



## Piper Sandler & Co.

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Form ADV Part 2 - Disclosure Brochure  
Piper Sandler Fixed Income Analytics Program  
March 31, 2021

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](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This item is intended to discuss only specific material changes made to the Brochure and provide clients with a summary of such changes made subsequent to the date of the last update which was March 30, 2020. There have been no material changes since the last update of our 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 available via the SEC's web site [www.adviserinfo.sec.gov](http://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 Piper Sandler Fixed Income Analytics Program. This document provides information about Piper Sandler & Co. (“PS&Co.”) and its asset management strategies that should be considered before becoming an advisory client of PS&Co. This information has not been approved by any governmental authority.

### *General Information and Investment Advisory Services Relating to Piper Sandler Fixed Income Analytics Program*

Piper Sandler Fixed Income Analytics Program offers analytical reports to financial institutions, corporations and other financial investors. The mission is to support client needs by providing a holistic report set, from macroeconomic, credit and strategic ideas, to analytic and technology-based solutions.

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

### *Assets Under Management*

As of December 31, 2020, PS&Co. had approximately \$2,082,940,165 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 Piper Sandler Fixed Income Analytics Program, PS&Co also offers a Piper Sandler Financial Services Program, and the Piper Sandler Public Finance Advisory Program. PS&Co.’s separate brochure regarding the other programs are available upon request by contacting the Chief Compliance Officer at 612-303-6359.

Piper Sandler & Co., (“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 1000, Minneapolis, Minnesota 55402. PS&Co. services its brokerage clients from numerous branch offices located throughout the United States.

PS&Co. has affiliated investment advisory companies Piper Heartland Healthcare Capital, LLC; Piper Jaffray Investment Management, LLC; PSC Capital Partners LLC; Piper Sandler Advisors, LLC, and Piper Sandler Finance Management, LLC. – All of which are wholly owned subsidiaries of Piper Sandler Companies (NYSE: PIPR) and affiliated SEC-registered investment advisers providing advisory services to private funds and/or pooled investment vehicles.

## **Item 5 – Fees and Compensation**

The client pays PS&Co. a fee that includes compensation for portfolio analytical reports. The program fee does not cover and the client will be additionally responsible and charged for third party services which could include but is not limited to custodial, safekeeping, bond accounting, performance measurement, asset-liability measurement, credit evaluation and trade execution services, etc.

Fees are payable on a semi-annual basis on the 15<sup>th</sup> day following the end of the months of March and September. Fees are negotiable with \$5,000 annually being the standard. Fees may be higher, lower or waived in some cases depending on considerations such as:

- The size of the client's account;
- The amount of time the client has had an account with PS&Co.;
- The total amount of business the client conducts through PS&Co.; and
- Other relevant criteria.

Fees are prorated for any billing period that is less than six months. PS&Co. will generate a billing statement semi-annually in advance or arrears.

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. If the client agreement is terminated prior to the last day of the semi-annual period, then a pro rata portion of the fees will be paid by the client, less permitted deductions.

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

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

## **Item 7 – Types of Clients**

The Piper Sandler Fixed Income Analytics Program is offered and available to financial institutions, corporations, registered investment advisors, public entities and other financial services organizations.

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

On a periodic basis, PS&Co. will provide the client with portfolio analytical reports. The reports provide analytics and statistical information about the market and the securities in clients' investment portfolios. The risks of the program are that the information is compiled by PS&Co. from sources believed to be reliable. Information and estimates are as of the date of the report. Because historical information is only updated periodically, it may become stale as securities markets change.

PS&Co. is providing statistical information containing no expressions of opinion as to the investment merits of a particular security. The PS&Co. reports are not designed to meet the objectives or needs of specific accounts. The reports are not recommendations of particular 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](http://www.adviserinfo.sec.gov) as well as the FINRA website [www.finra.org/brokercheck](http://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.

## **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 seven separate investment advisory affiliates registered or exempt from registration, with the U.S. Securities and Exchange Commission: Piper Heartland Healthcare Capital, LLC; PSC Capital Partners, LLC; Piper Sandler Advisors LLC.; Piper Sandler & Co.; Piper Sandler Finance Management, LLC; Piper Jaffray Investment Management,

LLC; and Piper Sandler Ltd, Exempt Reporting Adviser and sponsor of 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 for advisory activities 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 Piper Sandler Fixed Income Analytics Program persons at PS&Co. must acknowledge the terms of the Code of Ethics for advisory activities 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 PJ & Co., 800 Nicollet Mall, Suite 1000, Minneapolis, MN 55402.

## **Item 12 – Brokerage Practices**

### ***Broker-Dealer Transactions***

PS&Co. as Advisor in the Piper Sandler Fixed Income Analytics Program provides analytical or statistical reports for clients and does not manage assets or have discretion for accounts. PS&Co. may also have brokerage accounts for Piper Sandler Fixed Income Analytics Program clients and conduct agency and principal transactions for the Analytics Program clients.

### ***Potential Conflicts of Interest***

PS&Co., in its capacity as a securities broker-dealer, investment banker 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, Piper Sandler may when appropriate:

- Act as a principal, buy securities from, or sell securities to other clients (in reliance on Rule 206(3)-1, we will not obtain client consent for each principal trade),
- Act as broker or agent, effect securities transactions for compensation for other clients,
- 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.

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 Piper Sandler Fixed Income Analytics 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 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. PS&Co. will provide the client with portfolio analytical reports on a periodic basis.

### **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 – Investment Discretion**

The advisory activities for the Piper Sandler Fixed Income Analytics Program do not include managing securities accounts and therefor, does not have discretionary authority.

## **Item 16 – Voting Client Securities**

The advisory activities for the Piper Sandler Fixed Income Analytics Program do not include managing securities accounts and therefor, does not have authority to vote client securities.

## **Item 17 – Financial Information**

In certain circumstances, registered investment advisers are required to provide financial information or disclosures about their financial condition. However, 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 ("PSC") 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>.