

## Piper Sandler & Co.

### Retail Client Relationship Summary (“CRS”)

<p>Introduction</p>	<p>Piper Sandler &amp; Co. (“Piper Sandler”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer, is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). We are also registered as an investment adviser, but only offer advisory services to institutional clients, not retail clients. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>Piper Sandler offers brokerage services to retail clients, including buying and selling securities. We have a clearing agreement with Pershing LLC which provides certain recordkeeping, custodial and operational services. We recommend investments to you, however, you make the ultimate decision whether to purchase or sell investments. We do not monitor your investments and we do not require a minimum account size or investment amount. We reserve the right to notify you that we plan to close your account due to a small account balance or a limited number of trades.</p> <p><b>For additional information</b>, please see “Piper Sandler &amp; Co. Important Information for Retail Clients”.</p> <p><b>Conversation Starters.</b> Ask your financial professional –</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose a brokerage service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>When Piper Sandler executes transactions in securities for your account, you pay us in the form of a commission or a markup (or markdown). Generally we charge you a commission when we execute your transaction as agent, and will charge you a markup (or markdown) when we buy or sell from our own accounts which is acting as a principal (typically “commission equivalents”). When acting as principal on any fixed income transaction and receiving compensation on a net yield basis, we will add a markup to any purchase, and subtract a markdown for any sale. The markup or markdown will be included in the price and yield to you. Whether a commission, markup (or markdown) or commission equivalent, we charge you only fair and reasonable amounts, taking into consideration all relevant circumstances. Commission equivalent charges for equities and markups (or markdowns) on fixed income products vary, depending on many factors including the type of product, liquidity of the product, price of the security, and price of the overall transaction. We do not maintain a fixed retail commission schedule and generally negotiate commission-equivalent rates with our clients. You will pay more when there are more transactions in your account. See fees in “Piper Sandler &amp; Co. Important Information for Retail Clients”.</p> <p>We also charge fees for a variety of services including trade related fees, exchange fees, cashing fees, administrative fees, transfer fees and custody fees. The amount you pay will be affected by such factors as your account or portfolio size, your mix of assets and liabilities, and your level of trading. If you invest in products like mutual funds, you will also pay product or mutual fund fees. You should review fund prospectuses for these fees.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p>

	<p><b>For additional information</b>, please see “Piper Sandler &amp; Co. Important Information for Retail Clients”.</p> <p><b>Conversation Starter.</b> Ask your financial professional –</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p><b>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <p>Piper Sandler and its affiliates make money from brokerage services provided to our clients. Our services include institutional securities underwriting and trading, in which we buy from issuers or institutional clients and sell to retail clients. We can buy investments from you and sell investments to you from our own accounts, which is called principal trading. We receive payments from third parties including standard (non-negotiated) fee credits for placing trades through exchanges and alternative trading systems. We also receive payments (revenue sharing) from certain managers or sponsors of specific investment products including some mutual funds.</p> <p><b>Conversation Starter.</b> Ask your financial professional –</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>For additional information</b>, please see “Piper Sandler &amp; Co. Important Information for Retail Clients”.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals receive a base salary and bonuses which can include Piper Sandler Companies stock. Some financial professionals also receive compensation based on a percentage of fees or commissions paid by you for securities transactions. The compensation for these sales professionals varies by the types of securities and financial products involved in a transaction. Compensation rates to the financial professionals typically increase based on the total amount of transaction fees attributed to the professional. Some financial professionals receive a portion of revenue sharing paid by mutual fund managers or sponsors of specific mutual funds.</p> <p><b>For additional information</b>, please see “Piper Sandler &amp; Co. Important Information for Retail Clients”.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p><b>Yes</b>, please visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research Piper Sandler and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional –</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Additional Information</p>	<p><b>For additional information about our services.</b> If you would like additional, up-to-date information or a copy of this disclosure, please call account Services at 612-303-6930 or 877-337-4737.</p> <p><b>Conversation Starter.</b> Ask your financial professional –</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she or they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>