

COHEN & STEERS INC
Form DEF 14A
March 22, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

Cohen & Steers, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(3) Filing Party:

(4) Date Filed:

March 22, 2019

Dear Fellow Shareholders:

It is our pleasure to invite you to the Cohen & Steers, Inc. 2019 Annual Meeting of Shareholders.

The company will hold the Annual Meeting on Wednesday, May 1, 2019, beginning at 9:00 a.m. local time at its corporate headquarters located at 280 Park Avenue, New York, New York 10017.

The accompanying materials include the notice of annual meeting, the proxy statement, and the 2018 annual report to shareholders, which includes the company's Annual Report on Form 10-K for the year ended December 31, 2018. The proxy statement describes the business that the company will conduct at the Annual Meeting and provides information about the company.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we ask you to please cast your vote. You can vote your shares by Internet, telephone, mail, or in person at the Annual Meeting.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Martin Cohen Robert H. Steers
Chairman Chief Executive Officer

March 22, 2019

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 1, 2019

Dear Shareholders:

Cohen & Steers, Inc. will hold its 2019 Annual Meeting of Shareholders at the company's corporate headquarters located at 280 Park Avenue, New York, New York 10017 on Wednesday, May 1, 2019, beginning at 9:00 a.m. local time. At the Annual Meeting, the company will ask you to:

- (1) Elect as directors the seven nominees named in the proxy statement to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified;
- (2) Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the current fiscal year ending December 31, 2019;
- (3) Approve, in a non-binding advisory vote, the compensation of the company's named executive officers; and
- (4) Consider any other business that is properly presented at the Annual Meeting.

As permitted under the "Notice and Access" rules adopted by the Securities and Exchange Commission, the company is primarily furnishing the proxy materials to its shareholders by Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice"). The Notice contains instructions about how to access the proxy materials by Internet, how to vote your shares, and how to request a paper or electronic copy of the proxy materials. The company believes electronic delivery should expedite the receipt of materials, significantly lower costs, and help conserve natural resources.

Whether you receive the Notice or paper copies of the proxy materials, the company will make available for review online the proxy statement, the annual report to shareholders, and any amendments to the foregoing that are required to be furnished to shareholders, as further described in the instructions contained in the Notice and proxy card. You may also view the proxy materials at <https://materials.proxyvote.com/19247A>.

The Board of Directors of Cohen & Steers, Inc. has fixed the close of business on March 6, 2019 as the record date for the determination of shareholders entitled to receive notice of, and to vote on, all matters presented at the Annual Meeting or any adjournments thereof. Your vote is very important. Whether or not you plan to attend the Annual Meeting, the company asks that you please cast your vote. You can vote your shares by Internet, telephone, mail, or in person at the Annual Meeting.

By Order of the Board of Directors,
Francis C. Poli
Corporate Secretary

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Cohen & Steers, Inc.
280 Park Avenue
New York, NY 10017

PROXY STATEMENT
FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS

These proxy materials are being delivered in connection with the solicitation by the Board of Directors (the “Board”) of Cohen & Steers, Inc., a Delaware corporation (the “company,” “we,” “our,” or “us”), of proxies to be voted at the company’s 2019 Annual Meeting of Shareholders (the “Annual Meeting”) and at any adjournment or postponement thereof.

You are invited to attend the Annual Meeting on Wednesday, May 1, 2019, beginning at 9:00 a.m. local time. The Annual Meeting will be held at the company’s corporate headquarters located at 280 Park Avenue, New York, New York 10017. You may obtain directions to the Annual Meeting location by calling the company’s Corporate Secretary at (212) 832-3232.

We expect the proxy materials and the Notice of Internet Availability of Proxy Materials (the “Notice”) to be mailed and/or made available to each shareholder eligible to vote on or about March 22, 2019.

Items to be Voted on at the Annual Meeting

The following proposals will be voted on at the Annual Meeting:

- Item 1: the election as directors of the seven nominees named in this proxy statement;
- Item 2: the ratification of the appointment of Deloitte & Touche LLP as the company’s independent registered public accounting firm for the current fiscal year ending December 31, 2019;
- Item 3: the approval, in a non-binding advisory vote, of the compensation of the company’s named executive officers; and
- Item 4: any other business that is properly presented at the Annual Meeting.

Board Recommendations

The Board recommends that you vote:

- “FOR” each of the seven director nominees named in this proxy statement;
- “FOR” the ratification of the appointment of Deloitte & Touche LLP as the company’s independent registered public accounting firm for the current fiscal year ending December 31, 2019; and
- “FOR” the approval of the compensation of the company’s named executive officers.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 1, 2019

Under rules adopted by the Securities and Exchange Commission (the “SEC”), the company is furnishing proxy materials to its shareholders primarily by Internet. We believe this process should expedite shareholders’ receipt of the proxy materials, lower the costs of the Annual Meeting, and help conserve natural resources. On or about March 22, 2019, we expect to mail the Notice to most of our shareholders. The Notice includes instructions about how to access and view the proxy materials, including this proxy statement and the company’s annual report to shareholders, online and instructions about how to vote by Internet, telephone, mail, or in person. The Notice also includes instructions about how to request a paper or electronic copy of the proxy materials. If you received the Notice by mail, you will not receive a paper copy of the proxy materials unless you request one. If you received a paper copy of the proxy materials, you can also view these materials online by following the instructions contained in the Notice and proxy card. The proxy materials are available at www.proxyvote.com and <https://materials.proxyvote.com/19247A>.

Shareholders Entitled to Vote

Shareholders of record at the close of business on March 6, 2019 are entitled to vote at the Annual Meeting. As of March 6, 2019, 47,221,640 shares of the company's common stock, par value \$0.01 per share, were outstanding. Holders of the company's common stock are entitled to one vote per share.

How to Vote

Shareholders who hold their shares directly may vote as follows:

• By mail: Shareholders can sign, date, and return their proxy cards by mail using the pre-addressed, postage-paid envelope that is provided.

OR

• By Internet: Shareholders can vote at www.proxyvote.com 24 hours a day, seven days a week. Instructions are provided in the Notice and proxy card. The Internet voting system is a secure method of voting, and your vote will be recorded accurately. You will need the 16-digit Control Number included in the Notice and proxy card to vote online. If you vote by Internet, you may incur costs associated with Internet access, such as usage charges from Internet service providers and telephone companies.

OR

• By telephone: Shareholders can vote by telephone by calling 1-800-690-6903. You will need the 16-digit Control Number included in the Notice and proxy card to vote by telephone.

OR

• At the Annual Meeting: If you attend the Annual Meeting, you can vote in person by ballot, even if you have previously returned a proxy or otherwise voted.

If your shares are held indirectly through an account with a bank or broker, you will receive from your bank or broker an instruction card and information about how to give voting instructions to them.

Voting at the Annual Meeting

All proxies that have been properly signed and returned and not revoked will be voted in accordance with the instructions provided. If you sign and return your proxy but do not provide voting instructions, the shares represented by such proxy will be voted as recommended by the Board.

If your shares are held in the name of a bank, broker, or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting.

Voting on Other Matters

If you sign and return your proxy, and if any other matters are properly presented at the Annual Meeting for consideration, the persons named in the proxy will have the discretion to vote on those matters for you. As of the date that we filed this proxy statement, we were not aware of any other matters to be raised at the Annual Meeting.

Revocation of Proxies

You may revoke your proxy any time before voting is declared closed at the Annual Meeting. You may revoke your proxy by sending a signed proxy card with a later date before voting is declared closed or by voting in person at the Annual Meeting. You may also revoke your proxy by voting a new proxy, by telephone or Internet, or by providing written notice of revocation to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017.

If your proxy is not properly revoked, we will vote your shares as indicated in your most recent valid proxy.

Required Vote

The presence, in person or by proxy, of the holders of a majority in voting power of the company's issued and outstanding common stock and entitled to vote at the Annual Meeting is necessary to constitute a quorum. Abstentions and "broker non-votes" are counted as present for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not have discretionary voting power for a proposal and has

not received instructions from the beneficial owner. Under current New York Stock Exchange (“NYSE”) rules, if you do not instruct your broker how to vote with respect to Items 1 or 3, your broker may not vote your shares with respect to such proposals. There cannot be any broker non-votes with respect to Item 2 because brokers have discretion under the NYSE rules to vote uninstructed shares on such proposals.

With respect to Item 1, in an uncontested election of directors, to be elected, a director nominee must receive a majority of the votes cast by holders of the company’s common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors (a “majority vote”). Abstentions and broker non-votes are not counted as votes “for” or “against” a director nominee and will have no effect on the outcome of the election. In a contested election of directors, to be elected, a director nominee must receive a plurality of the votes cast by holders of the company’s common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. Under the company’s bylaws, a “contested election” is an election in which, as of the tenth day preceding the date the company first transmits the notice of meeting for such annual meeting to its shareholders or at any time thereafter, the number of nominees for director is greater than the number to be elected.

In the event of an uncontested election, each incumbent director standing for re-election at the Annual Meeting has agreed to resign, upon acceptance of such resignation by the Board, if such director does not receive a majority vote. The Board must accept or reject such resignation within 90 days following certification of the shareholder vote.

If a director’s resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of shareholders and until such director’s successor is duly elected and qualified or until such director’s earlier death, resignation, or removal. If the Board accepts a director’s resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may either (i) fill the resulting vacancy pursuant to the company’s bylaws or (ii) decrease the size of the Board to eliminate the vacancy.

The affirmative vote of the holders of a majority in voting power of the company’s outstanding common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such matters is required to approve Item 2 (ratification of the company’s independent registered public accounting firm) and Item 3 (approval of the compensation of the company’s named executive officers). If you abstain from voting on Items 2 or 3, it will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the outcome of Item 3. Items 2 and 3 are advisory in nature and are non-binding.

Cost of Proxy Solicitation

We will pay the expenses of soliciting proxies. Proxies may be solicited in person or by mail, telephone, facsimile, or other electronic transmission by our directors, officers, and employees, without additional compensation. We will reimburse brokers and other custodians, nominees, and fiduciaries that forward soliciting materials to beneficial owners of stock held of record by such entities.

List of Shareholders

A list of shareholders entitled to vote at the Annual Meeting will be available at the Annual Meeting and ten days prior to the Annual Meeting at the company’s corporate headquarters, between the hours of 8:45 a.m. and 4:30 p.m. local time, by written request to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232.

Householding

In order to reduce printing and postage costs, we have undertaken an effort to deliver a single copy of the proxy materials to multiple shareholders of record sharing an address. This delivery method, called “householding,” will not be used if we receive contrary instructions from one or more of the shareholders sharing an address. If your household received a single copy of the proxy materials, we will promptly deliver a separate copy of these materials to any shareholder who sends a written request to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232. If your household receives multiple copies of the proxy materials, and you wish to request delivery of a single copy, you may contact our Corporate Secretary as set forth above. Even if householding is used, a separate proxy card will be provided to each shareholder of record. Each proxy card should be signed, dated, and returned to the company.

Voting Results

Broadridge Financial Solutions, Inc. (“Broadridge”) will act as the company’s inspector of election and independent tabulating agent. We will publish the voting results in a Current Report on Form 8-K, which will be filed with the SEC within four business days of the Annual Meeting.

Confidentiality of Voting

We keep all proxies, ballots, and voting tabulations confidential. However, we permit Broadridge to examine these documents. We have instructed Broadridge to forward us any written comments included in a proxy card.

Annual Report

We make available free of charge on our website at www.cohenandsteers.com, under “Company–Investor Relations–SEC Filings,” our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments thereto as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. In addition, we will provide free of charge to each shareholder upon written request a copy of our Annual Reports on Form 10-K (including our consolidated financial statements, schedules, and list of exhibits), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments thereto. Requests for copies should be addressed to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. Requests may also be directed to the Corporate Secretary at (212) 832-3232. Copies can also be accessed electronically on the SEC’s website at www.sec.gov. The company’s Annual Report on Form 10-K for the year ended December 31, 2018 and the company’s 2018 annual report to shareholders are not part of the proxy solicitation materials.

ITEM ONE

ELECTION OF DIRECTORS

The company's amended and restated certificate of incorporation and bylaws provide that the Board will consist of that number of directors as determined from time to time by resolution of the Board. The number of directors is currently fixed at seven. Acting upon the recommendation of the Nominating and Corporate Governance Committee (the "Nominating Committee"), the Board has nominated the seven individuals listed below for election as directors to hold office until the next annual meeting of shareholders and the election and qualification of their successors. All such nominees are currently directors of the company.

The proxies solicited hereby, unless directed to the contrary therein, will be voted "FOR" the seven director nominees. All nominees have consented to being named in this proxy statement and to serve if elected. The Board has no reason to believe that any nominee will be unavailable or unable to serve as a director, but if for any reason any nominee is unavailable or unable to serve, the shares represented by all valid proxies will be voted by the person(s) acting under said proxy in accordance with the recommendation of the Board.

Nominee Information

When considering director nominees, the Board and the Nominating Committee consider each nominee's experience, qualifications, attributes, and skills. With respect to Mr. Rhein, the Board considered his background in accounting matters, which includes specialization in the real estate sector, as well as his service on the board of directors of a publicly-traded real estate investment trust. With respect to Mr. Simon, the Board considered the broad perspective brought by his experience directing the research and analysis of companies across a wide range of industries. With respect to Mr. Villani, the Board considered his background in the investment management industry, including his experience as the chief executive officer of a large global investment management firm. With respect to Mr. Connor, the Board considered his experience in the investment banking industry where he advised companies across a wide range of industries as well as his current service as the chief financial officer of a publicly-traded company. With respect to Dr. Aggarwal, the Board considered her expertise relating to corporate governance, capital raising, global financial markets, and securities market regulation. With respect to Mr. Cohen and Mr. Steers, the Board considered their knowledge and many years of experience with the company, including their founding of the company.

Set forth below are the names of each director nominee, their ages and positions with the company, the years they became directors, and their biographical information.

Name	Age	Position
Martin Cohen	70	Chairman and director
Robert H. Steers	66	Chief executive officer and director
Peter L. Rhein	77	Director
Richard P. Simon	73	Director
Edmond D. Villani	72	Director
Frank T. Connor	59	Director
Reena Aggarwal	61	Director

Martin Cohen, a director since August 2004, is the chairman of the Board. Mr. Cohen served with Mr. Steers as the company's co-chief executive officer and co-chairman until 2014 and then served as executive chairman until his retirement from the company in February 2016. Prior to co-founding the firm in 1986 with Mr. Steers, Mr. Cohen was a senior vice president and portfolio manager at National Securities and Research Corporation from 1984 to 1986, where, in 1985, he and Mr. Steers organized and managed the nation's first real estate securities mutual fund. From 1976 to 1981, Mr. Cohen was a vice president at Citibank, where, in 1980, he organized and managed the Citibank Real Estate Stock Fund. Mr. Cohen is a former member of the board of governors of the National Association of Real Estate Investment Trusts. Mr. Cohen has a BS degree from the City College of New York and an MBA degree from New York University.

Robert H. Steers, a director since August 2004, is the company's chief executive officer. Prior to co-founding the firm in 1986 with Mr. Cohen, Mr. Steers was a senior vice president and the chief investment officer of National Securities and Research Corporation from 1982 to 1986, where, in 1985, he and Mr. Cohen organized and managed the nation's first real estate securities mutual fund. From 1977 to 1982, Mr. Steers was a vice president at Citibank, serving as an analyst and portfolio manager of Citibank's Emerging Growth Stock Fund. Mr. Steers is a member of the Advisory Committee of the Staff Retirement Plan of the International Monetary Fund and a member of the Investment Committee, Georgetown University. Mr. Steers also serves as chairman of each of the company's U.S. registered open-end and closed-end funds. Mr. Steers has a BS degree from Georgetown University and an MBA degree from George Washington University.

Peter L. Rhein, a director since August 2004, has been a general partner of Sarlot and Rhein, a real estate investment partnership, since 1967, and a co-managing member of BBC Properties, LLC, a real estate investment company, since 2001. From 1970 until 1984, he was employed in various capacities by Wells Fargo Realty Advisors and its affiliates. From 1976 until 1984, he was vice president, treasurer, and chief financial officer of Wells Fargo Mortgage and Equity Trust, a real estate investment trust. Mr. Rhein also serves on the board of directors of HCP, Inc., where he is the chair of the audit committee and a member of the investment and finance committee. Mr. Rhein has a BS degree in accounting from Claremont McKenna College and is a certified public accountant.

Richard P. Simon, a director since August 2004, retired from Goldman, Sachs & Co. in 2004. From 1978 until his retirement, he was employed in various capacities by Goldman Sachs, most recently as a managing director. Between 1990 and 2002, Mr. Simon coordinated the Goldman Sachs global media, publishing, advertising, broadcasting, and cable research and served as a managing director from 1996 until his retirement. Prior to retiring from Goldman Sachs, Mr. Simon mentored analysts and was deputy director of research. Mr. Simon has a BA degree in accounting from the University of Toledo and an MBA degree from New York University.

Edmond D. Villani, a director since August 2004, served as vice chairman of Deutsche Asset Management, North America until December 31, 2005. Between 1997 and 2002, he was the chief executive officer of Scudder, Stevens & Clark, Inc. and its successor entities. Mr. Villani is the former chairman of the board of Georgetown University and a former trustee of the Colonial Williamsburg Foundation, where he served as chair of the investment committee. Mr. Villani has a BA degree in mathematics from Georgetown University and a Ph.D. degree in economics from the University of Pennsylvania.

Frank T. Connor, a director since March 2014, is executive vice president and chief financial officer of Textron Inc. Prior to joining Textron in August 2009, Mr. Connor was a managing director and head of telecom investment banking at Goldman, Sachs & Co. from 2003 to 2008. Prior to that, he served as chief operating officer of telecom, technology, and media investment banking at Goldman Sachs from 1998 to 2003. Mr. Connor joined the corporate finance department at Goldman Sachs in 1986 and became a vice president in 1990 and a managing director in 1996. He currently serves as a director of FM Global, a Rhode Island-headquartered mutual insurance company. Mr. Connor has a BA degree in business from the University of Notre Dame and an MBA degree from the University of Chicago.

Reena Aggarwal, a director since November 2016, is the Vice Provost for Faculty at Georgetown University. Dr. Aggarwal is also the Robert E. McDonough Professor of Finance and the Director of the Georgetown Center for Financial Markets and Policy at Georgetown's McDonough School of Business. Dr. Aggarwal has been on the faculty of Georgetown University since 1986 and has held various positions. She has written extensively on corporate governance, capital raising, IPOs, institutional investors, private equity, valuation, global financial markets, and securities market regulation. Dr. Aggarwal has received several research awards, including the 2015 BlackRock-National Association of Corporate Directors Global Challenge for Innovation in Corporate Governance Award. Dr. Aggarwal also serves on the board of directors of IndexIQ. She received a Ph.D. in finance from the University of Maryland and a Master of Management Studies from BITS, India.

Recommendation of the Board

The Board recommends a vote "FOR" each of the seven director nominees.

CORPORATE GOVERNANCE

We regularly monitor legal and regulatory developments and review our corporate governance policies, processes, and practices to respond to any such developments.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that address the following: (i) director qualification standards, including guidelines for determining independence; (ii) director responsibilities; (iii) director access to management and, as appropriate, independent advisors; (iv) director compensation; (v) director orientation and continuing education; (vi) management succession; and (vii) annual performance evaluations of the Board. The Corporate Governance Guidelines are available on the company's website at www.cohenandsteers.com under "Company–Investor Relations–Corporate Governance."

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics that applies to the company's directors, officers, and employees and addresses: (i) conflicts of interest; (ii) corporate opportunities; (iii) confidentiality of information; (iv) fair dealing; (v) protection and proper use of company assets; (vi) compliance with laws, rules, and regulations; and (vii) reporting illegal or unethical behavior. The Board has also adopted a Code of Ethics for Senior Financial Officers that is designed to promote honest and ethical conduct and compliance with applicable laws, particularly as it relates to the maintenance of the company's financial books and records and the preparation of its financial statements. The Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers are available on the company's website at www.cohenandsteers.com under "Company–Investor Relations–Corporate Governance." As required by applicable SEC rules and the NYSE listing standards, the company will promptly disclose any substantive changes in, or waivers of, the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers granted to its directors and executive officers, including its principal executive officer, principal financial officer, principal accounting officer, controller, or persons performing similar functions by posting such information on the company's website at www.cohenandsteers.com under "Company–Investor Relations–Corporate Governance." Shareholders are encouraged to visit the "Corporate Governance" section of the "Company" page of our website at www.cohenandsteers.com for additional information about the Board and its committees and corporate governance at the company.

Director Independence Determination

Under the NYSE listing standards, a director is not considered independent unless the Board affirmatively determines that such director does not have a "material relationship" with the company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the company. In addition, the NYSE has adopted five bright-line independence tests. Each of these tests describes a specific set of circumstances that prohibit a director from being considered independent from the company's management. For example, a director who is an employee of the company, or whose immediate family member is an executive officer of the company, is not considered to be independent until three years following the end of the employment relationship. The other bright-line independence tests address circumstances involving: (i) the receipt of more than \$120,000 per year in direct compensation from the company, except for certain permitted payments such as director fees; (ii) employment by, or affiliations with, the company's current or former internal or external auditors; (iii) interlocking directorates; and (iv) certain business relationships involving companies that make payments to, or receive payments from, the company above specified annual thresholds. For more information about the NYSE's bright-line director independence tests, including the NYSE commentary explaining the application of these tests, please go to the NYSE's website at www.nyse.com. The NYSE's director independence requirements are designed to increase the quality of board oversight at listed companies and to lessen the possibility of damaging conflicts of interest. However, the NYSE listing standards do not define every relationship that may be considered material for purposes of determining a director's independence from management. Material relationships may include commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships, among others. As the concern is a director's independence from management, the NYSE does not consider the ownership of a significant amount of stock, by itself, to preclude an independence finding.

At its meeting on February 21, 2019, the Board made a determination on the independence of each director nominee. The Board determined that each of Messrs. Rhein, Simon, Villani, and Connor and Dr. Aggarwal do not have a material relationship with the company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the company) and are independent under the NYSE listing standards and applicable SEC rules. The Board considered, but did not believe to be material, that as of February 12, 2019 we, through accounts over which we exercise investment discretion on behalf of our clients, owned 4.98% of the common stock of HCP, Inc., a company for which Mr. Rhein serves on the board of directors. In addition, the Board considered, but did not believe to be material, that some members of the Board are investors in certain funds that the company manages. Finally, the Board determined that each of Mr. Cohen and Mr. Steers are not independent. None of the directors participated in the determination of their own independence.

Director Nomination Process and Board Diversity

The company's Corporate Governance Guidelines contain director selection criteria that apply to director nominees. The Nominating Committee ensures that each director nominee satisfies at a minimum the criteria set forth in the Corporate Governance Guidelines. The minimum qualifications for serving as a director are that a candidate must possess strength of character and demonstrate mature judgment, independence of thought, and an ability to work collegially. Each director must be qualified and able to represent the interests of all the company's shareholders. When identifying director nominees, the Nominating Committee seeks qualified and experienced candidates with backgrounds that support a balance of knowledge, experience, skills, expertise, and diversity appropriate for the Board as a whole. Prior to nominating a new director candidate, the Nominating Committee considers the collective experience of the existing Board members and considers and evaluates the background and qualifications of each director candidate and the extent to which such background and qualifications may benefit the company based on the size and composition of the Board at the time. Based on that evaluation, the Nominating Committee will nominate individuals who it believes will strengthen the Board's ability to serve the company's shareholders as a result of their experience and expertise.

The Board believes that diversity is an important component of a board of directors, including diversity of background, skills, experience, gender, race, and ethnicity. Although the company does not have a formal policy regarding director diversity, the Nominating Committee, guided by its charter and the Corporate Governance Guidelines, assesses and considers the diversity of the Board prior to nominating director candidates and seeks to identify and include director candidates who will enhance the Board's diversity. The Board selects candidates on the basis of qualifications and experience without discriminating on the basis of race, color, national origin, gender, sex, sexual preference, or religion. We believe the company's current Board members collectively possess diverse knowledge, expertise, and experience in the disciplines that impact our business.

When vacancies on the Board exist or are expected, or a need for a particular expertise has been identified, the Nominating Committee may seek recommendations for director candidates from current directors and management and may also engage a search firm to assist in identifying director candidates. The Nominating Committee will also consider properly submitted shareholder recommendations for director candidates under the same procedure used for considering director candidates recommended by current directors and management. Shareholder recommendations for director candidates should include the candidate's name and specific qualifications to serve on the Board, and the recommending shareholder should also submit evidence of such shareholder's ownership of shares of the company's common stock, including the number of shares owned and the length of time of such ownership. Recommendations should be addressed to the Corporate Secretary, Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017. When a potential director candidate has been identified, the Nominating Committee will review publicly available information about such candidate to assess whether the candidate warrants further consideration. If the Nominating Committee determines that a candidate warrants further consideration, the chairman of the Nominating Committee, or a designee, will contact the potential candidate. In general, if a potential candidate expresses a willingness to be considered and to serve on the Board, the Nominating Committee will request additional information from the candidate and review such candidate's experience and qualifications.

Board Oversight of Risk Management

The company operates in a highly regulated industry. The Board's role in managing the company's risk is one of informed oversight. The Board assists management in shaping the company's overall risk philosophy and works with

management

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to set the “tone at the top” such that prudent mitigation of risk is incorporated into business decision-making at the company. We have developed compliance programs that are designed to monitor risks and to detect and prevent any wrongdoing by employees. In addition, we have established an enterprise risk management committee that is responsible for developing an integrated approach and process for managing the company’s risks.

The Board is regularly informed about the most significant risks affecting the company and assesses the appropriateness of management’s responses to such risks. As part of this assessment, the Board reviews the company’s insurance coverage, including the type and level of coverage, material gaps, if any, and how the company’s coverage compares to its peers.

Each committee of the Board is responsible for evaluating and providing oversight of certain risks. The Audit Committee plays a key role in oversight of the company’s financial risk management function. On a regular basis, management discusses with the Audit Committee financial, legal, information security (including cybersecurity), and regulatory risks affecting the company as well as any related party transactions or material breaches of the company’s codes of conduct. In addition, the Board periodically meets with members of the company’s information technology department to assess information security risks (including cybersecurity risks) and to evaluate the status of the company’s cybersecurity efforts, which include a broad range of tools and training initiatives that are designed to work together to protect the data and systems used in the company’s business. The Compensation Committee is responsible for overseeing management of risks relating to the company’s compensation practices and programs. The Nominating Committee manages risks associated with the independence and compensation of members of the Board as well as executive succession planning.

Board Leadership Structure

Mr. Cohen serves as the company’s chairman, and Mr. Steers serves as the company’s chief executive officer. The roles of chairman and chief executive officer have been separated since 2014. We believe this leadership structure is appropriate for the company and is in the best interests of its shareholders because it allows Mr. Cohen to focus on leading the Board while allowing Mr. Steers to focus on the day-to-day management of the company and execution of the company’s strategic initiatives and business plan.

The Board does not currently have a lead independent director. Given the size of the Board, the Board and the Nominating Committee do not believe that there is currently a need for a lead independent director because of the majority independent composition of the Board, the strong leadership and contributions of the company’s independent directors, and the effectiveness of the company’s current corporate governance structures and processes. In addition, the Board and the Nominating Committee do not believe that Mr. Cohen’s ability to provide effective leadership and oversight is impaired by his relationship to the company.

Executive Sessions

Executive sessions of the non-management directors are held in conjunction with each regularly scheduled quarterly Board meeting. The independent non-management directors hold at least one executive session per year excluding any non-independent directors. Mr. Cohen chairs the executive sessions attended by all non-management directors, and executive sessions of only the independent directors are chaired by one of the independent directors on a rotating basis.

Communications with the Board

Shareholders and other interested parties may contact the Board, any committee of the Board, or any individual director or group of directors, including the independent directors, by mail or e-mail. Correspondence can be sent to c/o Cohen & Steers, Inc., 280 Park Avenue, New York, New York 10017 or emailed to boardcommunications@cohenandsteers.com.

A member of the company’s Legal Department will open all correspondence addressed to the Board, any committee of the Board, or any director to ensure correspondence is appropriately directed. All correspondence that is not an advertisement, promotion of a product or service, or patently offensive will promptly be sent to the addressee. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence will be directed to the chairman of the Audit Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters.

BOARD MEETINGS AND COMMITTEES

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee. The current charters for each committee are available on the company's website at www.cohenandsteers.com under "Company–Investor Relations–Corporate Governance."

The Audit Committee

The Audit Committee is currently comprised of Messrs. Rhein (chairman), Simon, Villani, and Connor and Dr. Aggarwal, each of whom is independent and satisfies the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Rule 10A-3 establishes listing standards relating to audit committees with respect to: (i) the independence of audit committee members; (ii) the audit committee's responsibility to select and oversee the independent registered public accounting firm; (iii) procedures for handling complaints regarding a company's accounting practices; (iv) the audit committee's authority to engage advisors; and (v) funding for the independent registered public accounting firm and any outside advisors engaged by the audit committee. The Board has determined that each of Messrs. Rhein and Connor and Dr. Aggarwal qualifies as an "audit committee financial expert" as defined by SEC rules and that each of Messrs. Rhein, Simon, Villani, and Connor and Dr. Aggarwal has accounting and related financial management expertise in accordance with the NYSE listing standards.

The Audit Committee's primary purpose is to assist the Board with its oversight of: (i) the integrity of the company's financial statements; (ii) the independent registered public accounting firm's qualifications and independence; (iii) t