

Piper Sandler & Co.

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Form ADV Part 2 - Disclosure Brochure

Piper Sandler Financial Strategies Program

March 27, 2023

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 (“SEC”) 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 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.

There have been no material changes subsequent to the last update on October 5, 2022.

Additional information about Piper Sandler is 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 Piper Sandler Financial Strategies Program. This document provides information about 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 Financial Strategies Program

Piper Sandler Financial Strategies Program provides financial strategies for public entities and financial institutions including banks, thrifts, asset managers, insurance companies and credit unions. These services include the following:

- **Balance Sheet Management Services** offers non-discretionary services such as investment recommendations and a range of analyses of interest rate sensitivities, yields, asset quality, etc. We do not make investment decisions or hold assets for these advisory clients. Instead, we provide our analyses, conclusions, and recommendations to our clients' boards of directors, senior managements, and/or senior investment or financial personnel.
- **Fixed Income Advisory Services** offers non-discretionary portfolio consulting and administrative services to financial institutions, businesses, and other suitable financial investors. A PS&Co. representative works closely with each client to analyze and define client's investment objectives and needs. Advisor may identify a variety of suitable fixed income investments based upon the client objectives and present to the client for its final determination whether the client should purchase or sell the investments. The portfolios are reviewed periodically with the client.
- **Treasury Investments Portfolio Advisory Services** offers non-discretionary portfolio consulting and administrative services to meet the unique requirements of each public entity client, and which may include the following:
 - Consultation in terms developing and implementing investment strategies that will maintain or enhance portfolio quality and performance within the parameters of the client's established investment policies and cash flow needs
 - Periodic meetings with client to review and refine strategy and performance.
 - Administrative transaction and account services
 - Assist with diligence of broker/dealers and custodians used as facilitators of the investment portfolio
 - Provide detailed reports of investment portfolio activity and holdings, as well as technical and fundamental research as it relates to the investment strategy

PS&Co. clients do not have an advisory account, but some clients have a brokerage account with our affiliated broker-dealer. All clients are non-discretionary and determine when to place a trade and they may choose to trade with the affiliated broker dealer. The trade could result in a commission to PS&Co.'s broker dealer.

Assets Under Management

As of December 31, 2022, PS&Co. had approximately \$1,408,399,403 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 the Piper Sandler Financial Strategies Program, PS&Co. also offers a Piper Sandler Analytics Program and Public Finance Consulting Services Program. PS&Co.'s separate brochures regarding these programs are available upon request by contacting the Chief Compliance Officer at 612-303-6000.

PS&Co is a full-service brokerage and financial services firm and is also a member of Financial Industry Regulatory Authority ("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 advisory services are complementary to the broker-dealer principal business activities as further described in Item 10. PS&Co.'s corporate headquarters are located at 800 Nicollet Mall, Suite 900, 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; 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 ("Piper Sandler") (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. an advisory fee based on the services and fees agreed to and 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, trade execution services, etc.

We typically offer our financial strategies on a negotiated fixed-fee basis. Some schedules provide for breakpoints at which the percentage is reduced if the market value of assets under advisement exceeds certain agreed upon amounts. Some clients will pay a fixed percentage of each trade, in addition to the fixed fee. Any commission would be disclosed on agency-trades only. We may require the advance payment of fees for certain services and as agreed upon by the parties.

Fees are prorated for any billing period that is less than a complete quarter. PS&Co. will generate an invoice quarterly and submit that invoice either to the client or a client's designated agent for payment.

Generally, the client may terminate the advisory agreement upon thirty (30) days advance written notice to PS&Co. PS&Co. may terminate this agreement upon ninety (90) days advance written notice to the client. If the client agreement is terminated prior to the last day of the calendar quarter, then a pro rata portion of the fees will be paid by the client, less permitted deductions.

Specifics of the client's fees are outlined in each client's investment advisory agreement.

Balance Sheet Management Services Client Fees:

Fees are negotiated and range between 1 basis point and 8 basis points, with a minimum of \$2,000 annually. Some clients may pay higher or lower fees depending on considerations such as:

- The size and complexity of the client's relationship;
- The range of services provided;
- The amount of time the client has had an account with PS&Co.;
- The total amount of business the client conducts through Piper Sandler; or
- Other relevant criteria.

Fixed Income Advisory Client Fees:

Fees are negotiated and the standard rate is 16 basis points, with a minimum of \$20,000 annually. Some clients may pay higher or lower fees depending on considerations such as:

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

Treasury Investment Portfolio Services Client Fees:

Fees are negotiated and range between 4 basis points and 12 basis points, with a minimum of \$50,000 annually. Some clients may pay higher or lower fees depending on considerations such as:

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

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 Financial Strategies Program is offered to a variety of public entity and financial institutions, including banks, thrifts, asset managers, insurance companies and credit unions. We do not generally provide advice to any other types of clients.

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

Portfolio Consulting and Balance Sheet Management Services:

The Portfolio Consulting services are limited to fixed income strategies that place greater emphasis on principal preservation and providing liquidity for clients' operating or investment needs. The client is responsible for promptly bringing to the adviser's attention any material changes in the client's investment objectives or financial condition. As referenced in Item 4 above, adviser and client set the frequency of meetings to review and update as necessary, investment policies, guidelines and to define portfolio strategy and assess overall performance.

Fixed Income Risk

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.

Inflation and 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 (such as a mortgage-based security) 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.

High Yield Securities Risk. High yield securities, also known as "junk bonds", are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities.

Federal Agency or GSE Securities. Regarding certain securities issued by federal agencies or GSEs (such as debt securities or mortgage-backed securities issued by Freddie Mac, Fannie Mae and the Federal Home Loan Banks), 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.

We employ proprietary balance sheet modeling to analyze the asset/liability structure of our clients and the impact of various financial and operating strategies. Our review of the asset/liability structure generally includes an analysis of interest rate sensitivities, yields, asset quality and other similar metrics. Using pro forma models, we project the impact of various strategies on our clients, as well as the impact of changes to interest rate risk profile, credit, liquidity and capital management. Based on our analysis, we may recommend strategies to our clients to help them achieve their goals.

The following risks apply to each of our investment strategies and methods of analysis:

- Risks relating to banks, thrifts and the banking industry generally. We focus on the financial services industry, which is subject to change, volatility and significant pressures. Securities issued by financial service companies may decline in value due to deteriorations in their businesses or creditworthiness.
- Our dependence on key personnel. Our clients depend on our financial and managerial experience, as well as the skills of our personnel, to develop investment strategies and conduct our analyses. In the event that our personnel were no longer available to provide services to us, we would have to reassign responsibilities, contract for additional personnel and/or hire one or more additional employees. Any such loss could have a material adverse effect on our investment strategies and methods of analysis. In addition, since most of our personnel are employees of PS&Co., our personnel have substantial responsibilities outside of their responsibilities to perform services for us.
- Potential conflicts of interest involving us and our affiliates. Various potential and actual conflicts of interest may arise from our advisory, investment and other activities and those of our affiliates. As a result, we may have incentives to favor ourselves, our affiliates, our other clients or the clients of our affiliates over you.

The investment strategies and methods of analysis that we utilize when providing financial strategies are highly dependent on the accuracy of our financial models. Although we develop our financial models based upon or by reference to sources, materials and systems that we believe to be reliable and accurate, we do not guarantee their completeness or accuracy. In addition, some of our investment strategies and methods of analysis are based on assumptions. The assumptions and parameters used are not the only ones that we might reasonably have selected, and you must make your own determination as to the reasonableness or appropriateness of these assumptions. In addition, as our investment strategies and analyses are prepared as of a particular date and time, they will not reflect subsequent changes in market values or prices or in any other factors relevant to their determination. You should also note that the strategies and analyses we produce do not constitute an offer, or a solicitation of an offer, to buy or sell any securities or other financial instruments.

Our financial strategies may at times result in recommendations to buy or sell securities. However, since each client's balance sheet varies, we do not primarily recommend any particular type of security for purchase or disposition.

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 Piper Sandler 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; 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.

Product and service offerings provided by affiliate(s) may also include:

- Investment Banking
 - M&A advisory
 - Capital markets
 - Debt and restructuring advisory
- Equities
 - Institutional sales and trading
 - Equity and macro research
- Public Finance
 - Municipal underwriting
 - Municipal advisory
- Fixed Income Services
 - Municipal sales and trading
 - Taxable sales and trading
- Alternative Asset Management
 - Energy funds
 - Healthcare fund
 - Merchant banking growth equity funds
- Miscellaneous
 - Third-party referral arrangements
 - Introducing brokerage arrangements
 - Hedging strategies

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 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 Financial Strategies 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 PS&Co., 800 Nicollet Mall, Suite 900, Minneapolis, MN 55402.

Item 12 – Brokerage Practices

Broker-Dealer Transactions

PS&Co. as advisor in the Piper Sandler Financial Strategies Program provides analytical or statistical reports for clients and does not manage assets or have discretion for accounts. PS&Co. as a broker-dealer may also have brokerage accounts for Piper Sandler Financial Strategies Program clients and conduct agency and principal transactions for the Analytics Program clients.

Potential Conflicts of Interest

Piper Sandler, 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, PS&Co. may when appropriate:

- Act as a principal, buy securities from, or sell securities to other clients (in reliance on Rule 206(3), we will not obtain client consent for each principal trade when acting in a brokerage capacity to the 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 Financial Strategies 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.

Client Reports and Communications

On a scheduled basis the adviser will provide the client with portfolio activity and performance reports as well as other technical or fundamental research reports as part of portfolio analyses and strategy discussions. These portfolio reviews merely provide historical information regarding the existing portfolio and may not be relied upon as predictive of future performance.

The adviser will remain consistently available to discuss changes in investment objectives or strategies and will contact each client on a scheduled basis to review current policies and guidelines and update changes, as necessary.

Item 14 – Client Referrals and Other Compensation

PS& Co, or its affiliates, enters into agreements to refer clients to affiliates and third parties. PS& Co., or its affiliates, receives compensation or other economic benefit for such referrals. The compensation received is negotiated and will vary based on the activity resulting from such referrals. For more information, please contact your relationship manager. Additional product and service offerings may be provided as described in Item 10 by affiliates entities for compensation including third-party referrals.

Item 15 – Custody

The advisory activities for the Piper Sandler Financial Strategies Program do not maintain custody of client assets.

Item 16 – Investment Discretion

The advisory activities for the Piper Sandler Financial Strategies Program do not include managing securities accounts and therefore, we do not have discretionary authority.

Item 17 – Voting Client Securities

The advisory activities for the Piper Sandler Financial Strategies Program do not include managing securities accounts and therefore, does not have authority to vote client securities.

Item 18 – 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 during the past 10 years. Piper Sandler files quarterly and annual financial statements with the SEC. These are available through the SEC and on Piper Sandler's web site at the following location: <http://www.pipersandler.com>.