PIPER SANDLER COMPANIES
CODE OF ETHICS AND BUSINESS CONDUCT FOR DIRECTORS
Adopted effective as of October 17, 2005

Introduction

The Board of Directors (the "Board") of Piper Sandler Companies (the "Company") has adopted the following Code of Ethics and Business Conduct (the "Code") for members of the Board. Each director must comply with the letter and spirit of the Code, which embodies the Company's commitment to conducting its business in accordance with all applicable laws, rules and regulations, its Guiding Principles, and the highest ethical standards. The Code is not exhaustive, as no code or policy can anticipate every situation that may arise or replace the thoughtful behavior of an ethical director. Rather, the Code is intended to identify common areas in which ethical issues may arise, help directors to carry out their responsibilities on behalf of the Company and to observe the highest standards of ethical conduct. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Nominating and Governance Committee.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Code of Ethics and Business Conduct applicable to officers, employees and agents of the Company.

1. Compliance with the Code

Directors are responsible for reviewing the Code and for acting in compliance with the Code. Violations or suspected violations of the Code should be reported promptly to the chairperson of the Nominating and Governance Committee or the Company's general counsel. Violations or suspected violations of the Code will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code. In determining what action is appropriate in a particular case, the Board will take into account all relevant information, including the nature and severity of the violation and whether the violation appears to have been intentional or inadvertent.

2. Certification Process

Once each year, each director must certify his or her compliance with the Code. The Company will send each director a communication including an acknowledgment of the director's receipt, review of and compliance with the Code to sign and return to the Secretary of the Company.

3. Amendments or Waivers of the Code

Any amendment of the Code, and any waiver of the Code for directors, may be made only by the Board or a Board committee consisting of independent directors and will be promptly disclosed as required by law or regulation.

4. Compliance with Ethical Standards and Laws, Rules and Regulations

Directors should exercise and promote the highest degree of professional and business ethics in all actions they undertake on behalf of the Company. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. Directors are expected to understand the laws, rules and regulations applicable to them and to discharge their duties in full compliance with applicable laws, rules and regulations, including insider trading laws.

5. Conflicts of Interest

Directors should avoid situations where a director's personal interest interferes with the interests of the Company as a whole, such that the director is unable to exercise his or her independent judgment in furtherance of the Company's best interests. Such situations can arise when the director has interests that may make it difficult for the director to perform his or her duties to Piper Sandler objectively and effectively, or when the director or a member of his or her family receives improper personal benefits as a result of the director's position with the Company. Directors should promptly disclose to the chairperson of the Nominating and Governance Committee any such situation the director becomes aware of to permit the disinterested directors to determine the appropriate way to address the situation.

6. Corporate Opportunities and Use of Company Assets

The Company's assets should be used for legitimate business purposes. Directors may not use the Company's assets or information for improper personal gain and may not take for themselves personally, or for the organizations with which they are affiliated, opportunities that are discovered through the use of corporate property, information or position, and they may not compete with the Company for business opportunities, unless in each case they obtain the consent of the Company's disinterested directors. In the performance of their responsibilities as directors, directors owe a duty to the Company to advance its legitimate interests.

7. Confidential Information

Confidential information is information that is not generally known to the public about the Company, its clients or other parties with whom the Company has a relationship and who have an expectation of confidentiality. Directors should maintain the confidentiality of confidential information entrusted to them by the

Company or its customers, except when disclosure is authorized by the Company's General Counsel department or is required by law or regulation. The obligation to preserve confidential information continues even after a director's service on the Board ends. Directors may not use confidential information about the Company for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information. For purposes of this Code, confidential information includes all non-public information relating to the Company or its clients.

8. Fair Dealing

Directors should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees.

9. Encouraging the Reporting of Illegal or Unethical Behavior

Directors should promote ethical behavior and an environment in which the Company encourages employees to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. It is the Company's policy to prohibit retaliation for reports of misconduct by others made in good faith. Retaliation against an employee who reports a violation or suspected violation is illegal and will result in disciplinary action for anyone who takes retaliatory measures of any kind. In addition, such person may be subject to civil or criminal penalties under state and federal laws.