

## **PIPER JAFFRAY COMPANIES**

### **COMPLAINT PROCEDURES REGARDING ACCOUNTING AND AUDITING MATTERS**

The Audit Committee of the Board of Directors of Piper Jaffray Companies (the “Company”) has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (“Accounting Matters”) and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee of the Company’s Board of Directors will oversee treatment of such complaints.

#### **Receipt of Non-Employee Complaints**

Persons who are not employees of the Company may report good faith concerns regarding Accounting Matters by submitting their concern in writing to the Chairperson of the Audit Committee, c/o General Counsel, Piper Jaffray Companies, 800 Nicollet Mall, Suite 1000, Mail Stop J09S02, Minneapolis, Minnesota 55402. Any complaints submitted through this process will be promptly delivered to the Chairperson of the Audit Committee in the form received.

#### **Receipt of Complaints from Employees**

Any employee of the Company, its subsidiaries or affiliates may report good faith concerns regarding Accounting Matters to the management of the Company without fear of dismissal or retaliation of any kind. However, employees are encouraged to report such concerns directly to the Audit Committee by calling the Company’s Ethics Hotline and selecting the option for reporting concerns to the Audit Committee. The Ethics Hotline allows employees to report their concerns on a confidential or anonymous basis. Any complaints submitted through the Ethics Hotline will be transcribed within 24 hours of receipt, logged by the General Counsel for recordkeeping purposes and promptly delivered to the Chairperson of the Audit Committee.

Alternatively, employees may report their concerns directly to the Company’s General Counsel or to the Chairperson of the Audit Committee, through regular mail, e-mail or the Ethics Hotline option for reporting ethics concerns generally. Upon receipt of a complaint, the General Counsel will determine whether the complaint actually pertains to Accounting Matters, and if so, will promptly provide a written report of the complaint to the Chairperson of the Audit Committee, in the form received by the General Counsel.

#### **Scope of Matters Covered by These Procedures**

These procedures relate to employee complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or non-compliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

### **Treatment of Complaints**

Complaints relating to Accounting Matters will be reviewed by the Audit Committee. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee and as directed by the Audit Committee. If the person submitting the complaint did so through the Ethics Hotline or otherwise provided personal contact information, a member of the Audit Committee will contact the person who submitted the complaint in a timely manner to acknowledge receipt of the complaint and obtain additional information, if necessary. Such communication will be in writing, by telephone or by leaving a voicemail response through the Ethics Hotline.

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

### **Reporting and Retention of Complaints and Investigations**

The General Counsel will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.