



Piper Jaffray Investment Management LLC
800 Nicollet Mall
Minneapolis, MN 55402
612-303-6000
www.piperjaffray.com

Form ADV Part 2B – Brochure Supplement
Multi-Strategy Advisory Program
September 23, 2013

Item 1 – Cover Page

This brochure supplement provides information about our personnel and supplements the Piper Jaffray Investment Management LLC Multi-Strategy Advisory Program brochure. You should have received a copy of that brochure. Please contact our office at 612-303-6000 if you did not receive Piper Jaffray Investment Management’s brochure or if you have any questions about the contents of this brochure.

Thomas M. LaFleur

Product Manager

71 South Wacker Drive, 24th Floor
Chicago, IL 60606
312-267-5022

Item 2 – Educational Background and Business Experience

Year of Birth: 1966

Formal Education After High School:

- University of Illinois, Computer Engineering, Urbana, IL, May 1988
- Stanford University, Master of Science Computer Science Engineering, Stanford, CA, September 1990
- Northwestern University Kellogg Graduate School of Management, Master of Management, Evanston, IL, August 1993

Business Background:

- Piper Jaffray Investment Management LLC, Product Manager, Chicago, IL, April 2011 to Present
- Piper Jaffray & Co, Managing Director – Public Finance Investment Banker, Chicago, IL, September 1999 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Thomas LaFleur is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Mr. LaFleur is a Managing Director in Public Finance Services.

Item 5 – Additional Compensation

Apart from compensation received in his capacity at Piper Jaffray & Co., Mr. LaFleur does not receive additional compensation or economic benefits from third party sources in connection to his advisory services.

Item 6 – Supervision

Thomas LaFleur reports to M. Bradley Wings, President, Piper Jaffray Investment Management LLC. Mr. Wings can be reached at 612-303-6000.

Thomas E. Wright

Vice President

800 Nicollet Mall
Minneapolis, MN 55402
612-303-6000

Item 2 – Educational Background and Business Experience

Thomas E. Wright

Year of Birth: 1966

Formal Education After High School:

- University of Minnesota, BS Economics, Minneapolis, MN, 1984 - 1989

Business Background:

- Piper Jaffray Investment Management, Vice President, May 2008 to Present
- Piper Jaffray & Co, Managing Director - Head of Corporate & Venture Services, Minneapolis, MN, February 1999 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Thomas Wright is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Mr. Wright is the Head of Corporate & Venture Services.

Item 5 – Additional Compensation

Apart from compensation received in his capacity at Piper Jaffray & Co., Mr. Wright does not receive additional compensation or economic benefits from third party sources in connection to his advisory services.

Item 6 – Supervision

Thomas Wright reports to M. Bradley Wings, President, Piper Jaffray Investment Management LLC. Mr. Wings can be reached at 612-303-6000.

Mark E. Cieciora
Investment Adviser Representative

71 South Wacker Drive
24th Floor
Chicago, IL 60606
312-267-5100

Item 2 – Educational Background and Business Experience

Year of Birth: 1960

Formal Education After High School:

- Miami University, Finance, Oxford, OH, 1978 to 1982

Business Background:

- Piper Jaffray Investment Management, Investment Adviser Representative, March 2011 to Present
- Piper Jaffray & Co, Managing Director – Corporate & Venture Services, Chicago, IL, June 1999 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Mark Cieciora is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Mr. Cieciora is a Managing Director in Corporate & Venture Services.

Item 5 – Additional Compensation

Apart from compensation received in his capacity at Piper Jaffray & Co., Mr. Cieciora does not receive additional compensation or economic benefits from third party sources in connection to his advisory services.

Item 6 – Supervision

Mark Cieciora reports to Thomas Wright, Vice President Piper Jaffray Investment Management LLC. Mr. Wright can be reached at 612-303-6000.

Jay A. Hershey
Investment Adviser Representative

800 Nicollet Mall
Minneapolis, MN 55402
612-303-6000

Item 2 – Educational Background and Business Experience

Jay A. Hershey

Year of Birth: 1970

Formal Education After High School:

- University of Iowa, BBA Finance, Iowa City, IA, 1988 to 1992

Business Background:

- Piper Jaffray Investment Management, Investment Adviser Representative, May 2011 to Present
- Piper Jaffray & Co, Managing Director – Corporate & Venture Services, Minneapolis, MN 1994 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Jay Hershey is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Mr. Hershey is a Managing Director in Corporate & Venture Services.

Item 5 – Additional Compensation

Apart from compensation received in his capacity at Piper Jaffray & Co., Mr. Hershey does not receive additional compensation or economic benefits from third party sources in connection to his advisory services.

Item 6 – Supervision

Jay Hershey reports to Thomas Wright, Vice President Piper Jaffray Investment Management LLC. Mr. Wright can be reached at 612-303-6000.

JoAnn R. Hinnenthal
Investment Adviser Representative

800 Nicollet Mall
Minneapolis, MN 55402
612-303-6000

Item 2 – Educational Background and Business Experience

Year of Birth: 1950

Formal Education After High School:

- Mankato State University, BA Elementary Education, Mankato, MN, 1968 to 1972

Business Background:

- Piper Jaffray Investment Management, Investment Adviser Representative, May 2008 to Present
- Piper Jaffray & Co, Managing Director – Fixed Income Services, Minneapolis, MN 1993 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

JoAnn Hinnenthal is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Ms. Hinnenthal is a Managing Director in Fixed Income Services.

Item 5 – Additional Compensation

Apart from compensation received in her capacity at Piper Jaffray & Co., Ms. Hinnenthal does not receive additional compensation or economic benefits from third party sources in connection to her advisory services.

Item 6 – Supervision

JoAnn Hinnenthal reports to Thomas Wright, Vice President Piper Jaffray Investment Management LLC. Mr. Wright can be reached at 612-303-6000.

Barbara J. Wolter
Investment Adviser Representative

800 Nicollet Mall
Minneapolis, MN 55402
612-303-6000

Item 2 – Educational Background and Business Experience

Year of Birth: 1959

Formal Education After High School:

- University of Minnesota, General Coursework, Minneapolis, MN 1978 to 1979

Business Background:

- Piper Jaffray Investment Management, Investment Adviser Representative, May 2008 to Present
- Piper Jaffray & Co, Managing Director – Fixed Income Services, Minneapolis, MN 1996 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Barbara Wolter is also employed by Piper Jaffray & Co., an affiliated broker-dealer registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). In this capacity, Ms. Wolter is a Managing Director in Fixed Income Services.

Item 5 – Additional Compensation

Apart from compensation received in her capacity at Piper Jaffray & Co., Ms. Wolter does not receive additional compensation or economic benefits from third party sources in connection to her advisory services.

Item 6 – Supervision

Barbara Wolter reports to Thomas Wright, Vice President, Piper Jaffray Investment Management LLC. Mr. Wright can be reached at 612-303-6000.