

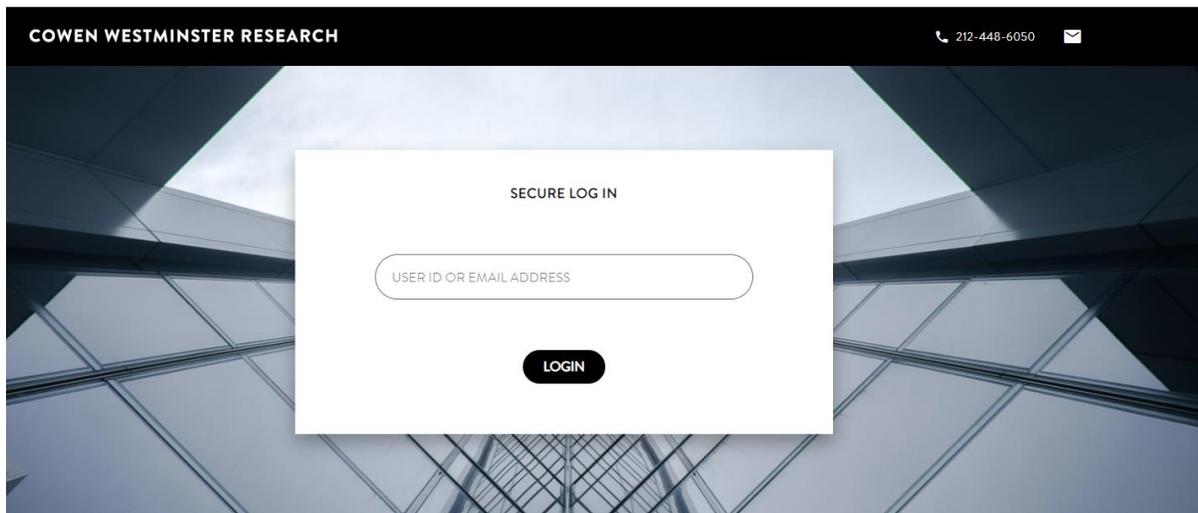
WESTMINSTER

A COWEN BUSINESS

Westminster Research Associates (WRA) has moved to a more secure way to access the WRA Client Portal using Multi-Factor Authentication (MFA.)

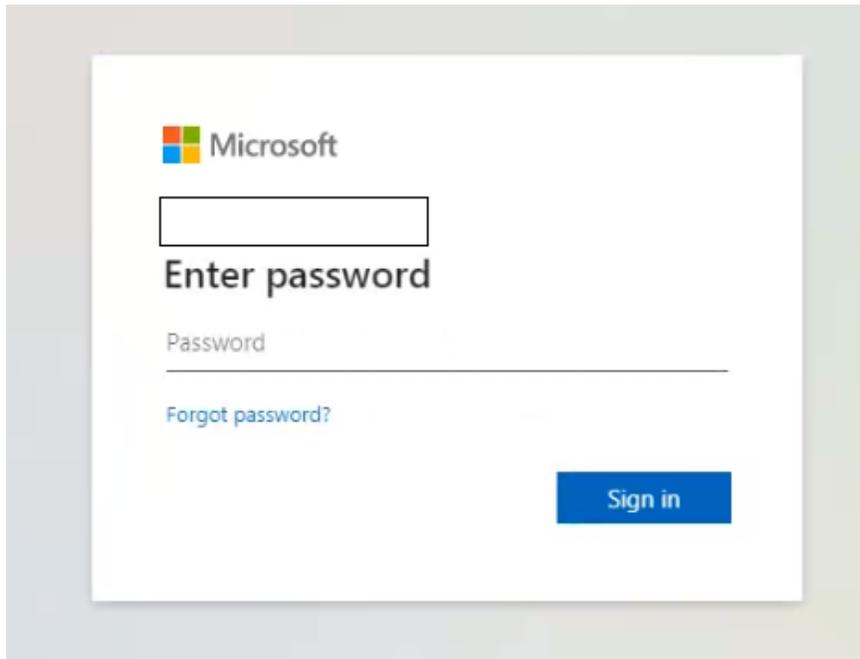
There will be a one-time setup upon initial log-in. The below guide will walk you through that process step-by-step.

First, navigate to the WRA Client Portal (<https://westminster.cowen.com/>) and sign-in using your **e-mail address (your old User ID will no longer work.)**



Westminster Research Associates LLC, is a FINRA registered broker-dealer specializing in providing CSA aggregation and commission management solutions to the institutional investment community. Westminster's "clearing-house" model provides an agnostic execution solution that allows investment managers to leverage a global network of institutional execution desks, while consolidating all of the administrative, servicing and

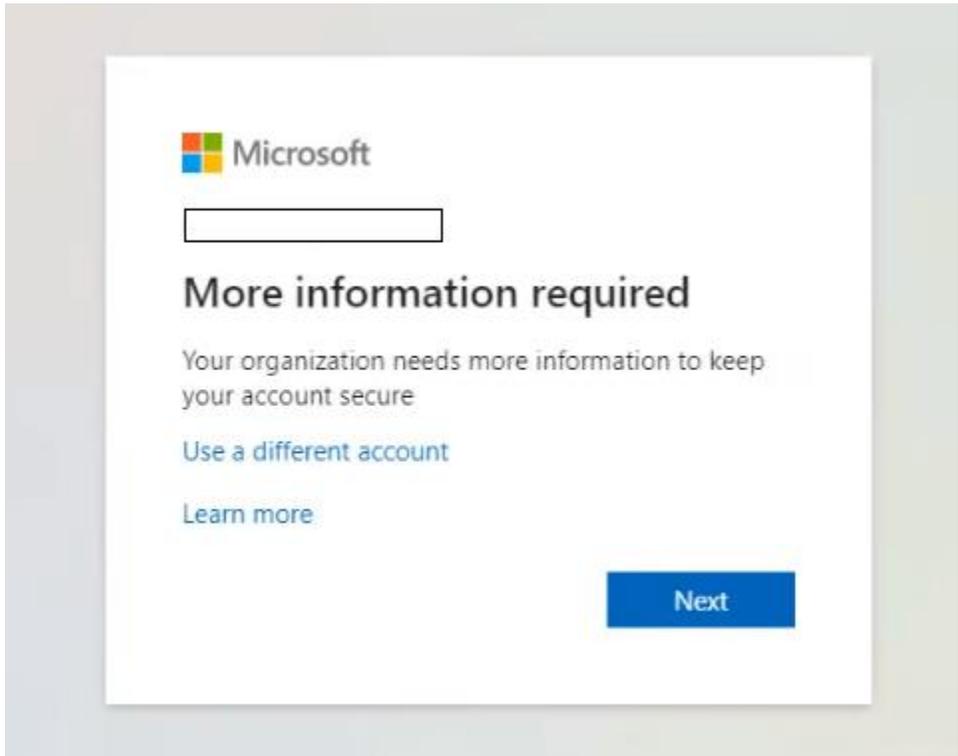
After entering your e-mail address you will be redirected to the below Microsoft sign-in page. **Enter your password associated with your e-mail account (i.e. Windows password if corporate e-mail associated with Outlook/Microsoft, Gmail Password, etc.) Your old WRA password will no longer provide access to the portal.**



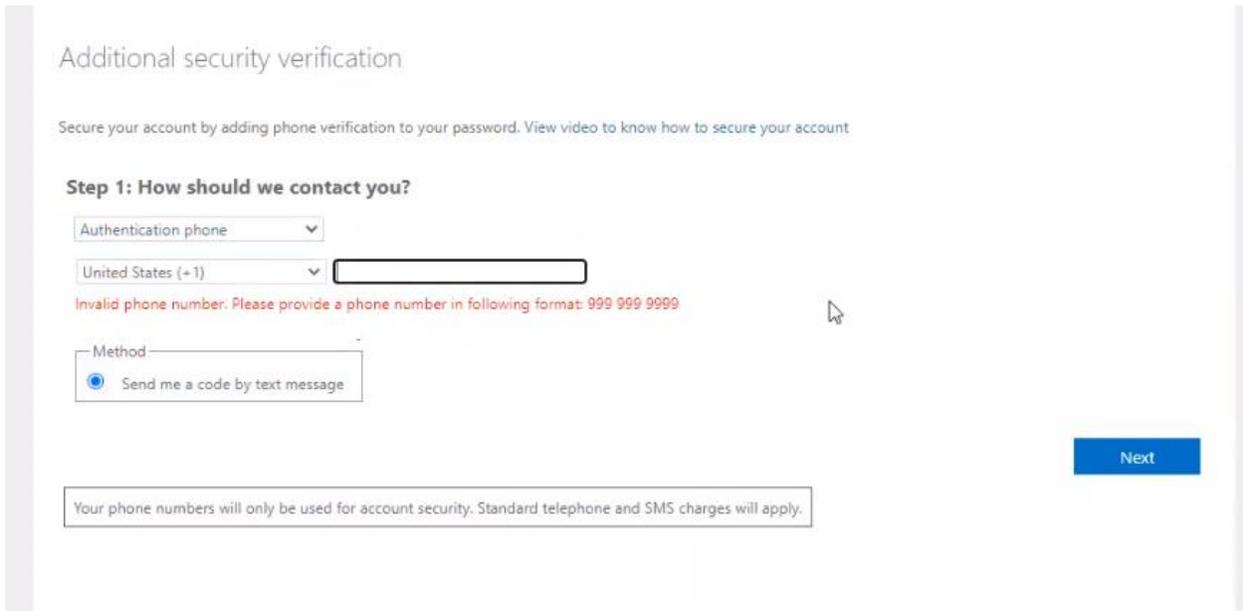
Once you have entered your password you will see the below screen. You can select "Yes" or "No" to this question. If you do not wish to be asked this every time you sign-in you can tick the "Don't show this again" option.



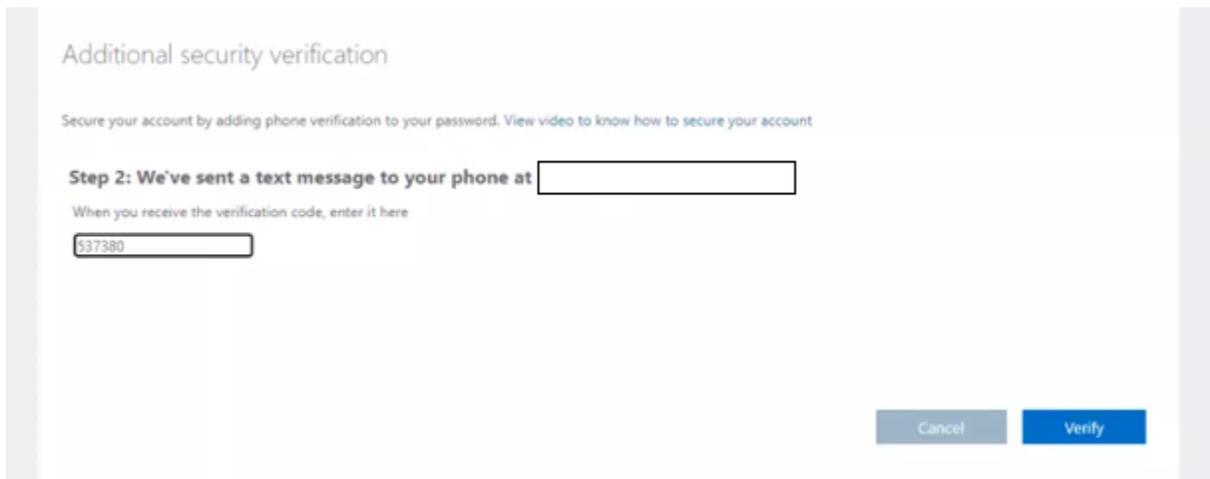
You will then see the below screen advising that there is more information required. Click “Next” to provide the information.



There are two options for delivering your MFA code. The 1st is to select Authentication phone (recommended.) Enter your location and provide your mobile phone number.



You will then see the below message as the system generates and sends a verification code via text to the provided phone number. Enter the code that has been sent to you and click “Verify.”



Additional security verification

Secure your account by adding phone verification to your password. [View video to know how to secure your account](#)

Step 2: We've sent a text message to your phone at

When you receive the verification code, enter it here

The system will then Verify that the code is correct and confirm “Verification successful!”



Additional security verification

Secure your account by adding phone verification to your password. [View video to know how to secure your account](#)

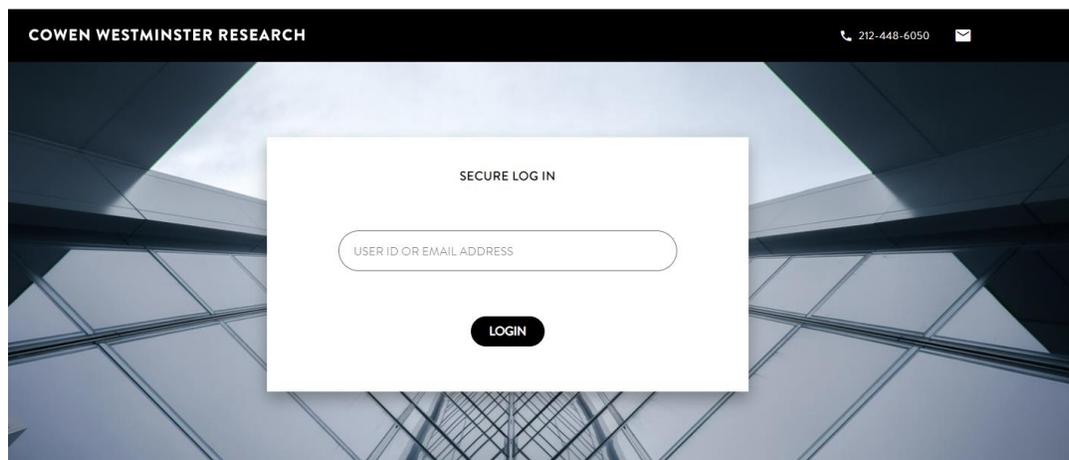
Step 2: We've sent a text message to your phone at

Verification successful!

Click “Done” and you will be redirected to your WRA Dashboard.

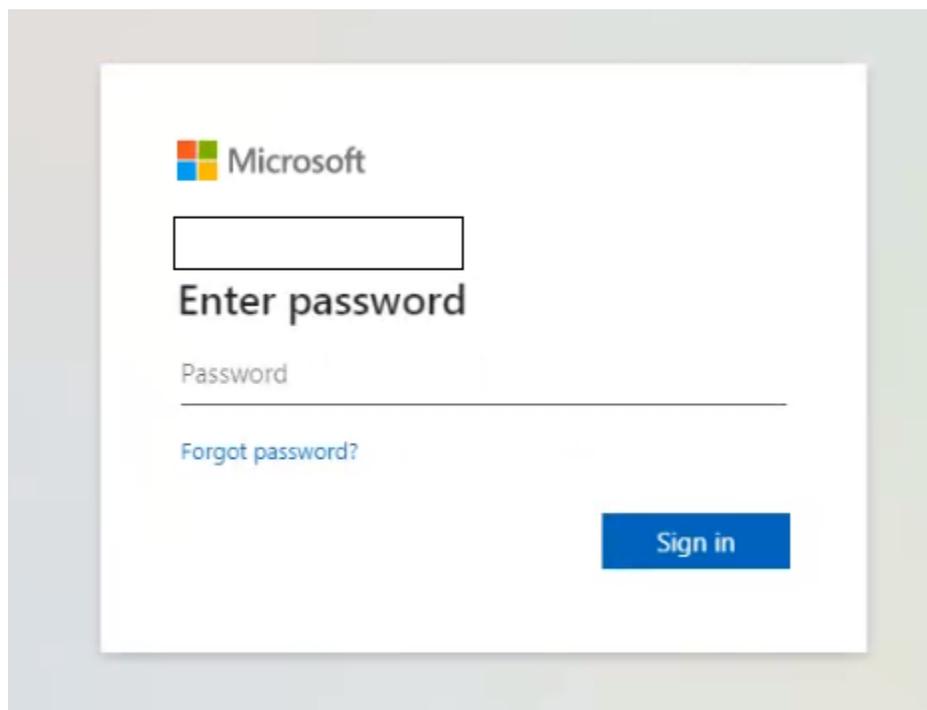
This completes the one-time set up!

Now that your MFA registration is complete, you will follow the below steps when logging into the WRA Client Portal in the future. Sign in by navigating to <https://westminster.cowen.com/> and sign-in using your e-mail address.



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You will then be redirected to the below Microsoft screen to enter your password associated with your e-mail account.



Once you have entered your password, you will receive a text message with a code. Enter this code in the below screen and click "Verify."



The image shows a Microsoft verification screen. At the top left is the Microsoft logo. Below it is a small empty rectangular box. The main heading is "Enter code". Underneath, there is a message icon followed by the text: "We texted your phone +X XXXXXXXX47. Please enter the code to sign in." Below this message is a text input field with the placeholder text "Code". Under the input field is a blue link that says "More information". At the bottom of the screen are two buttons: a grey "Cancel" button and a blue "Verify" button.

You will then be directed to your WRA Dashboard.