable improvements were recorded in Fixed Income, Operations, Technology, Risk Management, and Trading and Execution.

Cowen outperformed the total survey scores in **11 of 13 service categories** in which we were rated.

The most notable outperformance came in Fixed Income, Operations, Listed Derivatives, and Trading and Execution.

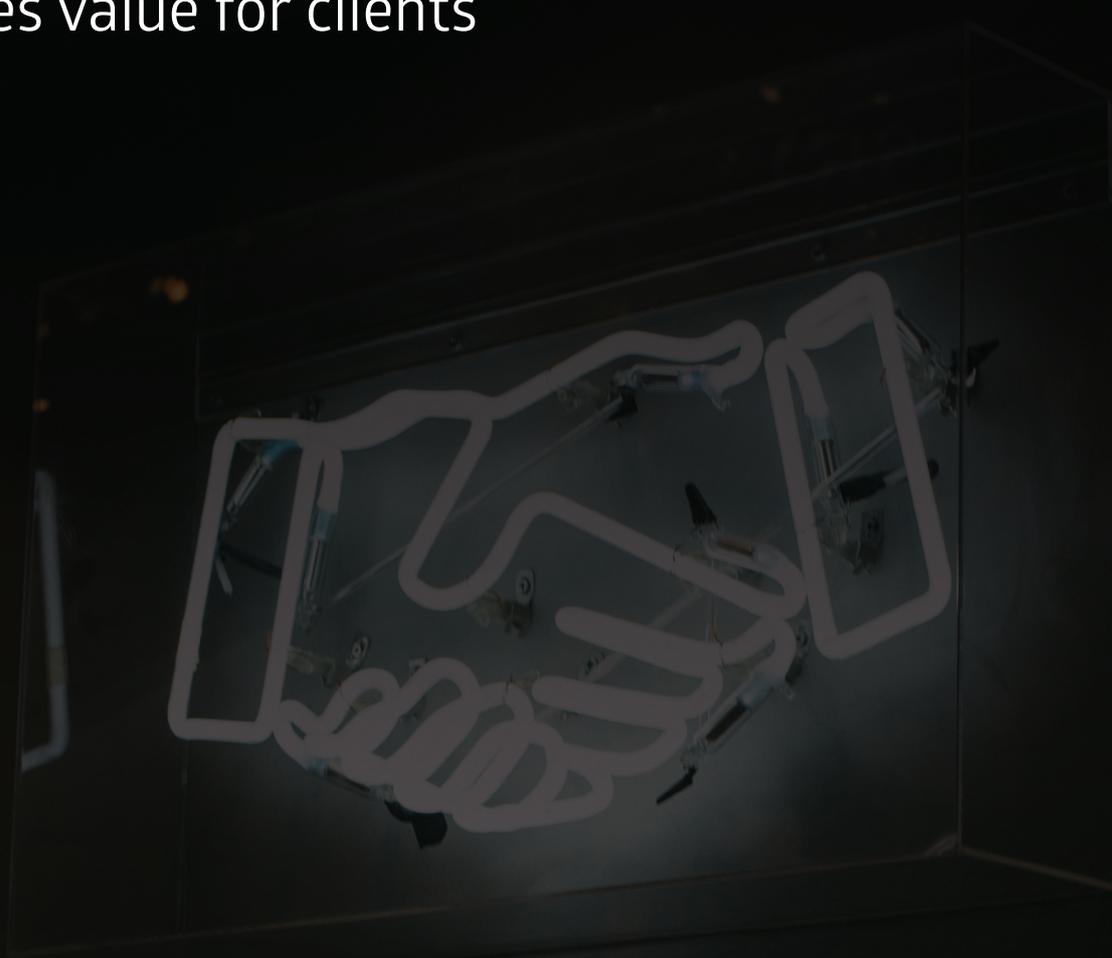
Cowen has now **ranked in the top-10 for 5 consecutive years**, and is **one of only 6** that's been ranked by **Global Custodian** in each year for the past 11

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# PART 2 SELECTION

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Consistent prime broking  
drives value for clients



## PART 2 SELECTION

### Consistent prime broking drives value for clients

**A shakeup in the global prime brokerage industry has led several big players to quit the market, but for Cowen this has proved an opportunity to grow and add further value for clients.**

The investment community will be finishing the year with fewer prime brokers than when it started, and now there's a notably smaller cohort of players that can offer the full spectrum of solutions and the level of customer service that many funds need.

At the same time, prime broking is changing. Fund managers need to be even more judicious than ever in choosing their stable of prime brokerage providers.

The recent Global Custodian Prime Brokerage Survey gives us an indication of which areas of activity fund managers consider best-served and how that is changing over time. Here I share tips on how fund managers can navigate the current environment.

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#### Five questions fund managers need to ask when selecting a prime broker

##### 1. What kind of prime broker do I need?

The recent industry fallout has left many fund managers scratching their heads and looking for new prime brokers. With some notable exceptions, the giants of the industry are still out there and may even have grown in strength. However, this is the time for fund managers to rethink their approach and cast their nets more widely.

It is important to choose the prime broker best suited to the size and ambition of the fund. The bulge-bracket banks, understandably, may be less willing to take on a fund with a relatively small amount of assets under management. These banks may also be less generous with their time and have certain minimum revenue expectations.

In some respects, the size of the prime broker has become less important as many mid-tier providers have developed capabilities that equal those of their larger peers. In addition to offering the full spectrum of services, they are typically able to deliver a higher level of customer service that many emerging and mid-sized funds need.

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## 2. What is most important when evaluating track record?

The right prime broker, whether in a lead role or as a secondary alternative provider, should have been in the business for a while and has proven to be a source of good advice to its clients. Consistency in commitment to prime brokerage is the key – look out for strong stable performance, a robust business model and diligent client selection.

Fund managers should also be certain that their needs are aligned with the prime broker's capabilities, and that the prime broker will be able to handle their evolving requirements as they grow and shift their focus. These needs may include capital introduction, offerings in different asset classes, locally available services or detailed knowledge of regulatory regimes in a particular geography.

Fund managers should also be certain that their needs are aligned with the prime broker's capabilities, and that the prime broker will be able to handle their evolving requirements as they grow and shift their focus.

## 3. Do I choose the prime broker or does the prime broker choose me?

It's a bit of both and that's a good thing. The prospective client and the broker should both enter into the relationship with their eyes wide open and be transparent about their respective expectations. This will lessen the chance of the uncomfortable discussion 6-12 months later about unmet expectations – revenues on the broker side and service on the client side.

Some prime brokers specialise in dealing with new or emerging managers and are keen to help with the growing pains of the fund in the early days. The recent upheaval in the market, however, has seen some prime brokers move up the food chain, causing mid-sized clients to search for alternative solutions. Others have made it clear that they will retain their interest in their emerging clients, and happily take on others that are a good match.

If the prime broker is selective, it shows they are committed to the strategic vision of the fund and are therefore motivated to commit the resources to make the partnership a success. That's surely to the advantage of both parties.

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## 4. Where does outsourcing fit into the prime broker relationship?

Outsourcing may once have been viewed with suspicion by investors. No longer. Most investors now see it as a wise move, given the eye-watering costs of setting up a fund. The prime broker should be able to advise where outsourcing makes sense, and even put you in contact with reputable providers.

One such service is outsourced trading, which is growing in popularity. It is a very efficient and effective route to expertise, scale and reach – improving access to liquidity, asset classes, markets and geographies. A prime broker with an outsourced trading offering should be considered a very compelling partner.

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### 5. Should I be looking at Cowen?

Yes! As a global investment bank, we have been carefully building our prime broking and outsourced trading business for more than a decade.

Over the past 5 years we had the opportunity to absorb significant pieces of business in the US and Europe, the former through a larger acquisition and the latter when one of our former competitors decided to exit the market. We have since worked hard to ensure that we continue to deliver the same level of service to our expanded customer base as we had previously. We've done so through the integration of the talented personnel that came in with those transactions, additional hires, and further technology enhancements aimed at improving the client experience.

We take a thoughtful attitude to growth and have been selective in taking on new clients, eager to ensure appropriate matches for the bank's business. While aligning our capabilities with client needs, we have enhanced our outsourced trading offering by adding expertise in fixed income, an asset class seen as having strong growth potential.

At Cowen, we also pride ourselves on our "high touch" approach to client relationships. We are here for the long haul. While others have left the market, Cowen has stuck with prime brokerage and outsourced trading. In fact, we are one of only 6 prime brokers that have been consistently ranked by Global Custodian over the last 11 years, retaining the same entrepreneurial, client-focused and value-based culture that we always have.

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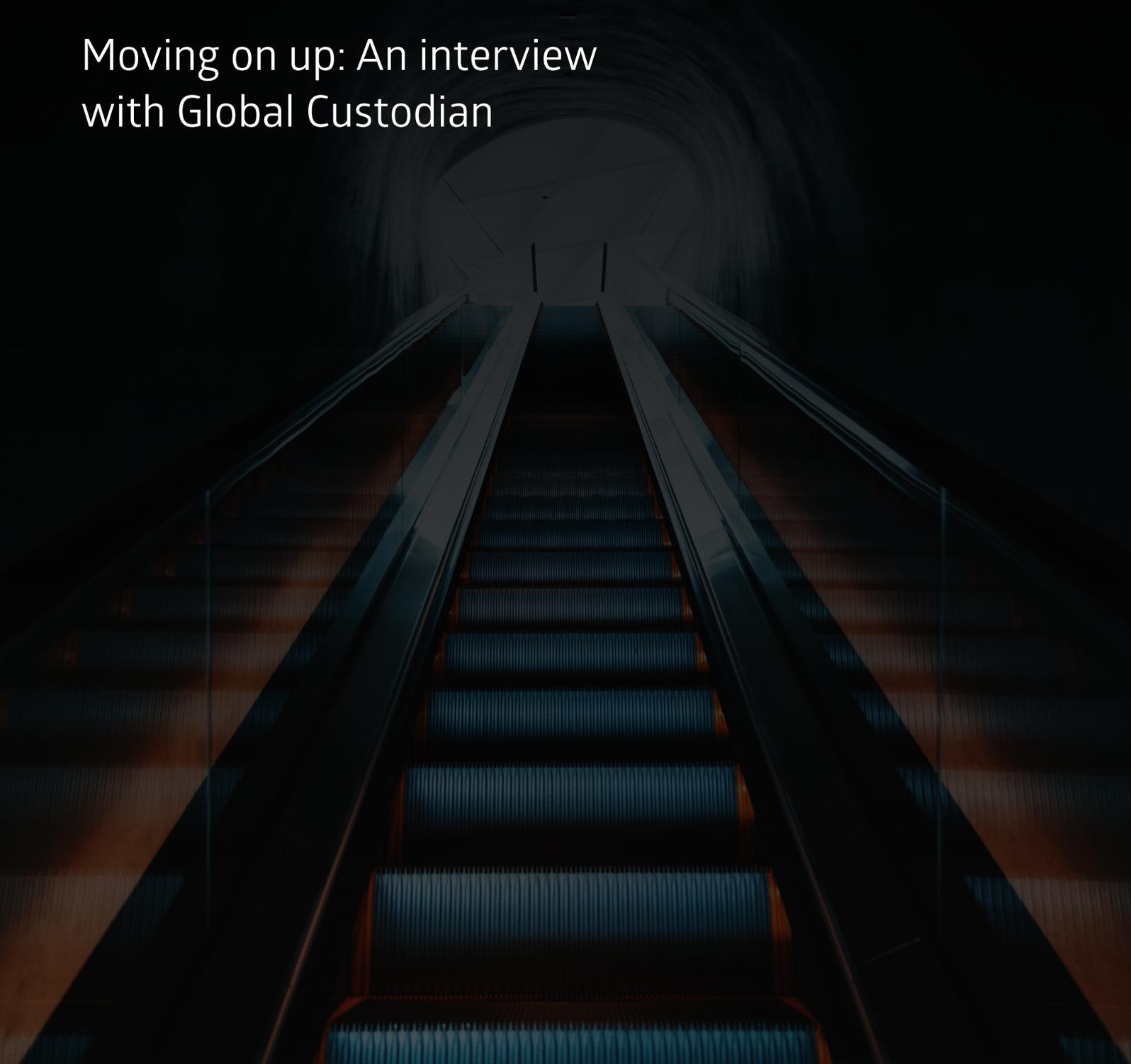
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# PART 3 PROGRESSION

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Moving on up: An interview  
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### Moving on up: An interview with Global Custodian

**Independent investment bank Cowen has traversed the recent market difficulties well, increasing business lines and geographic reach in the last two years.** Here, Jack Seibald, managing director and global co-head of prime brokerage and outsourced trading, discusses the market conditions and the firm's upcoming acquisition by TD.

**It was recently announced that Cowen will be acquired by TD. Can you tell me a bit about the deal and what it may mean for the business?**

TD made it clear in their press release and in the subsequent investor calls that what brought them to Cowen was our entrepreneurial, client-focused and values-based culture and our expertise in key growth areas.

The articulated goal is to create incremental opportunities to scale our respective client platforms collectively. The common values we share in appreciating our clients and our colleagues appear to have played a significant role in bringing the two firms together as well. In prime brokerage specifically, we believe becoming part of TD will bring benefits to clients and the teams of both firms as the complimentary capabilities should provide the opportunity to offer a wider range of solutions.

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**Looking at the prime brokerage landscape, how would you say it has changed since the Archegos fallout?**

In the last 24 months, two of the largest European banks, who had been prime brokerage giants, are now essentially out of the business. Some pieces have been absorbed by other banks and I'm sure you can read as well as we can of the trials and tribulations that those integrations are causing.

It's fair to say that the number of large players in the space has certainly shrunk over the last couple of years. It's also fair to say that those who have been successful, the bulge bracket US banks, have probably gained from the dysfunction.

The big are getting bigger and the strong are getting stronger. The dislocations are creating some opportunities for mid-tier or boutique firms that have the capabilities comparable to the bulge bracket firms, but perhaps have not previously been considered credible alternate providers until fund managers needed to look for one alternative providers and have come to understand and appreciate that the capabilities available are suitable for their needs.

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We are asserting ourselves in the marketplace in a thoughtful manner and have experienced some success in winning new clients that have been impacted by the industry shakeout.

### What have been the key successes at Cowen over the past 12 months?

It's really been doing more of the same. We tend not to make massive changes in our business model very frequently, but rather build orderly over time and to a large extent that's what we've done over the past year. We did have an opportunity in the preceding year to absorb a significant piece of business in Europe when one of our former competitors decided to exit the market.

We were fortunate enough to be able to hire the team and bring over a very significant portion of the client base. As a result, we did experience a step function increase in the size of our business and worked diligently to make sure that we absorbed it appropriately and continued to provide the high level of service that we pride ourselves on.

We've also been focused on growing organically, but doing so in a thoughtful manner. Because there's been so much displacement in the marketplace over the past 18 months, it could be easy to get caught up in the opportunities and wave every new piece of business in. The reality is that we see the opportunities perhaps a little differently than others, where, because of the dysfunction and the shrinking of the pool of providers, we can be a little bit more thoughtful and deliberate in selecting those clients that are more appropriate matches with our business. Making sure that their needs and our capabilities really line up, that the revenue opportunity from our perspective makes sense, that's the way we've been going about it.

The reality is that we see the opportunities perhaps a little differently than others, where, because of the dysfunction and the shrinking of the pool of providers, we can be a little bit more thoughtful and deliberate in selecting those clients that are more appropriate matches with our business.

We also continue to focus on our outsourced trading business, where we've added personnel with fixed income expertise over the past year. That's a relatively newer element of our outsourced trading service – one that we think ultimately has the potential to become larger than the equity and options outsourced trading business.

If for no other reason, based on the size of the fixed income market, the bespoke nature of how fixed income is transacted, there's a lot more touch involved than clicking a button to buy a large number of shares in a liquid stock within a tight price range. There's a lot more value that a team like ours can add in the process to portfolio managers when they're trying to deploy capital in the fixed income markets.

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The addition of personnel in that area, some very senior, is meant to extend our capabilities, but also to send a message in the marketplace that we're capable of providing this solution, and asking firms to offer us an audience to have a discussion about how we will meet our clients' needs.

We've also made a concerted effort over the past year to extend the reach of our capital introduction effort internationally. We hired our first team member in Asia, who works out of our Hong Kong office. We already had a senior person in London and we've since hired additional talent there.

### So geographic expansion is on the radar for Cowen?

It definitely has been. If you dial the clock back to when Cowen first entered the prime brokerage and outsourced trading business seven years ago, we were purely a domestic solutions provider. A year later, we planted our flag in London and started building a business. Two years later, we laid the groundwork for a launch in Hong Kong and started building that business. Fast forward to today and we have an integrated global footprint.

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We think, based on everything we see, that the growth opportunity for us over the next three to five years is potentially greater in Europe and Asia – in large part because of the very significant differences we see in the competitive landscape. Unlike the aggressive efforts by mid-tier or boutique prime brokers aimed at emerging fund managers we face in the US, we don't see a similar market structure in Europe or Asia. The market in these regions seem to more defined by the bulge bracket firms and smaller regional players, with many not able to provide the global solutions a firm like Cowen can.

Much of that has to do with the broader range of services that we are able to provide to clients in addition to the traditional custody, clearing, financing and execution. Our team is very capable and very willing to do the operational support function, from as little to as much as the client would like.

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We'll do overnight portfolio reconciliation and portfolio reporting for clients. Essentially, providing them with a service that they would otherwise have to internalise and fund on their own. These are the kinds of things that, particularly in the international markets, we're finding are attractive solutions, particularly for emerging managers.

As time has moved on, we seem to have found our way to more mature and more established fund managers. We take this as a positive development as it seems to validate the credibility and attraction of the solutions we're providing to this different client set, thus expanding our market opportunities.

It's good to know that when the TD deal closes, we'll have a much larger balance sheet with good funding costs that can support this anticipated growth.

### How have client needs evolved in the wake of Archegos and Covid?

The one overriding theme for us over the last couple of years has been the broadening of the acceptance and adoption of outsourced trading. Historically, it was more the provenance of emerging hedge fund managers.

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Part of that might have been driven by Covid. Working from home validated the notion in the minds of many portfolio managers that they didn't need everyone in their organisation sitting in their offices to function properly. It also raised the idea that they perhaps could rely on other traders sitting remotely, such as those provided by an outsourced provider.

Regardless of the reasoning, it's very evident to us that the acceptance of outsourced trading as a solution has broadened out materially to include much larger, well established hedge fund managers, but perhaps even more importantly, even larger and more traditional investment management firms, including investment advisory firms, pension funds, large family offices, and other such firms that have a much broader range of investment activities.

The key element that's driven our business is we've not just limited the solution to global equity executions, but rather have developed a comprehensive set of services that encompasses other asset classes including options and other derivatives, fixed income, FX and futures, as well as pre- and post-trade operational support that clients would otherwise have to perform themselves.

We've put together a team of traders that now numbers more than 40, including professionals with long tenures and a broad range of experiences – some 75% of the team have worked on the buy-side. They're coming from firms where they worked alongside and reported directly into portfolio managers and understand the relationship that needs to evolve between a trader and a portfolio manager.

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Our geographic reach has also played an important role in our growth as we can offer clients full trading and trade support solutions through our offices in the key global time zones with 24 by six access. We have teams operating in the US, as well as in Hong Kong and in London. So as they say, we can pass the book along for clients in a rather seamless manner. That's something that's not easily replicated inside, without an enormous effort and expenditure. And as we know, all firms don't have the resources to do that.

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# PRIME BROKERAGE

## Full-service institutional prime broker Global multi-asset class solutions

We are a full-service institutional prime broker that partners with emerging to established investment managers to help them build and grow their business.

Our prime brokerage model is flexible and highly personalised ensuring you get the differentiated solutions you need as your business evolves. It is underpinned by our extensive product suite, advanced technology and experience building successful businesses.

Access award-winning prime brokerage, global trading desk, operational support, capital introduction and business consulting, backed by the institutional capabilities of a global investment bank.

**Focused on long term partnerships, we connect you to the solutions you need when you need them, allowing you to focus on generating alpha and building your business.**

### Emerging Managers

Access the services and resources you need to raise capital, get to market quickly and expand your business

### Established Funds

Strengthen growth with an extensive prime brokerage suite complemented by differentiated capital introduction

### Mature Funds

Diversify risk with value added services from an additional prime broker that will improve your performance and growth

## Institutional services of a global investment bank

With origins dating back to 1995, our prime brokerage team is backed by Cowen, a 100+ year-old publicly listed investment bank with a strong capital position, 1,500+ employees worldwide and renowned research, capital markets and trading franchises.

### MULTI ASSET

#### CLASS COVERAGE

Cash Equities, Equity Swaps, Fixed Income, Foreign Exchange, Derivatives, Futures & Options, Digital Assets

### 150+

#### PRIME BROKERAGE TEAM

Extensive and diverse experience in launching, managing and growing investment management firms

### 75+

#### MARKETS WORLDWIDE

Transact in developed and emerging markets with access to 100+ diverse liquidity sources

### 20+

#### CUSTODY PROVIDERS

Network allows us to support multiple asset classes, optimising risk management and operational resilience

### 75+

#### PEOPLE IN POST-TRADE

Comprehensive middle and back office operational support services

### 10

#### OFFICES LOCATIONS

Global presence with offices across Europe, Asia & US to provide global coverage during local market hours

### 20+

#### YEARS OUTPERFORMING

600+ clients across a wide range of investment strategies, instruments and asset-classes

### GROWTH

#### CAP INTRO TEAM

Global capital introduction team with local presence and differentiated allocator network across Europe, Asia & US

## Cowen's differentiated model

### Our personalised service model is designed around the client.

Account management is carefully selected for complete alignment to needs, ensuring you feel fully supported at all times with open routes to Cowen senior management team. With a concierge-style approach, we proactively connect you with the solutions you need when you need them.

<p><b>Trade Execution &amp; Custody</b></p> <ul style="list-style-type: none"> <li>• Custody and clearing across all asset classes</li> <li>• Electronic and high-touch execution</li> <li>• Access to 75+ financial markets worldwide</li> <li>• Access Cowen's outsourced trading solutions</li> <li>• Leading technology aimed at facilitating portfolio and risk management decisions</li> <li>• Comprehensive, aggregated reporting on assets held across a variety of custodians</li> </ul>	<p><b>Portfolio Financing</b></p> <ul style="list-style-type: none"> <li>• Optimised account and portfolio financing using internal risk tools</li> <li>• Relationships with multiple underlying finance providers, including Cowen</li> <li>• Varying options based on investment strategies, asset classes and risk factors</li> <li>• From traditional Reg T accounts to those with varying degrees of enhanced leverage</li> </ul>
<p><b>Securities Lending</b></p> <ul style="list-style-type: none"> <li>• Access borrow through multiple clearing firms and Cowen's stock loan desk</li> <li>• Short sales of ETB securities with electronic approvals through execution systems</li> <li>• Fully-paid-for securities lending allows incremental returns on holdings</li> <li>• Proactive client account review and facilitated lending on behalf of clients</li> </ul>	<p><b>Middle &amp; Back Office Support</b></p> <ul style="list-style-type: none"> <li>• Operations support delivered as a fully integrated solution</li> <li>• Full administration, operations and reporting support including clearance and settlement, daily trade reconciliation and end-of-day file transmissions</li> <li>• Client portal allows you to book, view and track trades in real-time</li> <li>• Customised pre- and post-trade compliance monitoring</li> </ul>
<p><b>Capital Introduction</b></p> <ul style="list-style-type: none"> <li>• Helps clients to secure capital and to grow</li> <li>• Experienced global capital intro team with differentiated network across Europe, Asia &amp; US</li> <li>• Facilitates highly targeted introductions with a network of 1,000+ investors targeting emerging and mid-sized funds</li> <li>• Focuses on the investment merits and aligning investment strategies, operational capabilities and performance track record</li> </ul>	<p><b>New Launch &amp; Business Consulting</b></p> <ul style="list-style-type: none"> <li>• Guidance on how best to launch a new fund and grow a business</li> <li>• Ongoing support in all areas including growth options, new hires and seed investor opportunities</li> <li>• Consulting expertise based on extensive experience building investment firms from start-up through all stages of their lifecycle</li> <li>• Hundreds of successful launches and growing funds supported over the years</li> </ul>
<p><b>Outsourced Trading</b></p> <ul style="list-style-type: none"> <li>• Access to trading expertise through Cowen Outsourced Trading</li> <li>• Electronic and high-touch, global multi-asset coverage provided 24/6 by 45+ traders</li> <li>• Multiple broker relationships and access other liquidity providers for best execution</li> <li>• Execute anonymously or with attribution</li> </ul>	<p><b>Commission Management</b></p> <ul style="list-style-type: none"> <li>• Westminster Research Associates (Cowen's sister company) Research Payment Account (RPA) administration service</li> <li>• Full visibility into funding and payments for research</li> <li>• Monitoring, control, record-keeping, reporting and payments under MiFID</li> </ul>
<p><b>Client Reporting Suite</b></p> <ul style="list-style-type: none"> <li>• Comprehensive portfolio, risk, performance and accounting analytics and reporting suite, including real-time portfolio analytics</li> <li>• Dashboards, metrics and reports tailored to meet your needs</li> <li>• Data supplied in various formats and easily uploaded to your systems</li> </ul>	<p><b>Cowen Institutional Platform</b></p> <ul style="list-style-type: none"> <li>• Leverage the full suite of institutional services from the Cowen group</li> <li>• Includes research, conferences and corporate access events</li> <li>• Access specialist sector expertise, deep insights and unique intellectual property in a number of high growth markets</li> </ul>

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