

COWEN

PRIME BROKERAGE

INSIGHTS AND PERSPECTIVES

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

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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.



Part 1 – Reflection

In a turbulent time, consistency and breadth of offer count

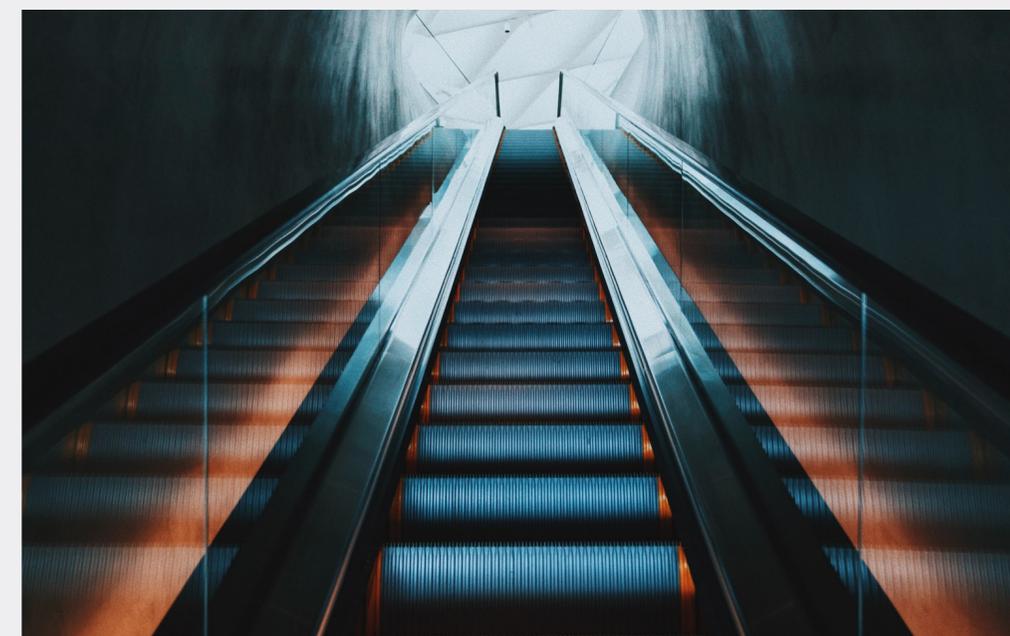
Explores the Global Custodian Prime Brokerage Survey's key takeaways in the context of the current landscape, how the industry has risen to the challenges, where Cowen fits into the picture and what fund managers should consider when rethinking their approach to prime broking.



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

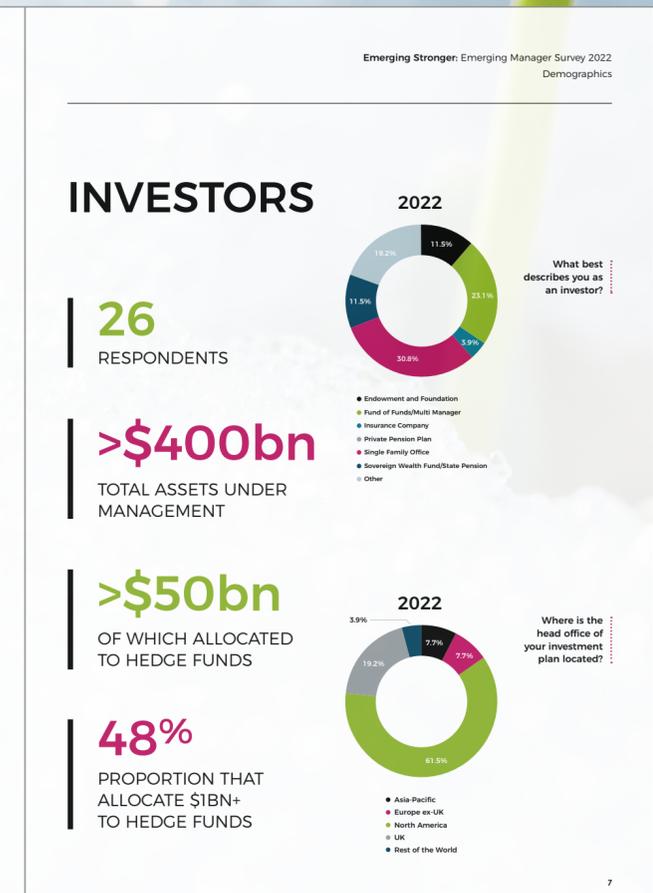
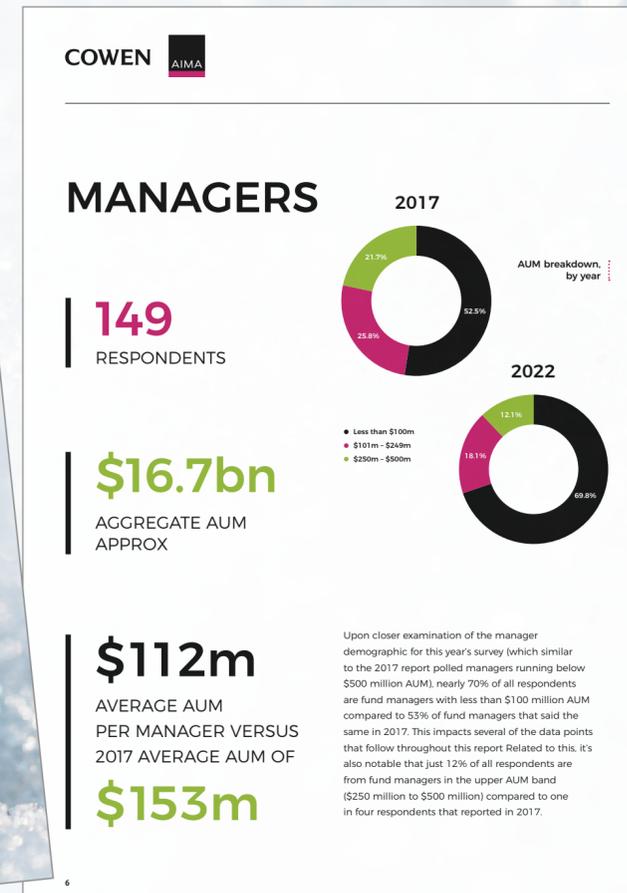
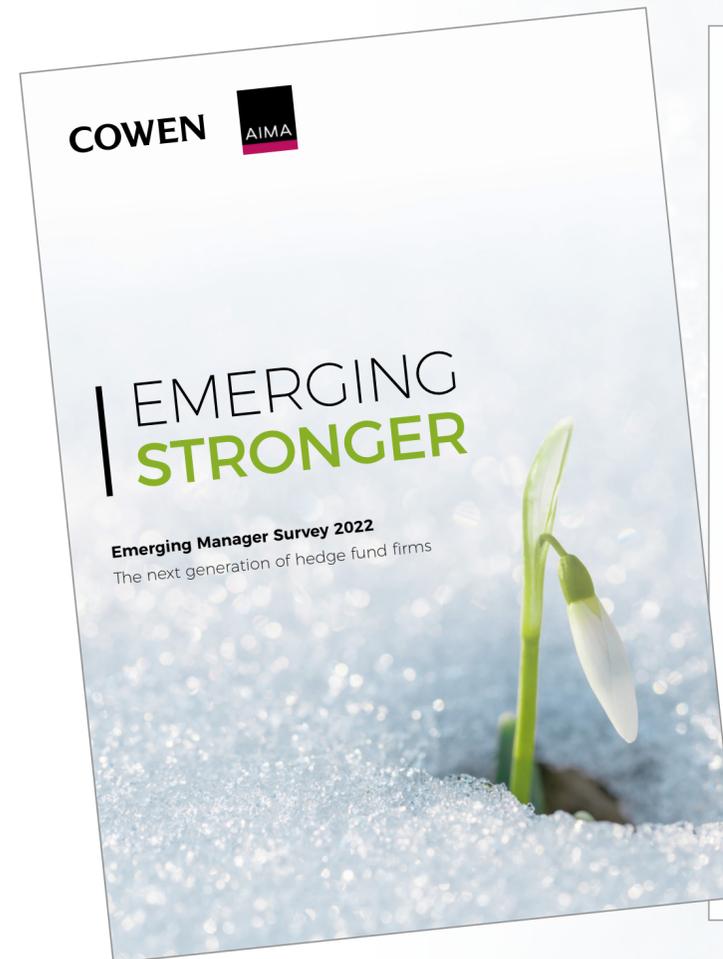
In an interview with Global Custodian, Jack Seibald shares perspectives on the changing prime brokerage landscape, how Cowen has traversed the recent market difficulties, how client needs have evolved and the increasing adoption of outsourced trading.



COWEN AIMA EMERGING MANAGER SURVEY 2022

Emerging Stronger: The Next Generation of Hedge Fund Firms

AIMA, in conjunction with Cowen, conducted a short questionnaire on the next generation of hedge fund managers and those that invest in them. This report acts as an update to a report last published in 2017 which sought to better understand how these fund managers operate their business.



[DOWNLOAD THE REPORT](#)

HELPING FUNDS SUCCEED

Picking the right prime broker: 5 things to focus on in the year ahead

Against the backdrop of an eventful couple of years, hedge funds are choosing their prime brokerage providers more carefully than they have for a very long time. This article explores the shifting competitive landscape, investors getting back into the game, consulting services in demand, the aftershocks of a large fund implosion and the more selective client base.



New Fund Managers: Prepare to succeed

With more to consider than at any time in recent memory, how should emerging managers prepare when launching and growing a hedge fund? We have distilled our most valuable advice into 4 top priorities and 9 key steps for success, covering everything from raising start-up investment and launching a fund vehicle to building a business that can scale and getting the right support.



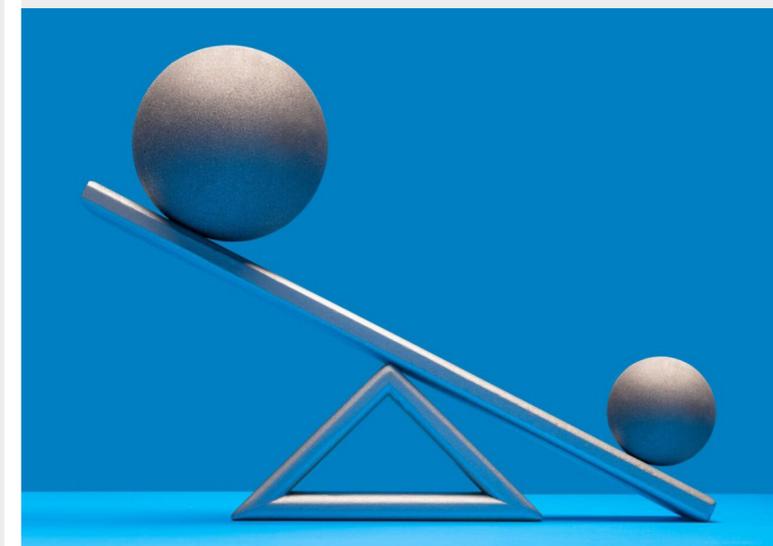
Competitive forces in the prime brokerage space: Is bigger always better?

When it comes to choosing a prime broker, is bigger always better? This article explores the changing dynamics in the prime brokerage space, how the bulge bracket providers have changed the way they do business and what small- to mid-sized funds should be looking out for now, particularly if they want a consistently high level of contact and attention.



The benefits of pragmatic hedge fund consulting

What can new hedge fund launches do to get off on the right foot? There is no 'one size fits all' answer, but there is an option that offers a wealth of experience and sound advice to help new managers not only launch their business, but as the fund continues to evolve and grow.



SPOTLIGHT: START-UP AND EMERGING FUNDS IN ASIA

This series helps emerging fund managers in Asia to understand the requirements of starting up, launching and growing successful businesses.

Hosted by Ortwin Gierhake, Cowen's Director of Prime Brokerage Sales in Asia.

Part 1:

Pass it on – Nextgen Asia a growth opportunity for emerging hedge funds

Rapid growth in wealth in Asia in recent years shows no sign of slowing and could present a golden opportunity for hedge funds and other money managers. This article explores the current landscape for start-up and emerging hedge funds across the region, as well as the important decisions and hurdles to overcome in those vital early days.

Part 2:

Patience and Persistence – Soft skills vital in hard work of capital-raising

What do hedge funds need to consider when raising capital in today's market? Ortwin explores how patience and persistence are perhaps as important as performance with Jeb Altonaga of Clearglass Capital Partners and Amy Cheung from Cowen's Capital Introduction team.

Part 3:

Outsourcing for hedge funds: what are you waiting for?

Launching a hedge fund has never been harder or more expensive, which is why emerging fund managers are increasingly outsourcing critical parts of their business. Ortwin speaks to Alvin Fan of OP Investment Management and Liam Woods of Apex Group on the business case for outsourcing, what should and should not be outsourced, and how to avoid potential pitfalls.

COWEN SPONSORED AIMA FUND MANAGER BRIEFING WEBINAR

“It's a patience trade”: Hedge Fund Veterans' Advice to Emerging Managers

In an AIMA fund manager briefing webinar, attended by a large audience from across Asia, Cowen brought together two veterans of the continent's hedge fund community to discuss the 'Emerging Stronger: Emerging Manager Survey 2022' and to offer aspiring managers the benefits of their experience.

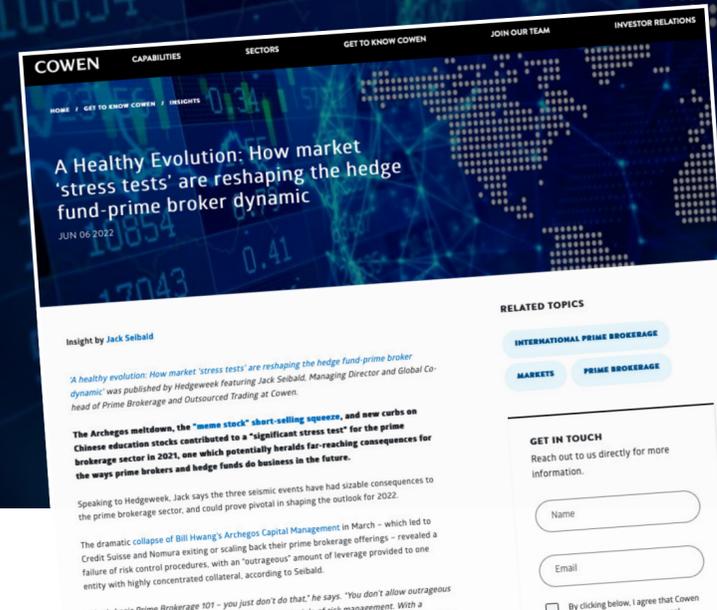
Hear from **Sandeep Mand** – Managing Director of Wolver Hill Asset Management Asia – and **Ronnie Ho** – COO of East Eagle Asset Management – in conversation with **Ortwin Gierhake**, Hong Kong-based Director of Prime Brokerage sales for Cowen.

[READ THE HIGHLIGHTS](#)

INDUSTRY INSIGHTS

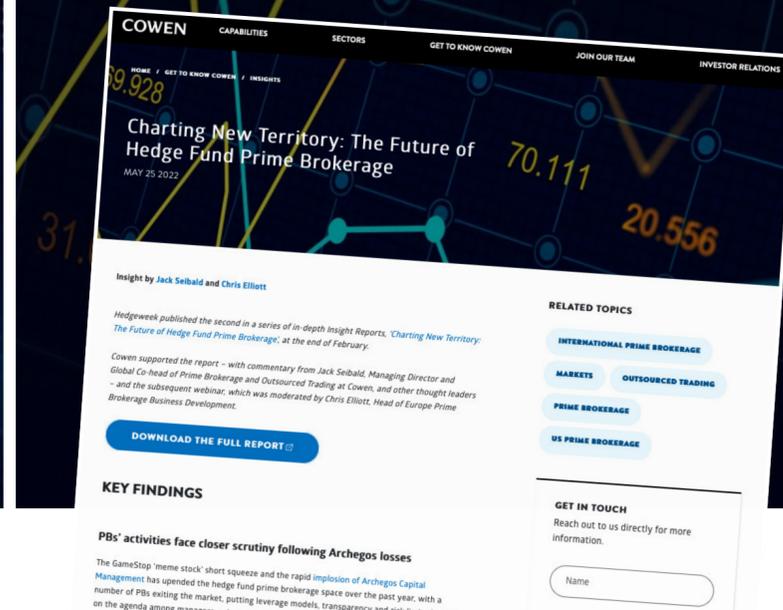
A Healthy Evolution: How market 'stress tests' are reshaping the hedge fund-prime broker dynamic

Speaking to Hedgeweek, Jack Seibald says that three seismic events have had sizable consequences to the prime brokerage sector. This could prove pivotal in shaping the outlook for 2022 and the ways prime brokers and hedge funds do business in the future.



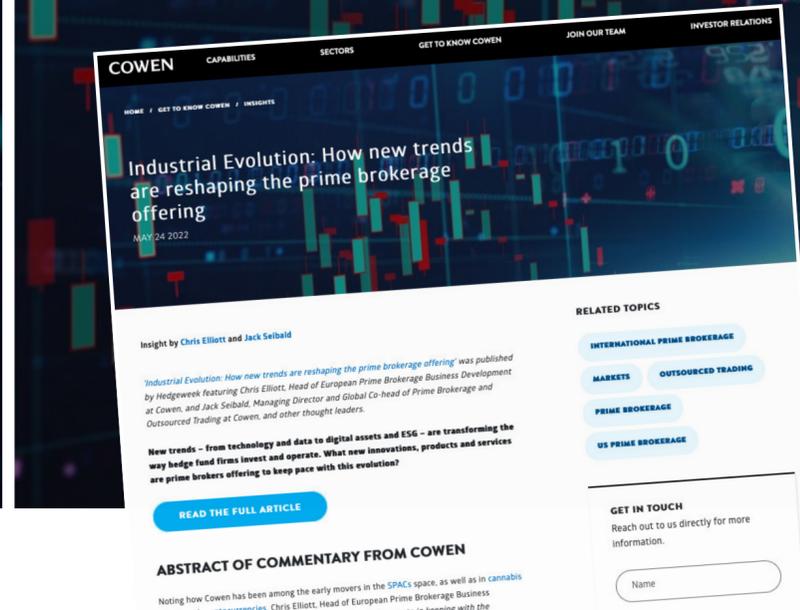
Charting New Territory: The Future of Hedge Fund Prime Brokerage

Dramatic upheaval in the prime brokerage industry over the past year has created additional challenges but also opportunities for smaller primes. Supported by Cowen, Hedgeweek delves into the topic in this report 'Charting New Territory: The Future of Hedge Fund Prime Brokerage'.



Industrial Evolution: How new trends are reshaping the prime brokerage offering

New trends are transforming the way hedge fund firms invest and operate. What new innovations, products and services are prime brokers offering to keep pace with this evolution? Cowen Prime Brokerage feature in this article published by Hedgeweek.



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