IFPR Remuneration Disclosure

Introduction

Piper Sandler Limited ("PSL" or the "Company") is a MIFID Investment firm authorised and regulated by the Financial Conduct Authority ("FCA") and subject to the Investment Firms Prudential Regime ("IFPR").

The Company under the regime is categorised as a Small and Non-Interconnected firm ("SNI") which requires adherence with the basic remuneration requirements set out by the FCA.

This disclosure document has been prepared pursuant to the Prudential Sourcebook for MiFID Investment Firms ("MIFIDPRU") Chapter 8. The Company is required to provide a level of detail in its disclosures that is appropriate to the size, nature and complexity of PSL's business activities.

Part A: Qualitative Disclosures

1. **Approach to the remuneration and incentives**

PSL strives to develop and implement its remuneration arrangements as a fair, consistent, competitive programme of financial compensation for all employees of the Company, to be balanced with the responsibilities that it has to the regulator and its other stakeholders.

Remuneration incentives have been designed in a manner that:

- Is consistent with and promote sound and effective risk management;
- Does not encourage risk-taking that is inconsistent with the risk profile of PSL; and
- Does not impair compliance with PSL's duty to act in the best interests of its clients.

2. **Key Characteristics of the Firm's remuneration policy**

The Company's remuneration policy has been designed to achieve the following core objectives:

- Ensuring alignment between risk and reward to reflect PSL's business strategy;
- Promoting sound and effective risk management and risk awareness that considers the long-term interests of the Company and its customers;
- Supporting and encouraging positive behaviour and a healthy culture across the Company; and
- Discouraging inappropriate behaviour's and disincentivising actions or conduct leading to poor customer outcomes.

3. **Governance and decision-making procedures**

PSL has adopted effective governance of its remuneration arrangements. The design and implementation of the Company's remuneration arrangements is overseen by the PSL Board with oversight from the Global Leadership Team to ensure employee compensation is aligned to the business performance and strategy. On an at least annual basis or in the event there is a material change to the Company's remuneration arrangements, the PSL Board will review and approve the Firm's remuneration policy and has overall responsibility for overseeing its implementation.

Due to the size, nature and complexity of the Firm, PSL does not have a remuneration committee.

4. Fixed and variable remuneration

Remuneration is comprised of fixed pay and variable, performance-related pay.

Fixed pay refers to the employee's base salary. This forms the core element of pay and reflects the individual's role and position within the Company.

Variable, performance related pay refers to discretionary short-term incentive pay (bonus) or long-term incentive pay (equity). PSL considers both individual and company level performance as components to determine bonus payments.

The Company's bonus scheme is designed and linked to both financial and non-financial criteria, rewarding behaviour's that promote positive non-financial outcomes for the Company and limiting eventual behaviour's contrary to the Company's values.

In determining the amount of any discretionary bonus, the Company will consider factors such as (not an exhaustive list):

- The performance of the Company and the wider group;
- Market conditions over the bonus year;
- An employee's contribution; and
- Whether the employee maintained responsible business conduct.

Part B: Qualitative Disclosures

For the financial year ended 31 December 2022, the amount of remuneration awarded is as follows:

Total remuneration	**GBP**
(a) Fixed remuneration	£11,673k
(b) Variable remuneration	£10,599k