Creating a better future

2009 Community Leadership Report
Dear Community Colleague:

Navigating through the uncertain economic environment, Piper Jaffray emerged from 2009 with improved financial performance and an enhanced platform for growth across our businesses. During this challenging period, we collaborated with our community partners to leverage our collective resources in sustaining the vitality of our communities. We thank you for your ongoing partnership.

Our 2009 Community Leadership Report clearly demonstrates our unflagging dedication to active community involvement. Our diligent focus on maintaining and sustaining financial health has meant we can also sustain community giving. We are privileged to be able to continue to give of our time, talent and resources to help improve the world around us.

Our channels of giving include foundation and corporate grants, sponsorships and employee volunteerism—and our community initiatives are varied and far-reaching. Last year’s highlights include an innovative sponsorship with Youth, I.N.C. in support of New York City youth, an employee e-mentoring program in math education for Minnesota youth, a fundraiser for British soldiers and their families in London, and a program supporting minority-owned microbusinesses in northern California.

I am proud to invite you to review this report and learn more about the positive community impact Piper Jaffray has on our global markets of business.

Sincerely,

Andrew S. Duff
Chairman and CEO
A History of Community Leadership

Throughout our history, we have maintained a commitment to solidly rooted core values, which is key to our firm’s long-term sustainability. Modeled by our founders in the late 19th century and embraced by our managers and employees today, these values include industry leadership and community partnership. Our values guide us and help us make a positive impact.

As we grow, we remain committed to our clients, our shareholders, our colleagues and the communities where we do business. This community leadership commitment further supports our firm mission to build the most trusted global investment bank for the long term.

As evidence of our commitment, Piper Jaffray contributes five percent of its pre-tax earnings to the community as part of the Minnesota Keystone Program, a voluntary initiative founded more than 25 years ago that promotes corporate support for communities. That has translated into more than $13.5 million in community contributions and more than $2.7 million in employee volunteer hours in the past seven years alone.

Across the globe, Piper Jaffray employees implement vital volunteerism and fundraising projects that increase engagement, knit the firm more deeply into local communities and directly impact the lives of others.

History

For more than a century, Piper Jaffray has been evolving as a leading financial services company. We pride ourselves on listening carefully to our clients. Daring to innovate. And adapting to marketplace trends.
Community Leadership Mission: Piper Jaffray works to build vibrant and sustainable communities.

The Piper Jaffray Foundation, corporate giving and sponsorship dollars are focused on the following:

- **Community investment** in neighborhood-based, small business programs in low-income areas that promote sustainable employment and replicable success.

- **Education** initiatives which directly support the economic health of individuals and communities through a) science, technology, engineering or math (STEM programs for diverse students), b) Economic education emphasizing economics and emerging industries and c) Access-to-higher education programs for disadvantaged youth.

- **Major arts and culture** organizations that enhance the quality of life in the community, supported through sponsorships.

**Other Priorities:**

- Innovative health programs that develop and track new techniques and advances in children’s chronic health concerns.

- Umbrella programs which support innovation and entrepreneurship to leverage environmental opportunities.

- Initiatives that encourage civic engagement of young people.

Through leadership and partnership, we make a positive impact, both in the U.S. and internationally.

In 2009, nearly 35 percent of employees participated in several robust employee programs that encourage and support their individual philanthropic contributions.

The following programs are offered:

- Matching Gift Program

- Volunteer Support Program

- Community Board Leader Program
Piper Jaffray Community Giving: $4.397 Million

2009 TOTAL GIVING

2009 FOUNDATION AND CORPORATE GIVING BY FOCUS AREA
Piper Jaffray works on multiple levels with key nonprofit partners to provide resources of time, talent and funds to help create a better future for those in our community.

STUDENTS CONNECT WITH THE REAL WORLD OF BUSINESS
For students to envision themselves in real-life professional work situations, they need the help of today’s employees. That’s where BestPrep and Piper Jaffray come in.

eMentor Program
Since BestPrep’s founding over 30 years ago, Piper Jaffray has been a supporter of this Minnesota nonprofit dedicated to preparing the state’s students with business, career and financial literacy skills through experiences that inspire success in work and life. Recently, the firm’s support has taken the form of both financial grants as well as significant employee volunteerism.

Since 2007, Piper Jaffray has provided a total of 162 volunteers to BestPrep’s popular and successful eMentors Program. The program matches high school students with professional volunteers to communicate through weekly e-mails based on guiding questions. In Spring 2009, for example, Piper Jaffray volunteers were paired with Richfield High School math students. The e-mailing theme was “Math at Work,” and through weekly questions that were developed with a math teacher and help from Piper Jaffray experts, students got an inside look at how math can be applied in a work setting.

“Piper Jaffray is one of our longest and strongest partners,” says Bob Kaitz, president and CEO of BestPrep. “Their eMentors Program has been a big home run and is really a model for other companies, thanks to the help of Deb Schoneman, Piper Jaffray CFO. We are fortunate to have someone of Deb’s stature participating on our board—she is very involved.”

“This is such a good fit for our firm,” says Schoneman. “The students benefit from our employees’ real-world experience and insights, and we benefit from the student’s enthusiasm and natural curiosity—it’s a win-win.”
Overall, 92 percent of students in BestPrep’s eMentor program recommend other students participate in the program and 93 percent of mentors say they would participate again. Of the Richfield students mentored by Piper Jaffray employees, 91 percent agree that they now have a better understanding of the skills and knowledge necessary for careers in a professional setting.

**Minnesota Business Ventures**

This intensive BestPrep program serves about 350 students each summer in two one-week residential camps for high school students—with opportunities to learn about business, financial literacy, entrepreneurship and career direction. In 2009, camps were held at St. Cloud State University and St. John’s University, and the Piper Jaffray grant allowed several students to attend. Guest speakers and volunteers share information with students on various business topics. The program culminates with presentations of a business plan and request for a business “loan” from a panel of community leaders who accept or reject each team’s proposal.
TRADING DAY FOR KIDS RAISES $1.5 MILLION THROUGH PIPER JAFFRAY

Every day in New York City, there are kids who struggle to stay in school, to keep up with their education, to read, to envision a productive future for themselves, and to overcome odds related to poverty, violence, disabilities or other significant life challenges. And every day there are a host of nonprofits working to give these youth a real chance for success. Youth, I.N.C. (Improving Nonprofits for Children) is in the business of empowering, developing and educating these nonprofit organizations serving young people through a unique venture philanthropy model.

In 2009, Piper Jaffray served as the official brokerage partner for the fourth annual Youth, I.N.C. Trading Day for Kids. On October 21, one hundred percent of commissions on designated equity trades made by client partners through Piper Jaffray were donated to Youth, I.N.C. The total amount raised was $1.5 million—the second-largest amount raised in a single day for the nonprofit in its 15-year history.

The exceptional success of Trading Day for Kids directly benefited a network of 17 deserving youth-focused nonprofit organizations that positively impact the lives of more than 45,000 New York City youth. The proceeds are a result of an “all hands on deck” effort at Piper Jaffray—a combined endeavor of the firm’s research group, who got the word out to clients; operations and technology, who handled several times the normal trading volume; and accounting and corporate affairs.

Piper Jaffray also sponsored a series of related Youth, I.N.C. events, including co-hosting the organization’s third annual State of the Market Conference attended by over 240 institutional investors and individuals from the greater financial community. Additionally, the firm hosted 19 high school students from Youth, I.N.C.’s partner nonprofit, The DOME Project, Inc. for a mentoring day in its New York office.

The objective of Mentor Day was to show the students what a typical work day was like at a Wall Street firm. “We selected three younger professionals in our office to make presentations to the students in the
areas of research, trading and banking, which was a terrific chance to connect,” said Charlie Galligan, managing director in the New York City office of Piper Jaffray. “Students were thoughtful, responsive and enthusiastic.” He added that the students were very inquisitive and particularly enjoyed seeing the trading desk. “Overall, I view Trading Day for Kids as an absolute win-win,” Galligan said.

Fittingly, on October 21, Piper Jaffray, Youth, I.N.C., and nonprofit partner organizations joined together to celebrate the close of Trading Day for Kids by ringing the NASDAQ Stock Market Closing Bell.

For Piper Jaffray, the sponsorship was a perfect fit—Youth, I.N.C.’s success is built on teamwork, solid and trusting relationships, and a sustainable business model—all attributes that Piper Jaffray works to build and support within the firm’s culture.
Community Reinvestment Fund, USA (CRF), headquartered in Minneapolis, is a nonprofit organization that connects community development lenders with the capital resources of Wall Street by pooling community development loans, adding credit enhancements and selling the securitized pools to investors in public fixed-income markets.

Piper Jaffray has served as a long-time advisor to and investor in CRF for many years, helping to create its groundbreaking model for marketing community development loans as fixed-income securities.

“Our relationship with Piper Jaffray has been fabulous and multi-faceted,” said Warren McLean, vice president of development for CRF. “From grants, to product development, to their public finance services investments, to sponsoring joint forums with industry experts, the firm has been a crucial supporter.”

In 2009, a $25,000 grant helped support CRF’s work building small business financial support in low income areas. For example, Welna Ace Hardware Store has been a family-owned and operated business for more than 50 years, located in the Phillips neighborhood of Minneapolis. When the business grew out of the small space it occupied, Mark Welna turned to CRF and the City of Minneapolis Department of Community Planning and Economic Development to help purchase a larger building. The new store—twice the size of the original—allows for a broader inventory to reach a wider customer base. CRF recently refinanced its original loan to provide Welna Hardware the capital needed to restructure its debt.

Another project, on a more national scale, involved the development of a small business loan for green building improvements. Called CRF Capital Solutions—NMTC Green Building Loan for Businesses, this loan will be an extension of CRF’s existing New Markets Tax Credits loan product family, to be funded by NMTC tax credits. CRF has identified partners and investors and plans to launch a regional pilot in St. Paul and Minneapolis in 2010.
“ART OUT OF THE BOX” PROGRAM SUPPORTS HEALING AND URBAN RENEWAL

Children’s Hospitals and Clinics of Minnesota has embarked on a groundbreaking series of partnerships with the arts community to add a healing dimension to its newly expanding and renovated hospital campuses in the Twin Cities. Initially launched in conjunction with a $150 million capital philanthropy campaign, the Arts & Healing and Urban Renewal Project is connecting with five major arts institutions locally to support and implement a program designed to promote arts and healing as well as urban renewal in the Phillips neighborhood in Minneapolis and in downtown St. Paul. The $2.6 million program in Minneapolis will include art displays, interactive art programs for patients and evidence-based research about the role of art in helping patients heal.

Piper Jaffray funded the launch of one such arts partnership with the Minneapolis Institute of Arts, called “Art Out of the Box.” In conjunction with Children’s of Minnesota child life development specialists (who are experts in engaging young patients in music therapy, arts and crafts and other innovative arts programming at the hospitals), the Institute of Arts is building a mobile program around a yet-to-be-determined piece of art at the museum. Designed to inspire children and their families to grow, find resolution, renew and find positives or gifts out of their experience of trauma or pain, the program will be brought to patients’ hospital rooms as well as to public areas. It will also encourage children and families to connect with others during their time at Children’s, another important aspect of healing.

“We will introduce Art Out of the Box in versions that meet pre-school, school-age and teens’ needs and will first roll it out in the hematology/oncology outpatient clinic, where many children spend hours at a time in the infusion center,” said Mark Heymans, senior major gifts officer. “Other target areas include an inpatient medical/surgical floor and a sibling play area where brothers and sisters of patients can participate.” Heymans also envisions that children and families from the surrounding neighborhood will be invited to take part in some of the programming. “We are reaching out to the community and very much want the campus to be a point of renewal,” Heymans said.
Behind every grant, every committed employee volunteer, every sponsorship, is a story. Here are other highlights of 2009 giving activity by focus area.

COMMUNITY INVESTMENT, SMALL BUSINESS

Local Initiatives Support Corporation (LISC) Minneapolis/St. Paul, MN
Twin Cities LISC strengthens communities by connecting people and neighborhoods to regional opportunity and prosperity. To do that, LISC uses several tools—financial investments, technical expertise, leadership development, resident engagement, and policy advocacy—to support grassroots-driven, comprehensive community development. The multi-year support of Piper Jaffray has helped LISC transform urban neighborhoods through housing, job creation, commercial development, education, and other community building strategies. In the past 20 years, Twin Cities LISC’s investment in local community development initiatives has totaled more than $373 million in LISC grants, loans, and equity, leveraging another $1.3 billion in total development. That investment has provided affordable homes for 9,100 local families, and created almost enough commercial and community space to fill Southdale Mall—all in some of the Twin Cities most challenged neighborhoods.

Women’s Initiative for Self Employment, San Francisco, CA
The mission of Women’s Initiative is to develop the entrepreneurial capacity of women to overcome economic and social barriers and achieve self-sufficiency. Through an intensive 22-session program offered in English and Spanish, women are enabled to start, strengthen and grow their own microbusinesses throughout the Bay Area. In 2009, due in part to the financial support of Piper Jaffray, more than 3,000 low-income and minority women accessed the skills, capital and resources needed to start a business, create income and build assets. For every $1 invested in the work of Women’s Initiative, $30 is returned to the economy as a result of women paying taxes, hiring others and exiting the welfare system.

WomenVenture, Minneapolis/St. Paul, MN
WomenVenture is the first and largest comprehensive women’s economic development organization in the country. Piper Jaffray supported its Microenterprise program, which provides classes and training on a comprehensive variety of entrepreneurial topics, as well as personalized consultations, networking opportunities and access to loan funds to help women achieve economic independence. WomenVenture’s small business development program has guided thousands of clients to successful business ownership, in part through its outreach to low-income women and women of color.
EDUCATION

Admission Possible, Saint Paul, MN
This nonprofit is helping 3,600 promising, low-income Twin Cities students earn admission to college and obtain their college degree by providing ACT/SAT test preparation, admissions and financial aid consulting, guidance in the transition to college and support toward their degree once in college. More than 1,400 high school juniors and seniors are served annually by the high school program with 2,400 high school freshmen and sophomores receiving preparation through college planning workshops. Another 2,200 high school program alumni are served by the organization’s college program and are on 150 campuses nationwide. A Piper Jaffray grant made this intensive college preparatory programming possible for more than a dozen high school students in the Greater Twin Cities in 2009.

Arizona Council on Economic Education, Scottsdale, AZ
ACEE prepares teachers to help Arizona students develop economic reasoning skills that they can use in their lives as consumers, savers, investors, workers, citizens and participants in a global economy. A Piper Jaffray grant supported teacher workshops, courses and online lessons designed to help students, especially low-income students, develop thinking and problem-solving skills for application in the real world of economics. The grant specifically helped provide math and global economics content and classroom activities, aligned with Arizona Economics and Mathematics Standards for grades K-12, to teachers across the state.

Technology Access Foundation, Seattle, WA
TAF prepares underserved children of color for higher education and professional success using a rigorous and relevant K-12 curriculum that increases academic achievement using technology as a learning tool. A $10,000 grant from Piper Jaffray for the TechStart program helped support more than 300 public school K-8 students in low-income Seattle-area neighborhoods. Students in the free after-school academic enrichment program become proficient in problem-solving through data analysis and team projects.
ARTS AND CULTURE

The Children's Theatre Company, Minneapolis, MN
The 2009–2010 Children's Theatre Company (CTC) season features six productions—from Cinderella to Mr. McGee the Biting Flea to Mulan, Jr. Piper Jaffray is proud to sponsor Wednesday night “Autograph Nights” for each production, where guests can talk to the actors after the show and obtain their autographs. Established in 1965, CTC has grown to become the leading professional theatre company for young people in North America, and among the three largest in the world.

The Children's Museum-Seattle, Seattle, WA
Piper Jaffray provided sponsorship support to the Children's Museum-Seattle for the “Passport to Play” membership program. Through collaboration with social service organizations, the museum offers free, year-long family memberships to low-income, homeless and distressed families. The Piper Jaffray sponsorship allowed 77 additional at-risk families to attend the Museum.

MOSAIC, A Festival of Arts, Minneapolis, MN
Piper Jaffray has been a sponsor of Mosaic since its inception in 2004. This celebration of cultural diversity through the arts provides an opportunity for the community to experience a wide spectrum of cultural and artistic activities in Minneapolis. The festival promotes community visibility of the richness and diversity of arts and cultures in Minneapolis.

INTERNATIONAL INVOLVEMENT

Help For Heroes, London, England
Piper Jaffray Ltd., located in London, U.K., held a series of charity trading days highlighting the Help For Heroes charity and raising awareness of its support to members of the British Armed Forces who have been wounded in the service to their county. Employees joined more than one million other fundraising participants to help build recovery centers across the U.K. that will provide military personnel with medical and welfare support to transition back to a fulfilling life. Piper Jaffray helped generate contributions of more than £100,000 GBP to Help for Heroes.
ENVIRONMENTAL INITIATIVES

By engaging in sustainable business practices, Piper Jaffray aligns resources in ways that support the interests of our clients, employees, shareholders and the broader community. The firm’s environmental efforts involve a commitment to continuous improvement:

- Green updates and events: from offering reduced-rate city bus passes and desk-side recycling to providing information on biking to work and other waste-reduction activities, Piper Jaffray communicates to employees about ways to help the environment.

- Environmental sustainability initiatives include but are not limited to further reducing paper waste through the use of technology, appropriately handling technology hardware waste, and assessing office building temperature and other energy usage.

- Through grant-making, employee giving or sponsorship, we support the following community umbrella organizations and programs that encourage innovation and entrepreneurship to leverage environmental opportunities:

  **Institute for Renewable Energy—University of Minnesota, Minneapolis, MN**
  Piper Jaffray was a lead sponsor of the Initiative for Renewable Energy and Environment annual E3 Conference, where more than 750 attendees focused on innovative technologies, visionary policies, environmental benefits and emerging market opportunities as they relate to the renewable energy sector. Net proceeds from the conference were awarded to a dozen students through the Undergraduate Research Opportunities Program and the University of Minnesota’s Engineers Without Borders program.

  **Earthshare and the Minnesota Environmental Fund**
  This year, the Piper Jaffray annual employee giving campaign included opportunities to give to Earthshare and the Minnesota Environmental Fund. Employees responded enthusiastically to the options; giving in these areas doubled in 2009 over 2008. Earthshare is a federation of more than 400 charities across the U.S. benefiting air, water, land, wildlife and public health causes. Its mission is to engage individuals in creating a healthy and sustainable environment. The Minnesota Environmental Fund, located near the firm’s Minneapolis headquarters, provides education and a vital payroll giving choice to employees through a balanced group of member organizations that protect, conserve and restore Minnesota’s environment.
FROM FOOD TO BACKPACKS: FIXED INCOME SERVICES TOUCHES COMMUNITIES

Employees in fixed income services (FIS) volunteered throughout 2009, and designated August as FIS Community Service Month.

**Minneapolis**
Through a nonprofit called 363 Days, 50 FIS employees made 2,000 sandwiches in two hours for distribution to two homeless shelters. Tim Nasby, institutional tax-exempt sales manager, was already familiar with 363 Days’ work and made the volunteerism connection. “My recent involvement with 363 Days increased my awareness of the need to feed the homeless. Typically, shelters provide limited, if any, food,” Nasby said. “This was a tremendous chance for our team, in just a matter of hours, to have an impact on our community. The sandwiches we made resulted in four days’ worth of meals for two local shelters.”

**Kansas City**
The FIS Kansas City office teamed up with Operation Breakthrough, which helps impoverished children increase their potential by providing them with a safe, supportive educational environment. The team donated time and materials to fill 45 backpacks full of school supplies. “Working with Operation Breakthrough was a great opportunity—it allowed us to work together, purchasing and packing supplies, but more importantly, it was rewarding to help families that otherwise may not have been able to provide essential school supplies for their children,” said Becky Mizell, registered sales and trading assistant. “When an FIS employee dropped off the backpacks, she said that you could literally see the relief of the staff as well as the excitement on the children’s faces!”

**New York City**
On October 17, 2009, FIS employees banded together to assist in New York Cares, a massive, citywide school revitalization project. In 2008, the state’s Department of Education cut $180 million from its budget, causing schools to reallocate funding and postpone or forgo upkeep projects. FIS employees painted, cleaned and facilitated various improvements, providing New York City public school children with brighter, safer and more stimulating learning environments. “We chose the New York Cares program because it allowed us to join our local community and have an immediate impact on their day-to-day lives,” said Cara Adler, institutional sales representative. “We’re proud to participate and lucky that New York Cares offers this opportunity to the community.”

**San Francisco**
The San Francisco FIS team partnered with the Edgewood Center, which works with challenged children and families to help them heal and overcome severe abuse, neglect, mental illness and family crises. FIS staff prepared and served breakfast to three dozen children at the Center. “A truly rewarding aspect about our volunteer day was watching how well our team adapted to the situation at hand, and coming away with a very gratifying experience,” said Chris Bessette, municipal underwriter.
WATER STOP FUELS MARATHON RUNNERS TO FINISH
Piper Jaffray continued its annual tradition of coordinating a water stop on the course of the Twin Cities Marathon, known as the “most beautiful urban marathon in America.” Led by public finance services, about 80 employees and their family members and friends spent a Saturday in October filling water cups, handing out snacks and cheering on runners at Mile 24. Given the firm’s enthusiasm, Mile 24 has become a hallmark water stop—and much needed source of encouragement—near the end of course, when athletes’ spirits and bodies may be lagging. The crew also enthusiastically cheered on a cadre of colleagues running the race that day.

ESSAY WRITING TICKET TO SKILL-BUILDING FOR YOUTH
InvestWrite is a unique national writing program that teaches students to think critically and learn financial decision-making skills through participation in The Stock Market Game Program. Fourteen Piper Jaffray employees volunteered to judge fourth through 12th grade student essays for InvestWrite. Sponsored by SIFMA (Securities and Financial Markets Association), the program bridges classroom learning and potential real-world investment decisions. Students are provided a topic and an investment scenario, which requires them to assess, research and then formulate possible solutions based on their own findings, logic and ideas. “I’m a huge believer in education and giving when you can, and the judging doesn’t take much time at all—I graded the essays over my lunch hour,” said Carol Johnson, Piper Jaffray executive assistant. “The students really put a lot of thought into what they were doing, and I think the program helps encourage young people to be financially responsible.”

ANNUAL EMPLOYEE GIVING CAMPAIGN SUPPORTS COMMUNITY NEEDS
Each year, employees make a positive impact in the community through workplace giving. This firm-wide employee-giving campaign further supports the firm’s commitment to improving the quality of life in the regions where we live and work, including donations through United Way and EarthShare. In 2009, the company and our employees contributed more than $450,000 to our communities.
2009 Piper Jaffray grant recipients
In its annual grant round completed in June of 2009, Piper Jaffray Companies and the Piper Jaffray Foundation awarded gifts and grants to more than 35 nonprofit organizations across the country, including the following:

- A Better Chance
- Admission Possible
- American Heart Association
- American Red Cross
- Arizona Council on Economic Education
- BestPrep
- Catholic Charities
- Children’s HeartLink
- Children’s Hospitals and Clinics Foundation
- Clean Tech Open—ACTERRA
- CommonBond Communities
- Community Reinvestment Fund
- Gillette Children’s Hospital
- Goodwill-Easter Seals Minnesota
- The Green Institute
- High Tech Kids
- Huckleberry Youth Services
- Jed Foundation
- Local Initiatives Support Corporation (LISC)
- Metropolitan Consortium of Community Developers
- Metropolitan Economic Development Association (MEDA)
- Minnesota Council on Economic Education
- Minneapolis Heart Institute Foundation
- Minnesota Institute for Talented Youth
- Neighborhood Development Center
- Pacer
- Phillips Community Television
- St. David’s Center
- Technology Access Fund
- Volunteers of America
- Wilder Foundation
- Women’s Foundation
- Women’s Initiative for Self Employment
- WomenVenture
- Youth, I.N.C.

2009 Piper Jaffray sponsorship partners
Every year, Piper Jaffray sponsors select charitable causes and events, including arts and cultural institutions. These win-win relationships enhance the quality of life in our communities and include:

- Children’s Theatre Company, Minneapolis
- Children’s Museum, Seattle
- Hennepin County Library Foundation—Pen Pals
- MacPhail Center for Music
- Minneapolis Aquatennial
- Minnesota Historical Society
- Minnesota Orchestra
- Minnesota Shubert Performing Arts Center
- Minnesota Zoo
- MOSAIC—City of Minneapolis
- Oregon Zoo Foundation
- Saint Paul Chamber Orchestra
- Twin Cities in Motion (formerly Twin Cities Marathon, Inc)
- VocalEssence
- Walker Arts Center
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