

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

PIPER SANDLER COMPANIES

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

2024 Proxy Statement

Piper Sandler Companies

PIPER | SANDLER

Letter from our Chairman and CEO



April 12, 2024

Fellow Shareholders:

You are invited to join us for our 2024 annual meeting of shareholders which will take place on Thursday, May 23, 2024 at 2:00 p.m. Central Time. The meeting will be held virtually via webcast. The Notice of Annual Meeting of Shareholders and the proxy statement that follow describe the business to be conducted at the meeting.

In 2023, the financial markets continued to experience a number of the same themes from 2022: higher interest rates, persistent inflation, and tightened lending standards, all of which contributed to macroeconomic uncertainty and muted client activity across most of our businesses. Despite these headwinds, we finished the year with adjusted net revenues of \$1.33 billion, adjusted net income of \$166.4 million, and adjusted earnings per share of \$9.28, and we returned \$155 million of capital to shareholders through share repurchases and dividends.

I believe that our performance in 2023 continued to demonstrate the strength of the scaled and diversified platform that we have built over the past five years. Despite tough market conditions which saw overall middle-market mergers and acquisitions activity decline 32% from 2022, our advisory services revenues declined only 9%, highlighting the market share gains that we have achieved. Similarly, our equity capital raising revenues from sub-\$5 billion market cap companies increased 46% in 2023, as compared to a 17% increase in the market fee pool. That relative outperformance indicates to me that we continue to execute on our long-term strategy of building a differentiated platform of market-leading franchises that deliver expertise and value to our clients in all market conditions. I also believe that our solid execution and the operating discipline that we have demonstrated over the past two years have positioned us to capitalize as markets turn more accommodative and to continue to deliver long-term value to you, our shareholders.

We are furnishing our proxy materials to you over the Internet, which will reduce our costs and the environmental impact of our annual meeting. Accordingly, we mailed a Notice of Internet Availability of Proxy Materials to you, which contains instructions on how to access our proxy statement and annual report and vote online. The Notice of Internet Availability of Proxy Materials also contains instructions on how to request a printed set of proxy materials.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote your shares promptly. You may vote your shares using a toll-free telephone number or the Internet. If you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided.

We are thankful that you have chosen to be our shareholders, and we look forward to continuing to serve our clients and provide long-term returns to our shareholders.

Sincerely,

A handwritten signature in black ink, reading "Chad R. Abraham". The signature is fluid and cursive, with the first name "Chad" being the most prominent.

Chad R. Abraham
Chairman and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 23, 2024, at 2:00 p.m., Central Time

Virtually at www.virtualshareholdermeeting.com/PIPR2024

To the Shareholders of Piper Sandler Companies:

The 2024 annual meeting of shareholders of Piper Sandler Companies will be held virtually on Thursday, May 23, 2024 at 2:00 p.m., Central Time, for the following purposes:


1. The election of ten directors, each for a one-year term.
2. Ratification of the selection of Ernst & Young LLP as the independent auditor of Piper Sandler Companies for the fiscal year ending December 31, 2024.
3. An advisory (non-binding) vote to approve the compensation of the officers disclosed in the attached proxy statement, or say-on-pay vote.
4. Any other business that may properly be considered at the meeting or any adjournment or postponement of the meeting.

We believe that a virtual annual meeting of shareholders provides greater access to those who may want to attend and, therefore, have chosen this over an in-person meeting for 2024. In order to vote on the matters brought before the meeting, you may submit your proxy vote by telephone or internet, as described in the Notice of Internet Availability of Proxy Materials and the following proxy statement, by no later than 11:59 p.m., Eastern Time on Wednesday, May 22, 2024 for any shares you hold directly, and by no later than 11:59 p.m., Eastern Time on Monday, May 20, 2024 for any shares you hold in a retirement plan. If you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. The envelope is addressed to our vote tabulator, Broadridge Financial Solutions, Inc., and no postage is required if mailed in the United States. Holders of record of shares of our common stock at the close of business on March 26, 2024 are entitled to notice of, and to vote at, the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 23, 2024

Our proxy statement and 2023 annual report are available at
www.pipersandler.com/proxymaterials.

By Order of the Board of Directors



John W. Geelan
Secretary

April 12, 2024

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PROXY STATEMENT 2024 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 23, 2024

INTRODUCTION

The Board of Directors of Piper Sandler Companies is soliciting proxies for use at the annual meeting of shareholders to be held virtually on May 23, 2024, and at any adjournment or postponement of the meeting. The notice of Internet Availability of Proxy Materials, which contains instructions on how to access this proxy statement and our annual report online, is first being mailed to shareholders on or about April 12, 2024.

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Date and Time: Thursday, May 23, 2024, at 2:00 p.m., Central Time

Website: www.virtualshareholdermeeting.com/PIPR2024

Record Date: March 26, 2024

Virtual Annual Meeting

The 2024 annual meeting of shareholders will be a completely virtual meeting conducted via webcast. We have determined that this is the best method to ensure that our shareholders can participate in the annual meeting. All shareholders as of the close of business on the record date, or their duly appointed proxies, may attend the virtual annual meeting as well as vote and submit questions during the webcast of the meeting by visiting www.virtualshareholdermeeting.com/PIPR2024.

To participate in the annual meeting, you will need to provide the 16-digit control number included on your proxy card.

If you wish to participate in the annual meeting, please log on to the link included above at least 15 minutes prior to the start of the annual meeting to provide time to register, download the required software, if necessary, and test your internet connectivity. If you access the annual meeting but do not enter your control number, you will be able to listen to the proceedings, but you will not be able to vote or otherwise participate. We believe that a virtual meeting provides greater access to those who may want to attend our annual meeting of shareholders and, therefore, have chosen this over an in-person meeting.

We ensure that at our virtual meeting, all attendees are afforded the same rights and opportunities to participate as they would at an in-person meeting. These procedures include the ability for shareholders to ask questions during the course of the meeting, post appropriate questions received during the meeting for review by other participants, review our corresponding answers to such questions on our Investor Relations section of our website at www.pipersandler.com as soon as practicable after the annual meeting, and access technical support staff during the meeting in the event of difficulties arising from the use of the virtual meeting platform.

We evaluate annually the method of holding our annual meeting of shareholders, taking into consideration the above factors as well as the proposed agenda items.

Voting Matters

The Board of Directors recommends you vote FOR each Director Nominee listed in Proposal 1, and FOR each of Proposal 2 and Proposal 3:

Proposal	Page Reference
1. Election of Directors The Board of Directors believes the ten director nominees as a group have the experience and skills that are necessary to effectively oversee our company.	7
2. Ratification of Selection of Independent Auditor The Audit Committee of our Board of Directors has selected Ernst & Young LLP to serve as our independent auditor for the year ending December 31, 2024.	63
3. Advisory (Non-Binding) Vote on Executive Compensation The Board of Directors is asking shareholders to provide advisory approval of the compensation of the officers disclosed in this proxy statement, or a say-on-pay vote.	64

How to Participate in the Virtual Meeting



Participate via the internet

To attend the virtual meeting, visit www.virtualshareholdermeeting.com/PIPR2024



Voting during the meeting

To vote your shares during the meeting, click on the vote button provided on the screen and follow the instructions provided



Submitting Questions

Questions may be submitted live during the meeting by typing them in the dialog box provided on the bottom corner of the screen

For technical assistance on the day of the Annual Meeting, call the support line at 844-986-0822 (Toll Free) or 303-562-9302 (International Toll).

Other Ways to Vote Your Shares



Internet

Go to www.proxyvote.com and follow the instructions (have the proxy card or internet notice in hand when you access the website)



Telephone

Dial 1-800-690-6903 and follow the instructions (have the proxy card in hand when you call)



Mail

If you received paper copies of our proxy materials, mark your selection on the enclosed proxy card, date and sign your name, and promptly mail the proxy card in the postage-paid envelope provided

YOUR VOTE IS IMPORTANT!

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD VIRTUALLY ON MAY 23, 2024

Our Proxy Statement for the 2024 Annual Meeting of Shareholders and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are available at www.pipersandler.com/proxymaterials

2023 Performance Highlights*

In 2023, we believe that that our diversified platform continued to demonstrate its resiliency with relative outperformance and market share gains in our advisory services, equity capital raising, and equities brokerage businesses which, combined with operating discipline and expense management, resulted in solid financial results despite challenging market conditions. Our 2023 performance highlights include:

\$1.33B

We generated adjusted net revenues of \$1.33 billion.

**Adjusted Net
Revenues**

\$166.4M

We achieved adjusted net income of \$166.4 million.

**Adjusted
Net Income**

\$9.28

We achieved adjusted earnings per diluted common share (referred to in this proxy statement as "adjusted earnings per share") of \$9.28.

**Adjusted
Earnings Per Share**

* Adjusted net revenues, adjusted net income, and adjusted earnings per share (which are used throughout this proxy statement) are non-GAAP financial measures and are further defined and reconciled to the most directly comparable GAAP financial measure in Appendix A to this proxy statement. Such non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.

Board Nominees

Our Board of Directors (the “Board”) has nominated ten directors for election at the 2024 annual meeting of shareholders: our chairman and chief executive officer, our head of financial services, and eight other currently serving directors. Seven of these ten directors are independent under New York Stock Exchange Rules. The Board has determined that our chairman and chief executive officer, Mr. Abraham, our head of financial services, Mr. Doyle, and Mr. Sterling are not independent. Each nominee was elected by the shareholders at the 2023 annual meeting. Each director was evaluated by the Nominating and Governance Committee in advance of its recommendation of their respective service as a director. Mr. Abraham was elected to serve as chairman of the Board beginning in May 2019. Mr. Soran has served as our lead director since February 2018. In accordance with its long-term succession plans, our Board expects to appoint Mr. Schreier to serve as our lead director beginning immediately following the 2024 annual meeting of shareholders.

The following table provides summary information on each director nominee. For more detail, please see pages 8 through 13 of this proxy statement.



Chad R. Abraham

Chairman and CEO of
Piper Sandler
Companies



Jonathan J. Doyle

Vice Chairman and
Head of Financial
Services of Piper
Sandler Companies



William R. Fitzgerald

Former Chairman and
CEO of Ascent Capital
Group



Victoria M. Holt

Former President and
CEO of Proto Labs,
Inc.



Robbin Mitchell

Senior Advisor for
Boston Consulting
Group



Thomas S. Schreier

Former Chairman of
Nuveen Asset
Management
Chair Governance



Sherry M. Smith

Former Executive VP
and CFO of
SUPERVALU, INC.
Chair Audit



Philip E. Soran

Former President,
CEO and Director of
Compellent
Technologies
Lead Director



Brian R. Sterling

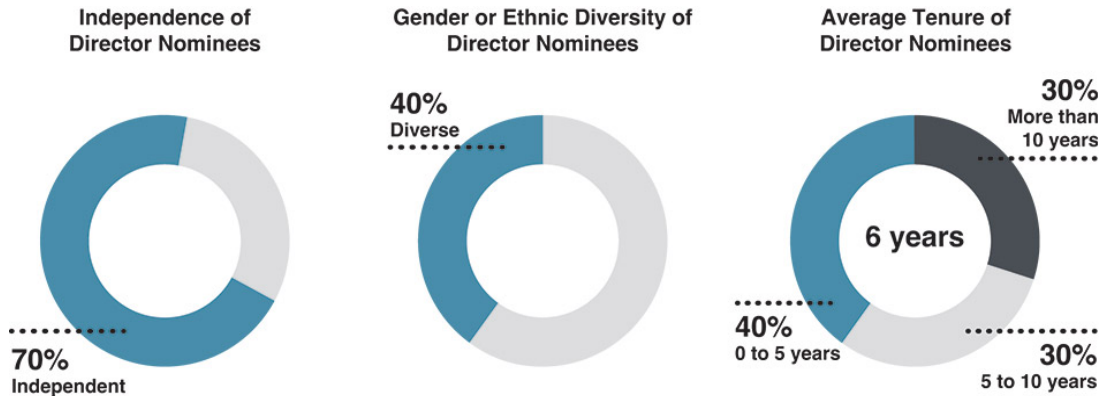
Former Managing
Director of Piper
Sandler Companies,
former Co-Head of
Investment Banking at
Sandler O'Neill &
Partners, L.P.








Scott C. Taylor

Former Executive VP
and General Counsel
of NortonLifeLock Inc.
Chair Compensation

Summary of Our Board Composition



Skills and qualifications represented by the director nominees

	Chief executive experience – Directors who are current or former CEOs of publicly held corporations. We believe that this contributes valuable perspectives to our management and Board on leadership and growth.
	Investment banking or financial services industry experience – Directors who have experience in the investment banking or financial services industry, which we believe helps our Board to develop our long-term growth strategies.
	Focus sector experience – Directors who have experience in the sectors that are important to the growth of our investment banking business, which we believe helps our Board to assess and develop our business and growth strategy.
	Corporate governance – Directors who have experience serving on boards of other large corporations and/or professional experience in corporate governance, which we believe contributes valuable experience to the Board as it exercises its oversight duties and helps it to function effectively.
	Financial, Accounting, and Risk Management – Directors who have experience overseeing or analyzing public company financial reports, and/or experience with risk management, which we believe helps our Board oversee the quality of our financial reporting to shareholders and monitor the company's risk management processes.

Proposal One

PROPOSAL ONE—ELECTION OF DIRECTORS

2024 Nominees for Director

Upon the recommendation of the Nominating and Governance Committee, the Board has nominated ten current members of the Board for election at the 2024 annual meeting. These individuals are Chad R. Abraham, Jonathan J. Doyle, William R. Fitzgerald, Victoria M. Holt, Robbin Mitchell, Thomas S. Schreier, Sherry M. Smith, Philip E. Soran, Brian R. Sterling, and Scott C. Taylor. Each nominee was elected by the shareholders at the 2023 annual meeting.

Each of the nominees was evaluated by the Nominating and Governance Committee in advance of its recommendation of their respective service as a director. Mr. Abraham was elected to serve as chairman of the Board beginning in May 2019. Mr. Soran has served as our lead director since February 2018. In accordance with its long-term succession plans, our Board expects to appoint Mr. Schreier to serve as our lead director beginning immediately following the annual meeting of shareholders.

Each of the nominees has agreed to serve as a director if elected. Under our majority voting standard and director resignation policy, each nominee will be elected by a majority of the votes cast with respect to that director's election. Any nominee failing to receive a majority will tender his or her resignation to the Board, which shall decide whether to accept or reject the resignation. For more information on our majority voting standard and director resignation policy, please see the section titled "Information Regarding the Board of Directors and Corporate Governance—Majority Voting Standard and Director Resignation Policy" below. Proxies may not be voted for more than ten directors. If, for any reason, any nominee becomes unable to serve before the annual meeting occurs, the persons named as proxies may vote your shares for a substitute nominee selected by the Board.

The Board of Directors recommends a vote FOR the election of the ten director nominees. Proxies will be voted FOR the election of the ten nominees unless otherwise specified.

The biographies of each of the nominees below includes information regarding the person's service as a director, work experience, and the experiences, qualifications, attributes or skills that led the Nominating and Governance Committee and the Board to determine that the person should serve as a director. Each nominee brings unique capabilities to the Board. The Board believes the nominees as a group have the experience and skills in areas such as senior level management, corporate governance, leadership development, investment banking, capital markets, finance, and risk management that are necessary to effectively oversee our company. In addition, the Board believes that each of our director nominees possesses high standards of ethics, integrity and professionalism, sound judgment, community leadership, and a commitment to representing the long-term interests of our shareholders.

Chad R. Abraham, Chairman



Chad R. Abraham
Age 55
Director since 2018

Principal Occupation: Mr. Abraham has been our chief executive officer since 2018 and chairman of the Board since May 2019. Prior to being appointed chief executive officer, Mr. Abraham previously served as our global co-head of investment banking and capital markets since 2010. He was head of capital markets from 2005 to 2010, and managing director and head of our technology investment banking group from 1999 to 2005. Mr. Abraham began his career at Piper Sandler in 1991 as an investment banking analyst.

Qualifications: Mr. Abraham has more than 30 years of experience in the investment banking and capital markets industry with Piper Sandler, including as our global co-head of investment banking and capital markets from 2010 to 2017. The Board believes he has the knowledge of our company and its business that is necessary to help formulate and execute our business plans and growth strategies.

Highlighted Skills: Chief executive experience; investment banking or financial services industry experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Current Public Company Directorships:

- Columbus McKinnon Corporation

Jonathan J. Doyle



Jonathan J. Doyle
Age 59
Director since 2020

Principal Occupation: Mr. Doyle has been a vice chairman, senior managing principal, and head of our financial services group since January 2020. Mr. Doyle joined our company at the time of our acquisition of Sandler O'Neill & Partners, L.P. ("Sandler"), where he had served as a senior managing principal since January 2012, and partner since January 1995. Mr. Doyle began his career at Marine Midland Bank.

Qualifications: Mr. Doyle has more than 25 years of experience in the investment banking and capital markets industry, including as senior managing principal of Sandler for over eight years, where his responsibilities included management of the firm's business operations and long-term growth strategy. The Board believes that Mr. Doyle's extensive industry experience and his knowledge of financial services investment banking provides important perspective and insight to the Board.

Highlighted Skills: Investment banking or financial services industry experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Current Public Company Directorships:

- nCino, Inc.

William R. Fitzgerald



William R. Fitzgerald
Age 66
Director since 2014

**Piper Sandler
Board Committees:**

- Audit
- Compensation

Principal Occupation: Mr. Fitzgerald was chairman of Ascent Capital Group, Inc. from 2000 to 2019, and was its chief executive officer from 2000 to 2018. Ascent Capital Group (formerly known as Ascent Media Group) was a publicly traded holding company which was ultimately merged with its wholly owned operating subsidiary, Monitronics International, Inc., which offers security alarm monitoring services. In addition, Mr. Fitzgerald previously served as senior vice president of Liberty Media Corporation from 2000 to 2012. Mr. Fitzgerald served as executive vice president and chief operating officer for AT&T Broadband (formerly known as Tele-Communications, Inc.) from 1998 to 2000, and as executive vice president, corporate development of TCI Communications, Inc., a wholly-owned subsidiary of Tele-Communications, from 1996 to 1998. Mr. Fitzgerald was previously an investment banking partner with Daniels and Associates (now RBC Capital Markets), and he began his career as a commercial banker at The First National Bank of Chicago.

Qualifications: Mr. Fitzgerald brings to the Board significant management experience from his more than 30 years in the media and telecommunications industries, including as CEO of a publicly traded company. In addition, Mr. Fitzgerald's experience as a partner at a middle-market investment bank provides valuable experience to our management and to the Board.

Highlighted Skills: Chief executive experience; investment banking or financial services industry experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Previous Public Company Directorships Held within the Last Five Years:

- Ascent Capital Group, Inc. (2000 to 2019)

Victoria M. Holt



Victoria M. Holt
Age 66
Director since 2019

**Piper Sandler
Board Committees:**

- Audit
- Compensation

Principal Occupation: Ms. Holt was president and chief executive officer of Proto Labs, Inc., a publicly-traded custom prototype and low-volume production manufacturing company, from February 2014 through her retirement in March 2021. From 2010 through 2013, Ms. Holt was president and chief executive officer of Spartech Corporation, a producer of plastic sheet, compounds, and packaging products, until its sale to PolyOne in 2013. From 2005 to 2010, Ms. Holt was senior vice president of PPG Industries' glass and fiberglass division.

Qualifications: Ms. Holt's extensive management experience as a former chief executive officer of a growth-oriented, publicly-traded company provides valuable perspective to the Board and management. In addition, Ms. Holt's experience in the industrials sector is valuable to the company as it is a focus area for our investment banking business.

Other Current Public Company Directorships:

- A.O. Smith Corporation
- Waste Management, Inc.

Highlighted Skills: Chief executive experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Previous Public Company Directorships Held within the Last Five Years:

- Proto Labs, Inc. (2014 to 2021)

Robbin Mitchell



Robbin Mitchell
Age 60
Director since 2021

Piper Sandler
Board Committees:

- **Governance**

Principal Occupation: Ms. Mitchell is a senior advisor for the Boston Consulting Group (“BCG”), where she had previously held the position of partner and managing director from June 2016 to August 2021. From 2011 to 2015, she served as chief operating officer of Club Monaco, a subsidiary of Ralph Lauren Corporation. Prior to that, Ms. Mitchell held several executive management positions at Ralph Lauren for 10 years. Before joining Ralph Lauren, Ms. Mitchell held various senior executive roles in strategy and operations at Tommy Hilfiger and GFT USA, a designer apparel manufacturer and distributor. Earlier in her career, Ms. Mitchell spent nine years working in the consulting and investment banking industries at McKinsey & Company, BCG and Lehman Brothers, specializing in the retail and apparel sectors.

Qualifications: Ms. Mitchell has extensive senior executive experience in the consumer industry, a focus area for our investment banking business, as well as in the consulting and investment banking industries, which contributes significant value and perspective to the Board.

Highlighted Skills: Investment banking or financial services industry experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Current Public Company Directorships:

- Kohl’s Corporation

Thomas S. Schreier



Thomas S. Schreier
Age 61
Director since 2018

Piper Sandler
Board Committees:

- **Compensation**
- **Governance (Chair)**

Principal Occupation: Mr. Schreier was the vice chairman of Nuveen Investments, Inc., and chairman of its largest investment adviser, Nuveen Asset Management, from 2011 to 2014, and, following Nuveen’s acquisition by TIAA, from 2014 to 2016. Prior to that, Mr. Schreier was the chief executive officer of FAF Advisors from 2001 to 2010, when it was acquired by Nuveen. Earlier in his career, Mr. Schreier was a senior managing director and head of equity research at Piper Sandler from 1999 to 2001.

Qualifications: Mr. Schreier has extensive leadership experience in the financial services sector, including as a senior leader of significant asset management companies. This leadership experience in human capital-based businesses such as ours, as well as his investment banking industry experience, provides significant value to the Board.

Lead Director: Mr. Schreier is expected to serve as our lead director beginning immediately following the 2024 annual meeting.

Highlighted Skills: Investment banking or financial services industry experience; corporate governance; financial, accounting, and risk management

Sherry M. Smith



Sherry M. Smith
Age 62
Director since 2016

Piper Sandler
Board Committees:
 • Audit (Chair)

Principal Occupation: Ms. Smith served as executive vice president and chief financial officer of SUPERVALU INC., a grocery wholesaler and retailer, from 2010 to 2013. Prior to that, she held the role of senior vice president of finance from 2005 to 2010, and senior vice president of finance and treasurer from 2002 to 2005.

Qualifications: As a result of her roles at SUPERVALU and the public company boards on which she has served, Ms. Smith has extensive public company financial, accounting, and risk management experience, which provides valuable insight and skills for a director of a publicly traded securities firm such as our company.

Other Current Public Company Directorships:

- Deere & Company
- Anywhere Real Estate Inc.

Highlighted Skills: Focus sector experience; corporate governance; financial, accounting, and risk management

Other Previous Public Company Directorships Held within the Last Five Years:

- Tuesday Morning Corporation (2014 to 2022)

Philip E. Soran



Philip E. Soran
Age 67
Director since 2013

Piper Sandler
Board Committees:
 • Governance

Principal Occupation: Mr. Soran served as president, chief executive officer and a director of Compellent Technologies, Inc., a Minnesota-based publicly traded company which he co-founded in March 2002, until its acquisition by Dell Inc. in February 2011. Following the acquisition, he served as the president of Dell Compellent from February 2011 to March 2012. From July 1995 to August 2001, Mr. Soran served as president, chief executive officer and a member of the board of directors of Xiotech, which Mr. Soran co-founded in July 1995. Xiotech was acquired by Seagate in January 2000.

Qualifications: Mr. Soran's experience founding and building technology companies provides strategic guidance to the Board and management, and his experience in the technology industry is valuable to the company as it is a focus area for our investment banking business. He also has extensive management experience as a former chief executive officer of a publicly traded company, and his perspective as a board member of another publicly traded company provides valuable insight to the Board.

Lead Director: Mr. Soran has been our lead director since 2018. Mr. Soran is expected to transition out of the lead director role following the 2024 annual meeting.

Highlighted Skills: Chief executive experience; focus sector experience; corporate governance; financial, accounting, and risk management

Other Current Public Company Directorships:

- SPS Commerce, Inc.

Brian R. Sterling



Brian R. Sterling
Age 63
Director since 2021

Principal Occupation: Mr. Sterling is a former managing director in the financial services group at Piper Sandler. Mr. Sterling joined Piper Sandler in 2020 in connection with our acquisition of Sandler, where Mr. Sterling had been a principal and co-head of investment banking. Prior to joining Sandler in 2002, Mr. Sterling was a managing director at Merrill Lynch & Co. from 1996 through 2001.

Qualifications: Mr. Sterling has more than 30 years of experience in the investment banking and capital markets industry, including 17 years as co-head of investment banking of Sandler, where his responsibilities included management of the group's employees, business operations, and long-term growth strategy. The Board believes that Mr. Sterling's extensive industry experience and his knowledge of financial services investment banking provides important perspective and insight to the Board.

Highlighted Skills: Investment banking or financial services industry experience; focus sector experience; corporate governance; financial, accounting, and risk management

Scott C. Taylor



Scott C. Taylor
Age 59
Director since 2014

Principal Occupation: Mr. Taylor served as executive vice president, general counsel, and secretary for NortonLifeLock Inc. (formerly Symantec Corp.), a publicly traded computer security software provider, from August 2008 through January 2020. Mr. Taylor's prior experience includes positions as chief administrative officer, senior vice president and general counsel of Phoenix Technologies Ltd. Prior to that, he was vice president and general counsel of Narus, Inc. Mr. Taylor began his legal career as a corporate attorney at Pillsbury Madison and Sutro LLP (now Pillsbury Winthrop Shaw Pittman LLP).

Qualifications: Mr. Taylor brings to the Board significant public company legal and governance expertise developed through his experience as general counsel of two publicly traded companies. In addition, his significant executive experience at leading technology companies provides Mr. Taylor with strong knowledge of the technology industry, which is an area of focus for our investment banking business.

Highlighted Skills: Focus sector experience; corporate governance; financial, accounting, and risk management

Other Current Public Company Directorships:

- Ziff Davis, Inc.

Piper Sandler
Board Committees:

- Audit
- Compensation (Chair)

Board of Directors and Corporate Governance

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board conducts its business through meetings of the members of the Board and the following standing committees: Audit, Compensation, and Nominating and Governance. Each of the standing committees has adopted and operates under a written charter, and, annually in November, each committee reviews its charter, performs a self-evaluation and establishes a plan for committee activity for the upcoming year. The committee charters are all available on the Investor Relations page of our website at www.pipersandler.com, under the heading “Corporate Governance,” and following the “Charters & Policies” link, together with our Corporate Governance Principles, Director Independence Standards, Director Nominee Selection Policy, Procedures for Contacting the Board of Directors, Codes of Ethics and Business Conduct, and Complaint Procedures Regarding Accounting and Auditing Matters.

Codes of Ethics and Business Conduct

We have adopted a Code of Ethics and Business Conduct applicable to our employees, including our executive officers, and a separate Code of Ethics and Business Conduct applicable to our directors. Directors who also serve as officers of Piper Sandler must comply with both codes. Both codes are available on the Investor Relations page of our website at www.pipersandler.com, under the heading “Corporate Governance” and following the “Charters & Policies” link. We will post on our website at www.pipersandler.com any amendment to, or waiver from, a provision of either of our Codes of Ethics and Business Conduct within four business days following the date of such amendment or waiver.

Director Independence

Under applicable rules of the New York Stock Exchange (“NYSE”), a majority of the members of our Board must be independent, and no director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with Piper Sandler. To assist the Board with these determinations, the Board has adopted Director Independence Standards, which are available on the Investor Relations page of our website at www.pipersandler.com, under the heading “Corporate Governance” and the following “Charters & Policies” link.

The Board has affirmatively determined, in accordance with our Director Independence Standards that, other than Mr. Sterling, none of our non-employee directors has a material relationship with Piper Sandler and that each of them is independent. Every transaction and relationship involving our directors in 2023 was deemed immaterial under the NYSE listing standards as well as our Director Independence Standards. These transactions and relationships included with respect to Mr. Soran and Ms. Holt and Mitchell, immaterial grants of less than \$120,000 from Piper Sandler to charitable foundations or other non-profit organizations with which each of those directors is associated.

None of Messrs. Abraham, Doyle, or Sterling can be considered an independent director under NYSE corporate governance rules because Messrs. Abraham and Doyle are current employees of Piper Sandler, and because Mr. Sterling was an employee of Piper Sandler within the past three years.

Board Leadership Structure and Lead Director

The Board has no policy with respect to the separation of the offices of chairman and chief executive officer, and it believes the determination of whether to combine the roles of chairman and chief executive

officer is a part of the succession planning process, which the Board oversees. Following Mr. Abraham's transition to the role as our chief executive officer in January 2018, the Board elected Mr. Abraham as our chairman in May 2019. The Board believes that the combination of the roles under Mr. Abraham provides unified leadership for the Board and the company, with one cohesive vision for our organization. As chairman and chief executive officer, Mr. Abraham helps shape the strategy ultimately set by the entire Board and leverages his operational experience to help balance growth and risk management. We believe that the oversight provided by the Board's independent directors, the work of the Board's committees described below, and the coordination between the chief executive officer and the independent directors facilitated by the lead director provides effective oversight of our company's strategic plans and operations.

The Board has a lead director, a position which has been held by Mr. Soran since February 2018. In accordance with our Board's long-term succession plan, the Board has elected Mr. Schreier to serve as lead director beginning immediately following the 2024 annual meeting of shareholders. Our lead director has the following duties and responsibilities, as further described in our Corporate Governance Principles:

- presides at all meetings of the Board at which the chairman is not present, including executive sessions of the independent directors, and coordinates the agenda for and moderates these executive sessions;
- serves formally as a liaison between the chief executive officer and the independent directors;
- sets Board meeting schedules and agendas to ensure that appropriate matters are covered and that there is sufficient time for discussion of all agenda items;
- monitors information sent to the Board and advises the chairman as to the quality, quantity and timeliness of the flow of information;
- has authority to call meetings of the independent directors; and
- if requested by major shareholders, makes himself available for consultation and direct communication.

Majority Voting Standard and Director Resignation Policy

Our amended and restated bylaws (the "bylaws") provide for a majority voting standard in uncontested director elections. Each nominee in an uncontested election will be elected by the vote of a majority of the votes cast with respect to that director's election. For these purposes, a majority of votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election. "Abstentions" and "broker non-votes" will not be counted as votes cast either "for" or "against" a director's election. Contested director elections will continue to be decided by a plurality vote. Our bylaws require any director nominee failing to receive a majority of the votes cast in an uncontested director election promptly tender his or her resignation to the Board. Within 90 days of certification of the election results, the Nominating and Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken, and the Board will publicly disclose its decision regarding the tendered resignation and the rationale behind such decision. The director who tenders his or her resignation will not participate in the recommendation of the Nominating and Governance Committee or the decision of the Board with respect to his or her resignation. For additional information regarding the majority voting standard, see Article II, Section 2.3 of our bylaws.

Board Involvement in Risk Oversight

The company's management is responsible for defining the various risks facing the company, formulating risk management policies and procedures, and managing the company's risk exposures on a day-to-day basis. The Board's responsibility is to monitor the company's risk management processes by informing itself concerning the company's material risks and evaluating whether management has reasonable controls in place to address the material risks. The Board is not responsible for defining or managing the

company's various risks. The Board has allocated responsibility for oversight of specific risks between itself and its committees as provided below. Management regularly reports to each committee and the Board concerning the specific risks it oversees. The Board believes this division of responsibilities provides an effective and efficient approach for addressing risk management.

Board of Directors		
Oversees Major Risks		
Corporate Strategy	Leadership & Organizational Structure	Culture and Ethics
Audit Committee	Compensation Committee	Governance and Nominating Committee
Information technology and cybersecurity (with shared Board oversight)	Compensation risk	Board and committee risk oversight structure
Market risk	Succession risk	
Credit risk		
Liquidity risk		
Operational risk		
Legal and regulatory risk		
Human capital risk (fraud and misconduct)		

Meetings of the Non-Employee and Outside Directors

At both the Board and committee levels, our non-employee directors meet regularly in executive sessions in which Messrs. Abraham and Doyle and other members of management do not participate. Our independent directors meet regularly in executive session without any of Messrs. Abraham, Doyle, or Sterling, the non-independent directors under NYSE rules. Our lead director serves as the presiding director at executive sessions of the Board, and the chairperson of each committee serves as the presiding director at executive sessions of such committee.

Committees of the Board

We have three standing committees of the Board: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The table below shows the current membership of these committees:

Director	Audit Committee	Compensation Committee	Nominating and Governance Committee
William R. Fitzgerald			
Victoria M. Holt			
Robbin Mitchell			
Thomas S. Schreier			
Sherry M. Smith			
Philip E. Soran(L)			
Scott C. Taylor			
<div><div> Chairperson</div><div> Member</div><div>(L) Lead director</div></div>			

Following the 2024 annual meeting of shareholders, the Board expects to appoint Mr. Schreier to serve as our lead director. None of Messrs. Abraham, Doyle, or Sterling serve on any of the committees of the Board.

Audit Committee**Members:**

Sherry M. Smith (Chair)
 William R. Fitzgerald
 Victoria M. Holt
 Scott C. Taylor

**Number of Meetings
in 2023: 10**

Functions: The Audit Committee's purpose is to oversee the integrity of our financial statements, the independent auditor's qualifications and independence, the performance of our internal audit function and independent auditor, and compliance with legal and regulatory requirements. To this end, the Audit Committee:

- Oversees our public financial reporting, reviews the integrity of our accounting and financial reporting processes and audits of our financial statements, and prepares the Audit Committee Report included in our proxy statement for the annual meeting of shareholders;
- Oversees and evaluates the performance of the independent auditor;
- Oversees our risk assessment and management framework;
- Provides an open avenue of communication among the independent auditor, financial and senior management, the internal auditors and the Board; and
- Oversees our major risk exposures in the areas of market risk, credit risk, liquidity risk, legal and regulatory risks, operational risk (including information technology and cybersecurity), human capital risks related to misconduct and fraud, and legal and compliance matters.

In exercising its authority to oversee, retain, and terminate the independent auditor, the Audit Committee annually reviews the independent auditor's performance and independence, taking into consideration the quality of the Audit Committee's ongoing discussions with the independent auditor, management's perceptions of the independent auditor's expertise and past performance, the appropriateness of fees charged; and the independent auditor's independence qualification, including the independent auditor's provision of any permissible non-audit services and the related fees received for such services, as further described below in the section titled "Audit Committee Report and Payment of Fees to our Independent Auditor—Auditor Fees."

The Audit Committee's responsibilities are more fully described in its charter.

The Board has determined that all members of the Audit Committee are independent (as that term is defined in the applicable NYSE rules and in the rules and regulations of the Securities and Exchange Commission (the "SEC")), that all members are financially literate and have the accounting or related financial expertise required by the NYSE rules, and that multiple members, including Ms. Smith, qualify as an "audit committee financial expert" as defined under the rules and regulations of the SEC.

Compensation Committee

Members:

Scott C. Taylor (Chair)
 William R. Fitzgerald
 Victoria M. Holt
 Thomas S. Schreier

**Number of Meetings
in 2023: 6**

Functions: The Compensation Committee's purpose is to oversee the compensation of the company's executive officers as well as other broad-based employee compensation and benefits programs to ensure that our compensation and employee benefit programs are aligned with our compensation philosophy and adequately attract and retain the talent that we rely on as a human-capital business. To that end, the Compensation Committee:

- Establishes performance goals for our CEO and oversees the performance goals set by our CEO for our other executive officers and annually evaluates their performance;
- Determines the annual compensation of our CEO and other executive officers;
- Oversees our executive compensation program, as well as other broad-based incentive, equity-based, retirement or other material employee benefit plans;
- Reviews and discusses with management the disclosures regarding executive compensation to be included in our proxy statement for the annual meeting of shareholders, and recommends to the Board inclusion of the Compensation Discussion and Analysis in our proxy statement for the annual meeting of shareholders; and
- Oversees major risk exposures relating to compensation and succession, and whether the company's compensation arrangements are consistent with effective controls and sound risk management.

The Compensation Committee's responsibilities are more fully described in its charter. For more information regarding the Committee's process in setting compensation, please see "Compensation Discussion and Analysis—How Compensation Decisions are Made" below.

Management Support: The work of the Compensation Committee is supported by our human capital department, primarily through our chief human capital officer, our finance department, primarily through our chief financial officer, and by our legal department, primarily through our general counsel, who all prepare and present information and recommendations for review and consideration by the Compensation Committee. These personnel work closely with the Compensation Committee chair and, as appropriate, our chief executive officer. For more information, refer to the section below titled "Compensation Discussion and Analysis—How Compensation Decisions are Made—Involvement of Executive Officers."

Use of Compensation Consultant: The Compensation Committee has sole authority to engage, retain, and terminate independent compensation consultants to provide strategic planning, market context, and general advice to the Compensation Committee with respect to executive compensation, as described below under "Compensation Discussion and Analysis—How Compensation Decisions are Made—Compensation Consultant."

The Board has determined that all members of the Compensation Committee are independent (as that term is defined in applicable NYSE rules).

Nominating and Governance Committee

Members:

Thomas S. Schreier
(Chair)
Robbin Mitchell
Philip E. Soran

Functions: The purpose of the Nominating and Governance Committee (“Governance Committee”) is to oversee the make-up and succession of our Board to ensure that our Board continues to have the right mix of skills, qualifications, and diversity to effectively oversee our company. To that end, the Governance Committee:

Number of Meetings in 2023: 4

- Identifies and evaluates candidates for nomination as directors, responds to director nominations submitted by shareholders, evaluates the performance and independence of our Board members, and recommends the slate of director nominees for election at the annual meeting of shareholders and candidates to fill vacancies between annual meetings;
- Oversees committee membership and structure, and recommends qualified members of the Board for membership on committees;
- Reviews and assesses the adequacy of our Corporate Governance Principles, and recommends to the Board sound corporate governance principles and practices;
- Oversees administration of our related person transaction policy and reviews the transactions submitted to it pursuant to such policy;
- Oversees the annual evaluation process for the chief executive officer, the Board, and Board committees; and
- Oversees the Board’s committee structures and functions as they relate to risk oversight.

The responsibilities of the Governance Committee are more fully described in its charter.

The Board has determined that all members of the Governance Committee are independent (as that term is defined in applicable NYSE rules).

Annual Board Evaluation Process

The Governance Committee oversees the Board’s annual evaluation process. In connection with this process, every year the Governance Committee chair interviews each director and members of management concerning the effectiveness of the Board and its committees, including in the areas of strategic prioritization, risk oversight, director engagement, and management accountability. The Governance Committee chair reviews information from these interviews with the Board. Each of our committees includes any feedback received concerning the committee in its annual self-evaluation, which is discussed at a regular committee meeting. The results of each committee’s self-evaluation are discussed with the full Board.

Meeting Attendance

Our Corporate Governance Principles provide that our directors are expected to attend meetings of the Board and of the committees on which they serve, as well as our annual meeting of shareholders. Our Board also encourages directors to observe meetings of committees on which they are not members. Our Board held seven meetings during 2023. Each of our current directors attended at least 75% of the meetings of the Board and the committees on which he or she served during 2023, with the directors collectively attending 96% of the aggregate number of the meetings held by the Board and the committees on which they served during the year. All our current directors who were serving at the time of our 2023 annual meeting of shareholders attended such virtual meeting.

Procedures for Contacting the Board of Directors

The Board has established a process for shareholders and other interested parties to send written communications to the Board or to individual directors. Such communications should be sent by U.S. mail to the attention of the Office of the Secretary, Piper Sandler Companies, 800 Nicollet Mall, Suite 900, Mail Stop J12NSH, Minneapolis, Minnesota 55402. Communications regarding accounting and auditing matters will be handled in accordance with our Complaint Procedures Regarding Accounting and Auditing Matters. Other communications will be collected by the secretary of the company and delivered, in the form received, to the lead director or, if so addressed, to a specified director.

Procedures for Selecting and Nominating Director Candidates

The Governance Committee will consider director candidates recommended by shareholders and has adopted a policy that contemplates shareholders recommending and nominating director candidates. A shareholder who wishes to recommend a director candidate for nomination by the Board at the annual meeting of shareholders or for vacancies on the Board that arise between shareholder meetings must timely provide the Governance Committee with sufficient written documentation to permit a determination by the Board whether such candidate meets the required and desired director selection criteria set forth in our bylaws, our Corporate Governance Principles and our Director Nominee Selection Policy described below. Such documentation and the name of the director candidate must be sent by U.S. mail to the Chairperson, Nominating and Governance Committee, c/o the Office of the Secretary, Piper Sandler Companies, 800 Nicollet Mall, Suite 900, Mail Stop J12NSH, Minneapolis, Minnesota 55402.

Alternatively, shareholders may directly nominate a person for election to our Board by complying with the procedures set forth in Article II, Section 2.4 of our bylaws, and with the rules and regulations of the SEC. Under our bylaws, only persons nominated in accordance with the procedures set forth in the bylaws will be eligible to serve as directors. In order to nominate a candidate for service as a director, you must be a shareholder at the time you give the Board notice of your nomination, and you must be entitled to vote for the election of directors at the meeting at which your nominee will be considered. In accordance with our bylaws, director nominations generally must be made pursuant to notice delivered to, or mailed and received at, our principal executive offices at the address above, not later than the 90th day, nor earlier than the 120th day, prior to the first anniversary of the prior year's annual meeting of shareholders. As a result, any shareholder nominees for election to the Board at our 2025 annual meeting of shareholders pursuant to our bylaws must be received no earlier than January 23, 2025, and no later than February 22, 2025. Your notice must set forth all information relating to the nominee that is required to be disclosed in solicitations of proxies for the election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including the nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

In addition to the requirements set forth above, shareholders who intend to solicit proxies in support of director nominees other than the company's nominees must comply with the additional requirements of Rule 14a-19(b) under the Exchange Act.

As required by our Corporate Governance Principles and our Director Nominee Selection Policy, when evaluating the appropriate characteristics of candidates for service as a director, the Governance Committee takes into account many factors. At a minimum, director candidates must demonstrate high standards of ethics, integrity and professionalism, independence, sound judgment, community leadership and meaningful experience in business, law or finance or other appropriate endeavor. Candidates also must be committed to representing the long-term interests of our shareholders. In addition to these minimum qualifications, the Governance Committee considers other factors it deems appropriate based on the current needs and desires of the Board, including specific business and financial expertise, experience as a director of a public company, and diversity. The Board considers a number of factors in its evaluation of diversity, including geography, age, gender, and ethnicity. Based on these factors and the qualifications and background of each director, the Board believes that its current composition is

diverse. As indicated above, diversity is one factor in the total mix of information the Board considers when evaluating director candidates. The Governance Committee will reassess the qualifications of a director, including the director's attendance, involvement at Board and committee meetings and contribution to Board diversity, prior to recommending a director for re-election.

Compensation Program for Non-Employee Directors

Our non-employee directors participated in our non-employee director compensation program. Employees of Piper Sandler who also serve as directors receive compensation for their service as employees, but they do not receive any additional compensation for their service as directors. Our non-employee director compensation program provides for the annual payments described in the table below.

<i>Annual Compensation for Non-Employee Directors</i>	
Board Service	<ul style="list-style-type: none"> • \$100,000 cash retainer • \$100,000 grant of shares of our common stock
Service as a Committee Chair	<ul style="list-style-type: none"> • Audit—\$20,000 cash retainer • Compensation—\$10,000 cash retainer • Governance—\$10,000 cash retainer
Additional Retainer	<ul style="list-style-type: none"> • Service as Lead Director—\$30,000 cash retainer

Non-employee directors who join the Board after the first month of a calendar year are paid a pro rata annual retainer based on the period they serve as a director during the year. The annual grant of \$100,000 of vested shares of our common stock is made on the day of our annual meeting of shareholders to all directors whose service continues after that date. In addition, at the time of a director's initial election to the Board, he or she is granted \$60,000 of vested shares of our common stock. All equity awards granted to our non-employee directors are granted under the Piper Sandler Companies Amended and Restated 2003 Annual and Long-Term Incentive Plan (the "Incentive Plan").

Our non-employee directors may participate in the Piper Sandler Companies Deferred Compensation Plan for Non-Employee Directors, which was designed to facilitate increased equity ownership in the company. The plan permits our non-employee directors to defer all or a portion of the cash retainers payable to them and shares of common stock granted to them for service as a director of Piper Sandler for any calendar year. All cash amounts and share grants deferred by a participating director are credited to a recordkeeping account and deemed invested in phantom shares of our common stock as of the date the deferred fees otherwise would have been paid or the shares otherwise would have been issued to the director. Any dividends that we pay on shares of our common stock are also credited as additional phantom shares to the directors' recordkeeping accounts based on the closing price per share of our common stock on the NYSE on the date the dividend is paid. No shares of common stock are reserved, repurchased or issued until the director's service ceases. Following the last day of the year in which the director's service ceases, the director will receive a share of our common stock for each phantom share in their recordkeeping account.

Non-employee directors may participate in our non-profit gift matching program, pursuant to which we will match a director's gifts to eligible organizations dollar for dollar from a minimum of \$50 up to an aggregate maximum of \$5,000 per year.

Non-Employee Director Compensation for 2023

The following table contains compensation information for our non-employee directors for the year ended December 31, 2023.

Director	Fees Earned or Paid in Cash		Stock Awards ⁽¹⁾⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
	Annual Retainer (\$)	Additional Retainer Fees (\$)			
William R. Fitzgerald	100,000	—	100,084 ⁽⁴⁾	5,000	205,084
Victoria M. Holt	100,000	—	100,084 ⁽⁴⁾	5,000	205,084
Robbin Mitchell	100,000	—	100,084 ⁽⁴⁾	5,000	205,084
Thomas S. Schreier	100,000	6,247 ⁽⁵⁾	100,084	5,000	211,331
Sherry M. Smith	100,000	20,000	100,084 ⁽⁴⁾	5,000	225,084
Philip E. Soran	100,000 ⁽⁴⁾	33,754 ⁽⁴⁾⁽⁵⁾	100,084 ⁽⁴⁾	5,000	238,838
Brian R. Sterling	100,000 ⁽⁴⁾	—	100,084	5,000	205,084
Scott C. Taylor	100,000 ⁽⁴⁾	10,000 ⁽⁴⁾	100,084 ⁽⁴⁾	5,000	215,084

(1) Represents the aggregate grant date fair value calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

(2) Our non-employee directors hold no outstanding stock option awards.

(3) The amounts in the "All Other Compensation" column reflect \$5,000 matching contributions made by the company to non-profits designated by the director.

(4) These amounts were deferred pursuant to the Piper Sandler Companies Deferred Compensation Plan for Non-Employee Directors.

(5) These amounts reflect the pro rata portion of the committee chair fees received in connection with the transition of the role of chair of the Governance Committee from Mr. Soran to Mr. Schreier on May 18, 2023.

Executive Compensation

Compensation Discussion and Analysis

2023 Financial Performance

Although market conditions remained challenging throughout 2023 for the second consecutive year, we believe that our diversified platform continued to demonstrate its resiliency with adjusted net revenues of \$1.33 billion, adjusted net income of \$166.4 million, and adjusted earnings per share of \$9.28. Although these results were down on an absolute basis from 2022, we believe that our relative outperformance demonstrated the strength of our platform and operating discipline, with our adjusted earnings per share decreasing 18% from 2022 compared with an average decrease of 36% among our compensation peer group.

Our 2023 financial results reflected solid performance and market share gains in our advisory services, equity capital raising, and equities brokerage businesses. Corporate investment banking, which consists of advisory services and corporate financing, delivered revenues of \$840 million for the year, which was down 7% from 2022 but favorable relative to the overall market. Of that total, our advisory services business, which has been a primary focus of our long-term growth strategy, contributed revenues of \$709 million, with over \$284 million of that coming in the fourth quarter, representing that business's second strongest quarter ever. These results were led by our financial services and healthcare groups, along with a strong performance by our energy and power team and record results from our restructuring and debt advisory groups. Even though overall middle-market mergers and acquisitions activity was down 32% from 2022¹, our full-year advisory services revenues of \$709 million were down only 9%, reflecting our ability to maintain and grow our market share, which we believe is a result of our diverse sector expertise, product capabilities, and differentiated client base and coverage. In addition, our equity capital raising business also demonstrated strong relative performance, with fees from sub-\$5 billion market cap companies increasing 46% from 2022 compared to a 17% increase in the total market fee pool.²

Even though higher interest rates, persistent inflation, and tightened lending standards contributed to macroeconomic uncertainty and muted client activity across most of our businesses during 2023, we believe that our continued solid execution, market share gains, and operating discipline have positioned us to capitalize as more accommodative market conditions return. We believe that our disciplined progress on our long-term growth strategy continues to be recognized by the market, with our 3-year and 5-year total shareholder returns ("TSR") being the first- and second-highest among our compensation peer group, respectively.

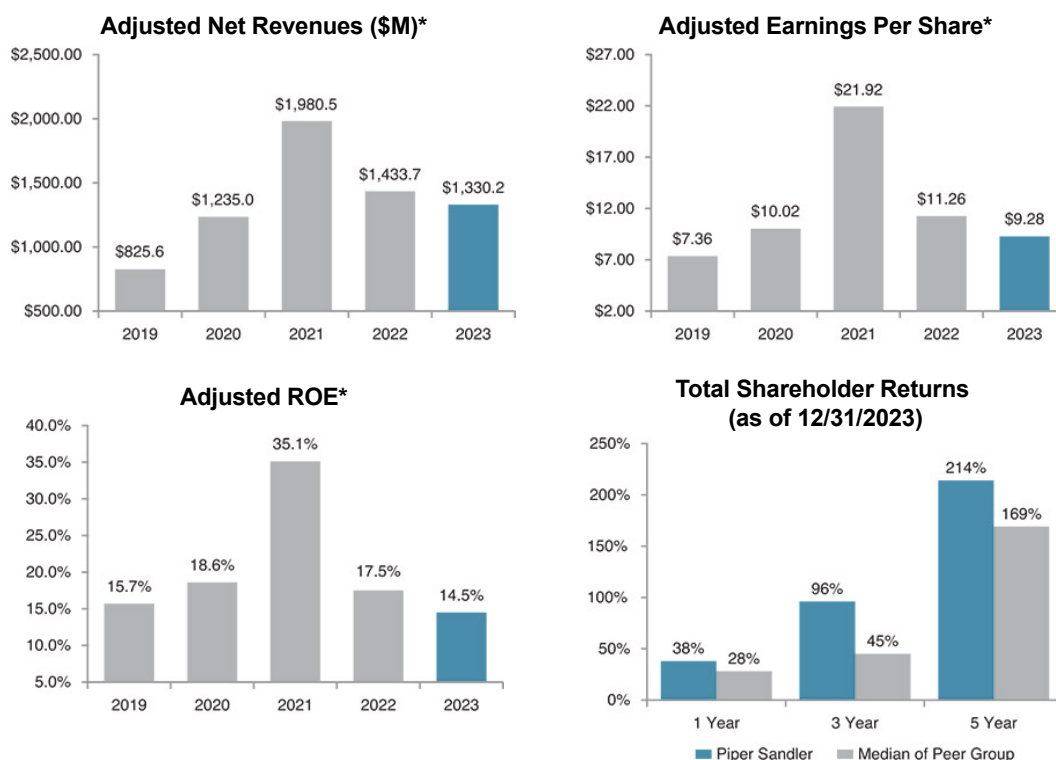
Although we believe that our 2023 performance was solid given the challenging market backdrop, the overall decline in our operating results from 2022 had an impact on our named executive officers' 2023 incentive compensation, which was down 21% from 2022 in aggregate, consistent with our pay-for-performance philosophy.

¹ Source: *Refinitiv*. Reflects aggregate value of completed mergers and acquisitions transactions with a reported deal value between \$100 million and \$1 billion with a U.S.-based target company.

² Source: *Dealogic*. Includes initial public offerings, follow-ons and converts greater than \$10 million, and PIPE/RDs greater than \$5 million in value for companies with \$5 billion or less of market capitalization.

Executive Compensation: Compensation Discussion and Analysis

The following were the key aspects of our 2023 financial performance considered by our Compensation Committee (referred to as the “Committee” in this Compensation Discussion and Analysis) when determining executive officer compensation for 2023:



* From continuing operations only. Adjusted net revenues, adjusted net income, adjusted earnings per share, adjusted pre-tax operating income, and adjusted return on equity (“ROE”) are non-GAAP financial measures and are further defined and reconciled to the most directly comparable GAAP financial measure in Appendix A to this proxy statement. Such non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.

- We generated adjusted net revenues of \$1.33 billion, with significant contributions from our healthcare, financial services, and energy and power advisory services teams, which allowed us to perform solidly on a relative basis despite challenging market conditions which generally muted client activity.
- We achieved adjusted net income of \$166.4 million, adjusted earnings per share of \$9.28, and an adjusted ROE of 14.5%, demonstrating the profitability of our scaled business as a result of continued operating discipline and market share gains resulting from our diverse sector expertise and breadth of our product capabilities.
- At the end of 2023, our TSR outperformed our compensation peer group on a 1-, 3- and 5-year basis, with our three-year TSR ranked 1st and our five-year TSR ranked 2nd among our compensation peer group.

Named Executive Officers

Throughout this proxy statement, we refer to our chief executive officer (“CEO”), former chief financial officer (“CFO”), and each of our three other most highly compensated executive officers for 2023, collectively as the “named executive officers.” In addition to Chad R. Abraham, our CEO, and Timothy L. Carter, who served as our CFO during 2023, this group includes James P. Baker and Michael R. Dillahun, our global co-heads of investment banking and capital markets, and Jonathan J. Doyle, our head of financial services.

Katherine P. Clune became our CFO effective as of January 1, 2024. Mr. Carter, who served as our CFO through December 31, 2023, remained as an employee of the Company through April 2024 to assist with the transition until his retirement from our company.

Say-on-Pay Results and Shareholder Engagement

At our 2023 annual meeting of shareholders, our say-on-pay proposal received “for” votes that represented approximately 97.0% of the aggregate number of shares that voted “for” and “against” the proposal. We believe that this result reflects endorsement of the Committee’s handling of executive compensation matters. We regularly seek to engage with our 25 largest shareholders in order to give them an opportunity to provide input on our executive compensation program as well as any of their governance or other priorities. We also plan to hold a say-on-pay vote annually to continuously engage with and receive feedback from our shareholders regarding executive compensation.

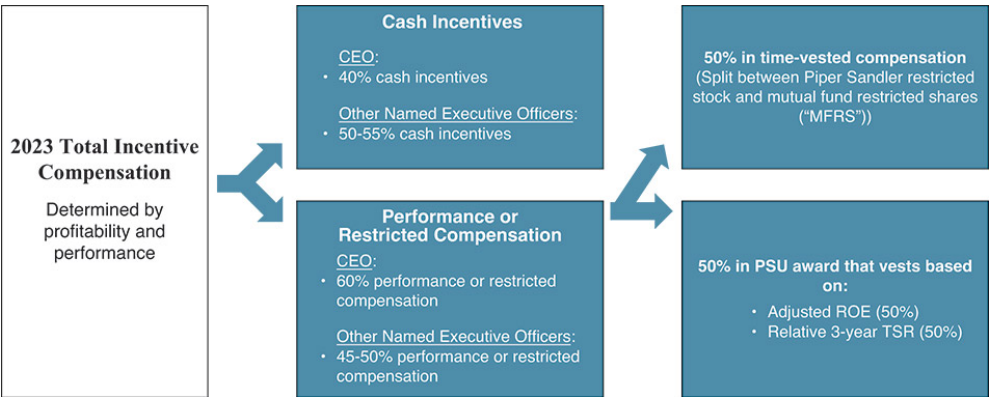
Executive Compensation Program

In 2023, consistent with previous years, our named executive officers’ compensation consisted primarily of three elements: base salary, annual incentive compensation (including cash and time-vested restricted compensation), and long-term incentive awards in the form of long-term performance share units (“PSUs”).

Base Salary	Base salaries provide a market-competitive amount of cash compensation for each executive that is not variable. Base salaries remained the same in 2023.
Annual Incentive Compensation	Our annual incentive program directly aligns our named executive officers’ annual incentive pay with our firm-wide profitability and business line performance. Increasing our profitability is a key objective for us as we seek to maximize long-term value for our shareholders. Annual incentive compensation is paid in a mix of cash, PSU’s, and time-vested restricted compensation (with restricted compensation being divided between restricted stock and shares of certain of certain investment funds).
Long-Term PSU Awards	Our PSU awards are intended to directly align the interests of our named executive officers with those of our shareholders by directly tying the value of the award to certain long-term performance metrics. The PSU award will be earned only if over the 36-month performance period we achieve a threshold level (1) adjusted ROE or (2) relative TSR compared to a broad index of financial services companies. The amount of PSUs awarded to each named executive officer is based on the amount of annual incentive compensation paid to the named executive officer.

For compensation earned for individual performance in 2023 and paid or granted in February 2024, our named executive officers’ total incentive compensation was paid or granted as follows:

2023 Incentive Compensation Program (paid or granted in February 2024)



2023 Named Executive Officer Compensation Overview

The table below shows the base salary, annual incentive compensation, and fair value of the long-term incentive award PSU grants that were paid or awarded to each named executive officer in connection with the 2023 executive compensation program. **Importantly, because the incentive awards are shown in relation to the year of performance, this Supplemental Compensation Table differs from the Summary Compensation Table and the Pay-Versus-Performance Table appearing later in this proxy statement.**

For example, the “Restricted Compensation Incentive” column in the table below shows the restricted stock that were earned as part of the annual incentive compensation program for 2023 performance, but were granted in February 2024. In contrast, the Summary Compensation Table appearing later in this proxy statement shows for 2023 the restricted stock that was granted in February 2023, meaning it was earned as part of the annual incentive compensation program for 2022 performance.

Similarly, the Supplemental Compensation Table below shows in the “Long-Term PSU Award” column the PSUs granted to our executive officers in February 2024. In contrast, the Summary Compensation Table appearing later in this proxy statement shows for 2023 the PSUs granted in February 2023, meaning that they were earned as part of the compensation program for 2022 performance.

This table is not a substitute for the information required by SEC rules, specifically the Summary Compensation Table, Pay-Versus-Performance Table, and the related tables appearing later in this proxy statement.

Executive Compensation: Compensation Discussion and Analysis

SUPPLEMENTAL COMPENSATION TABLE

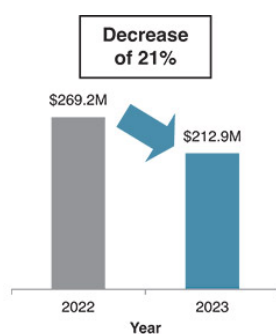
Name		Incentive Compensation					Total	Special Performance- Based Option Grant ⁽⁴⁾
		Base Salary	Cash Incentive ⁽¹⁾	Restricted Compensation Incentive ⁽²⁾	Long-Term PSU Award ⁽³⁾	Incentive Total		
Chad R. Abraham <i>Chairman and CEO</i>	2023	\$650,000	\$2,300,000	\$1,725,000	\$1,725,000	\$5,750,000	\$6,400,000	\$3,503,250
	2022	\$650,000	\$2,940,000	\$2,205,000	\$2,205,000	\$7,350,000	\$8,000,000	—
Timothy L. Carter <i>Former CFO</i>	2023	\$425,000	\$ 835,000	\$ 420,000	\$ 420,000	\$1,675,000	\$2,100,000	—
	2022	\$425,000	\$ 962,500	\$ 481,250	\$ 481,250	\$1,925,000	\$2,350,000	—
James P. Baker <i>Global Co-Head of Investment Banking and Capital Markets</i>	2023	\$425,000	\$1,883,750	\$ 770,625	\$ 770,625	\$3,425,000	\$3,850,000	—
	2022	\$425,000	\$1,966,250	\$ 804,375	\$ 804,375	\$3,575,000	\$4,000,000	—
Michael R. Dillahun <i>Global Co-Head of Investment Banking and Capital Markets</i>	2023	\$425,000	\$1,883,750	\$ 770,625	\$ 770,625	\$3,425,000	\$3,850,000	—
	2022	\$425,000	\$2,296,250	\$ 939,375	\$ 939,375	\$4,175,000	\$4,600,000	—
Jonathan J. Doyle <i>Vice Chairman, Head of Financial Services</i>	2023	\$500,000	\$2,612,500	\$1,068,750	\$1,068,750	\$4,750,000	\$5,250,000	—
	2022	\$500,000	\$3,850,000	\$1,575,000	\$1,575,000	\$7,000,000	\$7,500,000	—

- (1) 2023 amounts reflect the cash compensation portion of amounts paid under the 2023 annual incentive compensation program in February 2024.
- (2) 2023 amounts reflect the value of the time-vested restricted stock and investment fund shares granted in February 2024 as the restricted compensation portion of amounts paid under the 2023 annual incentive compensation program.
- (3) 2023 amounts reflect the value of the PSU awards made in February 2024, which is the long-term performance-based portion of amounts received under the 2023 annual incentive compensation program.
- (4) On February 15, 2023, Mr. Abraham was awarded a special performance-based non-qualified stock option which vests over five years to purchase 75,000 shares of Common Stock with an exercise price of \$170.76. See the section below titled "2023 Performance-Based Option Grant."

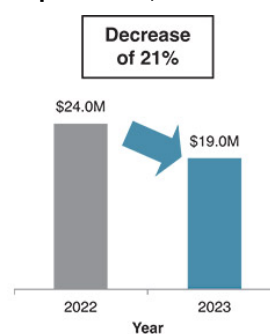
2023 Incentive Compensation Overview

- **Our annual incentive program directly ties our executive officers' annual incentives to our adjusted pre-tax operating income.** With respect to 2023 performance, each executive officer received annual incentive awards based on the adjusted pre-tax operating income of our company or the operating performance of their business line, as applicable, which the Committee had the discretion to further adjust based on individual and business line operating performance considerations. Annual incentives are delivered in a mix of cash, time-vested restricted compensation, and long-term PSU awards in an amount that is directly based on the amount of annual incentives.
- **For 2023 performance, total incentive compensation delivered to our named executive officers in annual incentives (in cash, time-vested restricted compensation, and PSU awards) decreased overall by 21% as compared to 2022, reflecting the 21% decline in our adjusted pre-tax operating income from 2022.**

**Adjusted Pre-Tax
Operating Income***



**Named Executive Officers'
Annual Incentive Awards
(cash, time-vested restricted
compensation, and PSUs)****

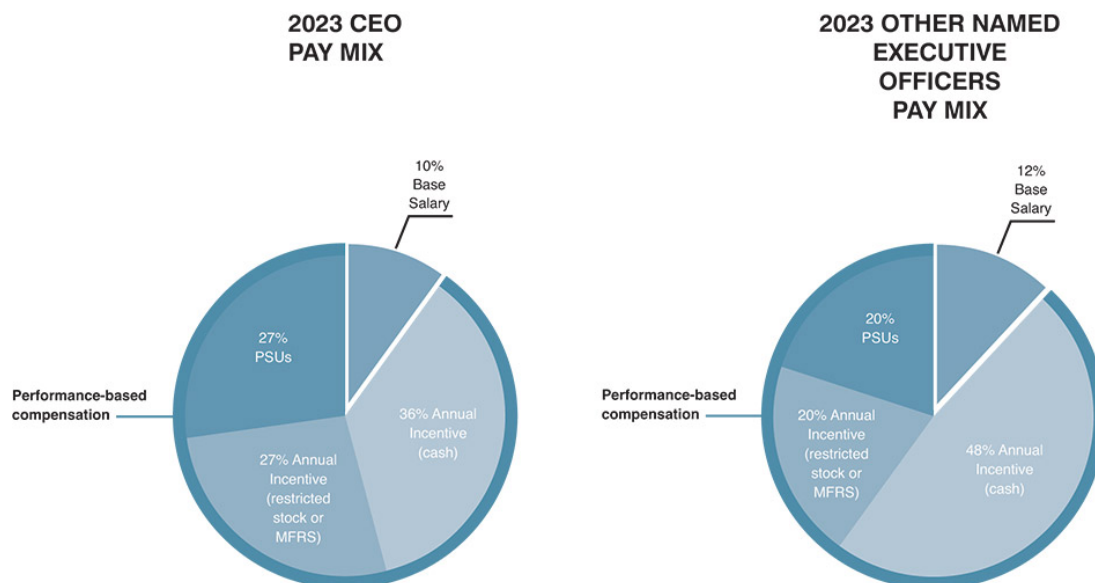


*Adjusted pre-tax operating income is a non-GAAP financial measure and is further defined and reconciled to the most directly comparable GAAP financial measure in Appendix A to this proxy statement.

**The year-over-year annual incentive comparison does not include the value of Mr. Abraham's February 2023 performance-based non-qualified stock option grant. For more on this award, see the section below titled "2023 Performance-Based Option Grant."

2023 Pay Mix

As illustrated below, the pay mix for all 2023 elements of compensation received by our CEO and by our other named executive officers, as disclosed in the Supplemental Compensation Table above (including the value of the restricted stock, MFRS, and PSU awards granted in February 2024) was significantly weighted toward performance-based compensation:



We believe the mix of base salary relative to performance-based compensation in the form of annual incentives (including PSU awards) illustrated above appropriately balances our goal of aligning pay for performance without encouraging undue risk-taking that can arise from compensation excessively weighted toward performance-based elements. This mix is designed to provide an appropriate and competitive amount of incentives for strong annual performance, while leaving a sufficient level of compensation tied to our long-term performance to retain executives and encourage them to focus on long-term value creation. The balance of these interests is determined by the Committee at its discretion, considering factors including reference to pay practices at our peer group.

2023 Performance-Based Option Grant

On February 15, 2023, the Committee granted a special performance-based non-qualified stock option to Mr. Abraham to purchase 75,000 shares of our common stock.

The Committee granted the option award to incentivize Mr. Abraham to further drive the company's long-term growth and performance. Mr. Abraham was last awarded a special performance-based stock option award in connection with his promotion to CEO in February 2018, which fully vested in February 2023.

The option award was granted with an exercise price of \$170.76 per share, which represented a 10% premium over the closing price of a share of our common stock on the NYSE on the grant date. The grant date fair value of the option award was \$3,503,250. The option vests in three equal parts on the third, fourth, and fifth anniversaries of the date of grant as long as Mr. Abraham remains an employee of the company. The option must be exercised within ten years of the date of grant.

Because the option award is intended to incentivize long-term performance and was not related to our 2023 annual incentive compensation program, discussion in this Compensation Discussion and Analysis of Mr. Abraham's 2023 annual incentive compensation does not include the grant date fair value of the option award.

Our Compensation Practices Demonstrate Sound Governance

Our compensation practices demonstrate sound corporate governance. We continually review our executive compensation program to ensure it reflects good governance practices and the best interests of shareholders. Our executive compensation program currently includes:

<u>What we do:</u>	<u>What we do NOT do:</u>
✓ Annual incentives directly tied to our adjusted pre-tax operating income or business line operating performance, each of which are related to our profitability;	X No stand-alone change-in-control agreements;
✓ Long-term PSU awards directly tied to (1) adjusted ROE, a key operating performance metric, and (2) returns generated for our shareholders as measured by relative TSR;	X No repricing of underwater stock options;
✓ Stock ownership guidelines for executive officers and directors, supplemented with an anti-hedging policy;	X No excessive perquisites;
✓ "Double trigger" change-in-control provision for all equity awards;	X No hedging transactions, short sales, or pledging of our common stock permitted for any employee, including executive officers;
✓ Clawback policies to recover incentive compensation in certain circumstances;	X No tax gross-ups on perquisites, severance, or change in control payments;
✓ On-going shareholder outreach by our Committee and management to solicit feedback on compensation and governance;	X No executive pensions or additional benefit accruals under nonqualified executive retirement programs; and
✓ Independent compensation consultant provides input into the independent Committee's compensation determinations; and	X No dividends paid on unvested equity awards or unearned PSU awards.
✓ Peer group reviews are conducted annually by our Committee to ensure the ongoing relevance of each peer.	

Our Compensation Philosophy and Objectives

Our executive compensation program is designed to drive and reward corporate performance annually and over the long term, as measured by increasing shareholder value. Compensation also must be internally equitable and externally competitive and meet the following core objectives:

Core Compensation Principles and Objectives		
Principle	Objectives	How We Achieved These Objectives
Pay for Performance	• Drive Profitability	Most of the total compensation paid to our named executive officers is based on our adjusted pre-tax operating income or business line performance. In addition, up to half of the PSU award is earned <i>only if</i> our adjusted ROE meets certain levels.
	• Drive Shareholder Returns	Our executive officers are granted an annual PSU award, with the amount of the grant based on annual performance, which vests if we achieve certain levels of (1) adjusted ROE, and (2) relative TSR over a three-year performance period from the date of grant. Vesting is based on meeting one or both metric's respective threshold level of performance at the end of the three-year performance period; if the threshold is not met, the portion of the PSU relating to that metric is forfeited.
	• Demonstrate Leadership	Our named executive officers' performance is also measured against defined objectives in areas such as strategic initiatives, business performance, leadership effectiveness, and internal talent development, which impacts their annual incentive compensation amounts.
Sustain and Strengthen the Franchise	• Attract Talent	Because our business is highly competitive and relies on the talents and efforts of our employees, our compensation program is designed to be competitive to allow us to attract the most talented people who are committed to the long-term success of our company.
	• Retain Talent	Our success drives the compensation realized by our executive officers, both in the form of increased incentive compensation delivered and in appreciation of the company's stock price, which makes up a significant portion of our executive officers' annual incentive compensation in the form of time-vested restricted stock.
Align Risk and Reward	• Foster Balanced Risk-Taking	We use a mix of compensation components—base salary, annual incentives and long-term incentives—to create an environment that encourages increased profitability for the company without undue risk-taking. We also have incentive compensation recovery policies that require the Committee to recover incentive compensation under certain circumstances.
Align Employees with Shareholders	• Encourage Equity Ownership	We use equity ownership to directly align the interests of our executive officers with those of our shareholders in creating long-term shareholder value. A significant portion of annual incentives is delivered in the form of restricted stock, and each executive officer is subject to our stock ownership guidelines that requires them to hold a specified multiple of their base salary in shares of our company stock while they are an executive officer.

Relationship between Performance and Total Incentive Pay

The design of our incentive program is intended to directly align pay with performance. Total incentive compensation paid to our executive officers includes compensation from our (1) annual incentive program and (2) long-term PSU award program.

Our annual incentive program is intended to directly align annual incentive pay with a measure of our profitability. Our long-term PSU award program is intended to directly align long-term incentive pay with our (1) adjusted ROE and (2) relative TSR. Each year, annual incentives are determined based on individual and business line operating performance as measured by our adjusted pre-tax operating income. Long-term PSU awards are then granted to our executive officers in amounts that are tied to the amount of annual incentives that each executive officer earned during that year. The executive officer must then earn the PSU award through long-term performance.

Our annual incentive program measures performance in terms of our adjusted pre-tax operating income. Executive officers receive increased annual incentives when the company (in the case of the CEO and CFO) or his or her business line (in the case of business line leaders) achieves increased annual profitability.

The Committee's Use of Discretion in Setting Annual Incentive Compensation

Although annual incentive compensation is based on company and business line operating performance, the Committee exercises discretion that allows it to best align executive officer pay with performance during the year. The Committee believes that its ability to use discretion in setting annual incentive compensation is a critical feature of the company's annual incentive compensation program for the following reasons:

- We operate in a cyclical industry. The Committee's use of discretion allows it to take into consideration other, less quantifiable factors that impacted company and business line operating performance, including relative performance against the company's peers, and provides the flexibility to adjust annual incentive compensation for individual performance versus broader cyclical or market-driven factors that may have impacted results.
- A formulaic annual incentive program based on predetermined metrics could fail to appropriately incentivize our executive officers from pursuing the strategic opportunities that unexpectedly arise in a human capital-based industry such as ours. For example, our executive officers may find opportunities during the year to hire personnel which may decrease short-term profitability but may be in the best long-term interests of their business. The Committee's use of discretion removes disincentives to taking advantage of such opportunities, while allowing it to hold management accountable for realizing specific results from those opportunities in subsequent years.
- Our annual incentive compensation program is designed to align long-term risk and reward, and the Committee's use of discretion helps to achieve that goal.

2023 Compensation Determinations and Relevant Factors

After the Committee reviewed our adjusted pre-tax operating income and business line performance and followed the processes and considered the factors described above under "—How Compensation Decisions are Made," the following were the material factors that influenced the Committee's determination of 2023 total incentive compensation for each of the named executive officers:

Chad R. Abraham
Chairman and CEO



As CEO, Mr. Abraham is responsible for overseeing our firm-wide financial performance, business strategy, and execution, as well as for managing our business operations. Mr. Abraham's 2023 incentive compensation decreased 22% from 2022. This decline reflects the continued challenging market conditions across most of our businesses during the year, while taking into account Mr. Abraham's responsibility for our solid profitability and relative outperformance as compared to our peers. In determining Mr. Abraham's 2023 total incentive compensation, the Committee took the following factors into account as well as other compensation considerations:

Pay for Performance

- Led us to strong relative results with 2023 adjusted net revenues of \$1.33 billion, adjusted net income of \$166.4 million, and adjusted earnings per share of \$9.28.
- Led our continued execution on our long-term growth strategy focused on growing our market leadership in our advisory services business, which we believe is demonstrated in our three- and five-year TSR being 1st and 2nd, respectively, among our compensation peer group.

Sustain and Strengthen the Franchise

- Led efforts to maintain solid profitability across our firm, with a focus on continued operating discipline and growing market share in a challenging market environment.
- Led our continued efforts to pursue disciplined growth, including a net increase of 10 corporate investment banking managing directors in 2023, which we believe positions us to capitalize as more accommodative market conditions return.

2023 Incentive Compensation Overview for Chad R. Abraham



On February 15, 2023, the Committee granted a special performance-based non-qualified stock option to Mr. Abraham to purchase 75,000 shares of our Common Stock. For more information, please see the section above titled “2023 Performance-Based Option Grant.”

Timothy L. Carter
Former CFO



As our CFO during 2023, Mr. Carter was responsible for overseeing our overall financial plan, capital and financial risk management, and financial reporting. Mr. Carter’s 2023 annual incentive compensation decreased 13% as compared with 2022, which reflects continued challenging market conditions across most of our businesses during the year, while taking into account Mr. Carter’s responsibility for our solid profitability, expense management, and operating discipline. In determining Mr. Carter’s 2023 total incentive compensation, the Committee took the following factors into account as well as other compensation considerations:

Pay for
Performance

- Led our 2023 strategic and financial plan, including compensation and expense management which helped maintain our strong profitability.
- Managed capital management initiatives, including our dividend program, which resulted in a total dividend related to 2023 of \$3.40 per share. An aggregate of \$155 million of capital was returned to shareholders during 2023 through share repurchases and dividends paid.
- At the end of 2023, our three- and five-year TSR was 1st and 2nd, respectively, among our compensation peer group.

Sustain and
Strengthen
the Franchise

- Oversaw the transition of Katherine P. Clune to the role of CFO beginning in 2024.
- Led our capital and financial risk management, financial reporting, and investor relations and research coverage.
- Managed our treasury, financial planning and analysis and regulatory reporting functions.
- Managed the continued high quality of our accounting and financial reporting functions.

2023 Incentive Compensation Overview for Timothy L. Carter





James P. Baker
Global Co-Head of Investment Banking and Capital Markets



Michael R. Dillahunt
Global Co-Head of Investment Banking and Capital Markets

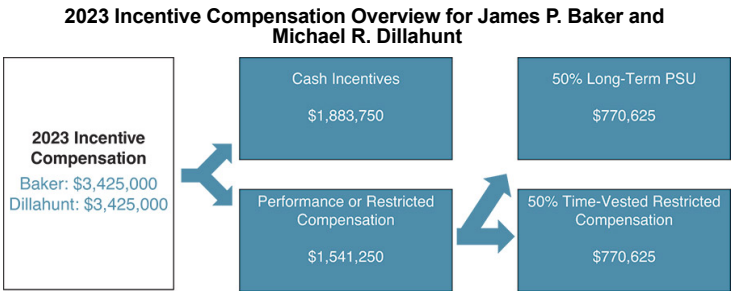
As Global Co-Heads of Investment Banking and Capital Markets, Messrs. Baker and Dillahunt are responsible for managing, developing, and executing on our business strategy for our investment banking and capital markets businesses. Mr. Baker's 2023 annual incentive compensation decreased 4% as compared with 2022, and Mr. Dillahunt's 2023 annual incentive compensation decreased 18% as compared with 2022. These changes reflect the 7% decline in our corporate investment banking business's revenues in 2023, while taking into account that overall middle-market mergers and acquisitions activity was down 32%, and that Messrs. Baker and Dillahunt are responsible for our investment banking business's relative outperformance. In determining Messrs. Baker's and Dillahunt's 2023 total incentive compensation, the Committee took the following factors into account as well as other compensation considerations:

Pay for Performance

- Led our advisory services business, which achieved revenues of \$709 million, representing 53% of our total 2023 adjusted net revenues.
- Positioned our advisory services business for continued market share gains, which ranked second on announced U.S. M&A deals under \$1.0 billion in 2023.

Sustain and Strengthen the Franchise

- Led talent development efforts by growing our corporate investment banking managing director head count by 10 on a net basis, finishing the year with 169 corporate investment banking managing directors, which we believe positions us to capitalize as more accommodative market conditions return.
- Continue to focus our investment banking growth strategy around our strongest franchises, while bolstering our sector expertise, product diversification, and client mix and coverage, which we believe will continue to drive our relative outperformance.



Jonathan J. Doyle
Vice Chairman and Head of Financial Services



As Vice Chairman and Head of Financial Services, Mr. Doyle is responsible for leading the overall business and growth strategy of the financial services investment banking group, and he also plays an active role in many of firm's key client relationships. Mr. Doyle's 2023 annual incentive compensation decreased 32% as compared with 2022, which was in line with the overall decline in financial services investment banking activity in 2023 as compared to 2022. In determining Mr. Doyle's 2023 total incentive compensation, the Committee took the following factors into account as well as other compensation considerations:

Pay for
Performance

- Led the financial services group advisory team, which was ranked No. 1 by S&P Global Market Intelligence in U.S. bank and thrift M&A based on number of announced transactions in 2023, and advised on 7 of the 10 largest bank mergers closed during the year.
- Led our financial services group to grow non-depository revenues, which accounted for more than 50% of our total financial services investment banking revenues in 2023.

Sustain and
Strengthen
the Franchise

- Led the financial services group to increase their growth efforts across their verticals through focused hiring and development, which contributed to their continued growth beyond the depositories sector, including a record performance by our insurance client vertical.

2023 Incentive Compensation Overview for Jonathan J. Doyle



Annual Incentives Delivered in Restricted Compensation

With respect to our annual performance, the Committee determines a *total* incentive compensation amount that is based on the profitability of the company (with respect to the CEO and CFO) or operating performance of the applicable business line (with respect to business line leaders) and individual performance during the year. Of that total incentive compensation amount, generally between 40% and 55% is paid to each named executive officer in cash as an annual incentive. With respect to the remaining 45% to 60% of the total incentive amount, the Committee then splits this amount equally between (1) long-term PSU awards and (2) time-vested restricted compensation. As a result, under our typical executive compensation program, even when our named executive officers have very strong business performance in one year, between 45% to 60% of their total incentive compensation has future performance-based and time-based vesting conditions.

The time-vested restricted compensation is allocated 50% in restricted stock, and 50% in restricted investment fund shares pursuant to our MFRS Plan (as described below). This restricted compensation vests in three equal annual installments from the date of grant. By paying a portion of annual incentives in time-vested restricted stock, our executive officers are incentivized to achieve long-term returns for our shareholders, as the value of the restricted stock that vests is tied to the performance of our stock price over time. The number of shares of restricted stock granted to each executive officer was determined by dividing the total dollar value designated to be paid out to the executive officer in restricted stock by the closing price per share of our common stock on the NYSE on February 15, 2024.

Dividends are accrued on the unvested shares of restricted stock and are only be paid out at the time that the underlying restricted stock vests.

Mutual Fund Restricted Share Plan

The Mutual Fund Restricted Share Plan (the “MFRS Plan”) provides that a portion of the restricted compensation granted for annual incentive compensation is paid in the form of restricted shares of selected investment funds. The MFRS Plan provides us another way of increasing retention of our executive officers by deferring a portion of their annual incentive compensation and requiring that they continue working for the company in order to receive it. In 2023, each named executive officer received 50% of their restricted compensation in restricted investment fund shares. The MFRS awards have the same restrictions that apply to restricted stock and vest ratably over three years from the date of grant. We adopted the MFRS Plan to provide our executives an opportunity to diversify the restricted compensation they receive, and we believe the MFRS Plan helps us to attract and retain top talent.

Long-Term PSU Awards

The Committee granted the 2023 PSU awards on February 15, 2023, with the amount based on 2022 performance, and 2024 PSU awards on February 15, 2024, with the amounts based on 2023 performance. The amount of each PSU award granted to each executive officer is determined in relation to their related annual incentives for the year (which were determined based on profitability and individual performance), resulting in each named executive officer receiving between 22.5% and 30% of his or her total incentive compensation in the form of a PSU award.

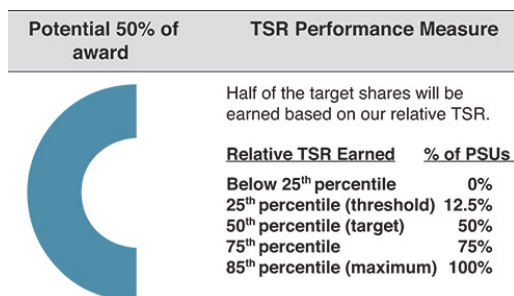
The grant date fair value of the February 2024 award is reflected in the Supplemental Compensation Table above for 2023 compensation. The grant date fair value of the February 2023 award is reflected in the Summary Compensation Table below for 2023 compensation earned as part of the executive compensation program for 2022 performance.

February 2023 and 2024 PSU Awards Overview

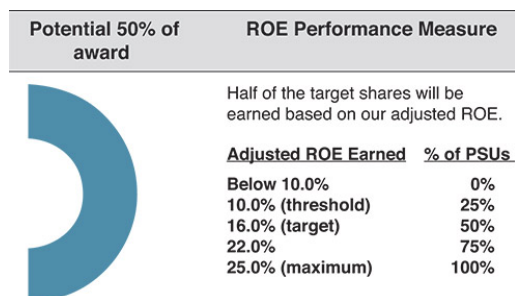
- PSU awards vest *only if* certain (1) adjusted ROE, or (2) relative TSR metrics are met over a three-year period.
- Our adjusted ROE targets for each annual PSU grant are determined by the Committee based on our recent and planned future operating performance to ensure that the award properly rewards performance.

Granted February 2023 (for 2022 Performance)

Piper Sandler Relative TSR Targets

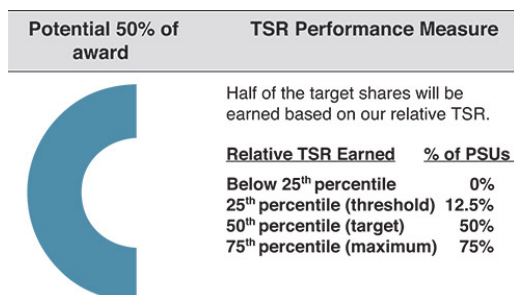


Piper Sandler Adjusted ROE Targets

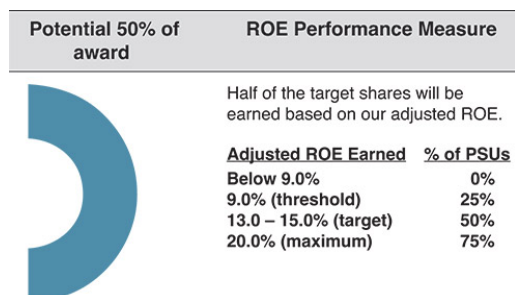


Granted February 2024 (for 2023 Performance)

Piper Sandler Relative TSR Targets



Piper Sandler Adjusted ROE Targets



Note: Each vesting metric provides for interpolation between points in the tables above on a straight-line basis (from threshold to target and from target to maximum).

With respect to the peer group used for relative TSR, our PSU grants use the list of companies within the Russell 3000 that have an investment banking GICS code as of the date of the grant. Occasionally, the Committee may determine to add an additional peer investment bank to the group if such peer is not otherwise captured by the above criteria and the Committee determines that its inclusion would increase the representativeness of the peer group. For the February 2023 PSU grant, this peer group was as follows: B. Riley Financial, Evercore Inc., The Goldman Sachs Group, Inc., Houlihan Lokey, Jefferies Financial Group Inc., Lazard Ltd., Moelis & Company, Morgan Stanley, Oppenheimer Holdings, Inc., Perella Weinberg Partners, PJT Partners Inc., Raymond James Financial, Stifel Financial Corp., and StoneX Group Inc. This group is not identical with the compensation peer group disclosed below.

The PSU awards are intended to directly align the interests of our named executive officers with those of our shareholders by requiring that the company achieve certain levels of (1) adjusted ROE or (2) relative TSR in order to vest. The target level of the adjusted ROE metric is determined based upon a number of factors, including the company's recent operating performance, assessed cost of capital, and long-term financial performance objectives. The Committee believes that the PSU award program incentivizes our executive officers to achieve strong financial performance as measured by adjusted ROE and shareholder returns.

Executive Compensation: Compensation Discussion and Analysis

The 36-month performance period is designed to provide management an incentive to focus on our strategic direction, sustained performance, and long-term value creation. The Committee established the vesting performance metrics with the intent that our executive officers will only receive additional long-term incentive compensation above the target amounts of the PSU awards if, over the performance period, we significantly outperform the peer group used for the relative TSR metric and/or achieve an adjusted ROE that exceeds the target ROE.

In 2024, based on the most recent competitive benchmarking analysis of long-term performance-based awards at peer firms prepared by our independent compensation consultant, Semler Brossy Consulting Group (“Semler Brossy”), the Committee determined to revise the ROE target metric from a single point to a range to better reflect the cyclical nature of the financial services industry, and, in turn, to reduce the maximum potential vesting amount from 200% to 150% for each of the relative TSR and adjusted ROE metrics.

For purposes of the PSU awards, TSR is calculated based on the average closing price per share of our common stock on the NYSE during the trailing 60 calendar days as of the beginning and the end of the performance period, and takes into account dividends paid during the performance period. Adjusted ROE under the PSU awards is a non-GAAP financial measure that is calculated based on our reported net income adjusted to eliminate certain income and expenses that do not relate to our core business. See Appendix A to this proxy statement for a reconciliation of adjusted ROE to the most directly comparable GAAP financial measure.

The PSUs do not provide the recipient any rights as a shareholder, such as the right to vote, but do have dividend equivalent rights, which will result in dividends accruing on earned shares that are paid out when and only if those shares ultimately vest.

Other Compensation

Our executives receive only limited perquisites. Executive officers receive limited additional compensation in the form of reimbursement of certain insurance premiums, and they may receive limited personal use of aircraft under the company’s fractional jet contractual arrangements. The cost of these perquisites is included in the “All Other Compensation” column of the Summary Compensation Table in this proxy statement.

How Compensation Decisions are Made

The Committee is responsible for approving the compensation paid to our executive officers and ensuring it meets our compensation objectives. With respect to our CEO, the Committee has responsibility for evaluating performance and determining his compensation. The full Board provides input to the Committee on the CEO’s performance through an annual evaluation process led by the lead director and through discussion at a special meeting of the Board held for that purpose.

At the beginning of each year, the Committee approves the amount of incentive compensation to be paid to our executive officers in recognition of prior-year performance, approves their base salaries for the current year if there are changes, and establishes incentive compensation targets for the upcoming year based on benchmarking data and the company’s financial plan.

Involvement of Executive Officers

The work of the Committee is supported by our human capital department, our finance department, and our legal department. Our Chief Human Capital Officer, CFO, and General Counsel, with input from the CEO, prepare and present information and recommendations for review and consideration by the Committee, including:

- The annual performance goals for each executive officer;
- Financial information for the company and each business unit reviewed in connection with executive compensation decisions;

Executive Compensation: Compensation Discussion and Analysis

- The firms considered in the compensation peer group and financial and compensation data for those firms (including TSR for those firms as compared to the company);
- The performance evaluations and compensation recommendations for the executive officers;
- Tally sheets specifying each element of compensation paid to the executive officers for the current and prior year and reflecting total proposed compensation and potential compensation under various scenarios; and
- The evaluation and compensation process to be followed by the Committee.

Compensation Peer Group

The Committee and its independent compensation consultant, with input from management, annually identify a compensation peer group of firms with which we compete for executive talent. As a middle-market, full-service investment bank, there are a limited number of other companies that are directly comparable to Piper Sandler. Our peer group primarily consists of investment banks as well as similar human capital-based financial consulting businesses with revenues and market capitalizations similar to ours. Our 2023 peer group, which we used to benchmark our 2023 compensation against generally, consisted of the following companies:

2023 Peer Group

Canaccord Genuity Group Inc.	Moelis & Co.
Evercore Partners Inc.	Oppenheimer Holdings Inc.
FTI Consulting, Inc.	Perella Weinberg Partners
Houlihan Lokey, Inc.	PJT Partners, Inc.
Jefferies Financial Group Inc.	Stifel Financial Corp.
Lazard Ltd.	

We also may use data from external market surveys to the extent that such surveys are available and provide representative data, and we may review publicly available data for similar companies that are not direct competitors to address issues we may encounter obtaining compensation information for executives holding positions comparable to our executive officers. The peer group market data is an important factor considered by the Committee when setting compensation, but it is only one of multiple factors considered by the Committee, and the amount paid to each executive may be more or less than the composite market median based on individual performance, firm performance, the roles and responsibilities of the executive, experience level of the individual, internal equity and other factors that the Committee deems important. As such, the Committee uses peer group and market survey information to put the total compensation proposed to be paid to each named executive officer in context of pay ranges for like positions at similar companies, and it confirms that any variances from median pay levels and market norms are justified in light of the specific circumstances of our financial or business performance and our named executive officers.

The Committee and management use the peer group above for benchmarking compensation levels and firm performance; however, the PSU awards use a broader group of financial services firms for purposes of measuring the relative TSR metric of the PSU awards.

Compensation Consultant

The Committee received advice and recommendations concerning our 2023 executive compensation program from Semler Brossy as its independent compensation consultant.

The Committee considered advice and recommendations received from Semler Brossy in making executive compensation decisions. Semler Brossy did not provide services to us other than the advice provided to the Committee. The Committee determined that Semler Brossy had no conflicts of interest in providing services to the Committee and is independent under the factors set forth in the NYSE rules for compensation committee advisors.

Limited Term Employment Agreement with Mr. Doyle

In connection with our acquisition of Sandler in 2020, Mr. Doyle became our vice chairman and head of financial services, and we appointed him to the Board in January 2020. His leadership has helped to ensure the success of the integration. Further, Mr. Doyle remains a key producer within the financial services group as he continues to advise clients.

As previously disclosed, in connection with the acquisition, we made the strategic decision to enter into a limited term employment agreement with Mr. Doyle that provides for minimum levels of incentive compensation from 2020 through 2024 while providing us with extensive restrictive covenants, including a five-year non-compete, designed to protect the value paid in the transaction. The employment agreement provides that Mr. Doyle's total compensation will be no less than \$5,000,000 through 2024. If Mr. Doyle is terminated by the company without cause, he will receive an annual bonus for the year in which he was terminated, but not for any additional years.

Compensation Policies

Executive Stock Ownership and Prohibition on Hedging and Pledging

We have adopted stock ownership guidelines to ensure that our executives maintain a meaningful equity stake in the company, which aligns management's interests with those of our shareholders. The guidelines also help to drive long-term performance and strengthen retention. Our stock ownership guidelines generally require that our executive officers own a specific multiple of their annual base salary in shares of our common stock. The ownership multiple is eight times the base salary for our CEO, three times the base salary for each of our President, CFO, and business line heads, and one times the base salary for every other executive officer. Whether an executive officer meets the guidelines is determined at the beginning of each year by multiplying his or her share ownership (not including unvested stock awards) by the average daily closing price per share of our common stock on the NYSE for the prior year. If an executive officer is not in compliance with the stock ownership guidelines, then he or she must retain at least 50% of the equity awarded to them as executive officers through the Incentive Plan, or acquired upon exercise of stock options, net of taxes and exercise costs. The guidelines apply upon becoming an executive officer and remain in effect while the individual serves as an executive officer. All of our executive officers are in compliance with this policy.

All of our employees, including our executive officers, as well as our non-employee directors are prohibited from hedging, or entering into any short positions or derivative transactions substantially equivalent to short positions (including protective puts), or pledging any shares of our common stock, including shares they can freely sell.

Termination and Change-in-Control Arrangements

We do not have any separate change-in-control agreements (often referred to as "golden parachute" arrangements) that would pay a certain multiple of an executive's compensation (e.g., base salary) upon a change-in-control of the company. In certain instances, award agreements and plans may include provisions regarding the payment of compensation in the event of a termination of employment or a change-in-control of our company as follows:

- All awards granted under the Incentive Plan contain a "double trigger" provision that provides that awards that are continued, assumed or replaced in connection with a change-in-control will vest, be deemed earned or have restrictions lapse if the award recipient's employment is terminated involuntarily (other than for "cause") within 24 months of the change-in-control.
- If a change-in-control occurs during the performance period for the PSUs, then each PSU will be converted into a share of restricted stock with time-based vesting (with performance generally determined based on performance until the date that the change-in-control occurs), and, if the

executive's employment with us or one of our affiliates is terminated after the change-in-control and prior to the end of the performance period by us or one of our affiliates without cause, by the executive for good reason, or in connection with the executive's death, disability or retirement, then all restrictions on such shares of restricted stock will lapse upon such termination.

- Under the Incentive Plan, following a termination of employment (other than as a result of a change-in-control), our restricted stock awards granted as part of our annual incentive program will continue to vest so long as the termination was not for cause and the employee does not violate certain post-termination restrictions for the remaining vesting term of their awards.
- Executive officers who are terminated during the year (other than as a result of a change-in-control) will receive cash and equity compensation for that year under our annual incentive program in the discretion of the Committee.

Clawback Policies

The Committee has adopted clawback policies that allow the Committee to recover incentive compensation from any current or former executive officer under specific circumstances. The Incentive Compensation Recovery Policy for Accounting Restatements has been adopted in compliance with SEC and NYSE listing standards and provides for the mandatory recovery of incentive compensation that was erroneously awarded to executive officers based on financial statements that are later restated by the company. If the Committee seeks to recover incentive compensation following an accounting restatement, the amount of incentive compensation subject to recovery would be the amount in excess of what the executive officer would have earned based on the restated financial results as determined by the Committee. In addition, the Committee has adopted a supplemental discretionary clawback policy which allows the Committee to recover incentive compensation from a current or former executive officer if that executive officer engages in fraud, theft, misappropriation, embezzlement or dishonesty to the material detriment of the company. The incentive compensation recoverable in this circumstance will be based on the Committee's determination of the harm caused by the executive officer's conduct and the incentive compensation awarded to the officer with a vesting or performance period during which the conduct took place. Both policies allow for the recovery of any form of incentive compensation, including cash and equity.

Equity Grant Timing Policy

In 2006, we established a policy pursuant to which equity grants to employees will be made only once each quarter, on the 15th calendar day of the month following the public release of earnings for the preceding quarter (or, if the 15th calendar day falls on a weekend or holiday, on the first business day thereafter). This policy covers grants made by the Committee as well as grants made by our CEO to employees other than executive officers pursuant to authority delegated to him by the Committee. We established this policy to provide a regular, fixed schedule for equity grants that eliminates the exercise of discretion with respect to the grant date of employee equity awards.

Tax Considerations

Section 162(m) of the Internal Revenue Code (the "Code") limits the amount we may deduct for compensation paid in any year to our named executive officers to \$1,000,000. This limit on the deductibility for federal tax purposes of compensation amounts paid in excess of \$1,000,000 has not impacted the design of our executive compensation program as described in this Compensation Discussion and Analysis, as our Committee continues to emphasize performance-based compensation that aligns with its pay-for-performance compensation philosophy.

Compensation Committee Report

The Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on the foregoing review and discussions, has recommended to the Board the inclusion of the Compensation Discussion and Analysis in the company's 2023 year-end disclosure documents.

Compensation Committee of the Board of Directors of Piper Sandler Companies

Scott C. Taylor, *Chairperson*

William R. Fitzgerald

Victoria M. Holt

Thomas S. Schreier

SUMMARY COMPENSATION TABLE

The following table contains compensation information for the fiscal years noted in the table for our named executive officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Chad R. Abraham CEO	2023	650,000	3,307,681	3,503,250 ⁽⁴⁾	3,162,500	568,018	11,191,449
	2022	650,000	6,087,638	—	4,042,500	329,290	11,109,428
	2021	633,333	3,085,233	—	5,279,167	140,481	9,138,214
Timothy L. Carter Former CFO ⁽⁵⁾	2023	425,000	722,124	—	1,045,000	114,653	2,306,777
	2022	425,000	1,003,374	—	1,203,125	65,363	2,696,862
	2021	425,000	607,235	—	1,671,875	21,927	2,726,037
James P. Baker Global Co-Head of Investment Banking and Capital Markets	2023	425,000	1,206,723	—	2,269,063	184,549	4,085,335
	2022	425,000	1,712,878	—	2,368,438	37,794	4,544,110
	2021	425,000	936,890	—	3,362,188	16,678	4,740,756
Michael R. Dillahun ⁽⁶⁾ Global Co-Head of Investment Banking and Capital Markets	2023	425,000	1,409,165	—	2,269,063	48,899	4,152,127
	2022	425,000	1,636,940	—	2,765,938	44,249	4,872,127
Jonathan J. Doyle Vice Chairman and Head of Financial Services	2023	500,000	2,362,575	—	3,146,875	746,987	6,756,437
	2022	500,000	2,562,554	—	4,637,500	41,883	7,741,937
	2021	500,000	2,062,269	—	7,687,500	32,685	10,282,454

- (1) The entries in the “Stock Awards” and “Option Awards” columns reflect the aggregate grant date value of the restricted stock, PSUs, and stock option awards computed in accordance with FASB ASC Topic 718. SEC rules do not permit inclusion in a given year of stock awards attributable to a particular year’s performance, as is the case for salary and bonus amounts. For example, the restricted stock and PSU grants disclosed in 2023 were made in February 2023, and were related to 2022 performance. See Note 19 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023, for the assumptions used in the valuation of the awards granted during 2023 in accordance with FASB ASC Topic 718. The grant date fair value of the restricted stock, stock options, and PSUs granted during February 2023 if target performance and maximum performance is achieved are as follows:

Name	Restricted Stock Awards (granted in February 2023 for 2022 performance) (\$)	PSUs (granted in February 2023 for 2022 performance)		Performance- Based Stock Option Award (granted in February 2023) (\$)
		Target (\$)	Maximum (\$)	
Chad R. Abraham	1,102,514	2,205,167	4,410,334	3,503,250
Timothy L. Carter	240,777	481,347	962,694	—
James P. Baker	402,227	804,497	1,608,994	—
Michael R. Dillahun	469,756	939,409	1,878,818	—
Jonathan J. Doyle	787,533	1,575,043	3,150,086	—

- (2) The amounts in this column include for the applicable year (i) the cash compensation earned under our annual incentive program and (ii) the portion of the annual incentive compensation earned during the year and paid in restricted compensation in the form of restricted investment fund shares under our MFRS Plan (which was 50% of the restricted compensation for 2023 annual incentive compensation). The following amounts earned for 2023 performance were paid to the named executive officers in the form of restricted investment fund shares in February 2024: Mr. Abraham: \$862,500; Mr. Carter: \$210,000; Mr. Baker: \$385,313; Mr. Dillahun: \$385,313; and Mr. Doyle: \$534,375. The MFRS vest in three equal annual installments from the date of grant.

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- (3) All other compensation for 2023 includes the following payments of accrued cash dividends from vested restricted shares and PSUs: Mr. Abraham: \$557,149; Mr. Carter: \$103,784; Mr. Baker: \$173,680; Mr. Dillahun: \$38,030; and Mr. Doyle: \$725,124. The other amounts reported include 401(k) matching contributions, insurance premiums for life and long-term disability benefits, and limited personal use of aircraft that our company has use of under a contract with FlexJet. Under this contract, the company pays certain hourly and monthly fees for its use of two different airplanes. The incremental cost to the company excludes monthly fees because such fees do not change based on usage. The value of personal use of aircraft under the FlexJet arrangement is imputed for federal income tax purposes as income based on Internal Revenue Service guidelines using Standard Industry Fare Level rates, which are determined by the U.S. Department of Transportation. We do not reimburse or otherwise gross-up any income tax owed for personal use of an aircraft.
- (4) On February 15, 2023, the Committee granted a special performance-based non-qualified stock option to Mr. Abraham to purchase 75,000 shares of our common stock. The option was awarded with an exercise price of \$170.76, which represented a 10% premium to over the closing price of a share of our common stock on the grant date. The option vests in three equal parts on the third, fourth, and fifth anniversaries of the date of grant as long as Mr. Abraham remains an employee of the company.
- (5) Mr. Carter will retire from our company in April 2024.
- (6) Mr. Dillahun was not a named executive officer for 2021. Accordingly, the table above includes the compensation of Mr. Dillahun for 2023 and 2022 only.

Grants of Plan-Based Awards

The following table provides information regarding the grants of plan-based awards made to the named executive officers during the year ended December 31, 2023.

Name	Grant Date	Compensation Committee Approval Date	Estimated Future Payouts Under Equity Incentive Plan Awards (#) ⁽²⁾⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽⁴⁾	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise Price of Option Awards (\$/share)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁵⁾
			Threshold	Target	Maximum				
Chad R. Abraham	—	—	—	—	—	—	—	—	—
	2/15/2023	2/8/2023	4,653	12,406	24,812	—	75,000	170.76	5,708,417
	2/15/2023	2/8/2023	—	—	—	7,102	—	—	1,102,514
Timothy L. Carter	—	—	—	—	—	—	—	—	—
	2/15/2023	2/8/2023	1,016	2,708	5,416	—	—	—	481,347
	2/15/2023	2/8/2023	—	—	—	1,551	—	—	240,777
James P. Baker	—	—	—	—	—	—	—	—	—
	2/15/2023	2/8/2023	1,698	4,526	9,052	—	—	—	804,497
	2/15/2023	2/8/2023	—	—	—	2,591	—	—	402,227
Michael R. Dillahun	—	—	—	—	—	—	—	—	—
	2/15/2023	2/8/2023	1,982	5,285	10,570	—	—	—	939,409
	2/15/2023	2/8/2023	—	—	—	3,026	—	—	469,756
Jonathan J. Doyle	—	—	—	—	—	—	—	—	—
	2/15/2023	2/8/2023	3,323	8,861	17,722	—	—	—	1,575,043
	2/15/2023	2/8/2023	—	—	—	5,073	—	—	787,533

- (1) The amounts in this column reflect the number of PSUs granted to the named executive officers on February 15, 2023, which will be earned and vest based on our adjusted ROE and our relative TSR as measured on a relative basis compared to other companies within the Russell 3000 that have an investment banking GICS code as of the date of the grant over a 36-month performance period. The number of PSUs granted to each named executive officer was determined by dividing a dollar value for the named executive officer's award by the fair market value of a PSU, rounded up to the nearest whole PSU. The fair market value of each PSU granted on February 15, 2023, was \$177.75. The 50% portion of the PSU award that vests based on relative TSR was determined to have a fair market value of \$100.13 per PSU, and was determined by using a Monte Carlo simulation, which assumed a risk-free interest rate of 4.35% and expected stock price volatility of 47.5%. The remaining 50% of the award that vests based on adjusted ROE was determined to have a fair market value of \$77.62 per PSU, and was determined based on the \$155.24 closing price of a share of our common stock on the NYSE on February 15, 2023. The number of PSUs reflected in the table above represents the threshold, target, and maximum number of shares of our common stock that may be issued pursuant to the PSU awards depending on the performance metrics that are achieved. If the performance metrics that are achieved for the adjusted ROE and/or the relative TSR measures exceed the target amounts, then the maximum number of shares of common stock that can be earned under the PSU awards are 200% of the target number of shares.
- (2) The February 2023 PSUs do not provide any voting rights, but do provide the recipient with dividend equivalent rights, which will be paid out in cash at the end of the performance period only on those shares that are ultimately earned and vested under the award. Cash dividends are reported as "All Other Compensation" in the Summary Compensation Table. For a more complete description of the PSUs, see "Compensation Discussion and Analysis—Long-Term PSU Awards."
- (3) The amounts in this column reflect restricted company common stock awards granted to the named executive officers in February 2023 based on their 2022 performance. The shares of restricted stock were granted to these officers on February 15, 2023. All of the restricted stock was granted under the Incentive Plan and will vest in three equal installments on February 16th of each of 2024, 2025, and 2026, assuming the award recipient complies with the terms and conditions of the applicable award agreement. The restricted stock awards are subject to forfeiture prior to vesting following certain terminations of employment or in the event the award recipient is terminated for cause, misappropriates confidential company information, participates in or is employed by a talent competitor of the company, or solicits employees, customers or clients of the company, all as set forth in more detail in the applicable award agreement. Recipients have the right to vote all shares of restricted stock they hold, but do not receive accrued dividends until the shares vest. Cash dividends are reported as "All Other Compensation" in the Summary Compensation Table. The number of shares of restricted stock awarded to each named executive officer for 2022 performance was determined by dividing specified dollar amounts representing a percentage of the individual's total annual incentive compensation for 2022 by \$155.24, the closing price of our common stock on the NYSE on the February 15, 2023 grant date.
- (4) The grant date fair value is generally the amount the company would expense in its financial statements over the award's service period under FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning equity awards held by the named executive officers that were outstanding as of December 31, 2023.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested ⁽¹⁾ (#)	Market Value of Shares of Stock That Have Not Vested ⁽²⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽³⁾ (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽²⁾ (\$)
Chad R. Abraham	49,000	—	99.00	2/15/2028	19,504	3,410,664	58,742	10,272,214
	—	75,000	170.76	2/15/2033				
Timothy L. Carter	—	—	—	—	3,577	625,510	11,356	1,985,824
James P. Baker	—	—	—	—	5,999	1,049,045	18,480	3,231,598
Michael R. Dillahun	—	—	—	—	6,620	1,157,639	12,614	2,205,810
Jonathan J. Doyle	—	—	—	—	98,444	17,214,902	24,119	4,217,690

- (1) The shares of restricted stock vest on the dates and in the amounts set forth in the table below, so long as the award recipient complies with the terms and conditions of the applicable award agreement.

Vesting Date	Chad R. Abraham	Timothy L. Carter	James P. Baker	Michael R. Dillahun	Jonathan J. Doyle
January 17, 2024	—	—	—	—	41,429
February 16, 2024	10,306	1,807	3,015	3,402	8,822
January 17, 2025	—	—	—	—	41,429
February 16, 2025	6,830	1,253	2,120	2,209	5,073
February 16, 2026	2,368	517	864	1,009	1,691

- (2) The values in these columns are based on the \$174.87 closing sale price of a share of our common stock on the NYSE on December 29, 2023.
- (3) The numbers in this column reflect the number of PSUs awarded in February of 2021, 2022, and 2023 that will vest on February 28 of 2024, 2025, and 2026, respectively, to the extent earned in accordance with the performance metrics over the three-year performance period. These performance metrics are adjusted ROE and relative total shareholder return. The number of PSUs shown represents the target number of shares of common stock that may be issued pursuant to such award depending on the performance metrics that are achieved.

Option Exercises and Stock Vested

The following table sets forth certain information concerning stock options exercised and restricted stock and PSU awards vested during the year ended December 31, 2023.

Name	Option Awards ⁽¹⁾		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
Chad R. Abraham	—	—	38,431	5,844,013
Timothy L. Carter	—	—	7,093	1,078,201
James P. Baker	—	—	11,880	1,805,848
Michael R. Dillahun	—	—	3,247	499,583
Jonathan J. Doyle	—	—	48,559	6,947,224

- (1) There were no stock options exercised by our named executive officers during 2023.
- (2) The value realized upon vesting of the restricted stock awards is generally based on the \$153.86 closing sale price of a share of our common stock on the NYSE on February 16, 2023, the date on which the awards vested. In addition, Mr. Doyle received 41,428 vested shares on January 17, 2023, from the special employment-related retention award made to him in connection with our acquisition of Sandler in 2020. The value realized upon vesting of that award is based on the \$141.21 closing sale price of a share of our common stock on the NYSE on January 17, 2023, the date on which the award vested. In addition, 140% of the PSUs that were granted to our executive officers in February 2020 vested following the certification by our Committee that certain total shareholder return and ROE metrics were met, and each PSU that vested was settled in a share of our common stock. The value realized upon settlement of the PSUs is based on the \$151.33 closing sale price of a share of our common stock on the NYSE on February 24, 2023.

Potential Payments Upon Termination or Change-in-Control

The following table sets forth quantitative information with respect to potential payments to be made to each of the named executive officers or their beneficiaries upon termination in various circumstances, assuming termination on December 31, 2023. In the following table, unless indicated otherwise, all equity is listed at its dollar value as of December 29, 2023, of \$174.87.

Name	Type of Termination						
	Change-in-Control Not Followed by Employment Termination (\$)	Involuntary Termination Within 24 Months Following a Change-in-Control (\$)	Voluntary Termination (\$)	Involuntary Termination Under Severance Plan (\$)	Other Involuntary Termination Not for Cause (\$)	Death or Disability (\$)	Involuntary Termination for Cause (\$)
Chad R. Abraham							
Severance ⁽¹⁾	—	—	—	325,000	—	—	—
Restricted Compensation ⁽²⁾⁽³⁾	—	6,479,887	6,479,887	6,479,887	6,479,887	6,479,887	—
PSUs ⁽⁴⁾	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	—
Stock Options ⁽²⁾⁽⁵⁾	—	308,250	—	—	—	308,250	—
Timothy L. Carter							
Severance ⁽¹⁾	—	—	—	212,500	—	—	—
Restricted Compensation ⁽²⁾⁽³⁾	—	1,218,195	1,218,195	1,218,195	1,218,195	1,218,195	—
PSUs ⁽⁴⁾	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	—
James P. Baker							
Severance ⁽¹⁾	—	—	—	212,500	—	—	—
Restricted Compensation ⁽²⁾⁽³⁾	—	1,956,328	1,956,328	1,956,328	1,956,328	1,956,328	—
PSUs ⁽⁴⁾	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	—

Executive Compensation

Name	Type of Termination						
	Change-in-Control Not Followed by Employment Termination (\$)	Involuntary Termination Within 24 Months Following a Change-in-Control (\$)	Voluntary Termination (\$)	Involuntary Termination Under Severance Plan (\$)	Other Involuntary Termination Not for Cause (\$)	Death or Disability (\$)	Involuntary Termination for Cause (\$)
Michael R. Dillahun							
Severance ⁽¹⁾	—	—	—	212,500	—	—	—
Restricted Compensation ⁽²⁾⁽³⁾	—	2,243,125	2,243,125	2,243,125	2,243,125	2,243,125	—
PSUs ⁽⁴⁾	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	—
Jonathan J. Doyle							
Severance ⁽¹⁾	—	—	—	250,000	—	—	—
Restricted Compensation ⁽²⁾⁽³⁾	—	19,671,055	—	19,671,055	19,671,055	19,671,055	—
PSUs ⁽⁴⁾	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	Indeterminable	—

- (1) Under our Severance Plan, employees may be eligible for severance payments in the event of employment termination by us due to a facility closure, permanent work-force reduction, organizational change that eliminates the employee's position, or similar event as determined by the company. The named executive officers participate in the Severance Plan on the same basis as all other employees. The amount in the table reflects salary continuation payments calculated in accordance with the provisions of the Severance Plan. In addition, under the Severance Plan, the named executive officers would be entitled to continue to participate in our health and welfare benefits programs at employee rates during the severance period.
- (2) Under the Incentive Plan, in the event of a change-in-control of Piper Sandler, all awards that are continued, assumed or replaced in connection with a change-in-control will vest, be deemed earned or have restrictions lapse if the recipient's employment is terminated involuntarily (other than for cause) within 24 months of the change-in-control.
- (3) Under the applicable award agreements, all of the restricted stock and mutual fund restricted shares awards will continue to vest following a termination of employment only so long as the termination was not for cause and the employee does not violate certain post-termination restrictions; provided, however, that if Mr. Doyle voluntarily terminates his employment without good reason, the unvested portion of his retention restricted stock award shall be forfeited. Vesting of all awards is also accelerated upon a company-determined severance event. The amounts in the table reflect these terms and conditions and assume compliance with any post-termination vesting requirements that are within the named executive officers' control.
- (4) With respect to PSU awards, under the applicable award agreement, if the change-in-control occurs within the first 12-months of the performance period, each PSU automatically will become one share of restricted stock as if the performance under the award would have been achieved at the target level. If the change-in-control occurs within the second or third year of the performance period, each PSU automatically will become one share of restricted stock based on the actual performance achieved as if the date of the change-in-control were the last day of the performance period. If the named executive officer remains continuously employed by us after the closing of the change-in-control through the end of the 36-month performance period, all shares of restricted stock arising from the PSUs will vest on the last day of the performance period. If the named executive officer's employment is terminated after the closing of the change-in-control and prior to the end of the performance period (i) by us without cause, (ii) by the named executive officer for good reason, (iii) in connection with the named executive officer's death or disability or (iv) under such circumstances qualifying as a retirement, all unvested shares of restricted stock arising from the PSUs will vest on the date of termination of the named executive officer's employment with us. Because the number of PSUs that would become shares of restricted stock in the event of a change-in-control depends on the date of the change-in-control, the total amounts are not determinable at this time. In the absence of a change in control, if the named executive officer's employment with us terminates because of a company-determined severance event or the named executive officer's death or disability, then the named executive officer will earn the same number of PSUs that would otherwise be earned pursuant to the award agreement (or in the case of a company-determined severance event, a pro rata portion

of such number) but for the named executive officer's termination. If the named executive officer experiences a voluntary termination under circumstances qualifying as a retirement or involuntary termination without cause, then the named executive officer will earn the same number of PSUs that would otherwise be earned pursuant to the award agreement but for the named executive officer's termination, as long as the named executive officer does not violate certain post-termination restrictions. The PSUs that might vest in connection with a named executive officer's termination as a result of a company-determined severance event, his or her death or disability, voluntary termination under circumstances constituting retirement, or involuntary termination are not determinable at this time.

- (5) Under the applicable stock option award agreement, the stock options shall vest ratably on the third, fourth, and fifth anniversary of the date of grant, which was February 15, 2023. If Mr. Abraham is terminated by the company without cause following the second anniversary of the date of grant, then the portion of the stock option that was scheduled to vest on the next anniversary of the date of grant shall immediately vest in full and may be exercised until February 15, 2023. If Mr. Abraham's employment is terminated because of Mr. Abraham's death or disability, all unvested stock options will immediately vest.

Pay Versus Performance

The following table contains additional compensation and performance information for our CEO (our principal executive officer) and other named executive officers ("NEOs") for the fiscal years noted in the table. The disclosure included in this section is prescribed by SEC rules. For a discussion of how the company views its executive compensation program, including alignment with company performance, see the section titled "Compensation Discussion and Analysis" above.

Year	Summary Compensation Table Total for CEO (\$)	Compensation Actually Paid to CEO ⁽¹⁾ (\$)	Average Summary Compensation Table Total for Non-CEO NEOs ⁽²⁾ (\$)	Average Compensation Actually Paid to Non-CEO NEOs ⁽²⁾ (\$)	Value of Initial Fixed \$100 Investment Based on:		GAAP Net Income (\$)	Adjusted Pre-Tax Operating Income ⁽⁴⁾ (\$)
					TSR (\$)	Peer Group TSR ⁽³⁾ (\$)		
2023	11,191,449	15,462,145	4,325,169	6,263,201	253.53	155.12	98,973,000	212,943,000
2022	11,109,428	4,446,107	4,963,759	2,227,524	184.02	134.26	101,180,000	269,153,000
2021	9,138,214	19,556,186	5,480,436	10,319,156	240.26	151.31	330,368,000	549,952,000
2020	6,684,306	9,327,590	6,791,746	8,212,364	129.64	111.36	49,356,000	250,288,000

- (1) A reconciliation of Total Compensation from the Summary Compensation Table ("SCT") to Compensation Actually Paid ("CAP") to our CEO and the average of our other NEOs is shown below:

	SCT Total (\$)	Deduction for SCT Stock and Option Awards (\$)	Adjustment for Equity Values* (\$)	Compensation Actually Paid (\$)
Chad R. Abraham				
2023	11,191,449	(6,810,931)	11,081,627	15,462,145
Average of Non-CEO NEOs				
2023	4,325,169	(1,425,147)	3,363,179	6,263,201

- * The amounts in the Adjustment for Equity Values in the table above are derived from the amounts set forth in the following table:

Executive Compensation

	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year (\$)	Value of Dividends or Other Earnings Paid on Stock or Option Awards Not Otherwise Included ^(a) (\$)	Total— Adjustment for Equity Values (\$)
Chad R. Abraham						
2023	8,153,399	1,770,014	—	1,158,214	—	11,081,627
Average of Non-CEO NEOs						
2023	1,638,407	1,445,737	—	279,035	—	3,363,179

- (a) All dividends are included in fair value of an equity award or as “All Other Compensation” in the SCT.
- (2) The CEO is Chad R. Abraham for all reported years; the other named executive officers included for the years 2023 and 2022 includes Messrs. Baker, Carter, Dillahun, and Doyle. With respect to 2021, this group included Messrs. Baker, Carter, and Doyle and Debra L. Schoneman, President. With respect to 2020, this group included Messrs. Carter, Doyle, and R. Scott LaRue, former Global Co-Head of Investment Banking and Capital Markets, and Ms. Schoneman.
- (3) Our peer group used for the TSR calculation is the S&P 500 Diversified Financials index, which is the industry index used to show our performance in our 2023 Annual Report on Form 10-K for the year ended December 31, 2023. Each year reflects what the cumulative value of \$100 would be, including reinvestment of dividends, if such amount were invested on December 31, 2019.
- (4) Our company-selected measure, adjusted pre-tax operating income, a non-GAAP measure, is defined and reconciled to the most directly comparable U.S. GAAP financial measure in Appendix A to this proxy statement.

Tabular List of Most Important Performance Measures Used to Determine Compensation Actually Paid for 2023

The following table lists the most important performance measures used by the Committee when determining compensation actually paid for our named executive officers in 2023. The measures in the table are not ranked.

Adjusted Pre-Tax Operating Income*	Adjusted ROE*	Adjusted Earnings Per Share*
Adjusted Net Revenues*	Relative TSR	

- * Non-GAAP measures which are defined and reconciled to the most directly comparable GAAP financial measure in Appendix A to this proxy statement.

Relationship Between Pay and Performance

As discussed above in the Compensation Discussion and Analysis sections titled “Relationship between Performance and Total Incentive Pay” and “Annual Incentives Paid in Restricted Compensation,” our executive compensation program is intended to directly align pay with performance, the most important measurement of which is profitability, which is best captured by our adjusted pre-tax operating income.

As a result of the structure of our executive compensation program, the most direct relationship between pay and performance will be between the annual incentive amounts shown in the Supplemental Compensation Table and our adjusted pre-tax operating income, which are both depicted in the section of the Compensation Discussion and Analysis titled “2023 Incentive Compensation Overview.”

The amounts presented in the “Compensation Actually Paid” in the Pay Versus Performance Table above are determined under SEC rules, which require that certain adjustments be made to the SCT totals. Compensation Actually Paid does not necessarily represent the equity value transferred to the applicable NEOs without restriction. For example, fluctuations in the value of outstanding time-vested restricted stock and long-term PSU awards which were granted in previous years affects the amounts reported as Compensation Actually Paid. In certain years, such as 2023 when our stock price increased 34%, the annual fluctuations in the value of outstanding equity awards can have a significant impact on the total Compensation Actually Paid. The Committee does not consider these fluctuations in value of outstanding awards, or value realized upon vesting of awards, when determining each year’s annual incentive compensation. In addition, our U.S. GAAP net income reflects acquisition-related compensation costs and certain non-compensation costs that the Committee excludes from consideration when assessing profitability and performance.

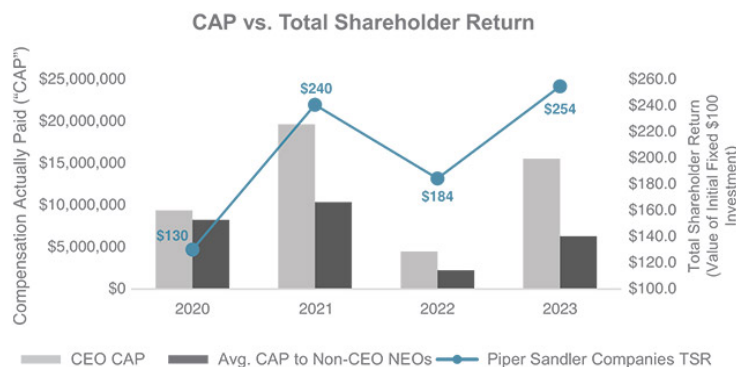
Nevertheless, because changes in the value of unvested long-term PSU awards and time-vested restricted compensation should generally have some correlation with our profitability, a general relationship between Compensation Actually Paid to our named executive officers as disclosed in the Pay Versus Performance Table above and our net income and adjusted pre-tax operating income are shown below:



The Company’s TSR has significantly outperformed the S&P 500 Diversified Financials index during the years shown.



We believe that our TSR during these years reflects our successful acquisition and integration of Sandler, as well as our continued execution on our strategic growth efforts which resulted in record results in 2021 and continued solid results during more challenging market conditions in 2022 and 2023. We believe these results reflect our diversified platform, expense management, and market share strength. Our profitability during these years determined the annual incentives paid to our named executive officers, and Compensation Actually Paid to our named executive officers reflected the level of our profitability as well as the impact from the performance of our stock price over that time, as reflected below:



The Committee considers the Company's TSR compared to its compensation peer group when determining our named executive officers' annual incentives, and the Company uses TSR compared to a specifically selected peer group as a performance measure under the long-term PSU award.

CEO Pay Ratio

We reasonably estimate that the ratio of our CEO's annual total compensation to the annual total compensation of our median employee for our fiscal year ended December 31, 2023 was approximately 64:1. Our pay ratio estimate has been calculated in a manner consistent with Item 402(u) of Regulation S-K.

The median employee used to calculate this ratio was newly determined as of December 31, 2023. We identified our median employee based on the total compensation, including wages, base salary, incentives, and all other taxable income, reported in Box 1 on the Form W-2s of all of our employees (including full-time, part-time and temporary employees) for fiscal year 2023 who were employed with the company on December 31, 2023, other than our CEO. This total compensation figure includes the amount of wages or base salary the employee received during 2023, the amount of any cash incentives paid to the employee in the year (which includes annual cash incentives that are generally paid in February for performance during the prior fiscal year), the value of any equity grants that vested during the year based on the value of the shares on the date of vesting, and any perquisites or benefits that were included in the employee's taxable income. With respect to each non-U.S. employee, we determined a total compensation amount equivalent to what would be reported in Box 1 of a U.S.-based employee's Form W-2, and this total was then converted into U.S. dollars. We did not include any adjustments for the value of any other benefits provided or the annualization of pay for any employees who were employed by us for only part of the year. The total compensation reported on our employees' Form W-2s during the fiscal year differs from the annual total compensation disclosed for our CEO in the Summary Compensation Table included herein in many respects due to SEC requirements relating to the timing of the disclosure of various compensation elements in the Summary Compensation Table.

The annual total compensation, as determined in accordance with Regulation S-K, Item 402(c)(2)(x), of our 2023 median employee was determined to be \$177,389, which we then compared to the annual total compensation of our CEO disclosed above in the Summary Compensation Table of \$11,191,449. The elements included in the CEO's annual total compensation are fully discussed above in the footnotes to the Summary Compensation Table.

Equity Compensation Plan Information

The following table summarizes the number of shares of our common stock to be issued upon exercise of outstanding options granted under our equity plans as of December 31, 2023. The table also includes the weighted-average exercise price of options and the number of shares remaining available for future issuance under the plans for all awards.

Executive Compensation

<u>Plan Category</u>	<u>Number of shares to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of shares remaining available for future issuance under equity compensation plans (excluding shares in first column)</u>
Equity compensation plans approved by shareholders	156,667	\$133.35	1,854,925 ⁽¹⁾
Equity compensation plans not approved by shareholders ⁽²⁾	—	n/a	18,970

- (1) Based on the 10,900,000 shares currently authorized for issuance under the plan. In addition to the 156,667 shares to be issued upon the exercise of outstanding options to purchase our common stock, 916,453 shares of restricted stock and 181,193 performance-based restricted share units were issued and outstanding as of December 31, 2023. All of the shares available for future issuance under the plan as of December 31, 2023, may be granted in the form of restricted stock, restricted stock units, options or another equity-based award authorized under the plan.
- (2) In 2019, we established the Piper Sandler Companies 2020 Employment Inducement Award Plan in connection with our acquisition of Sandler, which closed on January 3, 2020, and in 2022, we established the Piper Sandler Companies 2022 Employment Inducement Award Plan in connection with our acquisition of DBO Partners. The New York Stock Exchange permits the adoption of an equity compensation plan without shareholder approval if awards under the plan are to be a material inducement to prospective employees to accept employment. Accordingly, we utilized these plans to induce employees of Sandler, The Valence Group, TRS Advisors, and DBO Partners to accept employment with the company in connection with the respective acquisition. On January 3, 2020, we issued 1,217,423 shares of restricted stock to 103 employees who had been employees of Sandler. On April 3, 2020, in connection with the closing of our acquisition of The Valence Group, we issued 114,000 shares of restricted stock to seven employees of The Valence Group. On December 31, 2020, in connection with the closing of our acquisition of TRS Advisors, we issued 29,194 shares of restricted stock to five employees of TRS Advisors. On October 7, 2022, in connection with the closing of our acquisition of DBO Partners, we issued 161,030 shares of restricted stock to eight employees of DBO Partners. All of these shares vest on their applicable vesting dates only if the recipient remains an employee of our company through the vesting date. As of December 31, 2023, 555,059 shares of restricted stock issued from the 2020 Employment Inducement Award Plan were issued and outstanding, and 126,608 shares of restricted stock issued from the 2022 Employment Inducement Award Plan were issued and outstanding.

Risk Assessment of Compensation Policies and Practices

In February 2023, our management prepared a company-wide inventory and review of our compensation policies and practices for both executive officers and for employees generally, which management discussed with the Compensation Committee. In connection with this review and discussion, we determined that our compensation policies and practices are not reasonably likely to have a material adverse effect on our company.

SECURITY OWNERSHIP

Stock Ownership Guidelines

We believe it is important for our directors and executive officers to maintain a meaningful equity interest in our company to ensure that their interests are aligned with the interests of our shareholders. Our Compensation Committee has adopted stock retention guidelines to establish expectations for our executive officers and non-employee directors with respect to their equity stake in the company. Non-employee directors are expected to own shares of our common stock with a value at least equal to three times the annual basic cash retainer fee paid under our non-employee director compensation program, which does not include fees paid for committee or any other Board service. If a director is not in compliance with the stock ownership guidelines, then he or she must retain at least 50% of the equity awarded to them through the Incentive Plan. The guidelines for non-employee directors applies irrespective of taxes paid for shares awarded. All of our non-employee directors are in compliance with this policy.

The stock retention guidelines applicable to our executive officers and the hedging restrictions applicable to our executive officers and non-employee directors are described above in “Compensation Discussion and Analysis—Compensation Policies—Executive Stock Ownership and Prohibition on Hedging and Pledging.”

Beneficial Ownership of Directors, Nominees and Executive Officers

The following table shows how many shares of our common stock were beneficially owned as of March 26, 2024 by each of our directors, CEO, our CFO, and our other executive officers named in the Summary Compensation Table contained in this proxy statement, and by all of our directors and executive officers as a group. The table also includes the number of shares of phantom stock that were deemed owned as of this date by each of our non-employee directors. Unless otherwise noted, the shareholders listed in the table have sole voting and investment power with respect to the shares owned by them.

Name of Beneficial Owner	Shares of Piper Sandler Common Stock*	Phantom Shares**
Chad R. Abraham	74,514 ⁽¹⁾	—
James P. Baker	103,605 ⁽²⁾	—
Timothy L. Carter	17,122 ⁽³⁾	—
Katherine P. Clune	13,053 ⁽⁴⁾	—
Michael R. Dillahun	14,783 ⁽⁵⁾	—
Jonathan J. Doyle	172,790 ⁽⁶⁾	—
William R. Fitzgerald	1,725 ⁽⁷⁾	22,743
Victoria M. Holt	—	6,083
Robbin Mitchell	—	2,232
Thomas S. Schreier	6,576 ⁽⁸⁾	—
Sherry M. Smith	4,032 ⁽⁹⁾	8,386
Philip E. Soran	5,784 ⁽¹⁰⁾	17,520
Brian R. Sterling	21,536 ⁽¹¹⁾	2,093
Scott C. Taylor	9,923 ⁽¹²⁾	7,280
All directors and executive officers as a group (16 persons)	524,090 ⁽¹³⁾	66,337

* None of the individuals identified in this table owns more than 1% of Piper Sandler common stock outstanding. As a group, our directors and executive officers hold 3.0% of Piper Sandler common stock. (These percentages are calculated using our outstanding shares as of March 26, 2024.) The holders of restricted stock identified in the footnotes below have no investment power with respect to the restricted stock.

- ** The directors have no voting or investment power with respect to the shares of phantom stock. All shares of phantom stock have been deferred pursuant to the Deferred Compensation Plan for Non-Employee Directors, as described above under "Compensation Program for Non-Employee Directors."
- (1) Includes 8,340 shares of restricted stock that will vest on February 16, 2025, 3,878 shares of restricted stock that will vest on February 16, 2026, 1,511 shares of restricted stock that will vest on February 16, 2027, 36,000 shares of common stock held by a family trust, and 24,785 shares of common stock held directly.
 - (2) Includes 2,794 shares of restricted stock that will vest on February 16, 2025, 1,539 shares of restricted stock that will vest on February 16, 2026, 675 shares of restricted stock that will vest on February 16, 2027, 51,398 shares of common stock held by family trusts, and 47,199 shares of common stock held directly.
 - (3) Includes 1,620 shares of restricted stock that will vest on February 16, 2025, 885 shares of restricted stock that will vest on February 16, 2026, 368 shares of restricted stock that will vest on February 16, 2027, and 15,345 shares of common stock held directly.
 - (4) Includes 1,303 shares of restricted stock that will vest on November 16, 2024, 985 shares of restricted stock that will vest on February 16, 2025, 2,931 shares of restricted stock that will vest on November 16, 2025, 985 shares of restricted stock that will vest on February 16, 2026, 2,932 shares of restricted stock that will vest on November 16, 2026, 985 shares of restricted stock that will vest on February 16, 2027, 2,932 shares of restricted stock that will vest on November 16, 2027, and 0 shares of common stock held directly.
 - (5) Includes 2,883 shares of restricted stock that will vest on February 16, 2025, 1,684 shares of restricted stock that will vest on February 16, 2026, 675 shares of restricted stock that will vest on February 16, 2027, and 9,541 shares of common stock held directly.
 - (6) Includes 6,008 shares of restricted stock that will vest on February 16, 2025, 2,627 shares of restricted stock that will vest on February 16, 2026, 936 shares of restricted stock that will vest on February 16, 2027, 41,429 shares of restricted stock which Mr. Doyle received for employment retention in connection with our acquisition of Sandler that will vest on January 17, 2025, and 121,790 shares of common stock held directly.
 - (7) All shares beneficially owned by Mr. Fitzgerald are held directly.
 - (8) All shares beneficially owned by Mr. Schreier are held directly.
 - (9) All shares beneficially owned by Ms. Smith are held directly.
 - (10) All shares beneficially owned by Mr. Soran are held directly.
 - (11) All shares beneficially owned by Mr. Sterling are held directly.
 - (12) All shares beneficially owned by Mr. Taylor are held directly.
 - (13) Includes 1,303 shares of restricted stock that will vest on November 16, 2024, 41,429 shares of restricted stock that will vest on January 17, 2025, 25,639 shares of restricted stock that will vest on February 16, 2025, 2,931 shares of restricted stock that will vest on November 16, 2025, 13,127 shares of restricted stock that will vest on February 16, 2026, 2,932 shares of restricted stock that will vest on November 16, 2026, 5,742 shares of restricted stock that will vest on February 16, 2027, 2,932 shares of restricted stock that will vest on November 16, 2027, and 428,055 shares of common stock held directly, by family members, or by family trusts.

Beneficial Owners of More than Five Percent of Our Common Stock

Based on filings made under Section 13(g) of the Exchange Act of 1934, the persons known by us to be beneficial owners of more than 5% of our common stock, as of March 26, 2024, were as follows:

<u>Name of Beneficial Owner</u>	<u>Shares of Piper Sandler Common Stock</u>	<u>Percent of Class</u>
BlackRock, Inc. <i>55 East 52nd Street New York, NY 10055</i>	2,531,154 ⁽¹⁾	14.3%
The Vanguard Group, Inc. <i>100 Vanguard Blvd. Malvern, PA 19355</i>	1,950,310 ⁽²⁾	11.0%

(1) This information is based on a Schedule 13G/A filed with the SEC on January 23, 2024, by BlackRock, Inc. ("BlackRock"). BlackRock reported sole voting power as to 2,507,095 shares and sole dispositive power as to 2,531,154 shares as of December 31, 2023.

(2) This information is based on a Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group, Inc. ("Vanguard"). Vanguard reported that it has shared voting power as to 28,188 shares, sole dispositive power as to 1,904,522 shares, and shared dispositive power as to 45,788 shares as of December 29, 2023.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Compensation Committee Interlocks and Insider Participation

The Compensation Committee, comprised entirely of independent, non-employee directors, is responsible for establishing and administering our policies involving the compensation of our executive officers. No employee of the company serves on the Compensation Committee. The Compensation Committee members have no interlocking relationships as defined by the rules and regulations of the SEC.

Transactions with Related Persons

From time to time in the ordinary course of business, Piper Sandler, through our subsidiaries, engages in transactions with other corporations or entities whose executive officers or directors also are directors or executive officers of Piper Sandler or have an affiliation with our directors or executive officers. Such transactions are conducted on an arm's-length basis and may not come to the attention of our directors or executive officers or those of the other corporations or entities involved. In addition, from time to time our executive officers and directors and their affiliates may engage in transactions in the ordinary course of business involving goods and services provided by Piper Sandler, such as brokerage, asset management and financial advisory services. Such transactions are made on substantially the same terms and conditions as other similarly-situated clients who are neither directors nor employees.

We have engaged in ordinary course trading, brokerage and capital markets transactions with BlackRock and Vanguard, both of whom are 5% or greater shareholders of the company. The transactions we conduct with these firms are negotiated on an arms-length basis and contain customary terms and conditions.

From time to time, we permit our employees, including executive officers, and directors who are accredited investors to personally invest in private funds managed by Piper Sandler to support marketing efforts for these funds. To encourage employee participation in these private funds, they may be offered to employees, including executive officers, on a reduced or no management fee basis. Our employees otherwise participate on the same terms as other similarly situated investors in the funds. During 2023, no distributions consisting of profits and other income and/or return of amounts initially invested exceeding \$120,000 were made to our executive officers or directors, except for distributions from our merchant banking fund to Mr. Soran in the aggregate amount of \$203,006, following liquidity events achieved by the fund.

Review and Approval of Transactions with Related Persons

To minimize actual and perceived conflicts of interests, the Board has adopted a written policy governing our company's transactions where the aggregate amount involved is reasonably expected to exceed \$120,000 and any of the following persons has or may have a direct or indirect interest: (a) our executive officers or directors (including nominees), (b) shareholders who own more than 5% of our common stock, (c) immediate family members of any executive officer or director (including nominees), and (d) the primary business affiliation of any person described in (a), (b) or (c). Unless exempted from the policy, related person transactions must be submitted for review by the Governance Committee. The Governance Committee considers the available, relevant facts and circumstances and will approve or ratify only those related person transactions that it determines are in, or are not inconsistent with, the best interests of our company and its shareholders. The chairperson of the Governance Committee may approve and ratify transactions if it is not practicable to wait until the next committee meeting, but the chairperson is required to report to the committee at its next meeting any approval or ratification pursuant to this delegated authority. The Board also may exercise the powers and duties of the Governance Committee under our policy governing related person transactions. Certain transactions that would not be required to be disclosed under applicable rules and regulations of the SEC are exempted from the definition of related person transactions under our policy.

AUDIT COMMITTEE REPORT AND PAYMENT OF FEES TO OUR INDEPENDENT AUDITOR

Audit Committee Report

The primary function of our Audit Committee is oversight of our financial reporting process, publicly filed financial reports, internal accounting and financial controls, and the independent audit of the consolidated financial statements. The consolidated financial statements of Piper Sandler Companies for the year ended December 31, 2023, were audited by Ernst & Young LLP, independent auditor for the company.

As part of its activities, the Audit Committee has:

1. Reviewed and discussed with management and the independent auditor the company's audited financial statements;
2. Discussed with the independent auditor the matters required to be communicated under applicable requirements of the Public Company Accounting Oversight Board and the SEC; and
3. Received the written disclosures and letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with the independent auditor the independent auditor's independence.

Management is responsible for the company's system of internal controls and financial reporting process. Ernst & Young LLP is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board and for issuing a report thereon. Our Audit Committee's responsibility is to monitor and oversee these processes. Based on the foregoing review and discussions and a review of the report of Ernst & Young LLP with respect to the consolidated financial statements, and relying thereon, we have recommended to the Board of Piper Sandler Companies the inclusion of the audited consolidated financial statements in the company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC.

Audit Committee of the Board of Directors of Piper Sandler Companies

Sherry M. Smith, *Chairperson*

William R. Fitzgerald

Victoria M. Holt

Scott C. Taylor

Auditor Fees

Ernst & Young LLP served as our independent auditor for 2023 and 2022. The following table presents fees for professional audit services for the audit of our annual consolidated financial statements for 2023 and 2022, as well as fees for the review of our interim consolidated financial statements for each quarter in 2023 and 2022 and for all other services performed for 2023 and 2022 by Ernst & Young LLP.

	2023	2022
Audit Fees	\$1,889,600	\$2,040,000
Audit-Related Fees ⁽¹⁾	\$ 229,980	\$ 196,500
Tax Fees	\$ 0	\$ 0
All Other Fees ⁽²⁾	\$ 31,000	\$ 5,000
Total	<u>\$2,150,580</u>	<u>\$2,241,500</u>

- (1) Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. Specifically, the services provided for 2023 and 2022 included services relating to IRA Keogh agreed-upon procedures, employee

benefit plan audits, audit procedures related to accounting records required to respond to or comply with financial, accounting, or regulatory matters, internal control reviews and assistance with internal control reporting requirements, including the security custody surprise audit count, and the issuance of an independent auditor's report on controls placed in operation and tests of operating effectiveness. The services provided also include audit services provided to consolidated investment funds of our alternative asset management business and certain of our alternative asset management funds.

- (2) Other fees include reimbursable expenses and our subscription fee for online research provided by Ernst & Young LLP. All of these amounts and the services provided were pre-approved by our Audit Committee in accordance with our pre-approval policy (described below) that applies to any non-audit services that Ernst & Young LLP is engaged to provide.

Auditor Services Pre-Approval Policy

The Audit Committee has adopted an auditor services pre-approval policy applicable to services performed for us by our independent auditor. In accordance with this policy, the Audit Committee's practice is to approve annually all audit, audit-related and permissible non-audit services to be provided by the independent auditor during the year. If a service to be provided is not pre-approved as part of the annual process or if it may exceed pre-approved fee levels, the service must receive a specific and separate pre-approval by the Audit Committee, which has delegated authority to grant such pre-approvals during the year to the chairperson of the Audit Committee. Any pre-approvals granted pursuant to this delegated authority are reported to the Audit Committee at its next regular meeting.

The Audit Committee has determined that the provision of the non-audit services described in the table above was compatible with maintaining the independence of our independent auditor. The Audit Committee reviews each non-audit service to be provided and assesses the impact of the service on the auditor's independence. On February 24, 2023, the Audit Committee pre-approved certain services to be provided by our independent auditor relating to engagements occurring on or after that date, and pre-approved any additional audit or audit-related services as disclosed above as necessary during the year.

Proposal Two

PROPOSAL TWO—RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

The Audit Committee of the Board has selected Ernst & Young LLP to serve as our independent auditor for the year ending December 31, 2024. While it is not required to do so, the Board is submitting the selection of Ernst & Young LLP for ratification in order to ascertain the views of our shareholders with respect to the choice of audit firm. If the selection is not ratified, the Audit Committee will reconsider its selection. Representatives of Ernst & Young LLP are expected to attend the annual meeting, will be available to answer shareholder questions and will have the opportunity to make a statement if they desire to do so.

The Board of Directors recommends that you vote FOR ratification of the selection of Ernst & Young LLP as the independent auditor of Piper Sandler Companies and our subsidiaries for the year ending December 31, 2024. Proxies will be voted FOR the ratification of auditors if you return a signed proxy card but do not provide voting instructions.

Proposal Three

PROPOSAL THREE—ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION

We are asking our shareholders to provide advisory approval of the compensation of the officers included in this proxy statement, as we have described it in the “Executive Compensation” section. While this vote is advisory and not binding on our company, the Compensation Committee of the Board will consider the outcome of the vote when making future compensation decisions for our executive officers.

In 2023, we believe that that our diversified platform continued to demonstrate its resiliency with relative outperformance and market share gains in our advisory services, equity capital raising, and equities brokerage businesses which, combined with operating discipline and expense management, resulted in a solid financial performance despite challenging market conditions. Our 2023 performance highlights include:

2023 Operating Performance Highlights

\$1.33B

**Adjusted Net
Revenues**

We generated adjusted net revenues of \$1.33 billion.

\$166.4M

**Adjusted Net
Income**

We achieved adjusted net income of \$166.4 million.

\$9.28

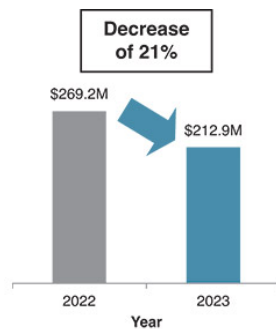
**Adjusted
Earnings Per Share**

We achieved adjusted earnings per share of \$9.28.

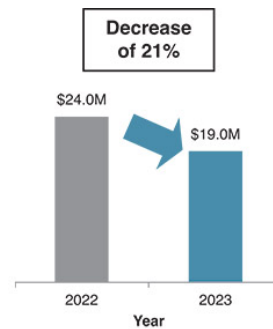
2023 Executive Compensation Program Highlights

- We have designed our compensation programs to be pay-for-performance.
- Total incentive awards are directly tied to our firm-wide profitability and business line performance.
- **For 2023 performance, total incentive compensation paid to our named executive officers in annual incentives and long-term PSU awards decreased overall by 21% as compared to 2022, reflecting the 21% decline in our adjusted pre-tax operating income from 2022.**

**Adjusted Pre-Tax
Operating Income***



**Named Executive Officers'
Annual Incentive Awards
(cash, time-vested restricted
compensation, and PSUs)****



* Adjusted pre-tax operating income is a non-GAAP financial measure and is further defined and reconciled to the most directly comparable U.S. GAAP financial measure in Appendix A to this proxy statement. Such non-GAAP financial measure should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.

** The year-over-year annual incentive comparisons do not include the value of Mr. Abraham's February 2023 performance-based non-qualified stock option grant.

The Board of Directors recommends that shareholders approve the following advisory resolution:

RESOLVED, that the compensation paid to the individuals identified in the Summary Compensation Table, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis section, the compensation tables and the accompanying footnotes and narratives within the Executive Compensation section of this proxy statement), is hereby approved.

The Board of Directors recommends that you vote FOR the advisory (non-binding) resolution. Proxies will be voted FOR the approval of this resolution if you return a signed proxy card but do not provide voting instructions.

Questions and Answers

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Who is entitled to vote at the virtual meeting?

The Board has set March 26, 2024 as the record date for the annual meeting. If you were a shareholder of record at the close of business on March 26, 2024, you are entitled to vote at the virtual meeting. As of the record date, 17,720,403 shares of common stock, representing all of our voting stock, were issued and outstanding and, therefore, eligible to vote at the virtual meeting.

Why hold a virtual annual meeting?

We believe that a virtual shareholder meeting provides greater access to those who may want to attend our annual meeting, and, therefore, have chosen this over an in-person meeting. We ensure that at our virtual annual meeting, all attendees are afforded the same rights and opportunities to participate as they would at an in-person meeting. These procedures include the ability for shareholders to ask questions during the course of the meeting, post appropriate questions received during the meeting for review by other participants, review our corresponding answers to such questions on our Investors Relations website at www.pipersandler.com as soon as possible after the meeting and access technical support staff during the meeting in the event of difficulties arising from the use of the virtual meeting platform. We evaluate annually the method of holding the annual meeting, taking into consideration the above factors as well as the proposed agenda items.

What are my voting rights?

Holders of our common stock are entitled to one vote per share. Therefore, a total of 17,720,403 votes are entitled to be cast at the meeting. There is no cumulative voting.

How many shares must be present to hold the virtual meeting?

In accordance with our bylaws, shares equal to a majority of the voting power of the outstanding shares of common stock entitled to vote generally in the election of directors as of the record date must be present at the annual meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are present and vote in person at the virtual meeting; or
- you have properly and timely submitted your proxy as described below under “How do I submit my proxy?”

Abstentions and broker non-votes will be counted in determining if there is a quorum.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. We refer to this as your “proxy vote.” Two executive officers have been designated as proxies for our 2024 annual meeting of shareholders. These executive officers are John W. Geelan and Katherine P. Clune.

If I received a one-page Notice of Internet Availability of Proxy Materials, how can I receive a full set of printed proxy materials?

As permitted by SEC rules and regulations, we have elected to provide access to our proxy materials over the Internet to record owners and any beneficial owners of our stock who have not previously requested printed proxy materials, which reduces our costs and the environmental impact of our annual meeting. The Notice of Internet Availability of Proxy Materials contains instructions on how to request a printed set of proxy materials, which we will provide to shareholders upon request at no cost to the requesting shareholder within three business days after receiving the request.

How can I get electronic access to the proxy materials if I don't already receive them via e-mail?

To get electronic access to the proxy materials, you will need your control number, which was provided to you in the Notice of Internet Availability of Proxy Materials or the proxy card included in your printed set of proxy materials. Once you have your control number, you may either go to www.proxyvote.com and enter your control number when prompted, or send an e-mail requesting electronic delivery of the materials to sendmaterial@proxyvote.com.

What is the difference between a shareholder of record and a "street name" holder?

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the shareholder of record with respect to those shares, while you are considered the beneficial owner of those shares. In that case, your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described below under "How do I submit my proxy?"

How do I submit my proxy?

If you are a shareholder of record, you can submit a proxy to be voted at the meeting in any of the following ways:

- through the Internet using www.proxyvote.com;
- if you request a full set of the proxy materials, you may vote over the telephone by calling a toll-free number; or
- if you receive a paper copy of the proxy card after requesting the proxy materials by mail, you may sign, date and mail the proxy card.

To vote by Internet or telephone, you will need to use a control number that was provided to you by our vote tabulator, Broadridge Financial Solutions, and then follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. If you hold your shares in street name, you must vote your shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for shareholders of record. However, if you request the proxy materials by mail after receiving a Notice of Internet Availability of Proxy Materials from your broker, bank, trust or other nominee, you will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your shares.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or printed set of proxy materials?

If you receive more than one Notice of Internet Availability of Proxy Materials or printed set of proxy materials, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, vote once for each control number you receive as described above under "How do I submit my proxy?"

Can I vote my shares at the virtual meeting?

All shareholders as of the record date may vote during the webcast of the meeting by visiting www.virtualshareholdermeeting.com/PIPR2024 and entering the 16-digit control number included in our Notice of Internet Availability of Proxy Materials or on your proxy card (if you received a printed copy of the proxy materials). Even if you currently plan to attend the virtual meeting, we recommend that you submit your proxy as described above so your vote will be counted if you later decide not to attend the virtual meeting. If you submit your vote by proxy and later decide to vote at the annual meeting, the vote you submit at the virtual meeting will override your proxy vote.

What if I do not specify how I want my shares voted?

If you are a shareholder of record and submit a signed proxy card or submit your proxy by Internet or telephone but do not specify how you want to vote your shares on a particular matter, we will vote your shares in accordance with the recommendations of the Board as follows:

- **FOR** all ten of the nominees for director;
- **FOR** the ratification of the selection of Ernst & Young LLP as the independent auditor of Piper Sandler Companies for the year ending December 31, 2024; and
- **FOR** the advisory (non-binding) approval of the compensation of our officers included in this proxy statement.

Your vote is important. We urge you to vote, or to instruct your broker, bank, trust or other nominee how to vote, on all matters before the annual meeting. If you are a street name holder and fail to instruct the shareholder of record how you want to vote your shares on a particular matter, those shares are considered to be “uninstructed.” NYSE rules determine the circumstances under which member brokers of the NYSE may exercise discretion to vote “uninstructed” shares held by them on behalf of their clients who are street name holders. Other than the ratification of the selection of Ernst & Young LLP as our independent auditor for the year ending December 31, 2024, the rules do not permit member brokers to exercise voting discretion as to the uninstructed shares on any matter included in the notice of meeting. With respect to the ratification of the selection of Ernst & Young LLP as our independent auditor for the year ending December 31, 2024, the rules permit member brokers (other than our broker-dealer subsidiary, Piper Sandler & Co.) to exercise voting discretion as to the uninstructed shares. For matters with respect to which the broker, bank or other nominee does not have voting discretion or has, but does not exercise, voting discretion, the uninstructed shares will be referred to as a “broker non-vote.” For more information regarding the effect of broker non-votes on the outcome of the vote, see below under “How are votes counted?”

Our broker-dealer subsidiary, Piper Sandler & Co., is a member broker of the NYSE and may be a shareholder of record with respect to shares of our common stock held in street name on behalf of Piper Sandler & Co. clients. Because Piper Sandler & Co. is our affiliate, NYSE rules prohibit Piper Sandler & Co. from voting uninstructed shares even on routine matters. Instead, Piper Sandler & Co. may vote uninstructed shares on such matters only in the same proportion as the shares represented by the votes cast by all shareholders of record with respect to such matters.

Can I change my vote after submitting my proxy?

Yes. You may revoke your proxy and change your vote at any time before your proxy is voted at the annual meeting, in any of the following ways:

- by submitting a later-dated proxy by Internet or telephone before 11:59 p.m., Eastern Time, on Wednesday, May 22, 2024 for shares you hold directly, or 11:59 p.m., Eastern Time, on Monday, May 20, 2024 for shares you hold in a retirement plan;
- by submitting a later-dated proxy to the corporate secretary of Piper Sandler Companies, which must be received by us before the time of the annual meeting;
- by sending a written notice of revocation to the corporate secretary of Piper Sandler Companies, which must be received by us before the time of the annual meeting; or

- by voting during the webcast of the virtual meeting by visiting www.virtualshareholdermeeting.com/PIPR2024 and entering the 16-digit control number included in our Notice of Internet Availability of Proxy Materials or on your proxy card (if you received a printed copy of the proxy materials).

What vote is required to approve each proposal included in the notice of meeting?

- The ten director nominees who receive the most votes cast at the virtual meeting in person or by proxy will be elected, subject to our majority voting standard in uncontested director elections as further described in the section above titled “Information Regarding the Board of Directors and Corporate Governance—Majority Voting Standard and Director Resignation Policy.”
- The affirmative vote of the holders of a majority of the outstanding shares of common stock present in person or represented by proxy and entitled to vote thereon at the virtual annual meeting is required to ratify the selection of our independent auditor.
- If the advisory (non-binding) vote on the compensation of our officers included in this proxy statement receives more votes “for” than “against,” then it will be deemed to be approved.

The advisory vote on the compensation of our officers (which was last held at the 2023 annual meeting of shareholders) is not binding on us or the Board, but we will consider the shareholders’ advisory input on this matter when establishing compensation for our executive officers in future years.

How are votes counted?

You may either vote “FOR,” “AGAINST,” or “ABSTAIN” with respect to each director nominee’s election. You may vote “FOR,” “AGAINST” or “ABSTAIN” on the ratification of the election of Ernst & Young LLP as our independent auditor for the year ending December 31, 2024, and the advisory say-on-pay vote. If you properly submit your proxy but abstain from voting on any of the proposals, your shares will be counted as present at the meeting for the purpose of determining a quorum and for the purpose of calculating the vote on the particular matter(s) with respect to which you abstained from voting. If you do not submit your proxy or voting instructions and also do not vote by ballot at the annual meeting, your shares will not be counted as present at the meeting for the purpose of determining a quorum unless you hold your shares in street name and the broker, bank, trust or other nominee has discretion to vote your shares and does so. For more information regarding discretionary voting, see the information above under “What if I do not specify how I want my shares voted?”

With respect to the vote on each director nominee, under our bylaws’ majority voting standard, each director nominee in an uncontested election will be elected by the vote of a majority of the votes cast with respect to that director’s election. For these purposes, a majority of votes cast means that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election. Abstentions, a failure to vote, and broker non-votes will not be counted as votes cast either “for” or “against” a director’s election, and will have no effect on the outcome of the vote.

With respect to the proposal to ratify the selection of Ernst & Young LLP as our independent auditor for the year ending December 31, 2024, if you abstain from voting, doing so will have the same effect as a vote against the proposal, but if you do not vote your shares (or, for shares held in street name, if you do not submit voting instructions and your broker, bank, trust or other nominee does not or may not vote your shares), this will have no effect on the outcome of the vote. As further described under “What if I do not specify how I want my shares voted?”, we do not expect any broker non-votes for this proposal.

With respect to the proposal to approve the advisory (non-binding) say-on-pay vote, if you abstain from voting or if you do not vote your shares or submit voting instructions, this will have no effect on the outcome of the vote. Accordingly, broker non-votes will have no effect on the outcome of this proposal.

How can I attend the meeting?

All shareholders as of the record date, or their duly appointed proxies, may attend the virtual annual meeting as well as vote and submit questions during the webcast of the meeting by visiting

www.virtualshareholdermeeting.com/PIPR2024 and entering the 16-digit control number included in our Notice of Internet Availability of Proxy Materials or on your proxy card (if you received a printed copy of the proxy materials).

Who pays for the cost of proxy preparation and solicitation?

Piper Sandler pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We have retained Morrow Sodali LLC to assist in the solicitation of proxies for the annual meeting for a fee of approximately \$10,000 plus reimbursement of out-of-pocket expenses. We are soliciting proxies primarily through the distribution of Notices of Internet Availability of Proxy Materials. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. Our directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

SHAREHOLDER PROPOSALS FOR THE 2025 ANNUAL MEETING

In order for a shareholder proposal to be considered for inclusion in our proxy statement for the 2025 annual meeting of shareholders, the written proposal must be received at our principal executive offices on or before December 13, 2024. The proposal should be addressed to Piper Sandler Companies, Attention: John W. Geelan, Secretary, 800 Nicollet Mall, Suite 900, Mail Stop J12NSH, Minneapolis, Minnesota 55402. The proposal must comply with SEC rules and regulations regarding the inclusion of shareholder proposals in company-sponsored proxy materials.

In accordance with our bylaws, in order to otherwise be properly brought before the 2025 annual meeting, a shareholder's notice of the matter the shareholder wishes to present must be delivered to our principal executive offices in Minneapolis, Minnesota, at the address identified in the preceding paragraph, not less than 90 nor more than 120 days prior to the first anniversary of the date of this year's annual meeting. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of our bylaws (and not pursuant to Rule 14a-8 of the SEC) must be received no earlier than January 23, 2025, and no later than February 22, 2025.

HOUSEHOLDING

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those shareholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. We household our proxy materials and annual reports for shareholders, delivering a single proxy statement and annual report to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or annual report, or if you are receiving multiple copies of either document and wish to receive only one, please contact us in writing or by telephone at Piper Sandler Companies, Attention: Investor Relations, 800 Nicollet Mall, Suite 900, Mail Stop J12NSH, Minneapolis, Minnesota 55402, (212) 466-7799. We will deliver promptly upon written or oral request a separate copy of our annual report and/or proxy statement to a shareholder at a shared address to which a single copy of either document was delivered.

OTHER MATTERS

We do not know of any other matters that may be presented for consideration at the annual meeting. If any other business does properly come before the meeting, the persons named as proxies above will vote as they deem in the best interests of Piper Sandler.

A handwritten signature in black ink that reads "John W Geelan". The signature is fluid and cursive, with a long horizontal flourish at the end.

John W. Geelan
Secretary

Dated: April 12, 2024

APPENDIX A

RECONCILIATION OF U.S. GAAP FINANCIAL PERFORMANCE FIGURES TO ADJUSTED NON-GAAP FINANCIAL INFORMATION

This proxy statement includes several “adjusted” financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including adjusted net revenues, adjusted net income, adjusted earnings per diluted common share, and adjusted return on average common shareholders’ equity. The corresponding reconciliations of these non-GAAP financial measures to the most comparable U.S. GAAP financial measures are included below.

These non-GAAP financial measures include adjustments to exclude: (1) investment (income)/loss and non-compensation expenses related to noncontrolling interests, (2) interest expense on long-term financing from net revenues, (3) amortization of intangible assets related to acquisitions, (4) compensation and non-compensation expenses from acquisition-related agreements, (5) restructuring and integration costs related to acquisitions and/or headcount reductions, (6) non-compensation expenses related to potential regulatory settlements with the SEC and the Commodity Futures Trading Commission regarding compliance with recordkeeping requirements for business-related communications, (7) discontinued operations, and (8) the income tax effect of the adjustments. Beginning in 2020, the adjusted weighted average diluted common shares outstanding used in the calculation of adjusted earnings per diluted common share contains an adjustment to include the common shares for unvested restricted stock awards with service conditions granted pursuant to all acquisitions since January 1, 2020.

Management believes that presenting these results and measures on an adjusted basis in conjunction with the corresponding U.S. GAAP measures provides the most meaningful basis for comparison of our operating results across periods, and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. These adjusted figures are also used by the Compensation Committee of our Board of Directors when reviewing business and individual executive officer performance and determining annual incentive compensation. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.

Net Revenues:

A reconciliation of U.S. GAAP net revenues to adjusted net revenues:

(Amounts in thousands)	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
U.S. GAAP net revenues	\$1,347,967	\$1,425,638	\$2,031,061	\$1,238,213	\$834,566
Adjustments:					
Investment (income)/loss related to noncontrolling interests ⁽¹⁾	(22,916)	1,575	(59,050)	(12,881)	(10,769)
Interest expense on long-term financing	5,146	6,500	8,446	9,628	1,848
Adjusted net revenues	\$1,330,197	\$1,433,713	\$1,980,457	\$1,234,960	\$825,645

(1) Amounts related to consolidated alternative asset management entities that are not attributable, either directly or indirectly, to Piper Sandler Companies.

Income before Income Tax Expense:

A reconciliation of U.S. GAAP income before income tax expense to adjusted pre-tax operating income:

(Amounts in thousands)	2023	2022	2021	2020
U.S. GAAP income before income tax expense	\$122,586	\$134,369	\$441,512	\$68,548
Adjustments:				
Investment (income)/loss related to noncontrolling interests ⁽¹⁾	(22,916)	1,575	(59,050)	(12,881)
Interest expense on long-term financing	5,146	6,500	8,446	9,628
Non-compensation expenses related to noncontrolling interests ⁽¹⁾	9,434	7,919	7,196	4,029
Compensation from acquisition-related agreements	51,058	87,525	116,795	113,396
Restructuring and integration costs	7,749	11,440	4,724	10,755
Amortization of intangible assets related to acquisitions	19,440	15,375	30,080	44,728
Non-compensation expenses from acquisition-related agreements	(1,102)	4,450	249	12,085
Non-compensation expenses from potential regulatory settlements	21,548	—	—	—
Adjusted pre-tax operating income	\$212,943	\$269,153	\$549,952	\$250,288

(1) Amounts related to consolidated alternative asset management entities that are not attributable, either directly or indirectly, to Piper Sandler Companies.

Net Income:

A reconciliation of U.S. GAAP net income attributable to Piper Sandler Companies to adjusted net income:

(Amounts in thousands)	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
U.S. GAAP net income attributable to Piper Sandler Companies	\$85,491	\$110,674	\$278,514	\$40,504	\$111,711
Adjustment to exclude net income from discontinued operations	—	—	—	—	23,772
Net income from continuing operations	\$85,491	\$110,674	\$278,514	\$40,504	\$87,939
Adjustments:					
Compensation from acquisition-related agreements	40,591	66,653	93,149	85,940	4,124
Restructuring and integration costs	5,696	8,912	3,544	8,712	10,770
Amortization of intangible assets related to acquisitions	14,288	11,776	23,644	33,383	3,250
Non-compensation expenses from acquisition-related agreements	(810)	3,302	186	9,016	114
Non-compensation expenses from potential regulatory settlements	21,137	—	—	—	—
Adjusted net income	\$166,393	\$201,317	\$399,037	\$177,555	\$106,197

Earnings Per Diluted Common Share:

A reconciliation of U.S. GAAP earnings per diluted common share to adjusted earnings per diluted common share:

	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
U.S. GAAP earnings per diluted common share	\$4.96	\$6.52	\$16.43	\$2.72	\$7.69
Adjustment to exclude net income from discontinued operations	—	—	—	—	1.65
Income from continuing operations	\$4.96	\$6.52	\$16.43	\$2.72	\$6.05
Adjustment related to participating shares ⁽¹⁾	—	—	—	—	0.04
Adjustment for inclusion of unvested acquisition-related stock	(0.38)	(0.60)	(1.62)	(1.89)	—
	\$4.58	\$5.92	\$14.81	\$0.83	\$6.09
Adjustments:					
Compensation from acquisition-related agreements	2.36	3.93	5.49	5.76	0.29
Restructuring and integration costs	0.33	0.53	0.21	0.58	0.75
Amortization of intangible assets related to acquisitions	0.83	0.69	1.40	2.24	0.23
Non-compensation expenses from acquisition-related agreements	(0.05)	0.19	0.01	0.61	0.01
Non-compensation expenses from potential regulatory settlements	1.23	—	—	—	—
Adjusted earnings per diluted common share	\$9.28	\$11.26	\$21.92	\$10.02	\$7.36

- (1) For periods prior to 2020, Piper Sandler Companies calculated earnings per common share using the two-class method, which required the allocation of consolidated adjusted net income between common shareholders and participating security holders, which in the case of Piper Sandler Companies, represented unvested stock with non-forfeitable dividend rights. No allocation of undistributed earnings was made for periods in which a loss was incurred, or for periods in which the special cash dividend exceeded adjusted net income resulting in an undistributed loss.

Weighted Average Diluted Common Shares Outstanding:

A reconciliation of U.S. GAAP weighted average diluted common shares outstanding to adjusted weighted average diluted common shares outstanding:

(Amounts in thousands)	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
U.S. GAAP weighted average diluted common shares outstanding	17,224	16,965	16,955	14,901	13,937
Adjustment:					
Unvested acquisition-related restricted stock with service conditions	715	909	1,251	2,814	—
Adjusted weighted average diluted common shares outstanding	17,939	17,874	18,206	17,715	13,937

Adjusted Return on Average Common Shareholders' Equity:

Adjusted return on average common shareholders' equity is computed by dividing adjusted net income for the last 12 months by average monthly common shareholders' equity.

PIPER | SANDLER

PIPER SANDLER COMPANIES
C/O BROADRIDGE
P.O. BOX 1342
BRENTWOOD, NY 11717



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on Wednesday, May 22, 2024, for shares held directly and by 11:59 P.M. Eastern Time on Monday, May 20, 2024, for shares held in a retirement plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/PIPR2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on Wednesday, May 22, 2024, for shares held directly and by 11:59 P.M. Eastern Time on Monday, May 20, 2024, for shares held in a retirement plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V38377-P05183

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

PIPER SANDLER COMPANIES

The Board of Directors recommends you vote FOR the following proposals:

1. Election of Directors

Nominees:

- 1a. Chad R. Abraham
1b. Jonathan J. Doyle
1c. William R. Fitzgerald
1d. Victoria M. Holt
1e. Robbin Mitchell
1f. Thomas S. Schreier
1g. Sherry M. Smith
1h. Philip E. Soran
1i. Brian R. Sterling
1j. Scott C. Taylor

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Ratification of the selection of Ernst & Young LLP as the independent auditor for the fiscal year ending December 31, 2024.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. An advisory (non-binding) vote to approve the compensation of the officers disclosed in the enclosed proxy statement, or say-on-pay vote.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Note: To consider and act on such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

<input type="text"/>	<input type="text"/>
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Signature [PLEASE SIGN WITHIN BOX]

Date

<input type="text"/>	<input type="text"/>
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Signature (Joint Owners)

Date

ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 23, 2024

2:00 p.m. (Central Time)

Piper Sandler Companies

Virtually at www.virtualshareholdermeeting.com/PIPR2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice, Proxy Statement and Annual Report are available at www.pipersandler.com/proxymaterials.

V38378-P05183

**PIPER SANDLER COMPANIES
PROXY FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

I appoint John W. Geelan and Katherine P. Clune, together and separately, as proxies, to vote all shares of common stock that I have power to vote at the Annual Meeting of Shareholders to be held on May 23, 2024, virtually at www.virtualshareholdermeeting.com/PIPR2024 and at any adjournment or postponement thereof, in accordance with the instructions on the reverse side of this card and with the same effect as though I were present in person and voting such shares.

The proxies are authorized, in their discretion, to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof, and they may name others to take their place. This proxy card, when properly executed, will be voted in the manner directed herein by the undersigned. If no direction is made but the card is signed, this proxy card will be voted FOR the election of each of the nominees under Proposal 1, FOR Proposal 2, FOR Proposal 3, and in the discretion of the proxies with respect to such other business as may properly come before the meeting or any adjournment or postponement thereof.

Continued and to be signed on reverse side