

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
Continued Membership  
of  
Piper Sandler & Co.  
(CRD No. 665)

Notice Pursuant to  
Rule 19h-1  
Securities Exchange Act  
of 1934

SD-2427

**July 31, 2025<sup>1</sup>**

**I. Introduction**

On September 10, 2024, Piper Sandler & Co. (“Piper Sandler” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.<sup>2</sup> The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

**II. The Statutorily Disqualifying Event**

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E), as a result of a Securities and Exchange Commission (“SEC” or “Commission”) Order dated August 14, 2024 (“SEC Order”).<sup>3</sup> The SEC Order found that Piper Sandler willfully

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<sup>1</sup> This 19h-1 Notice replaces the Notice previously filed with the Securities and Exchange Commission on January 8, 2025.

<sup>2</sup> See MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 12, 2024, attached as Exhibit 1.

<sup>3</sup> See SEC Order, *In re Piper Sandler & Co.*, Exchange Act Release No. 100698 (Aug. 14, 2024), attached as Exhibit 2.

The SEC Order also triggered disqualification under Rules 262(b)(2), 506(d)(2)(ii), and 602(e) of the Securities Act of 1933 and Rule 503(b)(2) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 3.

violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder.<sup>4</sup> The SEC Order also found that Piper Sandler failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder within the meaning of SEA Section 15(b)(4)(E), and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within, the meaning of Section 203(e)(6) of the Advisers Act.<sup>5</sup>

According to the SEC Order, from at least August 2019, Piper Sandler employees sent and received off-channel communications that related to the Firm’s business, and a majority of these written communications was not maintained or preserved by the Firm.<sup>6</sup> Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with Firm policies by communicating using non-Firm approved methods on their personal devices about the Firm’s broker-dealer and/or investment adviser business.<sup>7</sup>

The Firm was censured and ordered to cease and desist from committing or causing any future violations, to pay a civil money penalty of \$14,000,000, and to comply with certain undertakings.<sup>8</sup> The Firm represented that it paid the penalty<sup>9</sup> and is in compliance with the undertakings.<sup>10</sup>

### **III. Remedial Measures**

The Firm undertook remedial measures prior to the issuance of the SEC Order, including issuing corporate mobile devices to personnel, enhancing its policies and procedures and increasing training concerning the use of approved communications methods.<sup>11</sup> Additionally, the Firm began implementing changes to the technology available to personnel.<sup>12</sup> According to the SEC Order, the Commission considered the Firm’s prompt

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<sup>4</sup> See Exhibit 2 at p. 6.

<sup>5</sup> *Id.*

<sup>6</sup> *Id.* at p. 2, para 3.

<sup>7</sup> *Id.* at p. 2, para 4.

<sup>8</sup> *Id.* at pp. 10-11.

<sup>9</sup> See Exhibit 1 at FINRA00568, 00585-00586.

<sup>10</sup> See Firm Discovery Responses dated October 30, 2024 and July 10, 2025, collectively attached as Exhibit 4 at FINRA pp. 1-2. The Firm represented that it retained an independent compliant consultant who completed its review and submitted a report, and the Firm plans to implement the recommendations. *Id.* at FINRA p. 4.

<sup>11</sup> See Exhibit 1 at FINRA00588.

<sup>12</sup> See Exhibit 2 at p. 6, para 31.

remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement.<sup>13</sup>

#### **IV. Firm Background**

Piper Sandler has been a FINRA member since October 16, 1936.<sup>14</sup> The Firm is headquartered in Minneapolis, Minnesota, with 74 branches (22 of which are Offices of Supervisory Jurisdiction).<sup>15</sup> The Firm employs approximately 1343 registered representatives (341 of which are registered principals), 16 operations professionals, and 566 non-registered fingerprint employees.<sup>16</sup> The Firm does not presently employ any statutorily disqualified individuals.<sup>17</sup>

Piper Sandler is approved to engage in the following lines of business: exchange member engaged in exchange commission business other than floor activities; broker or dealer making inter-dealer markets in corporate securities over-the-counter; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities dealer; municipal securities broker; put and call broker or dealer or option writer; broker or dealer selling securities of non-profit organizations; investment advisory services; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; engages in other securities business (including acting as a municipal advisor to municipal entities and obligated persons in connection with the issuance of municipal securities as an SEC and MSRB registered municipal advisor); engages in other non-securities business (including acting as a swap advisor for the purpose of entering into swap contracts on a limited basis).<sup>18</sup>

The Firm is a member of the following self-regulatory organizations (“SROs”): Cboe BYX Exchange, Inc. (“BYX”); Cboe BZX Exchange, Inc. (“BZX”); Cboe EDGA Exchange, Inc. (“EDGA”); Cboe EDGX Exchange, Inc. (“EDGX”); Investors Exchange LLC (“IEX”); New York Stock Exchange LLC (“NYSE”); NYSE American LLC (“NYSE American”); NYSE Arca, Inc. (“NYSE Arca”); Nasdaq ISE, LLC (“ISE”); The Nasdaq

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<sup>13</sup> *Id.* at p. 6, para. 30.

<sup>14</sup> *See* Central Registration Depository (“CRD”) Excerpt – Organization Registration Status, attached as Exhibit 5.

<sup>15</sup> FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on June 11, 2025.

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*

<sup>18</sup> *See* CRD Excerpts – Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

Stock Market LLC (“Nasdaq”);<sup>19</sup> and Municipal Securities Rulemaking Board (“MSRB”).<sup>20</sup>

### **Recent Examinations**

In the past two years, FINRA completed two routine examinations of the Firm (one on behalf of other SROs<sup>21</sup> pursuant to Regulatory Service Agreements), both of which resulted in a Cautionary Action Letter (“CAL”), and zero non-routine examinations of the Firm which resulted in a CAL. The SEC also completed two examinations, of which one resulted in a deficiency letter.

#### **A. FINRA Routine Examinations**

In September 2024, FINRA completed a routine examination of the Firm the resulted in a CAL (on behalf of IEX, Nasdaq, NYSE Arca, NYSE American, and NYSE) for two of the three exceptions noted, and the third exception being referred to FINRA’s Market Investigations Department (“Market Investigations”) for further review and disposition (on behalf of ISE, Nasdaq, NYSE Arca, and NYSE).<sup>22</sup> The exceptions for which the Firm was cautioned pertained to the Firm’s failure to (1) reasonably design its Equity Trading Policy and Procedure Manual to achieve compliance with respect to supervision of third-party trading algorithms, (2) have a supervisory system and Written Supervisory Procedures (“WSPs”) reasonably designed to ensure compliance with the rule requirements related to Approved Persons, and (3) identify one Approved Person as required.<sup>23</sup> The exception referred to Market Investigations relates to the Firm’s failure to establish a supervisory system reasonably designed to ensure compliance with Rule 200(f) of Regulation SHO.<sup>24</sup> The Firm responded in writing that it updated its policies and procedures to address the issues.<sup>25</sup>

In June 2024, FINRA completed a routine examination of the Firm that resulted in a CAL issued for nine of the 18 exceptions noted, one exception referred to Market Investigations, two exceptions referred to FINRA’s Department of Enforcement (“Enforcement”), and no

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<sup>19</sup>See Exhibit 5.

<sup>20</sup> Membership in this organization was verified by FINRA staff through a search of public member directories, last performed on June 11, 2025.

<sup>21</sup> BYX, BZX, EDGA, EDGX, IEX, ISE, Nasdaq, NYSE Arca, NYSE American, and NYSE.

<sup>22</sup> See Disposition Letter for Examination No. 20230770518 dated September 12, 2024, Examination Report dated March 28, 2024, and the Firm’s Response dated April 11, 2024, collectively attached as Exhibit 7.

<sup>23</sup> *Id.* at FINRA pp. 7-10.

<sup>24</sup> *Id.* at FINRA pp. 1, 6-7. The referral to Market Investigations is still open.

<sup>25</sup> *Id.* at FINRA pp. 13-14.

further action taken with respect to six exceptions.<sup>26</sup> The exceptions for which the Firm was cautioned pertained to the Firm's failure to 1) establish WSPs to ensure that the Firm's monthly Trading Activity Fees ("TAF") were accurately calculated and submitted, 2) accurately report TRACE-eligible securities transactions to FINRA's Trade Reporting and Compliance Engine, 3) establish, maintain, and enforce WSPs reasonably designed to achieve compliance with respect to obligations regarding the Consolidated Audit Trail, 4) accurately report municipal securities transactions to MSRB's Real-time Transaction Reporting System, 5) reasonably design the Firm's Equity Trading Policy and Procedure Manual to achieve compliance with respect to supervision of third-party trading algorithms, 6) establish, maintain and enforce WSPs reasonably designed to achieve compliance with respect to obligations regarding Large Trader Reporting, 7) submit data (or accurate data) to CAT, 8) accurately record the correct "Side" on an equity order ticket, and 9) memorialize the Trading Session ID for all reported events in option order records.<sup>27</sup> The exception referred to Market Investigations pertains to the Firm's failure to establish a supervisory system reasonably designed to ensure compliance with Rule 200(f) of Regulation SHO.<sup>28</sup> The two exceptions referred to Enforcement pertain to the Firm's 1) failure to establish, maintain, and enforce WSPs reasonably designed to ensure compliance with SEC Rule 606, and 2) inaccurate or incomplete data published within its SEC Rule 606(a)(1) reports.<sup>29</sup> The Firm responded in writing describing the root causes of the exceptions and detailing action plans that the Firm developed to address the issues, which include policy and procedure enhancements.<sup>30</sup>

#### B. SEC Examinations

In September 2024, the SEC concluded an examination of the Firm that identified deficiencies and/or weaknesses in controls in violation of Exchange Act Rule 17a-14(b).<sup>31</sup> Specifically, with respect to the Firm's Form CRS, the Firm 1) included language on Form CRS that is not required or permitted per the Form CRS instructions, 2) included a highly technical business term without further explanation, 3) failed to describe the limitations with respect to the services offered to retail investors, 4) failed to include descriptions of how its brokerage services provided to retail investors specifically create conflicts of interest, 5) failed to explain how its business practices create conflicts of interest, and 6) failed to include information about how conflicts of interest could create incentives to the

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<sup>26</sup> See Disposition Letter for Examination No. 20230770517 dated June 24, 2024, Examination Report dated March 29, 2024, and the Firm's Response dated April 26, 2024, collectively attached as Exhibit 8.

<sup>27</sup> *Id.* at FINRA pp. 7-22.

<sup>28</sup> *Id.* at FINRA pp. 7-8. The referral to Market Investigations is still open.

<sup>29</sup> *Id.* at FINRA pp. 15-16, 19-20. The referrals to Enforcement are still open.

<sup>30</sup> *Id.* at FINRA pp. 23-39.

<sup>31</sup> See SEC Examination Letter, SEC File No. 008-15204, dated September 16, 2024, the Firm's response dated October 16, 2024, and SEC Closeout Letter dated November 6, 2024, collectively attached as Exhibit 9.

Firm.<sup>32</sup> The Firm responded in writing and stated that Form CRS has been updated to address the deficiencies noted in the exam.<sup>33</sup>

In November 2023, the SEC concluded an examination of the Firm and no deficiencies were identified.<sup>34</sup>

### **Regulatory Actions**

In the past two years, Piper Sandler has been the subject of one disciplinary matter resulting in a Letter of Acceptance, Waiver, and Consent (“AWC”) entered into with FINRA, in addition to the SEC Order that led to the Application.

#### **A. FINRA Action**

On July 18, 2024, the Firm entered into an AWC with FINRA in connection with the Firm’s violation of MSRB Rules G-2 and G-3 for permitting an associated person to engage in activities for which the associated person was not qualified.<sup>35</sup> Additionally, the Firm was found to have violated MSRB Rule G-27 by failing to establish and maintain a supervisory system, including WSPs, to supervise its municipal securities activities.<sup>36</sup> The Firm consented to a censure and a \$25,000 fine.<sup>37</sup>

### **V. Prior SEA Rule 19h-1 Notices**

FINRA previously filed two Rule 19h-1 Notices approving the Firm’s continued membership notwithstanding the existence of its statutory disqualification.

On August 10, 2015, FINRA filed a Rule 19h-1 Notice approving Piper Sandler’s continued membership notwithstanding the existence of its statutory disqualification stemming from a June 18, 2015 SEC order.<sup>38</sup> The Commission acknowledged FINRA’s Notice on August 20, 2015.<sup>39</sup>

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<sup>32</sup> *Id.* at FINRA pp. 1-5.

<sup>33</sup> *Id.* at FINRA pp. 6-8.

<sup>34</sup> *See* SEC Examination Letter, SEC File No. 867-01178 dated November 14, 2023, attached as Exhibit 10.

<sup>35</sup> *See* FINRA AWC No. 2022073887801 dated July 18, 2024 and CRD Disclosure Occurrence Composite for Occurrence Number 2348935, collectively attached as Exhibit 11 at FINRA pp. 1-2.

<sup>36</sup> *Id.* at FINRA pp. 2-3.

<sup>37</sup> *Id.* at FINRA p. 3. The Firm paid the fine in connection with this matter. *Id.* at FINRA p. 8 Item 13.

<sup>38</sup> *See In re the Continued Membership of Piper Jaffray & Co. (CRD No. 665) et al.*, SD-MCDC-021, SD-MCDC-028, SD-MCDC-004, SD-MCDC-007, SD-MCDC-029, SD-MCDC-012 (FINRA Aug. 10, 2015), and the SEC’s Letter of Acknowledgement dated August 20, 2015, collectively attached as Exhibit 12.

<sup>39</sup> *Id.* at FINRA p. 7.

On November 6, 2014, FINRA filed a Rule 19h-1 Notice approving Piper Sandler's continued membership notwithstanding the existence of its statutory disqualification stemming from a November 5, 2013 SEC order.<sup>40</sup> The Commission acknowledged FINRA's Notice on November 24, 2014.<sup>41</sup>

## **VI. The Firm's Proposed Continued Membership with FINRA and Plan of Heightened Supervision**

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of its continued membership with FINRA.<sup>42</sup>

Piper Sandler & Co. (the "Firm") is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder ("SEC Order"). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan ("Supervision Plan"), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the

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<sup>40</sup> See *In re the Continued Membership of Piper Jaffray & Co.*, SD-2017 (FINRA Nov. 6, 2014), and the SEC's Letter of Acknowledgement dated November 24, 2014, collectively attached as Exhibit 13.

<sup>41</sup> *Id.* at FINRA p. 7.

<sup>42</sup> See Executed Consent to Plan of Heightened Supervision dated July 10, 2025, attached as Exhibit 14.

undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.

4. The Firm shall provide FINRA's Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 37 of the SEC Order.
5. This Supervision Plan shall take effect on the date the SEC issues its Letter of Acknowledgement ("LOA") in this matter. The Supervision Plan shall be in effect until FINRA's receipt of the Firm's final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
7. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

## **VII. Discussion**

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating Piper Sandler's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Piper Sandler's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the



Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil monetary penalty was promptly paid. Additionally, the Firm represented that it is in compliance with the ordered undertakings.<sup>43</sup> Specifically, the Firm promptly hired an independent compliance consultant, and notified the SEC staff of applicable disciplinary actions on September 9, 2024 and October 4, 2024.<sup>44</sup> Further, the compliance consultant completed a report in February 2025 and made recommendations that the Firm plans to fully adopt by February 2026.<sup>45</sup>

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement.<sup>46</sup> Amongst other measures, the Firm enhanced its policies and procedures, increased training, and began implementing changes to the technology available to its employees.<sup>47</sup>

In its evaluation of the Firm's Application, FINRA notes that the Firm's recent regulatory and disciplinary history is limited, including its additional statutory disqualifying events. Member Supervision also notes that, as of the date of this Notice, the Firm has paid all fines and complied with all undertakings ordered by regulators. None of these matters would prevent the continuance of the Firm as a FINRA member. Additionally, in response to Piper Sandler's recent examinations findings and exceptions, the Firm took steps to resolve them, including by updating its policies and procedures and updating its Form CRS.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves Piper Sandler's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including the following: BYX; BZX; EDGA; EDGX; IEX; Nasdaq; ISE; NYSE; NYSE American; and NYSE Arca. The SROs have

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<sup>43</sup> See Exhibit 4 at FINRA pp. 1-2 and 4.

<sup>44</sup> *Id.* at FINRA p. 2.

<sup>45</sup> *Id.* at FINRA p. 4.

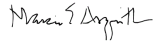
<sup>46</sup> See Exhibit 2 at p. 6 para. 30.

<sup>47</sup> *Id.* at p. 6, para. 31.

been provided with the terms and conditions of Piper Sandler's proposed continued membership and concur with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate Secretary

EXHIBITS

SD-2427

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 12, 2024.
2. SEC Order, *In re Piper Sandler & Co.*, Exchange Act Release No. 100698 (Aug. 14, 2024).
3. *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
4. Firm Discovery Responses dated October 30, 2024 and July 10, 2025.
5. CRD Excerpt – Organization Registration Status.
6. CRD Excerpts – Types of Business and Other Business Descriptions.
7. Disposition for Examination No. 20230770518 dated September 12, 2024, Examination Report dated March 28, 2024, and the Firm's Response dated April 11, 2024.
8. Disposition for Examination No. 20230770517 dated June 24, 2024, Examination Report dated March 29, 2024, and the Firm's Response dated April 26, 2024.
9. SEC Examination Letter, SEC File No. 008-15204, dated September 16, 2024, the Firm's response dated October 16, 2024, and SEC Closeout Letter dated November 6, 2024.
10. SEC Examination Letter, SEC File No. 867-01178 dated November 14, 2023.
11. FINRA AWC No. 2022073887801 dated July 18, 2024 and CRD Disclosure Occurrence Composite for Occurrence Number 2348935.
12. *In re the Continued Membership of Piper Jaffray & Co. (CRD No. 665) et al.*, SD-MCDC-021 SD-MCDC-028 SD-MCDC-004 SD-MCDC-007 SD-MCDC-029 SD-MCDC-012, (FINRA Aug. 10, 2015), and the SEC's Letter of Acknowledgement dated August 20, 2015.
13. *In re the Continued Membership of Piper Jaffray & Co.*, SD-2017, (FINRA Nov. 6, 2014), and the SEC's Letter of Acknowledgement dated November 24, 2014.
14. Executed Consent to Plan of Heightened Supervision dated July 10, 2025.