



**TD Cowen**  
a division of TD Securities

Cowen Execution Services Limited  
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UK

## **Cowen Execution Services Limited**

## **Modern Slavery and Human Trafficking Statement**

## **Financial Year 2023**

## **Introduction**

This statement is made on behalf of Cowen Execution Services Limited (hereafter “**Cowen UK**”) pursuant to section 54 of the Modern Slavery Act 2015 (the “**Act**”) for the financial year ending 31 December 2023 and sets out the steps taken by Cowen UK to ensure that modern slavery and human trafficking do not take place in our supply chain or any part of our business.

This is our second annual statement under the Act.

This statement is made solely in relation to Cowen UK as defined herein and not in relation to any other organisation, including but without limitation, any previously affiliated entity.

## **Commitment to Human Rights**

Across our businesses and operations, Cowen UK is committed to supporting and respecting the protection of human rights and we recognise that slavery and trafficking, in all forms, represent a violation of human rights.

We understand the important role that we play in respecting the human rights of our employees, customers, and members of the communities in which we operate, and we aim to avoid contributing to adverse human rights impacts through our business activities, including our supply chain. As such, Cowen UK is committed to conducting its business in compliance not only with the letter, but also the spirit, of all applicable laws and regulations. We have a zero-tolerance approach to modern slavery in all its forms and do not tolerate it either within our business or within our supply chain.

This commitment is also in accordance with the corporate responsibility to respect human rights as set out in the United Nations Guiding Principles on Business and Human Rights and guided by the values reflected in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labour Organization's core conventions.

Cowen UK's primary businesses are conducted in countries that are governed by legal and human rights regulations. We comply with applicable local laws and regulations, including those related to human rights.

## **Our Business**

Cowen Execution Services Limited is a company incorporated with limited liability in England under company number 06262150, and authorised and regulated by the Financial Conduct Authority under registration number 472780, with its registered office at 11th Floor, 1 Snowdon Street, London, England, EC2A 2DQ, UK.

Cowen Execution Services Limited is a wholly-owned, indirect subsidiary of The Toronto-Dominion Bank. Headquartered in Toronto, Canada, with more than 90,000 employees in offices around the world, The Toronto-Dominion Bank (which is a federally regulated bank in Canada) and its subsidiaries are collectively known as TD Bank Group (“**TD**”). TD is the sixth largest bank in North America by total assets and serves more than 27 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD's vision is to be the better bank. Its purpose is to enrich the lives of its customers, communities, and colleagues.

## **Our Employees**

Cowen UK takes a zero-tolerance approach to modern slavery and takes steps to ensure that its operations and, so far as possible, its suppliers' operations are free from modern slavery and human trafficking, and that the fundamental human rights of all Cowen UK employees and contractors are upheld.

We also comply with, and in many cases exceed, all applicable employment legislation related standards relating to employee terms and conditions, including pay, and we invest heavily in supporting the health and wellbeing of our staff.

## **Our Supply Chain and Due Diligence Processes**

Our supply chain relates to our office-based financial service business – supplying personnel, goods and services to support the services that we in turn provide to our clients. The goods and services provided to us include business services (such as cleaning, catering, security and print and document services), professional services (such as external training, audit services and advisory services in areas such as tax, law, regulation and insurance), real estate, technology (the systems, software and equipment to maintain our global technology infrastructure) and travel. Some of our suppliers are engaged on a global basis, others are local.

Our commitment to human rights and combatting modern slavery is reflected in the suppliers we choose. Cowen UK is committed to sourcing products and services from suppliers who respect human rights, ethics, and the environment and have responsible policies and practices.

Cowen UK applies a risk-based approach to assess the likelihood of the existence of modern slavery or human trafficking within our supply chain. The criteria that are assessed against the geographical location in which a supplier operates and sources goods or services, the nature of the goods and services supplied and any known incidents or concerns relating to modern slavery or human trafficking. This enables us to categorise suppliers from a risk perspective and identify further due diligence and contractual requirements as applicable. As part of this process, we may, where appropriate, apply enhanced due diligence to sourcing products and services identified as higher risk for social, ethical, environmental and geographical elements. Cowen UK assesses these responses and engages in dialogue with the supplier to set corrective action if areas of improvement are identified.

We have concluded that there continues to be a low risk of modern slavery and/or human trafficking within our supply chain. Notwithstanding this we continue to monitor this risk given its importance.

In the event that we should become aware of a case of modern slavery or human trafficking occurring within our supply chain, we would take appropriate action which, following investigation, may include terminating the relationship with the supplier.

## **Our Policies**

How we achieve our business goals matters as much as our business goals themselves. That's why we have various internal policies, standards and guidelines that cover the conduct of our employees, directors and businesses, and how we select our suppliers.

Cowen UK has a number of policies that together address its approach to the identification of modern slavery risks and the steps to be taken to prevent modern slavery and human trafficking in its operations, including:

- **CESL's Bribery Act Policy:** this set out policies and procedures to prevent the commission of financial crime and the movement of money which has derived from crime. This policy also sets out rules with regard to bribery and corruption. These types of crimes often involve human

slavery and trafficking so their prevention is a priority for Cowen UK.

- **Code of Business Conduct and Ethics:** this code sets out standards of behaviour that must be followed by all employees, consultants and contractors of Cowen UK.
- **UK Employee Handbook:** this articulates our commitment to provide a work environment free from any form of violence, harassment, or discrimination, where every employee, customer, client, and third-party worker is treated with dignity and respect. It also highlights the steps that staff are to take if they are concerned about or suspect the existence of any such type of behaviour, including by contacting the dedicated Whistleblowing Hotline.
- **Whistleblowing Policy:** this policy details the procedures all of our officers, employees, contractors, consultants, interns and agency employees should follow if they suspect misconduct, malpractice, or illegal acts or omissions by others with respect to our organisation, including in relation to compliance with policies, our suppliers or practices within the business or supply chain.

### **Training**

Every employee of Cowen UK is required to assess whether business decisions and actions on behalf of the organisation are right, legal and fair, and within our risk appetite. All employees are required to complete regular training related to conduct risk, financial crime, and related issues and attest to ongoing compliance.

### **Summary**

As a responsible business enterprise and corporate citizen, we are committed to conducting our affairs with the highest standards of ethics, integrity, honesty, fairness, and professionalism. We believe Cowen UK has the appropriate policies and practices to address the risk of slavery and human trafficking in our business activities and supply chain.

### **Board Approval**

This statement covers the period from 1 January 2023 to 31 December 2023 and has been approved by the board of directors of Cowen Execution Services Limited on 13 May 2024.

### **Signature**

This statement is deemed to have been signed for Cowen Execution Services Limited by Michael Page, Company Director on 13 May 2024.