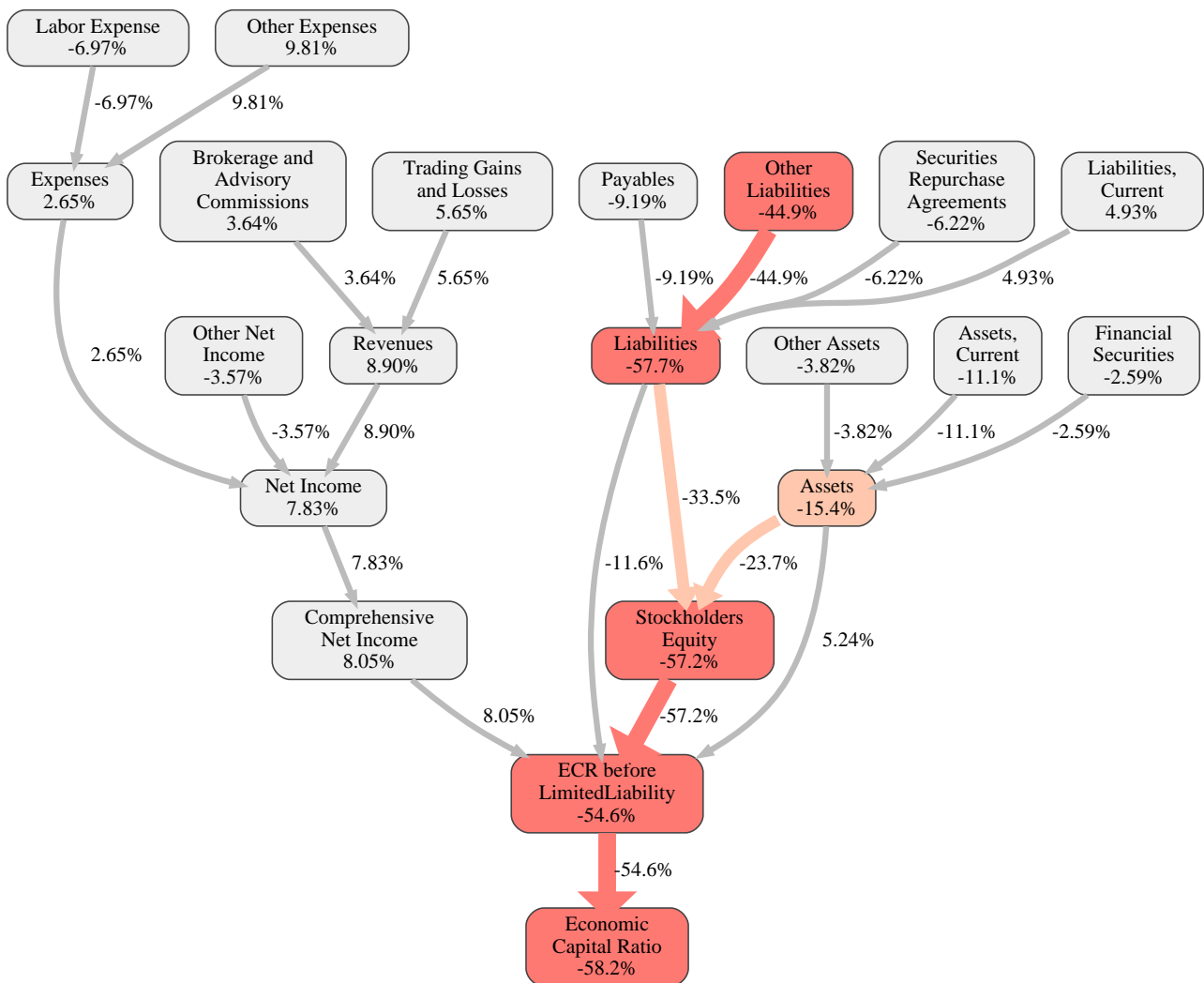




BROKERS 2015

Cowen INC
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COWEN





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The relative strengths and weaknesses of Cowen INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Cowen INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 9.8% points. The greatest weakness of Cowen INC is the variable Liabilities, reducing the Economic Capital Ratio by 58% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 58% points below the market average of 142%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	129,509	Assets	2,405,676
Brokerage and Advisory Commissions	140,132	Liabilities	1,641,925
Commissions and Advisory Fees	18,724	Expenses	365,247
Financial Securities	0	Revenues	427,776
General and Administrative Expense	26,025	Stockholders Equity	763,751
Goodwill And Intangible Assets	43,389	Net Income	182,780
Interest Income	48,870	Comprehensive Net Income	182,205
Labor Expense	305,483	BaseVar	2,480,725
Liabilities, Current	0	ECR before LimitedLiability	43%
Long-term Liabilities	0	Economic Capital Ratio	84%
Operating Expenses	36,874		
Other Assets	2,148,099		
Other Compr. Net Income	-575		
Other Expenses	-21,859		
Other Liabilities	1,098,228		
Other Net Income	120,251		
Other Revenues	68,268		
Payables	335,822		
Receivables	84,679		
Revenue from Contract with Customer	0		
Securities Repurchase Agreements	207,875		
Trading Gains and Losses	170,506		