



Piper Sandler & Co.

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Form ADV Part 2 - Disclosure Brochure
Public Finance Consulting Services Program
March 30, 2020

This Brochure provides information about the qualifications and business practices for the investment adviser activities of Piper Sandler & Co. ("PS&Co."). If you have any questions about the contents of this Brochure, please contact us at 612-303-6000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PS&Co. is a registered investment adviser. Registration of an Investment Adviser does not imply any particular level of skill or training. Additional information about PS&Co. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section is intended to discuss only specific material changes made to the Brochure and provide clients with a summary of changes made subsequent to the date of the last update. There are no material changes to the Brochure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Piper Sandler & Co. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with PS&Co. who are registered, or are required to be registered, as investment adviser representatives of PS&Co.

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Item 4 – Advisory Business

This disclosure document deals solely with the advisory services currently limited to Public Finance Consulting Services Program. This document provides information about Piper Sandler & Co. (“PS&Co.”) and its advisory services that should be considered before becoming a client of PS&Co. This information has not been approved by any governmental authority.

General Information and Investment Advisory Services Relating to Public Finance Consulting Services Program

Public Finance Consulting Services Program offers non-discretionary portfolio consulting and administrative services to public entities, institutions, businesses and other suitable clients. Consulting services include bidding agent services respecting the investment of cash derived from the sale of a bond in securities and other financial instruments. A PS&Co. Representative works closely with each customer to analyze and define client’s investment objectives and needs. Advisor provides investment advice to clients based on objectives and strategies specifically attendant to each client. Each client will provide financial information to form the basis and guidelines for the investment decisions. Advisor works with each customer to fulfill client’s objectives, namely:

- Providing adequate liquidity and maintain appropriate marketability
- Maximizing profits and/or return on investments
- Adherence to regulatory limitations applicable to the clients

For services rendered, the customer pays a fee as described in the fees section. (See Item 5 – Fees and Compensation.)

Upon client subsequent direction to Advisor, the Advisor will assist with the execution of account transactions placed with unaffiliated broker-dealers (or other trading venues) selected by the client (collectively “Brokers”), consistent with Advisor’s duty to seek to obtain best execution of such transactions.

Assets Under Management

PS&Co. provides non-discretionary advice. As of December 31, 2019, PS&Co. had \$151,418,842.40 in non-discretionary assets under management across the various investment strategies employed by PS&Co. on behalf of its clients.

Additional Information Relating to Piper Sandler & Co.

In addition to sponsoring Public Finance Consulting Services Program, PS&Co also offers a Piper Sandler Fixed Income Analytics Program, the Piper Sandler Fixed Income Consulting Services Program and the Piper Sandler Balance Sheet Program. PS&Co.’s separate brochures regarding the programs are available upon request by contacting the Chief Compliance Officer at 612-303-6359.

“PS&Co.” is a full-service brokerage and financial services firm and is also a member of FINRA, various exchanges, the Securities Investor Protection Corporation (“SIPC”) and other financial services related organizations. PS&Co.’s broker-dealer activities are its principal business and account for the

vast majority of its time, energies and resources. PS&Co.'s corporate headquarters are located at 800 Nicollet Mall, Suite 900, Minneapolis, Minnesota 55402. PS&Co. services its clients from numerous branch offices located throughout the United States.

PS&Co. has affiliated investment advisory companies Piper Jaffray Investment Management, LLC ("PJIM"), PSC Capital Partners LLC and Piper Sandler Advisors LLC. PJIM and PSC Capital Partners LLC are SEC-registered investment advisers providing advisory services to private funds. Piper Sandler LLC is an SEC-registered investment adviser which serves as collateral manager for two CDOs.

PS&Co., PJIM, PSC Capital Partners and Piper Sandler Advisors LLC are wholly owned subsidiaries of Piper Sandler Companies, a financial holding company, publicly traded on the NYSE under the symbol PIPR.

Item 5 – Fees and Compensation

The client pays PS&Co. a fee that may include compensation for:

- An analysis of the client's investment objectives and needs related to bond proceeds.
- Advice related to bidding agent services respecting the investment of cash derived from the sale of a bond in securities and other financial instruments.

The program fee does not cover and the client will be additionally responsible and charged for third party fees which could include but is not limited to custodial fees, safekeeping fees, bond accounting, executions at other firms, etc., except as described above.

Public Finance Consulting Services Program Accounts.

Fees are negotiable with a minimum of \$4,000 annually. Fees will not exceed 20 basis points on a bond's proceeds invested with a maximum of \$41,000. Some clients pay higher or lower fees depending on considerations such as:

- The amount of time the client has had a relationship with PS&Co.;
- The total amount of business the client conducts through Piper Sandler; and
- Other relevant criteria.

PS&Co. will generate an invoice and submit that invoice either to the client or a client's designated agent for payment. Fees are normally paid from the bond proceeds by the Brokers or investment firm investing the proceeds.

The client agreement may be terminated by PS&Co. upon 90 day written notice or the client upon 30 day written notice to the other party. Because the consulting services are delivered at the beginning of the relationship, the fees will not be pro-rated based on termination of the agreement.

Comparability of Costs

When making cost comparisons, clients should be aware that the services available through Public Finance Consulting Services Program may not be available separately or may require multiple agreements, documentation and fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

PS&Co. does not charge any performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Public Finance Consulting Services Program is offered and available to public entities, institutions, businesses and other suitable investors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The client is responsible for promptly bringing to PS&Co.'s attention any material change in the client's investment objectives or financial condition.

Fixed Income Strategy

Fixed income strategies place greater emphasis on principal preservation and providing liquidity for clients' operating or investment needs.

Fixed Income Risks

Credit Risk. This is the risk that the issuer or guarantor of a fixed income security will be unable or unwilling to make timely payments of interest or principal.

Interest Rate Risk. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities.

Prepayment Risk. Accounts that invest in fixed income securities bear the risk that an issuer will exercise its right to pay principal on an obligation earlier than expected. This may happen during periods of declining interest rates. Under these circumstances, an account may be unable to recoup all of its initial investment or may receive a lower-than-expected yield from this investment and may be forced to reinvest in lower yielding securities.

Federal Agency or Government Sponsored Enterprise (GSE) Securities. Regarding certain securities issued by federal agencies or GSEs, it is important to note that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations, and its debt and equity securities are neither guaranteed nor insured by the U.S. government. Without a more

explicit commitment, there can be no assurance that the U.S. government will provide financial support to such issuers or their securities.

Item 9 – Disciplinary Information

PS&Co. is a registered broker-dealer and investment adviser. It should be noted that the disciplinary reporting requirements for broker-dealers and investment advisers differ. Since we are registered as both a broker-dealer and investment adviser, we file information as required by both sets of regulatory requirements. This section contains information about certain legal and regulatory matters that PS&Co. believes are material to a client's evaluation of its advisory business or the integrity of its management. We entered into various orders, consents and settlements without admitting or denying any of the allegations. In addition to the descriptions below, you can find information on the SEC's website www.adviserinfo.sec.gov as well as the FINRA website www.finra.org/brokercheck.

In March 2014, as part of an industry-wide review of municipal issuer disclosure obligations and lapses therein, the SEC commenced an initiative for all industry member firms to avail themselves of the opportunity to review and self-report any bond offering transactions wherein issuers may have made materially inaccurate statements in a final official statement regarding their prior compliance with their continuing obligations as described in SEC Rule 15c2-12. On March 24, 2015 PS&Co. entered into a settlement agreement with the SEC whereby we incurred a \$500,000 penalty for alleged deficiencies in the Firm's due diligence procedures.

On November 5, 2013, PS&Co. entered into a settlement with the SEC whereby we incurred a \$300,000 penalty from the SEC related to alleged deficiencies in the due diligence conducted by PS&Co. in the course of its engagement as the underwriter for the Greater Wenatchee Regional Events Center Public Facilities District bond offering.

On May 19, 2010, PS&Co. entered into a settlement with FINRA whereby we incurred a \$700,000 penalty for alleged deficiencies in the Firm's supervisory systems and procedures related to email review, reporting and recordkeeping.

Item 10 – Other Financial Industry Activities and Affiliations

Piper Sandler Companies (NYSE: PIPR) is a leading, international investment bank and asset management firm. Securities brokerage and investment banking services are offered in the United States through Piper Sandler & Co., member SIPC and FINRA; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through five separate investment advisory affiliates registered with the U.S. Securities and Exchange Commission: Piper Sandler & Co.; PSC Capital Partners LLC; Piper Jaffray Investment Management, LLC; Piper Sandler Advisors LLC and Guernsey-based Parallel General Partners Limited, authorized and regulated by the Guernsey Financial Services Commission.

Item 11 – Code of Ethics

The PS&Co. Code of Ethics is based on the principle that the officers, directors, and employees (or persons having similar status or function) of PS&Co. have a fiduciary duty to place the interests of clients ahead of their own interests and embodies the commitment of Piper Sandler Companies and our subsidiaries, affiliated entities and representative offices to conduct our business in accordance with:

- our Guiding Principles
- the highest ethical standards; and
- all applicable laws, rules and regulations of the United States, the United Kingdom, Hong Kong, and any other countries in which we operate.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PS&Co. must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics has specific restrictions and disclosure requirements around initial public offerings, private placements and the prevention of the misuse of material, non-public information.

PS&Co.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at PS&Co., 800 Nicollet Mall, Suite 900, Minneapolis, MN 55402.

Item 12 – Brokerage Practices

Broker-Dealer Transactions

PS&Co. as Advisor in the Public Finance Consulting Services Program may assist client with transactions with and through multiple brokers or dealers.

Potential Conflicts of Interest

PS&Co., in its capacity as a securities broker-dealer, investment bank and investment adviser, is routinely engaged in various securities transactions and trading activities for various clients and customers (in addition to the client) which could create conflicts of interest among its duties to the client and its duties to other clients and customers.

As a full service broker-dealer, on an ongoing basis and as permitted by applicable law, PS&Co. may when appropriate:

- Act as a principal, buy securities from, or sell securities to other clients,
- Act as broker or agent, effect securities transactions for compensation for other clients,
- Act as a broker or agent for any person other than a client or effect transactions in which client securities are sold to or bought from a client,

- Recommend to clients that they buy or sell securities or investment products in which PS&Co. or a related person has some financial interest, or
- Buy or sell for itself securities that it also recommends to clients.

It is the duty of the client to select Brokers or financial institutions to direct securities trades to.

PS&Co. may give advice and take action in performing their duties to the client that differ from advice given, or the timing and nature of action taken, with respect to Public Finance Consulting Services Program. In the course of their respective investment banking activities or otherwise, PS&Co. and its affiliates may from time to time acquire material non-public or other information about public entities, corporations or other entities or their securities. PS&Co. and its affiliates are not obligated and may not be permitted to divulge any such information to or for the benefit of clients, or otherwise act on the basis of any such information in providing services to clients. PS&Co. and its affiliates may trade for their own accounts securities that are recommended to clients.

PS&Co. has adopted and enforces internal policies and procedures with respect to conflicts of interest between PS&Co. and its clients. Pursuant to these policies and procedures, PS&Co., when engaging in the enumerated above, treats clients fairly.

Item 13 – Review of Accounts

PS&Co. is responsible for supervising its employees and agents in the performance of their job responsibilities, to provide effective advisory services to its clients and to ensure, to the extent reasonably possible, that those services are provided in accordance with applicable legal requirements and firm policies. This responsibility requires, among other things, that advice will be made on the basis of an adequate analysis of the client's financial needs, circumstances, and level of experience, and that any recommended investment is suitable to the particular client in light of the nature and objectives of that client that are known to PS&Co.

Communications

The Advisor Representative is available for consultation with the client, to discuss the account as well as the client's investment objectives and financial condition.

Item 14 – Client Referrals and Other Compensation

Other than the compensation described in Item 5, PS&Co. does not receive an economic benefit from anyone other than its clients.

Item 15 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. PS&Co. has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Piper Sandler Companies files quarterly and annual financial statements with the SEC. These are available through the SEC and on PSC's web site at the following location: <http://www.pipersandler.com>.