
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

PIPER SANDLER COMPANIES

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

30-0168701

(I.R.S. Employer
Identification No.)

800 Nicollet Mall, Suite 900

Minneapolis, Minnesota

(Address of Principal Executive Offices)

55402

(Zip Code)

PIPER SANDLER COMPANIES 2022 EMPLOYMENT INDUCEMENT AWARD PLAN

(Full title of the plan)

John W. Geelan

General Counsel and Secretary

Piper Sandler Companies

800 Nicollet Mall, Suite 900

Minneapolis, Minnesota 55402

(Name and address of agent for service)

(612) 303-6000

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document(s) containing the information required by Part I of Form S-8 will be sent or given to employees as specified by Rule 428(b) (1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the U.S. Securities and Exchange Commission (the “Commission”), either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by Piper Sandler Companies (hereinafter the “Company” or the “Registrant”) with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are incorporated by reference herein and shall be deemed to be a part hereof:

(a) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission on February 25, 2022;](#)

(b) The Registrant’s Quarterly Reports Form 10-Q for the quarters ended March 31, 2022, filed with the Commission on [May 6, 2022](#), and June 30, 2022, filed with the Commission on [August 2, 2022](#);

(c) [The Registrant’s Current Report on Form 8-K filed on May 6, 2022; and](#)

(d) [The description of the Registrant’s Common Stock contained in Amendment No. 6 to the Registrant’s registration statement on Form 10 \(File No. 001-31720\) filed with the Commission on December 19, 2003, including any amendment or report filed for the purpose of updating such description.](#)

All other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents, except as to any portion of any future filings that are deemed furnished and not filed. In this registration statement, these documents, and the documents enumerated above, are referred to as the “incorporated documents.”

Any statement contained in an incorporated document will be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed incorporated document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware. The Registrant’s amended and restated certificate of incorporation limits the liability of the Registrant’s directors to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- breach of their duty of loyalty to the corporation or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares as provided in Section 174 of the Delaware General Corporation Law; or
- transaction from which the directors derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission.

In addition, the Registrant's amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant is required to indemnify its officers and directors under certain circumstances, including those circumstances in which indemnification would otherwise be discretionary, and the Registrant is required to advance expenses to its officers and directors as incurred in connection with proceedings against them for which they may be indemnified. Under Delaware law, the right to indemnification and advancement of expenses under the Registrant's certificate of incorporation and bylaws may not be eliminated or impaired by an amendment to such provisions after the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

The Registrant maintains directors' and officers' liability insurance for the benefit of its directors and officers.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed herewith or incorporated by reference herein are set forth in the Exhibit Index filed as part of this registration statement.

EXHIBIT INDEX

Exhibit No.	Description	Method of Filing
4.1	Amended and Restated Certificate of Incorporation	(1)
4.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation	(2)
4.3	Amended and Restated Bylaws (as of January 3, 2020)	(3)
4.4	Form of Specimen Certificate for Piper Sandler Companies Common Stock	(4)
4.5	Piper Sandler Companies 2022 Employment Inducement Award Plan	Filed herewith
5.1	Opinion of Sullivan & Cromwell LLP	Filed herewith
23.1	Consent of Ernst & Young LLP	Filed herewith
23.2	Consent of Sullivan & Cromwell LLP	Included in Exhibit 5.1
24.1	Power of Attorney	Filed herewith
107	Filing Fee Table	Filed herewith
(1)	Filed as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007, filed with the Commission on August 3, 2007, and incorporated herein by reference.	
(2)	Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on January 6, 2020, and incorporated herein by reference.	
(3)	Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the Commission on January 6, 2020, and incorporated herein by reference.	
(4)	Filed as Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on February 26, 2018, and incorporated herein by reference.	

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

* * *

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

* * *

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on September 23, 2022.

PIPER SANDLER COMPANIES
(Registrant)

By: /s/ Chad R. Abraham

Name: Chad R. Abraham

Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Chad R. Abraham</u> Chad R. Abraham	Chairman and Chief Executive Officer (Principal Executive Officer)	September 23, 2022
<u>/s/ Timothy L. Carter</u> Timothy L. Carter	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 23, 2022
<u>/s/ Jonathan J. Doyle</u> Jonathan J. Doyle	Director	September 23, 2022
<u>/s/ William R. Fitzgerald</u> William R. Fitzgerald	Director	September 23, 2022
<u>/s/ Victoria M. Holt</u> Victoria M. Holt	Director	September 23, 2022
<u>/s/ Robbin Mitchell</u> Robbin Mitchell	Director	September 23, 2022
<u>/s/ Thomas S. Schreier, Jr.</u> Thomas S. Schreier, Jr.	Director	September 23, 2022
<u>/s/ Sherry M. Smith</u> Sherry M. Smith	Director	September 23, 2022
<u>/s/ Philip E. Soran</u> Philip E. Soran	Director	September 23, 2022
<u>/s/ Brian R. Sterling</u> Brian R. Sterling	Director	September 23, 2022
<u>/s/ Scott C. Taylor</u> Scott C. Taylor	Director	September 23, 2022

Piper Sandler Companies
2022 Employment Inducement Award Plan

Section 1. *Purpose*

The purpose of the Plan is to promote the interests of the Company and its stockholders by giving the Company a competitive advantage in attracting personnel capable of assuring the future success of the Company and to provide such personnel with an appropriate and material inducement to become employees of the Company (including in connection with a corporate transaction). All Awards under the Plan are intended to qualify as “employment inducement awards” within the meaning of Section 303A.08, or any successor provision, of the New York Stock Exchange Listed Company Manual.

Section 2. *Definitions*

As used in the Plan, the following terms shall have the meanings set forth below. To the extent any such term is defined in an applicable Award Agreement, the definition in such Award Agreement shall control.

- (a) “*Affiliate*” means any entity directly or indirectly controlling, controlled by or under common control with the Company.
 - (b) “*Award*” means any Restricted Stock Award granted under the Plan. All Awards are intended to qualify as employment inducement awards within the meaning of Section 303A.08, or any successor provision, of the New York Stock Exchange Listed Company Manual.
 - (c) “*Award Agreement*” means any written (including electronic) agreement, contract or other instrument or document evidencing any Award granted under the Plan.
 - (d) “*Board*” means the Board of Directors of the Company.
 - (e) “*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.
 - (f) “*Change in Control*” has the meaning set forth in the Piper Sandler Companies Amended and Restated 2003 Annual and Long-Term Incentive Plan, as in effect on the date hereof.
 - (g) “*Committee*” means a committee of Directors designated by the Board to administer the Plan, which initially shall be the Compensation Committee of the Board. The Committee shall be comprised of not less than such number of Directors as shall be required to permit Awards granted under the Plan to qualify under Rule 16b-3, and each member of the Committee shall be an Outside Director.
 - (h) “*Company*” means Piper Sandler Companies, a Delaware corporation.
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(i) “*Corporate Transaction*” has the meaning set forth in the Piper Sandler Companies Amended and Restated 2003 Annual and Long-Term Incentive Plan, as in effect on the date hereof.

(j) “*Director*” means a member of the Board, including any Outside Director.

(k) “*Effective Date*” means September 23, 2022.

(l) “*Eligible Individual*” means any employee (including any officer) or prospective employee of the Company or any Affiliate who is eligible to receive an employment inducement award within the meaning of Section 303A.08, or any successor provision, of the New York Stock Exchange Listed Company Manual.

(m) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time.

(n) “*Fair Market Value*” means the closing sales price for one Share on that date on the New York Stock Exchange or such other established securities market as may at the time be the principal market for the Shares, or if the Shares were not traded on such national securities market or exchange on such date, then on the next preceding date on which the Shares are traded, all as reported by such source as the Committee may select. “*Outside Director*” means any Director who qualifies as a “non-employee director” within the meaning of Rule 16b-3 and as an “independent director” pursuant to the requirements of the New York Stock Exchange.

(o) “*Participant*” means an Eligible Individual designated to be granted an Award under the Plan.

(p) “*Plan*” means this Piper Sandler Companies 2022 Employment Inducement Award Plan, as set forth herein and as hereinafter amended from time to time.

(q) “*Restricted Stock*” means any Share granted under Section 6 of the Plan.

(r) “*Rule 16b-3*” means Rule 16b-3, as promulgated by the Securities and Exchange Commission under Section 16(b) of the Exchange Act, as amended from time to time.

(s) “*Share*” or “*Shares*” means a share or shares of common stock, par value \$0.01 per share, of the Company.

Section 3. Administration

(a) *Power and Authority of the Committee.* The Plan shall be administered by the Committee. Subject to the terms of the Plan and to applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine whether and to what extent any type (or types) of Award is to be granted hereunder;

(iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be determined in connection with) each Award;

(iv) determine the terms and conditions of any Award or Award Agreement;

(v) subject to Section 9 hereof, amend the terms and conditions of any Award or Award Agreement and accelerate the vesting or waive any restrictions relating to any Award;

(vi) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee;

(vii) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan;

(viii) adopt, alter, suspend, waive or repeal such rules, guidelines and practices and appoint such agents as it shall deem advisable or appropriate for the proper administration of the Plan; and

(ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons, including without limitation, the Company, its Affiliates, shareholders, Eligible Individuals and any holder or beneficiary of any Award.

(b) *Action by the Committee; Delegation.* Except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Committee may delegate all or any part of its duties and powers under the Plan to one or more persons, including Directors or a committee of Directors, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion; provided, however, that the Committee shall not delegate its powers and duties under the Plan with regard to officers or directors of the Company or any Affiliate who are subject to Section 16 of the Exchange Act and provided, further, that any such delegation may be revoked by the Committee at any time.

(c) *Power and Authority of the Board.* Notwithstanding anything to the contrary contained herein, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Exchange Act, the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

Section 4. Shares Available for Awards

(a) *Shares Available.* Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be the subject of outstanding Awards and issued under the Plan shall be 180,000. Shares issuable under the Plan may be authorized but unissued Shares or Shares re-acquired and held in treasury.

(b) *Accounting for Awards.* For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. Any Shares that are used by a Participant as full or partial payment to the Company of the purchase price relating to an Award, or to satisfy applicable tax obligations relating to an Award, shall again be available for granting Awards under the Plan. In addition, if any Shares covered by an Award or to which an Award relates are not purchased or are forfeited, or if an Award otherwise terminates without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such failure to purchase, forfeiture or termination, shall again be available for granting Awards under the Plan.

(c) *Adjustments.* In the event of any change in corporate capitalization (including, but not limited to, a change in the number of Shares outstanding), such as a stock split or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company (including any extraordinary cash or stock dividend), any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Company, the Committee or Board shall make such substitution or adjustments in the aggregate number and kind of shares reserved for issuance under the Plan, in the maximum limitation upon Awards to be granted to any Participant, in the number and kind of shares subject to outstanding Awards granted under the Plan and/or such other equitable substitutions or adjustments as it may determine to be appropriate in its sole discretion (including, without limitation, the provision of an amount in cash in consideration for any such Awards to the extent cash is being provided to the holders of Shares generally); provided, however, that the number of shares subject to any Award shall always be a whole number. Without limiting the generality of the foregoing, in connection with any Disaffiliation of a subsidiary of the Company, the Committee shall have the authority to arrange for the assumption or replacement of Awards with new awards based on shares of the affected subsidiary or by an affiliate of an entity that controls the subsidiary following the Disaffiliation. For purposes hereof, "Disaffiliation" of a subsidiary shall mean the subsidiary's ceasing to be a subsidiary of the Company for any reason (including, without limitation, as a result of a public offering, spin-off, sale or other distribution or transfer by the Company of the stock of the subsidiary). Notwithstanding the foregoing, to the extent that any Award is otherwise considered to be deferred compensation under Section 409A of the Code, any adjustment to such Award will comply with Section 409A of the Code (including current and future guidance issued by the Department of Treasury and/or the Internal Revenue Service).

Section 5. *Eligibility*

Any Eligible Individual shall be eligible to be designated a Participant. In determining which Eligible Individuals shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services to be rendered by the respective Eligible Individuals, their potential contributions to the success of the Company or such other factors as the Committee, in its discretion, shall deem relevant. Awards will only be granted to an Eligible Individual as a material inducement to such Eligible Individual to become an employee of the Company or one of its Affiliates (including in connection with a corporate transaction) or to be rehired by the Company or one of its Affiliates following a bona fide interruption of employment. Any grant of an Award shall not become effective unless and until the Eligible Individual actually becomes an employee of the Company or one of its Affiliates.

Section 6. *Restricted Stock Awards*

The Committee is hereby authorized to grant Restricted Stock to Eligible Individuals with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine or as otherwise set forth in the Award Agreement:

(a) *Restrictions.* Shares of Restricted Stock shall be subject to such restrictions as the Committee may impose (including, without limitation, limitations on transfer, forfeiture conditions, limitations on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate.

(b) *Stock Certificates; Delivery of Shares.* Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Shares of Restricted Stock shall be registered in the name of such Participant and shall bear an appropriate legend referring to the applicable Award Agreement and possible forfeiture of such Shares of Restricted Stock. The Committee may require that the certificates evidencing such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Shares covered by such Award.

(c) *Forfeiture.* Except as otherwise determined by the Committee or provided in an Award Agreement, upon a Participant's termination of employment (as determined under criteria established by the Committee) during the applicable restriction period, all applicable Shares of Restricted Stock at such time subject to restriction shall be forfeited and reacquired by the Company; provided, however, that the Committee may, when it finds that a waiver would be in the best interest of the Company, waive in whole or in part any or all remaining restrictions with respect to Shares of Restricted Stock.

(d) *General.*

(i) *Consideration for Awards.* Awards may be granted for no cash consideration or for any cash or other consideration as determined by the Committee and required by applicable law.

(ii) *Awards May Be Granted Separately or Together.* Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award or any award granted under any plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any such other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) *Limits on Transfer of Awards.* No Award and no right under any such Award shall be transferable by a Participant otherwise than by will or by the laws of descent and distribution and the Company shall not be required to recognize any attempted assignment of such rights by any Participant; provided, however, that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Except as otherwise determined by the Committee, each Award or right under any such Award shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. Except as otherwise determined by the Committee, no Award or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or other encumbrance thereof shall be void and unenforceable against the Company or any Affiliate.

(iv) *Restrictions.* All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may direct appropriate stop transfer orders and cause other legends to be placed on the certificates for such Shares or other securities to reflect such restrictions.

Section 7. *Change in Control*

(a) *Impact of Event.* Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Committee in any Award Agreement, in the event of a Change in Control, the following provisions shall apply:

(i) *Continuation, Assumption or Replacement of Awards.* In the event of a Change in Control that is a Corporate Transaction, if the corporation resulting from the Corporate Transaction (referred to as the “*Surviving Entity*”) agrees to continue, assume or replace Awards outstanding as of the date of the Corporate Transaction (with such adjustments as may be required by Section 4(c) above), then such Awards or replacements therefor shall remain outstanding and be governed by their respective terms, subject to Section 7(a)(iv) below. The Surviving Entity may elect to continue, assume or replace only some Awards or portions of Awards. For purposes of this Section 7(a)(i), an Award shall be considered assumed or replaced if, in connection with the Corporate Transaction and in a manner consistent with Code Section 409A, either (A) the contractual obligations represented by the Award are expressly assumed by the Surviving Entity with appropriate adjustments to the number and type of securities subject to the Award, or (B) the Participant has received a comparable equity-based award that preserves the intrinsic value of the Award existing at the time of the Corporate Transaction and is subject to substantially similar terms and conditions as the Award, in the case of each of clauses (A) and (B), with such assumed or replaced award continuing to be in respect of publicly traded common stock.

(ii) *Acceleration.* If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Corporate Transaction, then all forms of Awards then outstanding shall fully vest immediately prior to the effective time of the Corporate Transaction. If a Change in Control described in clause (iv) of such definition occurs, then unless the Committee provides otherwise at the time of the Change in Control, outstanding Awards shall be dealt with as provided in this paragraph, with the consummation of the dissolution or liquidation being deemed the “effective time of the Corporate Transaction” for these purposes.

(iii) *Payment for Awards.* If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced consistent with Section 7(a)(i) in connection with a Corporate Transaction, then the Committee may terminate some or all of such outstanding Awards, in whole or in part, at or immediately prior to the effective time of the Corporate Transaction in exchange for payments to the holders as provided in this Section 7(a)(iii). The Committee will not be required to treat all Awards similarly for purposes of this Section 7(a)(iii). The payment for any Award or portion thereof terminated shall be in an amount equal to the fair market value (as determined in good faith by the Committee) of the consideration that would otherwise be received in the Corporate Transaction for the number of Shares subject to the Award or portion thereof being terminated.

(iv) *Termination After a Change in Control.* If, within twenty-four (24) months after a Change in Control or a Corporate Transaction and in connection with which outstanding Awards are continued, assumed or replaced as described in Section 7(a)(i), a Participant experiences an involuntary termination of employment for reasons other than Cause (as defined in the applicable Award Agreement), then outstanding Awards issued to the Participant will become immediately fully vested and non-forfeitable. The protections on termination in this Section 7(a)(iv) shall be in addition to any termination protections set forth in the applicable Award Agreement, including upon a termination by the Participant for Good Reason (as defined in the applicable Award Agreement), which shall continue to apply after a Change in Control.

Section 8. *Income Tax Withholding*

No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal or foreign income tax purposes with respect to any Award under the Plan, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, be entitled to take such action and establish such procedures as it deems appropriate to withhold or collect all applicable payroll, withholding, income or other taxes from such Participant, including without limitation withholding applicable tax from Participant's cash compensation paid by the Company or an Affiliate. In order to assist a Participant in paying all or a portion of the federal, state, local and foreign taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (i) electing to have the Company withhold a portion of the Shares or other property otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes or (ii) delivering to the Company Shares or other property other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. Any such election must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. *Amendment and Termination*

(a) *Amendments to the Plan.* The Board may amend, alter, suspend, discontinue or terminate the Plan at any time; provided, however, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the stockholders of the Company, no amendment, alteration, suspension, discontinuation or termination shall be made that requires stockholder approval under the rules or regulations of the New York Stock Exchange, any other securities exchange or the Financial Industry Regulatory Authority, Inc. that are applicable to the Company.

(b) *Amendments to Awards.* The Committee may waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively. Except as otherwise provided herein or in an Award Agreement, the Committee may not amend, alter, suspend, discontinue or terminate any outstanding Award, prospectively or retroactively, if such action would adversely affect the rights of the holder of such Award, without the consent of the Participant or holder or beneficiary thereof.

(c) *Correction of Defects, Omissions and Inconsistencies.* The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 10. *General Provisions*

(a) *No Rights to Awards.* No Eligible Individual or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Individuals or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) *Award Agreements.* No Participant will have rights under an Award granted to such Participant unless and until an Award Agreement shall have been duly executed on behalf of the Company and, if requested by the Company, signed by the Participant. Unless otherwise provided in the Award Agreement, in the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(c) *No Limit on Other Compensation Plans or Arrangements.* Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) *No Right to Employment.* The Plan shall not constitute a contract of employment, and adoption of the Plan or the grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or an Affiliate, nor shall it affect in any way the right of the Company or an Affiliate to terminate such employment at any time, with or without cause. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement.

(e) *Governing Law.* The Plan and all Awards granted and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws thereof.

(f) *Severability.* If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(g) *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and an Eligible Individual or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(h) *Other Benefits.* No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation under any compensation-based retirement, disability, or similar plan of the Company unless required by law or otherwise provided by such other plan.

(i) *No Fractional Shares.* No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(j) *Headings.* Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(k) *Section 16 Compliance.* The Plan is intended to comply in all respects with Rule 16b-3 or any successor provision, as in effect from time to time, and in all events the Plan shall be construed in accordance with the requirements of Rule 16b-3. If any Plan provision does not comply with Rule 16b-3 as hereafter amended or interpreted, the provision shall be deemed inoperative. The Board, in its absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan with respect to persons who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Eligible Individuals.

Section 11. *Term of the Plan*

The Plan will become effective on the Effective Date, and will terminate on the tenth anniversary of the Effective Date or any earlier date of discontinuation or termination established pursuant to Section 9 of the Plan. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

[Letterhead of Sullivan & Cromwell LLP]

September 23, 2022

Piper Sandler Companies,
800 Nicollet Mall, Suite 900,
Minneapolis, Minnesota 55402.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of 180,000 shares (the "Securities") of Common Stock, par value \$0.01 per share, of Piper Sandler Companies, a Delaware corporation (the "Company"), issuable under the Piper Sandler Companies 2022 Employment Inducement Award Plan (the "Plan"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that when the registration statement relating to the Securities (the "Registration Statement") has become effective under the Act, the terms of the sale of the Securities have been duly established in conformity with the Company's amended and restated certificate of incorporation and the Plan, and the Securities have been duly issued and sold as contemplated by the Registration Statement and the Plan, the Securities will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the registration of shares of Piper Sandler Companies common stock for the Piper Sandler Companies 2022 Employee Inducement Award Plan of our report dated February 25, 2022, with respect to the consolidated financial statements of Piper Sandler Companies and the effectiveness of internal control over financial reporting of Piper Sandler Companies included in its Annual Report (10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Minneapolis, Minnesota
September 23, 2022

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That each person whose signature appears below, as a director and/or officer of Piper Sandler Companies, a Delaware corporation (the “Company”), with its general offices in the City of Minneapolis, State of Minnesota, does hereby make, constitute and appoint Chad R. Abraham, Timothy L. Carter and John W. Geelan, or any one of them acting alone, his or her true and lawful attorneys, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities, to execute and sign a registration statement or registration statements on Form S-8 covering the registration of securities of the Company to be issued under the Piper Sandler Companies 2022 Employment Inducement Award Plan as approved by the Board of Directors of the Company, and any amendments or post-effective amendments to such registration statement or statements and documents in connection therewith, all to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as they might have done or could do if personally present and executing any of said documents.

Dated and effective as of September 23, 2022.

/s/ Chad R. Abraham
Chad R. Abraham, Chairman and Chief Executive Officer

/s/ Timothy L. Carter
Timothy L. Carter, Chief Financial Officer

/s/ Jonathan J. Doyle
Jonathan J. Doyle, Director

/s/ Sherry M. Smith
Sherry M. Smith, Director

/s/ William R. Fitzgerald
William R. Fitzgerald, Director

/s/ Philip E. Soran
Philip E. Soran, Director

/s/ Victoria M. Holt
Victoria M. Holt, Director

/s/ Brian R. Sterling
Brian R. Sterling, Director

/s/ Robbin Mitchell
Robbin Mitchell, Director

/s/ Scott C. Taylor
Scott C. Taylor, Director

/s/ Thomas S. Schreier
Thomas S. Schreier, Director

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Piper Sandler Companies
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee ⁽²⁾
Equity	Common Stock, par value \$0.01 per share ("Common Stock")	Other	180,000	\$113.47	\$20,424,600	0.0000927	\$1,893.36
Total Offering Amounts					\$20,424,600		\$1,893.36
Total Fee Offsets							–
Net Fee Due							\$1,893.36

(1) This registration statement shall also cover any additional shares of common stock, par value \$0.01 per share (the "Common Stock"), of the registrant which become issuable with respect to the shares of Common Stock registered hereunder for issuance under the Piper Sandler Companies 2022 Employment Inducement Award Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the registrant's receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.

(2) Estimated solely for purposes of calculating the registration fee, pursuant to Rule 457(h) and Rule 457(c), based on the average of the high and low sale prices per share of Common Stock on September 21, 2022, as reported on the New York Stock Exchange.