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STATES SECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Q(Mark One) â˜‘QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the Quarterly Period Ended September 30, 2024 ORâ˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from to Commission File Number:Â 001-31720 PIPER SANDLER COMPANIES (Exact Name of Registrant as specified in its Charter)DelawareÂ 30-0168701(State or Other Jurisdiction of Incorporation or Organization)Â (IRS Employer Identification No.)800 Nicollet Mall, Suite 900Â Minneapolis, Minnesota55402(Address of Principal Executive Offices)Â (Zip Code)(612)303-6000(Registrant's Telephone Number, Including Area Code)Securities registered pursuant to Section 12(b) of the Act:Title of Each ClassTrading SymbolName of Each Exchange On Which RegisteredCommon Stock, par value $0.01 per sharePIPRThe New York Stock ExchangeIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days. YesÂ Â â˜´ NoÂ Â â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YesÂ Â â˜´ NoÂ Â â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filer â˜´Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.Â Â â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YesÂ Â â˜ NoÂ Â â˜´As of NovemberÂ 1, 2024, the registrant had 17,779,518 shares of Common Stock outstanding.Table of ContentsPart I.Â Â Â Â Financial InformationItem 1.Financial Statements3Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations40Item 3.Quantitative and Qualitative Disclosures About Market Risk68Item 4.Controls and Procedures68Part II.Â Â Â Â Other InformationItem 1.Legal Proceedings68Item 1A.Risk Factors68Item 2.Unregistered Sales of Equity Securities and Use of Proceeds69Item 3.Defaults Upon Senior Securities69Item 4.Mine Safety Disclosures69Item 5.Other Information69Item 6.Exhibits70Signatures71Piper Sandler Companies | 2Table of ContentsPart I.Â Â Â Â Financial InformationItemÂ 1.Â Â Â Â Financial Statements.INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTSConsolidated Statements of Financial Condition4Consolidated Statements of Operations5Consolidated Statements of Comprehensive Income/(Loss)6Consolidated Statements of Changes in Shareholders' Equity7Consolidated Statements of Cash Flows9Notes to the Consolidated Financial Statements10Note 1Organization and Basis of Presentation10Note 2Summary of Significant Accounting Policies10Note 3Recent Accounting Pronouncements11Note 4Acquisitions11Note 5Receivables from and Payables to Brokers, Dealers and Clearing Organizations13Note 6Fair Value of Financial Instruments13Note 7Financial Instruments and Other Inventory Positions21Note 8Investments23Note 9Variable Interest Entities23Note 10Goodwill and Intangible Assets25Note 11Other Assets25Note 12Short-Term Financing26Note 13Legal Contingencies26Note 14Shareholders' Equity27Note 15Revenues and Business Information29Note 16Compensation Plans30Note 17Restructuring and Integration Costs37Note 18Earnings Per Share38Note 19Net Capital Requirements and Other Regulatory Matters39Piper Sandler Companies | 3Table of ContentsPiper Sandler CompaniesConsolidated Statements of Financial ConditionSeptember 30,December 31,20242023(Amounts in thousands, except share data)(Unaudited)AssetsCash and cash equivalents$350,185Â $383,098Â Receivables from brokers, dealers and clearing organizations98,917Â 212,004Â Financial instruments and other inventory positions owned:Financial instruments and other inventory positions owned320,365Â 341,780Â Financial instruments and other inventory positions owned and pledged as collateral97,660Â 92,777Â Total financial instruments and other inventory positions owned418,025Â 434,557Â Investments (including noncontrolling interests of $190,643 and $211,096, respectively)284,854Â 298,048Â Fixed assets (net of accumulated depreciation and amortization of $103,973 and $91,378, respectively)55,626Â 60,770Â Right-of-use lease assets72,253Â 69,387Â Goodwill310,331Â 301,760Â Intangible assets (net of accumulated amortization of $157,781 and $150,487, respectively)110,498Â 116,197Â Net deferred income tax assets156,174Â 179,207Â Other assets175,264Â 85,955Â Total assets$2,032,127Â $2,140,983Â Liabilities and Shareholders' EquityShort-term financing$20,000Â $30,000Â Payables to brokers, dealers and clearing organizations1,757Â 979Â Financial instruments and other inventory positions sold, but not yet purchased110,751Â 148,980Â Accrued compensation375,140Â 486,145Â Accrued lease liabilities95,174Â 93,727Â Other liabilities and accrued expenses67,223Â 81,679Â Total liabilities670,045Â 841,510Â Shareholders' equity:Common stock, $0.01 par value:Shares authorized: 100,000,000;Shares issued: 19,557,026 and 19,553,101, respectively;Shares outstanding: 15,942,770 and 15,200,149, respectively195Â 195Â Additional paid-in capital985,654Â 988,136Â Retained earnings505,299Â 454,358Â Less: Common stock held in treasury, at cost: 3,614,256 shares and 4,352,952 shares, respectively(325,402)(356,297)Accumulated other comprehensive income/(loss)1,562Â (894)Total common shareholders' equity1,167,308Â 1,085,498Â Noncontrolling interests194,774Â 213,975Â Total shareholders' equity1,362,082Â 1,299,473Â Total liabilities and shareholders' equity$2,032,127Â $2,140,983Â See Notes to the Consolidated Financial StatementsPiper Sandler Companies | 4Table of ContentsPiper Sandler CompaniesConsolidated Statements of Operations(Unaudited)Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands, except per share data)20242023202420232024Revenues$241,470Â $211,666Â $731,775Â $580,037Â Investment banking100,934Â 90,493Â 284,113Â 274,644Â Institutional brokerage7,831Â 6,980Â 22,813Â 19,421Â Interest income10,693Â (17,108)7,510Â 9,804Â Investment income/(loss)360,928Â 292,031Â 1,046,211Â 883,906Â Total revenues359,572Â 289,485Â 1,041,807Â 876,116Â Interest expense1,356Â 2,546Â 4,404Â 7,790Â Net revenues231,014Â 207,282Â 688,169Â 595,880Â Non-interest expensesCompensation and benefits13,525Â 12,538Â 39,921Â 38,120Â Outside services16,481Â 16,308Â 49,274Â 48,056Â Occupancy and equipment13,712Â 12,883Â 41,509Â 40,241Â Communications10,392Â 8,674Â 32,527Â 29,656Â Marketing and business development18,380Â 20,172Â 55,153Â 4,864Â 14,534Â 14,632Â Deal-related expenses6,050Â 6,653Â Trade execution and clearance5,153Â 4,864Â 14,534Â 14,632Â Restructuring and integration costs775Â â€”Â 1,752Â 3,903Â Intangible asset amortization2,572Â 4,833Â 7,294Â 14,641Â Other operating expenses4,283Â 18,900Â 12,164Â 34,075Â Total non-interest expenses303,957Â 292,935Â 905,524Â 839,376Â Income/(loss) before income tax expense55,615Â (3,450)136,283Â 36,740Â Income tax expense15,225Â 10,227Â 31,345Â 2,340Â Net income/(loss)40,390Â (13,677)104,938Â 34,400Â Net income/(loss) attributable to noncontrolling interests5,601Â (17,555)(7,117)934Â Net income attributable to Piper Sandler Companies$34,789Â $3,878Â $112,055Â $33,466Â Earnings per common shareBasic$2.19Â $0.26Â $7.11Â $2.25Â Diluted$1.96Â $0.22Â $6.35Â $1.95Â Dividends declared per common share$0.65Â $0.60Â $2.85Â $3.05Â Weighted average number of common shares outstandingBasic15,921Â 15,105Â 15,767Â 14,895Â Diluted17,769Â 17,256Â 17,636Â 17,176Â See Notes to the Consolidated Financial StatementsPiper Sandler Companies | 5Table of ContentsPiper Sandler CompaniesConsolidated Statements of Comprehensive Income/(Loss)(Unaudited)Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands)20242023202420232024Net income/(loss)$40,390Â $(13,677)$104,938Â $34,400Â Other comprehensive income/(loss), net of tax â€” Foreign currency translation adjustment2,354Â (1,209)2,456Â 525Â Comprehensive income/(loss)42,744Â (14,886)107,394Â 34,925Â Comprehensive income/(loss) attributable to noncontrolling interests5,601Â (17,555)(7,117)934Â Comprehensive income attributable to Piper Sandler Companies$37,143Â $2,669Â $114,511Â $33,991Â See Notes to the Consolidated Financial StatementsPiper Sandler Companies | 6Table of ContentsPiper Sandler CompaniesConsolidated Statements of Changes in Shareholders' Equity(Unaudited)AccumulatedTotalCommonAdditionalOtherCommonTotal(Amounts in thousands,SharesCommonPaid-InRetainedTreasuryComprehensiveShareholders'NoncontrollingShareholders'Â except share amounts)OutstandingStockCapitalEarningsStockIncome/(Loss)EquityInterestsEquityBalance at December 31, 202315,200,149Â $195Â $988,136Â $454,358Â $(356,297)$(894)$1,085,498Â $213,975Â $1,299,473Â Net incomeâ€”Â â€”Â Â â€”Â 42,493Â â€”Â â€”Â 42,493Â 7,085Â 49,578Â Dividendsâ€”Â â€”Â Â â€”Â (35,660)â€”Â â€”Â (35,660)â€”Â (35,660)Amortization/issuance of restricted stock

(1)â€”Â â€”Â 60,185Â â€”Â â€”Â â€”Â 60,185Â â€”Â 60,185Â Issuance of treasury shares for restricted stock vestings730,695Â â€”Â (61,232)â€”Â 61,232Â â€”Â â€”Â â€”Â Repurchase of common stock from employees(288,977)â€”Â â€”Â â€”Â (52,091)â€”Â (52,091)â€”Â (52,091)Shares reserved/issued for director compensation555Â â€”Â 106Â â€”Â â€”Â â€”Â 106Â â€”Â 106Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 44Â 44Â â€”Â 44Â Fund capital contributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â 3,395Â 3,395Â Balance at March 31, 202415,642,422Â $195Â $987,195Â $461,191Â $(347,156)$(850)$1,100,575Â $224,455Â $1,325,030Â Net income/(loss)â€”Â â€”Â â€”Â 34,773Â â€”Â â€”Â 34,773Â (19,803)14,970Â Dividendsâ€”Â â€”Â â€”Â (14,787)â€”Â â€”Â (14,787)â€”Â (14,787)Amortization/issuance of restricted stock (1)â€”Â â€”Â 10,608Â â€”Â â€”Â â€”Â 10,608Â â€”Â 10,608Â Issuance of treasury shares for restricted stock vestings284,320Â â€”Â (25,260)â€”Â 25,260Â â€”Â â€”Â â€”Â Repurchase of common stock from employees(27,153)â€”Â â€”Â â€”Â (5,496)â€”Â (5,496)â€”Â (5,496)Shares reserved/issued for director compensation2,542Â â€”Â 527Â â€”Â â€”Â â€”Â 527Â â€”Â 527Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 58Â 58Â â€”Â 58Â Fund capital contributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â 9,898Â 9,898Â Balance at June 30, 202415,902,131Â $195Â $973,070Â $481,177Â $(327,392)$(792)$1,126,258Â $214,550Â $1,340,808Â Net incomeâ€”Â â€”Â â€”Â 34,789Â â€”Â â€”Â 34,789Â 5,601Â 40,390Â Dividendsâ€”Â â€”Â â€”Â (10,667)â€”Â â€”Â (10,667)â€”Â (10,667)Amortization/issuance of restricted stock (1)â€”Â â€”Â 9,968Â â€”Â â€”Â â€”Â 9,968Â â€”Â 9,968Â Issuance of treasury shares for options exercised8,000Â â€”Â 75Â â€”Â 717Â â€”Â 792Â â€”Â 792Â Issuance of treasury shares for restricted stock vestings18,865Â â€”Â (1,690)â€”Â 1,690Â â€”Â â€”Â â€”Â Issuance of treasury shares for acquisitions21,835Â â€”Â 4,016Â â€”Â 1,966Â â€”Â 5,982Â â€”Â 5,982Â Repurchase of common stock from employees(8,889)â€”Â â€”Â â€”Â (2,383)â€”Â (2,383)â€”Â (2,383)Shares reserved/issued for director compensation828Â â€”Â 215Â â€”Â â€”Â â€”Â 215Â â€”Â 215Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 2,354Â 2,354Â â€”Â 2,354Â Fund capital distributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â (25,377)(25,377)Balance at September 30, 202415,942,770Â $195Â $985,654Â $505,299Â $(325,402)$1,562Â $1,167,308Â $194,774Â $1,362,082Â Continued on next pagePiper Sandler Companies | 7Table of ContentsPiper Sandler CompaniesConsolidated Statements of Changes in Shareholders' Equity - Continued(Unaudited)AccumulatedTotalCommonAdditionalOtherCommonTotal(Amounts in thousands,SharesCommonPaid-InRetainedTreasuryComprehensiveShareholders'NoncontrollingShareholders'Â except share amounts)OutstandingStockCapitalEarningsStockIncome/(Loss)EquityInterestsEquityBalance at DecemberÂ 31, 202213,673,064Â $195Â $1,044,719Â $453,311Â $(441,653)$(2,499)$1,054,073Â $199,955Â $1,254,028Â Net incomeâ€”Â â€”Â â€”Â 25,634Â â€”Â â€”Â 25,634Â 7,812Â 33,446Â Dividendsâ€”Â â€”Â â€”Â (50,861)â€”Â â€”Â (50,861)â€”Â (50,861)Amortization/issuance of restricted stock (1)â€”Â â€”Â 67,682Â â€”Â â€”Â â€”Â 67,682Â â€”Â 67,682Â Issuance of treasury shares for restricted stock vestings1,584,696Â â€”Â (121,284)â€”Â 121,284Â â€”Â â€”Â â€”Â Repurchase of common stock from employees(426,031)â€”Â â€”Â â€”Â (60,831)â€”Â (60,831)â€”Â (60,831)Shares reserved/issued for director compensation1,398Â â€”Â 192Â â€”Â â€”Â â€”Â 192Â â€”Â 192Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 955Â 955Â â€”Â 955Â Fund capital distributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â (5,048)(5,048)Balance at March 31, 202314,833,127Â $195Â $991,309Â $428,084Â $(381,200)$(1,544)$1,036,844Â $202,719Â $1,239,563Â Net incomeâ€”Â â€”Â â€”Â 3,954Â â€”Â â€”Â 3,954Â 10,677Â 14,631Â Dividendsâ€”Â â€”Â â€”Â (13,271)â€”Â â€”Â (13,271)â€”Â (13,271)Amortization/issuance of restricted stock (1)â€”Â â€”Â 6,693Â â€”Â â€”Â â€”Â 6,693Â â€”Â 6,693Â Issuance of treasury shares for restricted stock vestings261,531Â â€”Â (21,158)â€”Â 21,158Â â€”Â â€”Â â€”Â Repurchase of common stock from employees(21,423)â€”Â â€”Â â€”Â (2,886)â€”Â (2,886)â€”Â (2,886)Shares reserved/issued for director compensation4,930Â â€”Â 639Â â€”Â â€”Â â€”Â 639Â â€”Â 639Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 779Â 779Â â€”Â 779Â Fund capital contributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â 12,323Â 12,323Â Balance at June 30, 202315,078,165Â $195Â $977,483Â $418,767Â $(362,928)$(765)$1,032,752Â $225,719Â $1,258,471Â Net income/(loss)â€”Â â€”Â â€”Â 3,878Â â€”Â â€”Â 3,878Â (17,555)(13,677)Dividendsâ€”Â â€”Â â€”Â (10,076)â€”Â â€”Â (10,076)â€”Â (10,076)Amortization/issuance of restricted stock (1)â€”Â â€”Â 12,809Â â€”Â â€”Â â€”Â 12,809Â â€”Â 12,809Â Issuance of treasury shares for restricted stock vestings69,993Â â€”Â (5,685)â€”Â 5,685Â â€”Â â€”Â â€”Â Repurchase of common stock from employees(26,900)â€”Â â€”Â â€”Â (3,903)â€”Â (3,903)â€”Â (3,903)Shares reserved/issued for director compensation934Â â€”Â 125Â â€”Â â€”Â â€”Â 125Â â€”Â 125Â Other comprehensive lossâ€”Â â€”Â â€”Â â€”Â â€”Â (1,209)(1,209)â€”Â (1,209)Fund capital distributions, netâ€”Â â€”Â â€”Â â€”Â â€”Â (23,812)(23,812)Balance at September 30, 202315,122,192Â $195Â $984,732Â $412,569Â $(361,146)$(1,974)$1,034,376Â $184,352Â $1,218,728Â (1)Includes amortization of restricted stock issued in conjunction with the Company's acquisitions. See Notes to the Consolidated Financial StatementsPiper Sandler Companies | 8Table of ContentsPiper Sandler CompaniesConsolidated Statements of Cash Flows(Unaudited)Nine Months EndedSeptember 30,(Amounts in thousands)20242023Operating ActivitiesNet income$104,938Â $34,400Â Adjustments to reconcile net income to net cash provided by/(used in) operating activities:Depreciation and amortization of fixed assets12,649Â 13,530Â Deferred income taxes23,033Â (3,168)Stock-based compensation71,111Â 62,747Â Amortization of intangible assets7,294Â 14,641Â Amortization of forgivable loans10,335Â 7,722Â Decrease/(increase) in operating assets:Receivables from brokers, dealers and clearing organizations113,087Â (37,632)Net financial instruments and other inventory positions owned(21,697)(19,689)Investments13,194Â 15,498Â Other assets(56,192)893Â Increase/(decrease) in operating liabilities:Payables to brokers, dealers and clearing organizations778Â 7,207Â Accrued compensation(111,760)(246,241)Other liabilities and accrued expenses(17,353)2,714Â Net cash provided by/(used in) operating activities149,417Â (147,378)Investing ActivitiesBusiness acquisitions, net of cash acquired(16,166)â€”Â Purchases of fixed assets, net(7,128)(8,288)Net cash used in investing activities(23,294)(8,288)Financing ActivitiesNet change in short-term financing(27,342)â€”Â Payment of contingent consideration(1,550)â€”Â Payment of cash dividends(61,114)(74,208)Decrease in noncontrolling interests(12,084)(16,537)Repurchase of common stock(59,970)(67,620)Proceeds from stock option exercises792Â â€”Â Net cash used in financing activities(161,268)(158,365)Currency adjustment:Effect of exchange rate changes on cash2,232Â 282Â Net decrease in cash and cash equivalents(32,913)(313,749)Cash and cash equivalents at beginning of period383,098Â 365,624Â Cash and cash equivalents at end of period$350,185Â $51,875Â Supplemental disclosure of cash flow informationCash paid during the period for:Interest$4,370Â $7,750Â Income taxes$5,912Â $21,646Â See Notes to the Consolidated Financial StatementsPiper Sandler Companies | 9Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 1 | ORGANIZATION AND BASIS OF PRESENTATION OrganizationPiper Sandler Companies is the parent company of Piper SandlerÂ & Co. ("Piper Sandler"), a securities broker dealer and investment banking firm; Piper Sandler Ltd., a firm providing securities brokerage and mergers and acquisitions services in the United Kingdom ("U.K."); Piper Sandler Finance LLC, which facilitates corporate debt underwriting in conjunction with affiliated credit vehicles; Piper Sandler Investment Group Inc., PSC Capital Management LLC, PSC Capital Management II LLC and PSC Capital Management III LLC, entities providing alternative asset management services; Piper Sandler Hedging Services, LLC, an entity that assists clients with hedging strategies; Piper Sandler Financial Products Inc. and Piper Sandler Financial Products II Inc., entities that facilitate derivative transactions; and other immaterial subsidiaries.Piper Sandler Companies and its subsidiaries (collectively, the "Company") operate in one reporting segment providing investment banking services and institutional sales, trading and research services. Investment banking services include financial advisory services, management of and participation in underwritings, and municipal financing activities. Revenues are generated through the receipt of advisory and financing fees. Institutional sales, trading and research services focus on the trading of equity and fixed income products with institutions, corporations, government and non-profit entities. Revenues are generated through commissions and sales credits earned on equity and fixed income institutional sales activities, net interest revenues on trading securities held in inventory, profits and losses from trading these securities, and fees for research services and corporate access offerings. Also, the Company has created alternative asset management funds in merchant banking and healthcare in order to invest firm capital and to manage capital from outside investors. The Company records gains and losses from investments in these funds and receives management and performance fees.Basis of PresentationThe accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). Pursuant to this guidance, certain information and disclosures have been omitted that are included within the complete annual financial statements. Except as disclosed herein, there have been no material changes in the information reported in the financial statements and related disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries, and all other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests include the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. All material intercompany balances have been eliminated.Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the best information available, actual results could differ from those estimates.NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a full description of the Company's significant accounting policies. Piper Sandler Companies | 10Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 3 | RECENT ACCOUNTING PRONOUNCEMENTSFuture Adoption of New Applicable Accounting StandardsImprovements to Reportable Segment DisclosuresIn November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of ASU 2023-07 on its financial statement disclosures.Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance enhances the annual income tax disclosure requirements by requiring disaggregated information related to the effective tax rate reconciliation and income taxes paid, as well as other disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of ASU 2023-09 on its financial statement disclosures.NOTE 4 | ACQUISITIONS The following acquisition was accounted for pursuant to FASB Accounting Standards Codification Topic 805, "Business Combinations." Accordingly, the purchase price was allocated to the acquired assets and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase price over the net assets acquired was allocated between goodwill and intangible assets. The fair value of the equity consideration and retention-related restricted stock was determined using the market price of the Company's common stock on the date of acquisition.Aviditi Capital Advisors, LLC ("Aviditi Advisors")On AugustÂ 23, 2024, the Company completed the acquisition of Aviditi Advisors, an alternative investment bank providing full lifecycle services to financial sponsors, global alternative investment managers and limited partner investors. The acquisition adds private capital advisory capabilities to the platform.The economic value on the acquisition date was $70Â million, which consisted of cash consideration, equity consideration, contingent consideration and contingently returnable consideration, as well as various compensation obligations, as described below.The equity consideration of $6.0Â million consisted of 21,835 shares, which vested immediately and were not subject to service requirements. The contingently returnable consideration of $4.1Â million represents the fair value of consideration that is contingently returnable to the Company if certain revenue thresholds are not achieved during the performance period ending December 31, 2024. The equity consideration and contingently returnable consideration were included in the purchase price in addition to the cash consideration of $23.8Â million and contingent consideration, which was immaterial based on the acquisition date fair value. The net assets acquired by the Company of $34.7Â million are described below.The compensation obligations of $35.7 million include existing deferred compensation obligations of Aviditi Advisors that were assumed by the Company on the acquisition date and acquisition-related arrangements entered into with certain employees for retention purposes. These compensation obligations consisted of restricted stock ($11.8Â million), restricted mutual fund shares of investment funds ($8.6Â million), restricted cash ($5.3 million) and forgivable loans ($10.0 million). As employees must fulfill service requirements in exchange for the rights to the restricted shares, restricted mutual fund shares and restricted cash, compensation expense will be amortized on a straight-line basis over the requisite service period. See Note 16 for further discussion on the restricted shares and restricted mutual fund shares. The restricted cash will generally vest in quarterly installments through the first quarter of 2028. The loans will be forgiven, so long as the applicable employees remain continuously employed for the loan term of three to five years. Compensation expense will be amortized on a straight-line basis over the loan term.Piper Sandler Companies | 11Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Additional cash of up to $86.3Â million may be earned if certain net revenue targets are achieved during the performance period from August 23, 2024 to December 31, 2028. Certain amounts may be earned by Aviditi Advisors' non-employee equity owners with no service requirements. The Company recorded a liability as of the acquisition date for the fair value of this contingent consideration, which was included in the purchase price. Adjustments to this liability after the acquisition date, if any, will be recorded as non-compensation expense on the consolidated statements of operations. The remaining amounts may be earned by employee owners in exchange for service requirements. As these amounts compensate employees for future services, the value was not part of the purchase price. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the respective requisite service period. If earned, amounts will be paid on various dates through the second quarter of 2029.The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of the acquisition:(Amounts in thousands)AssetsCash and cash equivalents$11,717Â Right-of-use lease assets1,898Â Goodwill8,571Â Intangible assets1,595Â Other assets (1)42,973Â Total assets acquired66,754Â LiabilitiesShort-term financing (2)17,342Â Accrued compensation11,235Â Accrued lease liabilities1,898Â Other liabilities and accrued expenses1,628Â Total liabilities assumed32,103Â Net assets acquired$34,651Â (1)Primarily consists of installment fee receivables, as discussed in Note 11. (2)Amount was immediately repaid in full on August 23, 2024. See Note 12 for further information.The Company recorded $8.6Â million of goodwill on the consolidated statements of financial condition, all of which is expected to be deductible for income tax purposes. The final goodwill recorded on the Company's consolidated statements of financial condition may differ from that reflected herein as a result of measurement period adjustments. In management's opinion, the goodwill represents the reputation and operating expertise of Aviditi Advisors. Identifiable intangible asset purchased by the Company consisted of customer relationships with an acquisition date fair value of $1.6Â million.Integration costs of $0.5Â million and $1.8Â million were incurred for the three and nine months ended September 30, 2024, respectively, and are included in restructuring and integration costs on the consolidated statements of operations.Pro Forma Financial InformationThe results of operations of Aviditi Advisors have been included in the Company's consolidated financial statements prospectively beginning on the acquisition date. The acquisition has been fully integrated with the Company's existing operations. Accordingly, post-acquisition revenues and net income are not discernible. Pro forma financial information for Aviditi Advisors is not presented as the impact to the Company's historical results is not material.Piper Sandler Companies | 12Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 5 | RECEIVABLES FROM AND PAYABLES TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS September 30,December 31,(Amounts in thousands)20242023Receivables from brokers, dealers and clearing organizationsReceivable from clearing organizations$87,567Â $199,143Â Receivable from brokers and dealers7,493Â 9,176Â Other3,857Â 3,685Â Total receivables from brokers, dealers and clearing organizations$98,917Â $212,004Â Payables to brokers, dealers and clearing organizationsPayable to brokers and dealers$1,757Â $979Â Total payables to brokers, dealers and clearing organizations$1,757Â $979Â Under the Company's fully disclosed clearing agreement, all of its securities inventories with the exception of convertible securities, and all of its customer activities are held by or cleared through Pershing LLC ("Pershing"). The Company has established an arrangement to obtain financing from Pershing related to the majority of its trading activities. The Company also has a clearing arrangement with bank financing related to its convertible securities inventories. Financing under these arrangements is secured primarily by securities, and collateral limitations could reduce the amount of funding available under these arrangements. The funding is at their discretion and could be denied. The Company's clearing arrangement activities are recorded net of trading activity. The Company's fully disclosed clearing

agreement includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million. NOTE 6 | FAIR VALUE OF FINANCIAL INSTRUMENTS Based on the nature of the Company's business and its role as a "dealer" in the securities industry or as a manager of alternative asset management funds, the fair values of its financial instruments are determined internally. The Company's processes are designed to ensure that the fair values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, unobservable inputs are developed based on an evaluation of all relevant empirical market data, including prices evidenced by market transactions, interest rates, credit spreads, volatilities and correlations and other security-specific information. Valuation adjustments related to illiquidity or counterparty credit risk are also considered. In estimating fair value, the Company may utilize information provided by third-party pricing vendors to corroborate internally-developed fair value estimates.The Company employs specific control processes to determine the reasonableness of the fair value of its financial instruments. The Company's processes are designed to ensure that the internally-estimated fair values are accurately recorded and that the data inputs and the valuation techniques used are appropriate, consistently applied, and that the assumptions are reasonable and consistent with the objective of determining fair value. Individuals outside of the trading departments perform independent pricing verification reviews as of each reporting date. The Company has established parameters which set forth when the fair value of securities is independently verified. The selection parameters are generally based upon the type of security, the level of estimation risk of a security, the materiality of the security to the Company's consolidated financial statements, changes in fair value from period to period, and other specific facts and circumstances of the Company's securities portfolio. In evaluating the initial internally-estimated fair values made by the Company's traders, the nature and complexity of securities involved (e.g., term, coupon, collateral, and other key drivers of value), level of market activity for securities, and availability of market data are considered. The independent price verification procedures include, but are not limited to, analysis of trade data (both internal and external where available), corroboration to the valuation of positions with similar characteristics, risks and components, or comparison to an alternative pricing source, such as a discounted cash flow model. The Company's valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements.Piper Sandler Companies | 13Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following is a description of the valuation techniques used to measure fair value.Cash EquivalentsCash equivalents include highly liquid investments with original maturities of 90 days or less. Actively traded money market funds are measured at their net asset value and classified as Level I.Financial Instruments and Other Inventory PositionsThe Company records financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased at fair value on the consolidated statements of financial condition with unrealized gains and losses reflected on the consolidated statements of operations.Equity SecuritiesExchange traded equity securities are valued based on quoted prices from the exchange for identical assets or liabilities as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I.Convertible SecuritiesConvertible securities are valued based on observable trades, when available, and therefore are generally categorized as Level II. Corporate Fixed Income SecuritiesFixed income securities include corporate bonds which are valued based on recently executed market transactions of comparable size, internally-developed fair value estimates based on observable inputs, or broker quotations. Accordingly, these corporate bonds are categorized as Level II. Taxable Municipal SecuritiesTaxable municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Tax-Exempt Municipal SecuritiesTax-exempt municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Certain illiquid tax-exempt municipal securities are valued using market data for comparable securities (e.g., maturity and sector) and management judgment to infer an appropriate current yield or other model-based valuation techniques deemed appropriate by management based on the specific nature of the individual security and therefore are categorized as Level III.Short-Term Municipal SecuritiesShort-term municipal securities include variable rate demand notes and other short-term municipal securities. Variable rate demand notes and other short-term municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Asset-Backed SecuritiesAsset-backed securities are valued using recently executed observable trades, when available, and therefore are generally categorized as Level II. Certain asset-backed securities are valued using models where inputs to the model are directly observable in the market, or can be derived principally from or corroborated by observable market data. Accordingly, these asset-backed securities are categorized as Level II.Piper Sandler Companies | 14Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)U.S. Government Agency SecuritiesU.S. government agency securities include agency debt bonds and mortgage bonds. Agency debt bonds are valued by using either direct price quotes or price quotes for comparable bond securities and are categorized as Level II. Mortgage bonds include bonds secured by mortgages, mortgage pass-through securities, agency collateralized mortgage-obligation ("CMO") securities and agency interest-only securities. Mortgage pass-through securities, CMO securities and interest-only securities are valued using recently executed observable trades or other observable inputs, such as prepayment speeds and therefore are generally categorized as Level II. Mortgage bonds are valued using observable market inputs, such as market yields on spreads over U.S. treasury securities, or models based upon prepayment expectations. These securities are categorized as Level II.U.S. Government SecuritiesU.S. government securities include highly liquid U.S. treasury securities which are generally valued using quoted market prices and therefore are categorized as Level I. The Company does not transact in securities of countries other than the U.S. government.Derivative ContractsDerivative contracts include interest rate swaps, interest rate locks, and U.S. treasury bond futures. These instruments derive their value from underlying assets, reference rates, indices or a combination of these factors. The majority of the Company's interest rate derivative contracts, including both interest rate swaps and interestÂ rate locks,Â areÂ valued using marketÂ standard pricingÂ models basedÂ on the net present value of estimated future cash flows. The valuation models used do not involve material subjectivity as the methodologies do not entail significant judgment and the pricing inputs are market observable, including contractual terms, yield curves and measures of volatility. These instruments are classified as Level II within the fair value hierarchy. Certain interest rate locks transact in less active markets and are valued using valuation models that include the previously mentioned observable inputs and certain unobservable inputs that require significant judgment, such as the premium over the Municipal Market Data ("MMD") curve. These instruments are classified as Level III. InvestmentsThe Company's investments valued at fair value include equity investments in private companies and mutual funds related to deferred compensation plans. Investments in private companies are valued based on an assessment of each underlying security, considering rounds of financing, the financial condition and operating results of the private company, third-party transactions and market-based information, including comparable company transactions, trading multiples (e.g., multiples of revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA")), discounted cash flow analyses and changes in market outlook, among other factors. These securities are categorized based on the lowest level of input that is significant to the fair value measurement. Certain underlying securities, as well as investments in mutual funds, are valued based on quoted prices from the exchange for identical assets as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I. See Note 16 for additional information about the Company's deferred compensation plans.Piper Sandler Companies | 15Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2024:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Convertible securities$â€”Â $147,946Â $â€”Â $â€”Â $147,946Â Fixed income securitiesâ€”Â 15,336Â â€”Â â€”Â 15,336Â Municipal securities:Taxable securitiesâ€”Â 19,608Â â€”Â â€”Â 19,608Â Tax-exempt securitiesâ€”Â 120,003Â 279Â â€”Â 120,282Â Short-term securitiesâ€”Â 13,594Â â€”Â â€”Â 13,594Â Asset-backed securitiesâ€”Â 50,808Â â€”Â â€”Â 50,808Â U.S. government agency securitiesâ€”Â 34,443Â â€”Â â€”Â 34,443Â U.S. government securities6,282Â â€”Â â€”Â â€”Â 6,282Â Derivative contractsâ€”Â 14,709Â 4,777Â (9,760)9,726Â Total financial instruments and other inventory positions owned6,282Â 416,447Â 5,056Â (9,760)418,025Â Cash equivalents89,677Â â€”Â â€”Â â€”Â 89,677Â Investments at fair value (2)100,178Â â€”Â 170,145Â â€”Â 270,323Â Total assets$196,137Â $416,447Â $175,201Â $(9,760)$778,025Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$41,681Â $â€”Â $â€”Â $â€”Â $41,681Â Fixed income securitiesâ€”Â 1,856Â â€”Â â€”Â 1,856Â U.S. government securities64,293Â â€”Â â€”Â â€”Â 64,293Â Derivative contractsâ€”Â 12,183Â 3,672Â (12,934)2,921Â Total financial instruments and other inventory positions sold, but not yet purchased$105,974Â $14,039Â $3,672Â $(12,934)$110,751Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $190.6 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $130.1 million is classified as Level III.Piper Sandler Companies | 16Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2023:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Equity securities$388Â $â€”Â $â€”Â $â€”Â $388Â Convertible securitiesâ€”Â 131,375Â â€”Â â€”Â 131,375Â Fixed income securitiesâ€”Â 1,645Â â€”Â â€”Â 1,645Â Municipal securities:Taxable securitiesâ€”Â 25,744Â â€”Â â€”Â 25,744Â Tax-exempt securitiesâ€”Â 135,886Â 2,869Â â€”Â 138,755Â Short-term securitiesâ€”Â 7,122Â â€”Â â€”Â 7,122Â Asset-backed securitiesâ€”Â 8,149Â â€”Â â€”Â 8,149Â U.S. government agency securitiesâ€”Â 104,418Â â€”Â â€”Â 104,418Â U.S. government securities5,895Â â€”Â â€”Â â€”Â 5,895Â Derivative contractsâ€”Â 52,611Â 5,834Â (47,379)11,066Â Total financial instruments and other inventory positions owned6,283Â 466,950Â 8,703Â (47,379)434,557Â Cash equivalents343,856Â â€”Â â€”Â â€”Â 343,856Â Investments at fair value (2)61,601Â â€”Â 224,280Â â€”Â 285,881Â Total assets$411,740Â $466,950Â $232,983Â $(47,379)$1,064,294Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$53,857Â $â€”Â $â€”Â $â€”Â $53,857Â Fixed income securitiesâ€”Â 2,230Â â€”Â â€”Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â â€”Â â€”Â 48,268Â U.S. government securities40,437Â â€”Â â€”Â â€”Â 40,437Â Derivative contractsâ€”Â 47,032Â 7,962Â (50,806)4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$94,294Â $97,530Â $7,962Â $(50,806)$148,980Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $211.1 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $177.0 million is classified as Level III.The carrying values of the Company's cash, receivables and payables either from or to brokers, dealers and clearing organizations, and short-term financings approximate fair value due to either their liquid or short-term nature.Piper Sandler Companies | 17Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)At September 30, 2024, the Company's Level I investments at fair value included $59.1Â million of equity securities subject to contractual sale restrictions, of which $3.6Â million will expire in the fourth quarter of 2024 and $35.2 million will expire in the first quarter of 2025. The sales restrictions on the remaining $20.3Â million of equity securities are in effect during certain trading windows.The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:Level IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at June 30, 2024$270Â $2,655Â $195,834Â $2,974Â Purchasesâ€”Â â€”Â 11,529Â â€”Â Salesâ€”Â â€”Â (11,042)â€”Â Settlementsâ€”Â (342)â€”Â (3,590)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (35,327)â€”Â Total realized and unrealized gains/(losses)9Â 2,464Â 9,151Â 4,288Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at June 30, 2023$3,890Â $1,327Â $208,837Â $730Â Purchasesâ€”Â â€”Â 9,539Â â€”Â Salesâ€”Â â€”Â (19,001)â€”Â Settlementsâ€”Â (85)â€”Â 60Â Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers outâ€”Â â€”Â â€”Â â€”Â Total realized and unrealized gains/(losses)(215)10,964Â 4,798Â 2,284Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$9Â $2,548Â $(8,549)$3,341Â September 30, 2023(215)11,255Â $4,810Â $3,035Â Continued on next pagePiper Sandler Companies | 18Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Level IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at December 31, 2023$2,869Â $5,834Â $224,280Â $7,962Â Purchasesâ€”Â â€”Â 23,584Â â€”Â Sales(1,901)â€”Â (41,042)â€”Â Settlementsâ€”Â (2,842)â€”Â (6,191)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (48,546)â€”Â Total realized and unrealized gains/(losses)(689)1,785Â 11,869Â 1,901Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at December 31, 2022$3,887Â $4,756Â $191,845Â $1,082Â Purchasesâ€”Â â€”Â 28,675Â â€”Â Salesâ€”Â â€”Â (25,748)â€”Â Settlementsâ€”Â (2,443)â€”Â (1,353)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (14,691)â€”Â Total realized and unrealized gains/(losses)(212)9,893Â 24,092Â 3,345Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$12Â $3,571Â $(20,450)$3,672Â September 30, 2023(212)12,206Â $15,429Â $3,074Â (1)Transfers out of Level III are primarily due to unobservable inputs becoming observable.Realized and unrealized gains/(losses) related to financial instruments, with the exception of customer matched-book derivatives, are reported in institutional brokerage on the consolidated statements of operations. Realized and unrealized gains/(losses) related to customer matched-book derivatives are reported in investment banking. Realized and unrealized gains/(losses) related to investments are principally reported in investment income/(loss) on the consolidated statements of operations.Piper Sandler Companies | 19Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2024:ValuationWeightedTechniqueUnobservable InputRangeAverage (1)AssetsTax-exempt municipal securitiesDiscounted cash flowExpectedÂ recoveryÂ rate (%Â ofÂ par)Â (3)0 - 25%13.4%Derivative contractsDiscounted cash flowPremium over the MMD curve in basis points ("bps") (3)0.6 - 27 bps7.9 bpsInvestments at fair value (2)Market approachRevenue multiple (3)2 - 10 times6.5 timesEBITDA multiple (3)11 - 15 times13.0 timesMarket comparable valuation multiple (3)0.8 - 2 times1.1 timesDiscounted cash flowDiscount rate (4)16 - 25%18.8%LiabilitiesDerivative contractsDiscounted cash flowPremium over the MMD curve in bpsÂ (4)0.9 - 34 bps19.3 bps(1)Unobservable inputs were weighted by the relative fair value of the financial instruments.(2)As of September 30, 2024, the Company had $170.1 million of Level III investments at fair value, of which $40.7 million was valued based on a recent round of independent financing.(3)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly higher/(lower) fair value measurement.(4)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly lower/(higher) fair value measurement.Piper Sandler Companies | 20Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 7 | FINANCIAL INSTRUMENTS AND OTHER INVENTORY POSITIONS September 30,December 31,(Amounts in thousands)20242023Financial instruments and other inventory positions ownedCorporate securities:Equity securities$â€”Â $388Â Convertible securities147,946Â 131,375Â Fixed income securities15,336Â 1,645Â Municipal securities:Taxable securities19,608Â 25,744Â Tax-exempt securities120,282Â 138,755Â Short-term securities13,594Â 7,122Â Asset-backed securities50,808Â 8,149Â U.S. government agency securities34,443Â 104,418Â U.S. government securities6,282Â 5,895Â Derivative contracts9,726Â 11,066Â Total financial instruments and other inventory positions owned$418,025Â $434,557Â Financial instruments and other inventory positions sold, but not yet purchasedCorporate securities:Equity securities$41,681Â $53,857Â Fixed income securities1,856Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â U.S. government securities64,293Â 40,437Â Derivative contracts2,921Â 4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$110,751Â $148,980Â At September 30, 2024 and December 31, 2023, financial instruments and other inventory positions owned in the amount of $97.7Â million and $92.8Â million, respectively, had been pledged as collateral for short-term financing arrangements.Financial instruments and other inventory positions sold, but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price, thereby creating a liability to purchase the security in the market at prevailing prices. The Company is obligated to acquire the securities sold short at prevailing market prices, which may exceed the amount reflected on the consolidated statements of financial condition. The Company economically hedges changes in the market value of its financial instruments and other inventory positions owned using inventory positions sold, but not yet purchased, interest rate derivatives, U.S. treasury bond futures and options, and equity option contracts.Piper Sandler Companies | 21Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Derivative Contract Financial InstrumentsCustomer Matched-Book

DerivativesThe Company enters into interest rate derivative contracts in a principal capacity as a dealer to satisfy the financial needs of its customers. The Company simultaneously enters intoÂ an interest rate derivative contract with a third party for the same notional amount to hedge the interest rate and credit risk of the initial client interest rate derivative contract. In certain instances, the Company has only hedged interest rate risk with a third party, and retains uncollateralized credit risk as described below. These instruments use rates based upon the Secured Overnight Financing Rate ("SOFR") index, the MMD index or the Securities Industry and Financial Markets Association ("SIFMA") index. Similarly, the Company enters into a limited number of credit default swap contracts to facilitate customer transactions. These instruments use rates based upon the Commercial Mortgage Backed Securities ("CMBX") index.Trading Securities DerivativesThe Company enters into interest rate derivative contracts and uses U.S. treasury bond futures and options to hedge interest rate and market value risks primarily associated with its fixed income securities. These instruments use rates based upon the MMD or SOFR indices. The Company also enters into equity option contracts to hedge market value risk associated with its convertible securities.Derivatives are reported on a net basis by counterparty (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of offset exists and on a net basis by cross product when applicable provisions are stated in master netting agreements. Cash collateral received or paid is netted on a counterparty basis, provided a legal right of offset exists. The total absolute notional contract amount, representing the absolute value of the sum of gross long and short derivative contracts, provides an indication of the volume of the Company's derivative activity and does not represent gains and losses. The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position:September 30, 2024December 31, 2023(Amounts in thousands)DerivativeDerivativeNotionalDerivativeDerivativeNotionalDerivative CategoryAssets (1)Liabilities (2)AmountAssets (1)Liabilities (2)AmountInterest rate:Customer matched-book$16,439Â $14,019Â $484,334Â $54,676Â $49,293Â $1,356,924Â Trading securities3,047Â 1,836Â 154,130Â 3,769Â 5,701Â 196,250Â $19,486Â $15,855Â $638,464Â $58,445Â $54,994Â $1,553,174Â (1)Derivative assets are included within financial instruments and other inventory positions owned on the consolidated statements of financial condition.(2)Derivative liabilities are included within financial instruments and other inventory positions sold, but not yet purchased on the consolidated statements of financial condition.The Company's derivative contracts do not qualify for hedge accounting; therefore, unrealized gains and losses are recorded on the consolidated statements of operations. The gains and losses on the related economically hedged inventory positions are not disclosed below as they are not in qualifying hedging relationships. The following table presents the Company's unrealized gains/(losses) on derivative instruments:Three Months EndedNine Months Ended(Amounts in thousands)Â September 30,September 30,DerivativeÂ CategoryOperationsÂ Category2024202320242023Interest rate derivative contractInvestment banking$(2,760)$(230)$(3,054)$(240)Interest rate derivative contractInstitutional brokerage1,423Â 8,540Â 3,233Â 5,463Â $(1,337)$8,310Â $179Â $5,223Â Piper Sandler Companies | 22Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. Credit exposure associated with the Company's derivatives is driven by uncollateralized market movements in the fair value of the contracts with counterparties and is monitored regularly by the Company's financial risk committee. The Company considers counterparty credit risk in determining derivative contract fair value. The Company's derivative contracts are generally collateralized by its counterparties, who are major financial institutions. As of September 30, 2024, the Company had $6.4 million of uncollateralized credit exposure with three counterparties (notional contract amount of $77.2 million), including $5.9Â million of uncollateralized credit exposure with one counterparty.NOTE 8 | INVESTMENTS September 30,December 31,(Amounts in thousands)20242023Investments at fair value$270,323Â $285,881Â Investments at cost281Â 281Â Investments accounted for under the equity method14,250Â 11,886Â Total investments284,854Â 298,048Â Less: Investments attributable to noncontrolling interests (1)(190,643)(211,096)Total investments attributable to Piper Sandler Companies$94,211Â $86,952Â (1)Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds.At September 30, 2024, investments carried on a cost basis had an estimated fair market value of $0.3 million. Because valuation estimates were based upon management's judgment, investments carried at cost would be categorized as Level III assets in the fair value hierarchy, if they were carried at fair value.Investments accounted for under the equity method include general and limited partnership interests. The carrying value of these investments is based on the investment vehicle's net asset value. The net assets of investment partnerships consist of investments in both marketable and non-marketable securities. The underlying investments held by such partnerships are valued based on the estimated fair value determined by management in the Company's capacity as general partner or investor and, in the case of investments in unaffiliated investment partnerships, are based on financial statements prepared by the unaffiliated general partners.NOTE 9 | VARIABLE INTEREST ENTITIES ("VIEs")The Company has investments in and/or acts as the managing partner of various partnerships and limited liability companies. These entities were established for the purpose of investing in securities of public or private companies, and were initially financed through the capital commitments or seed investments of the members.VIEs are entities in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities. The determination as to whether an entity is a VIE is based on the structure and nature of each entity. The Company also considers other characteristics such as the power through voting rights or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance and how the entity is financed.The Company is required to consolidate all VIEs for which it is considered to be the primary beneficiary. The determination as to whether the Company is considered to be the primary beneficiary is based on whether the Company has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Piper Sandler Companies | 23Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Consolidated VIEsThe Company's consolidated VIEs include certain alternative asset management funds in which the Company has an investment and, as the managing partner, is deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these funds. The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0Â million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.September 30,December 31,(Amounts in thousands)20242023AssetsCash and cash equivalents$5,772Â $6,994Â Investments239,757Â 266,508Â Other assetsâ€”Â 37Â Total assets$245,529Â $273,539Â LiabilitiesOther liabilities and accrued expenses$1,148Â $4,857Â Total liabilities$1,148Â $4,857Â The Company has investments in a grantor trust which was established as part of a nonqualified deferred compensation plan. The Company is the primary beneficiary of the grantor trust. Accordingly, the assets and liabilities of the grantor trust are consolidated by the Company on the consolidated statements of financial condition. See Note 16 for additional information on the Company's nonqualified deferred compensation plan.Nonconsolidated VIEsThe Company determined it is not the primary beneficiary of certain VIEs and, accordingly, does not consolidate them. These VIEs had net assets approximating $1.1Â billion at September 30, 2024 and December 31, 2023. The Company's exposure to loss from these VIEs is $14.7 million, which is the carrying value of its capital contributions recorded in investments on the consolidated statements of financial condition at September 30, 2024. The Company had no liabilities related to these VIEs at September 30, 2024 and December 31, 2023. Furthermore, the Company has not provided financial or other support to these VIEs that it was not previously contractually required to provide as of September 30, 2024.Piper Sandler Companies | 24Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 10 | GOODWILL AND INTANGIBLE ASSETS(Amounts in thousands)GoodwillBalance at December 31, 2023$301,760Â Goodwill acquired8,571Â Balance at September 30, 2024$310,331Â Intangible assetsBalance at December 31, 2023$116,197Â Intangible assets acquired1,595Â Amortization of intangible assets(7,294)Balance at September 30, 2024$110,498Â As discussed in Note 4, the addition of goodwill and intangible assets during the nine months ended September 30, 2024 related to the acquisition of Aviditi Advisors. Management identified $1.6Â million of customer relationship intangible assets, which are being amortized over a weighted average life of 0.8 years.At September 30, 2024, intangible assets with determinable lives consisted of customer relationships. The following table summarizes the future aggregate amortization expense of the Company's intangible assets with determinable lives:(Amounts in thousands)Remainder of 2024$2,994Â 20258,639Â 20267,253Â 20273,480Â 20282,191Â Thereafter541Â Total$25,098Â Indefinite-lived intangible assets consist of the Sandler trade name of $85.4Â million, which is not subject to amortization.NOTE 11 | OTHER ASSETS September 30,December 31,(Amounts in thousands)20242023Installment fee receivables$42,255Â $â€”Â Fee receivables27,558Â 27,765Â Forgivable employee loans48,919Â 15,771Â Prepaid expenses25,836Â 22,396Â Income tax receivables3,521Â 5,939Â Other27,175Â 14,084Â Total other assets$175,264Â $85,955Â Installment fee receivables are related to the Company's private fund placement services and are generally paid in installments over a period of two to four years. The Company's installment fee receivables are carried at amortized cost, which approximates fair value, and would be categorized as Level II assets in the fair value hierarchy if they were carried at fair value.Piper Sandler Companies | 25Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The Company estimates the allowance for credit losses using relevant available information from internal and external sources relating to historical credit loss experience, current economic conditions and reasonable and supportable forecasts that could potentially affect the collectibility of the reported amounts. The allowance for credit losses was immaterial at September 30, 2024 and December 31, 2023. NOTE 12 | SHORT-TERM FINANCING Unsecured Revolving Credit FacilityThe Company has an unsecured $120Â million revolving credit facility with U.S. Bank N.A. The credit agreement will terminate on DecemberÂ 18, 2026, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate or prime plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, limit the Company's leverage ratio, require maintenance of a minimum ratio of operating cash flow to fixed charges, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2024, there were $20.0Â million of advances against this credit facility, with a weighted average interest rate of 6.83 percent. At December 31, 2023, there were $30.0Â million of advances against this credit facility, with a weighted average interest rate of 7.33 percent.Secured Revolving Credit FacilityOn August 23, 2024, the Company entered into a $30 million revolving credit facility with Cadence Bank. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on AugustÂ 23, 2027, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate, prime, or SOFR plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120Â million, limit the Company's leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2024, the Company had no advances against this credit facility.Committed LineThe Company's committed short-term bank line financing at September 30, 2024 consisted of a one-year $50 million committed revolving credit facility with U.S. Bank N.A., which has been renewed annually in the fourth quarter of each year since 2008. Advances under this facility are secured by certain marketable securities. The interest rate is variable and based on the federal funds rate plus an applicable margin. The facility includes a covenant that requires the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, and the unpaid principal amount of all advances under this facility will be due on DecemberÂ 6, 2024. The Company pays a nonrefundable commitment fee on the unused portion of the facility on a quarterly basis. At September 30, 2024 and December 31, 2023, the Company had no advances against this line of credit.Short-Term Financing Arrangement Assumed in Acquisition of Aviditi AdvisorsThe Company assumed $17.3Â million of short-term financing in conjunction with its acquisition of Aviditi Advisors, as discussed in Note 4. The outstanding balance was immediately repaid in full on August 23, 2024 and the financing arrangement was subsequently terminated.NOTE 13 | LEGAL CONTINGENCIESThe Company has been named as a defendant in various legal actions, including complaints and litigation and arbitration claims, arising from its business activities. Such actions include claims related to securities brokerage and investment banking activities, and certain class actions that primarily allege violations of securities laws and seek unspecified damages, which could be substantial. Also, the Company is involved from time to time in investigations and proceedings by governmental agencies and self-regulatory organizations ("SROs") which could result in adverse judgments, settlements, penalties, fines or other relief.Piper Sandler Companies | 26Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The Company accrues for potential losses resulting from pending and potential legal actions, investigations and regulatory proceedings when such losses are probable and reasonably estimable. In many cases, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages or where plaintiffs are seeking substantial or indeterminate damages. Matters frequently need to develop before a probability of loss can be determined or range of loss can reasonably be estimated. Given uncertainties regarding the timing, scope, volume and outcome of pending and potential legal actions, investigations and regulatory proceedings and other factors, the amounts of accruals and ranges of reasonably possible losses are difficult to determine and of necessity subject to future revision. Subject to the foregoing, management of the Company believes, based on currently available information, after consultation with outside legal counsel and taking into account any prior accruals, that pending legal actions, investigations and regulatory proceedings will be resolved with no material adverse effect on the financial condition, results of operations or cash flows of the Company, except as described in the next paragraph. During the third quarter of 2024, the Company settled investigations by the SEC and the Commodity Futures Trading Commission (the "CFTC") regarding compliance with recordkeeping requirements for business-related communications sent over unapproved electronic messaging channels. The settlement with the SEC included a civil penalty of $14.0Â million and the settlement with the CFTC included a civil penalty of $2.0Â million. The Company had previously accrued $16.0Â million as estimated civil penalties related to these investigations.If during any period a potential adverse contingency becomes probable or is resolved for an amount in excess of the established accrual, the results of operations and cash flows in that period and the financial condition as of the end of that period could be materially adversely affected. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been brought to the Company's attention or are not yet determined to be reasonably possible. Reasonably possible losses in excess of amounts accrued at September 30, 2024 are not material.NOTE 14 | SHAREHOLDERS' EQUITYDividendsThe Company's current dividend policy is intended to return a metric based on fiscal year net income to its shareholders. The Company's board of directors determines the declaration and payment of dividends and is free to change the Company's dividend policy at any time.During the nine months ended September 30, 2024, the Company declared and paid quarterly cash dividends on its common stock, aggregating $1.85 per share, and a special cash dividend on its common stock of $1.00 per share. The special cash dividend related to the Company's fiscal year 2023 results. Total dividends paid, including accrued forfeitable dividends paid on restricted stock vestings, were $61.1Â million for the nine months ended September 30, 2024.On OctoberÂ 25, 2024, the board of directors declared a quarterly cash dividend on its common stock of $0.65 per share to be paid on DecemberÂ 13, 2024, to shareholders of record as of the close of business on NovemberÂ 22, 2024.Share RepurchasesThe Company purchases shares of common stock pursuant to share repurchase programs authorized by the Company's board of directors. The Company also purchases shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations.The following table summarizes the repurchase programs authorized by the Company's board of directors:Effective DateAuthorized AmountExpiration DateRemaining Authorization at September 30, 2024May 6, 2022$150.0 millionDecember 31, 2024$138.2 millionJanuary 1, 2022$150.0 millionDecember 31, 2023$â€”During the nine months ended September 30, 2024 and 2023, the Company did not repurchase shares of common stock related to its share repurchase programs.Piper Sandler Companies | 27Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following table summarizes the Company's share repurchase activity from employees related to employment tax obligations:Nine Months EndedSeptember 30,20242023Common shares repurchased325,019Â 474,354Â Aggregate purchase price (in millions)$60.0Â $67.6Â Average price per share$184.51Â $142.55Â Issuance of SharesThe Company issues common shares out of treasury stock as a result of employee restricted share vesting and exercise transactions as discussed in Note 16. During the nine months ended September 30, 2024 and 2023, the Company issued 1,041,880 shares and 1,916,220 shares, respectively, related to these obligations. During the nine months ended September 30, 2024, the Company also issued 21,835 common shares out of treasury stock for equity consideration related to the acquisition of Aviditi Advisors, as discussed in Note 4.Noncontrolling InterestsThe consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries and other entities in which the Company has a controlling financial interest.

Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests represent the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. Ownership interests in entities held by parties other than the Company's common shareholders are presented as noncontrolling interests within shareholders' equity, separate from the Company's own equity. Revenues, expenses and net income or loss are reported on the consolidated statements of operations on a consolidated basis, which includes amounts attributable to both the Company's common shareholders and noncontrolling interests. Net income or loss is then allocated between the Company and noncontrolling interests based upon their relative ownership interests. Net income/(loss) attributable to noncontrolling interests is deducted from consolidated net income/(loss) to determine net income attributable to the Company. The Company does not have other comprehensive income or loss attributable to noncontrolling interests. Piper Sandler Companies | 28Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 15 | REVENUES AND BUSINESS INFORMATION The Company's activities as an investment bank and institutional securities firm constitute a single business segment. The Company is organized as one reportable segment in order to maximize the value provided to clients by leveraging the diversified expertise and broad relationships of its experienced professionals across the Company. Substantially all of the Company's net revenues and long-lived assets are located in the U.S.Reportable financial results are as follows: Three Months EndedNine Months EndedÂ September 30,September 30, (Amounts in thousands)20242023202420232024RevenuesInvestment banking:Advisory services$188,047Â $154,560Â $529,144Â $424,999Â Corporate financing17,903Â 37,171Â 121,125Â 100,899Â Municipal financing35,520Â 19,935Â 81,506Â 54,139Â Total investment banking241,470Â 211,666Â 731,775Â 580,037Â Institutional brokerage:Equity brokerage52,480Â 50,243Â 154,043Â 154,509Â Fixed income services48,454Â 40,250Â 130,070Â 120,135Â Total institutional brokerage100,934Â 90,493Â 284,113Â 274,644Â Interest income7,831Â 6,980Â 22,813Â 19,421Â Investment income/(loss)10,693Â (17,108)7,510Â 9,804Â Total revenues360,928Â 292,031Â 1,046,211Â 883,906Â Interest expense1,356Â 2,546Â 4,404Â 7,790Â Net revenues359,572Â 289,485Â 1,041,807Â 876,116Â Total non-interest expenses303,957Â 292,935Â 905,524Â 839,376Â Pre-tax income/(loss)$55,615Â $(3,450)$136,283Â $36,740Â Pre-tax margin15.5%(1.2)%13.1%4.2%Piper Sandler Companies | 29Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 16 | COMPENSATION PLANS Stock-Based Compensation PlansThe Company has four outstanding stock-based compensation plans: the Amended and Restated 2003 Annual and Long-Term Incentive Plan (the "Incentive Plan"), the 2020 Employment Inducement Award Plan (the "2020 Inducement Plan"), the 2022 Employment Inducement Award Plan (the "2022 Inducement Plan") and the 2024 Employment Inducement Award Plan (the "2024 Inducement Plan"). The Company's equity awards are recognized on the consolidated statements of operations at grant date fair value over the service period of the award, less forfeitures. The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2024:Restricted stockRestricted stock related to compensation plans:Annual grants563,257Â Sign-on grants123,947Â Inducement grants39,162Â 2020 Inducement Plan grants263,653Â 2022 Inducement Plan grants126,608Â 2024 Inducement Plan grants42,980Â Total restricted stock related to compensation plans1,159,607Â Restricted stock related to acquisitions (1)764,335Â Total restricted stock1,923,942Â Restricted stock units152,318Â Stock options148,667Â (1)Includes restricted stock with service conditions issued in conjunction with certain acquisitions.Incentive PlanThe Incentive Plan permits the grant of equity awards, including restricted stock, restricted stock units and non-qualified stock options, to the Company's employees and directors for up to 10.9 million shares of common stock (1.8Â million shares remained available for future issuance under the Incentive Plan as of September 30, 2024). The Company believes that such awards help align the interests of employees and directors with those of shareholders and serve as an employee retention tool. The Incentive Plan provides for accelerated vesting of awards if there is a severance event, a change in control of the Company (as defined in the Incentive Plan), in the event of a participant's death, and at the discretion of the compensation committee of the Company's board of directors. Restricted Stock AwardsRestricted stock grants are valued at the market price of the Company's common stock on the date of grant and are amortized over the requisite service period. The Company grants shares of restricted stock to employees as part of year-end compensation ("Annual Grants") and upon initial hiring or as a retention award ("Sign-on Grants" or "Inducement Grants"). Piper Sandler Companies | 30Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The Company's Annual Grants are made each year in February. Annual Grants vest ratably over three years in equal installments. Substantially all Annual Grants provide for continued vesting after termination of employment, so long as the employee does not violateÂ certain post-termination restrictions set forth in the award agreement or any agreements entered into upon termination. The Company determined the service inception date precedes the grant date for these Annual Grants, and that the post-termination restrictions do not meet the criteria for an in-substance service condition, as defined by FASB Accounting Standards Codification Topic 718, "Compensation â€" Stock Compensation." Accordingly, restricted stock granted as part of these Annual Grants is expensed in the one-year period in which those awards are deemed to be earned, which is generally the calendar year preceding the February grant date. For example, the Company recognized compensation expense during fiscal year 2023 for its February 2024 Annual Grant. If an equity award related to these Annual Grants is forfeited as a result of violating the post-termination restrictions, the lower of the fair value of the award at grant date or the fair value of the award at the date of forfeiture is recorded within the consolidated statements of operations as a reversal of compensation expense. Sign-on Grants are used as a recruiting tool for new employees and are issued to current employees as a retention tool. These awards have both cliff and ratable vesting terms, and the employees must fulfill service requirements in exchange for rights to the awards. Compensation expense is amortized on a straight-line basis from the grant date over the requisite service period, generally three to five years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.Inducement Grants are issued as a retention tool in conjunction with certain acquisitions. During 2022, the Company granted $9.3Â million (65,125 shares) in restricted stock under the Incentive Plan in conjunction with its acquisitions of Cornerstone Macro Research LP, including its subsidiary, Cornerstone Macro LLC (collectively, "Cornerstone Macro") and Stamford Partners LLP. These restricted shares are subject to graded vesting, and employees must fulfill service requirements in exchange for the rights to the restricted shares. Compensation expense is amortized on a straight-line basis over the requisite service period, generally three to four years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.Annually, the Company grants stock to its non-employee directors. The stock-based compensation paid to non-employee directors is fully expensed on the grant date and included within outside services expense on the consolidated statements of operations.Restricted Stock UnitsThe Company grants restricted stock units to its leadership team ("Leadership Grants"). Restricted stock units will vest and convert to shares of common stock at the end of each 36-month performance period only if the Company satisfies predetermined performance and/or market conditions over the performance period. The performance condition requires the Company to achieve certain average adjusted return on equity targets, as defined in the terms of the award agreements. The market condition requires the Company to achieve a certain total shareholder return ("TSR") relative to members of a predetermined peer group. Under the terms of these awards, the number of units that will actually vest and convert to shares will be based on the extent to which the Company achieves the specified targets during each performance period. The maximum payout leverage by grant year is as follows:Maximum Payout LeverageGrant YearPerformance ConditionMarket Condition Total202475%75%150%2023100%100%200%202275%75%150%202175%75%150%202075%75%150%Piper Sandler Companies | 31Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The fair value of the performance condition portion of the award was based on the closing price of the Company's common stock on the grant date. If the Company determines that it is probable that the performance condition will be achieved, compensation expense is amortized on a straight-line basis over the 36-month performance period. The Company reevaluates achievement of the performance condition by grant year each reporting period with changes in estimated outcomes accounted for using a cumulative effect adjustment to compensation expense. Compensation expense will be recognized only if the performance condition is met. Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. As of September 30, 2024, the expected payout leverage for the performance condition portion of the award by grant year is as follows:Expected PayoutGrant YearLeverage202464%202352%202225%The market condition must be met for the market condition portion of the award to vest. Compensation expense will be recognized regardless if the market condition is satisfied, and is amortized on a straight-line basis over the 36-month requisite service period (or earlier if age and service conditions are met, as described below). Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the following assumptions:Risk-Free Expected Stock Grant YearVesting YearInterest RatePrice Volatility202420274.38%34.3%202320264.35%47.5%202220251.80%43.8%202120240.23%43.2%202020231.40%27.3%Because the vesting of the market condition portion of the award depends on the Company's TSR relative to a peer group, the valuation modeled the performance of the peer group as well as the correlation between the Company and the peer group. The expected stock price volatility assumptions were determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The risk-free interest rates were determined based on three-year U.S. Treasury bond yields.The compensation committee of the Company's board of directors included defined retirement provisions in its Leadership Grants. Certain grantees meeting defined age and service requirements will be fully vested in the awards as long as performance and post-termination obligations are met throughout the performance period. These retirement-eligible grants are expensed in the period in which those awards are deemed to be earned, which is the calendar year preceding the February grant date.Stock OptionsOn February 15, 2023 and February 15, 2018, the Company granted options to certain executive officers. These options are expensed on a straight-line basis over the required service period of five years, based on the estimated fair value of the award on the respective date of grant. The exercise price per share is equal to the closing price on the respective date of grant plus ten percent. These options are subject to graded vesting, beginning on the third anniversary of the respective grant date, so long as the employee remains continuously employed by the Company. The maximum term of these stock options is ten years. Piper Sandler Companies | 32Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The fair value of these stock option awards was estimated on the respective date of grant using the Black-Scholes option-pricing model with the following assumptions:February 2023February 2018GrantGrantRisk-free interest rate3.94Â %2.82Â %Dividend yield3.21Â %3.22Â %Expected stock price volatility38.50Â %37.20Â %Expected life of options (in years)7.07.0Fair value of options granted (per share)$46.71Â $24.49Â The risk-free interest rate assumption was based on the U.S. Treasury bond yield with a maturity equal to the expected life of the options. The dividend yield assumption was based on the assumed dividend payout over the expected life of the options. The expected stock price volatility assumption was determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The expected life of options assumption was determined using the simplified method due to the Company's limited exercise information. The simplified method calculates the expected term as the midpoint of the vesting term and the original contractual term of the options.Inducement PlansInducement plan awards are amortized as compensation expense on a straight-line basis over the requisite service period. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.The Company established the 2019 Employment Inducement Award Plan (the "2019 Inducement Plan") in conjunction with its acquisition of Weeden & Co. L.P. ("Weeden & Co."). On August 2, 2019, the Company granted $7.3 million (97,752 shares) in restricted stock. These restricted shares were subject to graded vesting through August 2, 2023. The Company terminated the 2019 Inducement Plan in August 2023.The Company established the 2020 Inducement Plan in conjunction with its acquisition of SOP Holdings, LLC and its subsidiaries, including Sandler O'Neill & Partners, L.P. On January 3, 2020, the Company granted $96.9 million (1,217,423 shares) in restricted stock. These restricted shares have both cliff and graded vesting terms with vesting periods of 18 months, three years or five years (with a weighted average service period of 3.7 years). On April 3, 2020, the Company granted $5.5Â million (114,000 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of The Valence Group ("Valence"). These restricted shares are subject to graded vesting, generally beginning on the third anniversary of the grant date through April 3, 2025. On December 31, 2020, the Company granted $2.9Â million (29,194 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of TRS Advisors LLC ("TRS"). These restricted shares were subject to ratable vesting through December 31, 2023.The Company established the 2022 Inducement Plan in conjunction with its acquisition of DBO Partners Holding LLC, including its subsidiary, DBO Partners LLC (collectively, "DBO Partners"). On October 7, 2022, the Company granted $17.4 million (161,030 shares) in restricted stock. These restricted shares are generally subject to ratable vesting over a five-year vesting period.The Company established the 2024 Inducement Plan in conjunction with its acquisition of Aviditi Advisors. On AugustÂ 23, 2024, the Company granted $11.8Â million (42,980 shares) in restricted stock. These restricted shares have both ratable and graded vesting terms with vesting periods of three or five years.Piper Sandler Companies | 33Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Stock-Based Compensation ActivityThe following table summarizes the Company's stock-based compensation activity:Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in millions)20242023202420232024Stock-based compensation expense$20.3Â $21.5Â $69.9Â $61.6Â Forfeitures0.7Â 0.2Â 2.2Â 1.0Â Tax benefit related to stock-based compensation expense3.5Â 3.3Â 11.4Â 11.4Â The following table summarizes the changes in the Company's unvested restricted stock:UnvestedWeighted AverageRestricted StockGrant Date(in Shares)FairÂ ValueDecember 31, 20232,593,922Â $104.89Â Granted301,850Â 213.94Â Vested(938,214)97.66Â Canceled(33,616)137.63Â September 30, 20241,923,942Â $124.96Â The following table summarizes the changes in the Company's unvested restricted stock units:UnvestedWeighted AverageRestrictedGrant DateStockÂ UnitsFairÂ ValueDecember 31, 2023181,193Â $141.08Â Granted33,694Â 199.39Â Vested(62,569)103.69Â Canceledâ€"Â â€"Â September 30, 2024152,318Â $169.34Â As of September 30, 2024, there was $84.5 million of total unrecognized compensation cost related to restricted stock and restricted stock units expected to be recognized over a weighted average period of 3.2 years.Piper Sandler Companies | 34Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)The following table summarizes the changes in the Company's outstanding stock options:Weighted AverageWeightedRemainingOptionsAverageContractual TermAggregateOutstandingExerciseÂ Price(inÂ Years)Intrinsic ValueDecember 31, 2023156,667Â $133.35Â 6.5$6,504,325Â Grantedâ€"Â â€"Â Exercised(8,000)99.00Â 1,334,949Â Canceledâ€"Â â€"Â Expiredâ€"Â â€"Â September 30, 2024148,667Â $135.20Â 5.9$22,093,148Â Options exercisable at September 30, 202473,667Â $99.00Â 3.4$13,614,398Â As of September 30, 2024, there was $2.4 million of unrecognized compensation cost related to stock options expected to be recognized over a weighted average period of 3.4 years. There was no tax benefit recorded as a result of stock option exercises for the nine months ended September 30, 2024.Deferred Compensation PlansThe Company maintains various deferred compensation arrangements for employees.Mutual Fund Restricted Share Investment PlanThe Mutual Fund Restricted Share ("MFRS") Investment Plan is a fully funded deferred compensation plan which allows eligible employees to receive a portion of their incentive compensation or retention awards in restricted mutual fund shares of investment funds. Compensation expense for MFRS awards is recognized over the period in which the award is deemed to be earned, as discussed below. Forfeitures of MFRS awards are recorded as a reduction of compensation and benefits expense within the consolidated statements of operations.The Company grants MFRS awards to qualifying employees in February of each year ("Annual MFRS Awards"). Annual MFRS Awards represent a portion of these employees' compensation for performance in the preceding year, similar to the Company's Annual Grants. Annual MFRS Awards vest ratably over three years in equal installments. Annual MFRS Awards provide for continued vesting after termination of employment so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreement entered into upon termination. Annual MFRS Awards are owned by employee recipients (subject to the aforementioned vesting restrictions) and as such are not included on the consolidated statements of financial condition.The Company also grants MFRS awards for retention purposes ("Retention MFRS Awards"). As employees must fulfill service requirements in exchange for rights to these awards, compensation expense is amortized on a straight-line basis over the requisite service period. Retention MFRS Awards have both ratable and graded vesting terms with vesting periods of three or five years. The Company purchased selected mutual funds to economically hedge its obligation related to the Retention MFRS Awards. These amounts are included in investments on the consolidated statements of financial condition. The related compensation liability is included in accrued compensation on the consolidated statements of financial condition. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations.Piper Sandler Companies | 35Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)Nonqualified Deferred Compensation PlanThe nonqualified deferred compensation plan is an unfunded plan which allows certain highly compensated employees, at their election, to defer a portion of their compensation. This plan was closed to future deferral elections by participants for performance periods beginning after December 31, 2017. The amounts

deferred under this plan are held in a grantor trust. The Company invests, as a principal, in investments to economically hedge its obligation under the nonqualified deferred compensation plan. The investments in the grantor trust consist of mutual funds which are categorized as Level I in the fair value hierarchy. These investments totaled $21.5 million and $18.6 million as of September 30, 2024 and December 31, 2023, respectively, and are included in investments on the consolidated statements of financial condition. A corresponding deferred compensation liability is included in accrued compensation on the consolidated statements of financial condition. The compensation deferred by the employees was expensed in the period earned. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding deferred compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations. Acquisition-Related Compensation ArrangementsIn conjunction with the 2024 acquisition of Aviditi Advisors, additional cash may be earned if certain net revenue targets are achieved. See Note 4 for additional information. In conjunction with the 2022 acquisition of DBO Partners, additional cash of up to $25.0 million may be earned (the "DBO Earnout") if a net revenue target is achieved during the performance period from January 1, 2023 to December 31, 2024. Of the total amount, up to $20.0 million may be earned by former partners with no service requirements. The Company recorded a $1.7 million liability as of the acquisition date for the fair value of this contingent consideration. Adjustments to this liability after the acquisition date are recorded as non-compensation expense on the consolidated statements of operations. As of September 30, 2024, the Company does not expect that the portion of the DBO Earnout with no service requirements will be earned. As a result, the Company has no accrual recorded related to this additional cash payment. The Company recorded a $1.7Â million reversal of other operating expenses for the three and nine months ended September 30, 2023 related to this additional cash payment. The remaining $5.0 million may be earned by certain employees, whom are now employees of the Company, in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period. As of September 30, 2024, the Company has no accrual recorded for the portion of the DBO Earnout with service requirements. If earned, the DBO Earnout will be paid by March 31, 2025.In conjunction with the 2022 acquisition of Cornerstone Macro, additional cash of up to $27.8 million was available to be earned based on achieving a net revenue target during the performance period from July 1, 2022 to December 31, 2023. Of the total amount, up to $6.0 million was available to be earned by Cornerstone Macro's equity owners with no service requirements. The Company paid the maximum amount of $6.0 million related to this additional cash payment in the second quarter of 2024. The remaining amount may be earned by the equity owners, whom are now employees of the Company, and certain employees in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period, and will be paid by June 30, 2025 and June 30, 2026. As of September 30, 2024, the Company expects $5.5Â million will be earned and has accrued $3.4 million related to these additional cash payments. The Company recorded $1.5Â million and $0.3 million in compensation expense related to these additional cash payments for the nine months ended September 30, 2024 and 2023, respectively.In conjunction with the 2020 acquisition of TRS, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "TRS Earnout"). The Company paid the maximum amount of $7.0 million related to the TRS Earnout in the first quarter of 2024. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $0.5Â million and $1.6Â million in compensation expense related to the TRS Earnout for the nine months ended September 30, 2024 and 2023, respectively.Piper Sandler Companies | 36Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)In conjunction with the 2020 acquisition of Valence, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "Valence Earnout"). The Company paid $10.0 million related to the Valence Earnout in the third quarter of 2023. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $2.2Â million in compensation expense related to the Valence Earnout for the nine months ended September 30, 2023.In conjunction with the 2019 acquisition of Weeden & Co., the Company granted $10.1Â million in restricted cash for retention purposes. Compensation expense was amortized on a straight-line basis over the requisite service period. The restricted cash award was subject to graded vesting, beginning on the third anniversary of the grant date through August 2, 2023. The final payment was made in the third quarter of 2023.NOTE 17 | RESTRUCTURING AND INTEGRATION COSTS Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands)20242023Restructuring and integration costsRestructuring costs:Severance, benefits and outplacement$â€”Â $â€”Â (297)2,937Â Vacated leased office space255Â â€”Â 255Â 896Â Total restructuring costs255Â â€”Â (42)3,833Â Integration costs520Â â€”Â 1,794Â 70Â Total restructuring and integration costs$775Â $â€”Â $1,752Â $3,903Â Piper Sandler Companies | 37Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 18 | EARNINGS PER SHARE ("EPS") Basic earnings per common share is computed by dividing net income attributable to Piper Sandler Companies by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is calculated by adjusting the weighted average outstanding shares to assume conversion of all potentially dilutive stock options, restricted stock units and restricted shares. The Company uses the treasury stock method to calculate diluted earnings per common share.The computation of EPS is as follows:Three Months EndedNine Months EndedÂ September 30,September 30,(Amounts in thousands, except per share data)20242023Net income attributable to Piper Sandler Companies$34,789Â $3,878Â $112,055Â $33,466Â Shares for basic and diluted calculationsAverage shares used in basic computation15,921Â 15,105Â 15,767Â 14,895Â Stock options65Â 26Â 48Â 24Â Restricted stock units190Â 167Â 180Â 155Â Restricted shares1,594Â 1,959Â 1,641Â 2,103Â Average shares used in diluted computation17,769Â 17,256Â 17,636Â 17,176Â Earnings per common shareBasic$2.19Â $0.26Â $7.11Â $2.25Â Diluted$1.96Â $0.22Â $6.35Â $1.95Â The anti-dilutive effects from stock options and restricted shares were immaterial for the three and nine months ended September 30, 2024 and 2023. Piper Sandler Companies | 38Table of ContentsPiper Sandler CompaniesNotes to the Consolidated Financial Statements(Unaudited)NOTE 19 | NET CAPITAL REQUIREMENTS AND OTHER REGULATORY MATTERS Piper Sandler is registered as a securities broker dealer with the SEC and is a member of various SROs and securities exchanges. The Financial Industry Regulatory Authority, Inc. ("FINRA") serves as Piper Sandler's primary SRO. Piper Sandler is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. Piper Sandler has elected to use the alternative method permitted by the SEC rule which requires that it maintain minimum net capital of $1.0Â million. Advances to affiliates, repayment of subordinated debt, dividend payments and other equity withdrawals by Piper Sandler are subject to certain approvals, notifications and other provisions of SEC and FINRA rules. At September 30, 2024, net capital calculated under the SEC rule was $236.5 million, and exceeded the minimum net capital required under the SEC rule by $235.5 million.The Company's committed line, unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler to maintain a minimum regulatory net capital of $120 million. The Company's fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler to maintain excess net capital of $120Â million.Piper Sandler Ltd., a broker dealer subsidiary registered in the U.K., is subject to the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. As of September 30, 2024, Piper Sandler Ltd. was in compliance with the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. Piper Sandler Hong Kong Limited is licensed by the Hong Kong Securities and Futures Commission, which is subject to the liquid capital requirements of the Securities and Futures (Financial Resources) Rule promulgated under the Securities and Futures Ordinance. At September 30, 2024, Piper Sandler Hong Kong Limited was in compliance with the liquid capital requirements of the Hong Kong Securities and Futures Commission.Aviditi Capital Advisors Europe GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution.Piper Sandler Companies | 39Table of ContentsItem 2.Â Â Â Â Management's Discussion and Analysis of Financial Condition and Results of Operations.The following information should be read in conjunction with the accompanying unaudited consolidated financial statements and related notes and exhibits included elsewhere in this Quarterly Report on Form 10-Q. Certain statements in this Quarterly Report on Form 10-Q may be considered forward-looking. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These forward-looking statements include, among other things, statements other than historical information or statements of current conditions and may relate to our future plans and objectives and results, and also may include our belief regarding the effect of various legal proceedings, as set forth under "Legal Proceedings" in Part I, ItemÂ 3 of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated in our subsequent reports filed with the Securities and Exchange Commission ("SEC"), and under "Legal Proceedings" in Part II, Item 1 of this Quarterly Report on Form 10-Q. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including those factors discussed below under "External Factors Impacting Our Business" as well as the factors identified under "Risk Factors" in Part I, ItemÂ 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated in our subsequent reports filed with the SEC, and under "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events. EXPLANATION OF NON-GAAP FINANCIAL MEASURESWe have included financial measures that are not prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"). Adjustments to these non-GAAP financial measures include (1) the exclusion of investment (income)/loss and non-compensation expenses related to noncontrolling interests, (2) the exclusion of interest expense on long-term financing from net revenues, (3) the exclusion of amortization of intangible assets related to acquisitions, (4) the exclusion of compensation and non-compensation expenses from acquisition-related agreements, (5) the exclusion of restructuring and integration costs related to acquisitions and/or headcount reductions, (6) the exclusion of non-compensation expenses from regulatory settlements (see Note 13 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information) and (7) the income tax impact allocated to the adjustments. The non-compensation expenses from regulatory settlements for the nine months ended September 30, 2024 include the reversal of other operating expenses of $4.0Â million, as we reduced the accrual for civil penalties related to regulatory settlements with the SEC and Commodity Futures Trading Commission (the "CFTC"). The non-compensation expenses from regulatory settlements for the three and nine months ended September 30, 2023 include a $15.0Â million accrual of other operating expenses for an estimated civil penalty related to the regulatory settlement with the SEC. In connection with these matters, we also incurred $0.4Â million of outside services expenses for the nine months ended September 30, 2024, and $1.4Â million of outside services expenses for the three and nine months ended September 30, 2023. The adjusted weighted average diluted shares outstanding used in the calculation of non-GAAP earnings per diluted common share contains an adjustment to include the common shares for unvested restricted stock awards with service conditions granted pursuant to all acquisitions since January 1, 2020. These adjustments affect the following financial measures: net revenues, compensation expenses, non-compensation expenses, income tax expense, net income attributable to Piper Sandler Companies, earnings per diluted common share, total non-interest expenses, pre-tax income/(loss) and pre-tax margin. Management believes that presenting these results and measures on an adjusted basis in conjunction with the corresponding U.S. GAAP measures provides the most meaningful basis for comparison of our operating results across periods and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.Piper Sandler Companies | 40Table of ContentsEXECUTIVE OVERVIEWOur business principally consists of providing investment banking and institutional brokerage services to corporations, private equity groups, public entities, non-profit entities and institutional investors in the U.S. and Europe. We operate through one reportable business segment in order to maximize the value we provide to clients by leveraging our diversified expertise and broad relationships of the experienced professionals across our company. Refer to our Annual Report on Form 10-K for the year ended December 31, 2023 for a full description of our business, including our business strategy.As part of our growth strategy, on August 23, 2024, we completed the acquisition of Aviditi Capital Advisors, LLC ("Aviditi Advisors"), an alternative investment bank providing full lifecycle services to financial sponsors, global alternative investment managers and limited partner investors. The transaction adds private capital advisory capabilities to our platform.Financial HighlightsThree Months EndedNine Months Ended(Amounts in thousands, except per share data)Sept. 30,Sept. 30,2024Sept. 30,Sept. 30,202420242023v202320242023v2023U.S. GAAPNet revenues$359,572Â $289,485Â 24.2Â %$1,041,807Â $876,116Â 18.9Â %Compensation and benefits231,014Â 207,282Â 11.4Â 688,169Â 595,880Â 15.5Â Non-compensation expenses72,943Â 85,653Â (14.8)217,355Â 243,496Â (10.7)Income/(loss) before income tax expense55,615Â (3,450)N/M136,283Â 36,740Â 270.9Â Net income attributable to Piper Sandler Companies34,789Â 3,878Â 797.1Â 112,055Â 33,466Â 234.8Â Earnings per diluted common share$1.96Â $0.22Â 790.9Â $6.35Â $1.95Â 225.6Â Ratios and marginCompensation ratio64.2%71.6%66.1%68.0%Non-compensation ratio20.3%29.6%20.9%27.8%Pre-tax margin15.5%(1.2)%13.1%4.2%Effective tax rate27.4%(296.4)%23.0%6.4%Non-GAAP(1)Adjusted net revenues$351,844Â $306,208Â 14.9Â %$1,042,459Â $872,804Â 19.4Â %Adjusted compensation and benefits219,903Â 195,724Â 12.4Â 654,971Â 555,832Â 17.8Â Adjusted non-compensation expenses67,160Â 63,760Â 5.3Â 205,167Â 203,096Â 1.0Â Adjusted operating income64,781Â 46,724Â 38.6Â 182,321Â 113,876Â 60.1Â Adjusted net income attributable to Piper Sandler Companies46,262Â 31,477Â 47.0Â 141,467Â 94,019Â 50.5Â Adjusted earnings per diluted common share$2.57Â $1.76Â 46.0Â $7.88Â $5.24Â 50.4Â Adjusted ratios and marginAdjusted compensation ratio62.5%63.9%62.8%63.7%Adjusted non-compensation ratio19.1%20.8%19.7%23.3%Adjusted operating margin18.4%15.3%17.5%13.0%Adjusted effective tax rate28.6%30.2%22.4%13.7%N/M â€” Not meaningfulSee the "Results of Operations" section for additional information.Piper Sandler Companies | 41Table of Contents(1)Reconciliation of U.S. GAAP to adjusted non-GAAP financial information:Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands, except per share data)20242023Net revenues:Net revenues â€” U.S. GAAP basis$359,572Â $289,485Â $1,041,807Â $876,116Â Adjustments:Investment (income)/loss related to noncontrolling interests(7,728)15,098Â 652Â (8,187)Interest expense on long-term financingâ€”Â 1,625Â â€”Â 4,875Â Adjusted net revenues$351,844Â $306,208Â $1,042,459Â $872,804Â Compensation and benefits:Compensation and benefits â€” U.S. GAAP basis$231,014Â $207,282Â $688,169Â $595,880Â Adjustment:Compensation from acquisition-related agreements(11,111)(11,558)(33,198)(40,048)Adjusted compensation and benefits$219,903Â $195,724Â $654,971Â $555,832Â Non-compensation expenses:Non-compensation expenses â€” U.S. GAAP basis$72,943Â $85,653Â $217,355Â $243,496Â Adjustments:Non-compensation expenses related to noncontrolling interests(2,127)(2,457)(6,465)(7,253)Restructuring and integration costs(775)â€”Â (1,752)(3,903)Amortization of intangible assets related to acquisitions(2,572)(4,833)(7,294)(14,641)Non-compensation expenses from acquisition-related agreements(309)1,760Â (309)1,760Â Non-compensation expenses from regulatory settlementsâ€”Â (16,363)3,632Â (16,363)Adjusted non-compensation expenses$67,160Â $63,760Â $205,167Â $203,096Â Income/(loss) before income tax expense: Income/(loss) before income tax expense â€” U.S. GAAP basis $55,615Â $(3,450)$136,283Â $36,740Â Adjustments:Investment (income)/loss related to noncontrolling interests(7,728)15,098Â 652Â (8,187)Interest expense on long-term financingâ€”Â 1,625Â â€”Â 4,875Â Non-compensation expenses related to noncontrolling interests2,127Â 2,457Â 6,465Â 7,253Â Compensation from acquisition-related agreements11,111Â 11,558Â 33,198Â 40,048Â Restructuring and integration costs775Â â€”Â 1,752Â 3,903Â Amortization of intangible assets related to acquisitions2,572Â 4,833Â 7,294Â 14,641Â Non-compensation expenses from acquisition-related agreements309Â (1,760)309Â (1,760)Non-compensation expenses from regulatory settlementsâ€”Â 16,363Â (3,632)16,363Â Adjusted operating income$64,781Â $46,724Â $182,321Â $113,876Â Interest expense on long-term financingâ€”Â (1,625)â€”Â (4,875)Adjusted income before adjusted income tax expense$64,781Â $45,099Â $182,321Â $109,001Â Income tax expense:Income tax expense â€” U.S. GAAP basis $15,225Â $10,227Â $31,345Â $2,340Â Tax effect of adjustments:Compensation from acquisition-related agreements2,325Â 2,250Â 6,931Â 7,960Â Restructuring and integration costs205Â â€”Â 464Â 1,007Â Amortization of intangible assets related to acquisitions682Â 1,247Â 1,934Â 3,777Â Non-compensation expenses from acquisition-related agreements82Â (454)82Â (454)Non-compensation expenses from regulatory settlementsâ€”Â 352Â 98Â 352Â Adjusted income tax expense$18,519Â $13,622Â $40,854Â $14,982Â Piper Sandler Companies | 42Table of ContentsThree Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands, except per share data)20242023Net income attributable to Piper Sandler Companies:Net income attributable to Piper Sandler Companies â€” U.S. GAAP basis$34,789Â $3,878Â $112,055Â $33,466Â Adjustments:Compensation from acquisition-related agreements8,786Â 9,308Â 26,267Â 32,088Â Restructuring and integration costs570Â â€”Â 1,288Â 2,896Â Amortization of intangible assets related to acquisitions1,890Â 3,586Â 5,360Â 10,864Â Non-compensation expenses from acquisition-related agreements227Â (1,306)227Â (1,306)Non-compensation expenses from regulatory settlementsâ€”Â 16,011Â (3,730)16,011Â Adjusted net income attributable to Piper Sandler Companies$46,262Â $31,477Â $141,467Â $94,019Â Earnings per diluted common share:Earnings per diluted common share â€” U.S. GAAP basis$1.96Â $0.22Â $6.35Â $1.95Â Adjustment for inclusion of unvested acquisition-related stock(0.03)(0.06)(0.14)(0.23)$1.93Â $0.16Â $6.21Â $1.72Â Adjustments:Compensation from acquisition-related

agreements0.49Â 0.54Â 1.49Â 1.87Â Restructuring and integration costs0.03Â â€”Â 0.07Â 0.17Â Amortization of intangible assets related to acquisitions0.11Â 0.21Â 0.31Â 0.63Â Non-compensation expenses from acquisition-related agreements0.01Â (0.08)0.01Â (0.08)Non-compensation expenses from regulatory settlementsâ€”Â 0.93Â (0.21)0.93Â Adjusted earnings per diluted common share $2.57Â $1.76Â $7.88Â $5.24Â Weighted average diluted common shares outstanding:Weighted average diluted common shares outstanding â€“ U.S. GAAP basis17,769Â 17,256Â 17,636Â 17,176Â Adjustment:Unvested acquisition-related restricted stock with service conditions240Â 673Â 327Â 764Â Adjusted weighted average diluted common shares outstanding18,009Â 17,929Â 17,963Â 17,940Â External Factors Impacting Our BusinessPerformance in the financial services industry in which we operate is highly correlated to the overall strength of macroeconomic conditions, financial market activity and the effect of geopolitical events. Overall market conditions are a product of many factors, which are beyond our control, often unpredictable and at times inherently volatile. These factors may affect the financial decisions made by investors, including their level of participation in the financial markets. In turn, these decisions may affect our business results. With respect to financial market activity, our profitability is sensitive to a variety of factors, including the demand for investment banking services as reflected by the number and size of advisory transactions, equity and debt corporate financings, and municipal financings; the relative level of volatility of the equity and fixed income markets; changes in interest rates and credit spreads (especially rapid and extreme changes); overall market liquidity; the level and shape of various yield curves; the volume and value of trading in securities; and overall equity valuations.Factors that differentiate our business within the financial services industry also may affect our financial results. For example, our capital markets business focuses on specific industry sectors while serving principally a middle-market clientele. If the business environment for our focus sectors is impacted adversely, our business and results of operations could reflect these impacts. In addition, our business, with its specific areas of focus and investment, may not track overall market trends. Given the variability of the capital markets and securities businesses, our earnings may fluctuate significantly from period to period, and results for any individual period should not be considered indicative of future results.Piper Sandler Companies | 43Table of ContentsOutlook for the Remainder of 2024U.S. monetary policy remains a prevalent factor impacting the economy and financial markets. The U.S. Federal Reserve cut its short-term benchmark interest rate by 50 basis points in the third quarter of 2024 and is expected to continue to reduce benchmark rates as inflation moderates. The 2024 U.S. presidential election may influence the volatility or direction of the markets in the fourth quarter based on investors' assessment of the outcome and the overall political outlook in the U.S. Additionally, geopolitical concerns, including the conflicts in the Middle East and Eastern Europe, could negatively impact financial market activity. Our advisory services results continue to benefit from our sector and product diversification as well as improvement in the market outlook for mergers and acquisitions ("M&A") activity. Our advisory services activity for the fourth quarter of 2024 has started strong and if market conditions remain accommodative and closings stay on track, we expect a strong finish to the year. While our corporate financing activity declined in the third quarter, activity in October has outpaced the entire third quarter. We expect our corporate financing revenues for the fourth quarter to be up meaningfully on a sequential basis.In our equity brokerage business, the quality of our research product and trade execution is driving a continued increase in our client research votes, which we believe will result in further market share gains over time and offset the impact from the declining research and trading services fee pool. The fourth quarter tends to be our equity brokerage business's strongest quarter of the year and we expect our results to follow that trend for 2024. We experienced increased client activity within fixed income services during the third quarter of 2024 as market conditions improved. The U.S. Federal Reserve's action to reduce short-term benchmark interest rates, more confidence on the direction of interest rates and the change in the yield curve drove higher activity among our depository clients. With continued improvement in the fixed income markets, we anticipate a strong finish to the year, with fourth quarter fixed income services revenues similar to the third quarter of 2024. Overall market conditions for our municipal financing business markedly improved during the third quarter of 2024. Our municipal negotiated issuance activity increased across both our specialty sector and governmental businesses during the current quarter driven by strong investor demand and lower rates. We expect a strong fourth quarter in our municipal financing business to finish the year.Piper Sandler Companies | 44Table of ContentsRESULTS OF OPERATIONSFinancial Summary for the three months ended September 30, 2024 and September 30, 2023 The following table provides a summary of the results of our operations on a U.S. GAAP basis and the results of our operations as a percentage of net revenues for the periods indicated: As a Percentage ofNet Revenues for theThree Months EndedThree Months EndedSeptember 30,September 30,2024(Amounts in thousands)20242023v202320242023RevenuesInvestment banking$241,470Â $211,666Â 14.1Â %67.2Â %73.1Â %Institutional brokerage100,934Â 90,493Â 11.5Â 28.1Â 31.3Â Interest income7,831Â 6,980Â 12.2Â 2.2Â 2.4Â Investment income/(loss)10,693Â (17,108)N/M3.0Â (5.9)Total revenues360,928Â 292,031Â 23.6Â 100.4Â 100.9Â Interest expense1,356Â 2,546Â (46.7)0.4Â 0.9Â Net revenues359,572Â 289,485Â 24.2Â 100.0Â 100.0Â Non-interest expensesCompensation and benefits231,014Â 207,282Â 11.4Â 64.2Â 71.6Â Outside services13,525Â 12,538Â 7.9Â 3.8Â 4.3Â Occupancy and equipment16,481Â 16,308Â 1.1Â 4.6Â 5.6Â Communications13,712Â 12,883Â 6.4Â 3.8Â 4.5Â Marketing and business development10,392Â 8,674Â 19.8Â 2.9Â 3.0Â Deal-related expenses6,050Â 6,653Â (9.1)1.7Â 2.3Â Trade execution and clearance5,153Â 4,864Â 5.9Â 1.4Â 1.7Â Restructuring and integration costs775Â â€”Â N/M0.2Â â€”Â Intangible asset amortization2,572Â 4,833Â (46.8)0.7Â 1.7Â Other operating expenses4,283Â 18,900Â (77.3)1.2Â 6.5Â Total non-interest expenses303,957Â 292,935Â 3.8Â 84.5Â 101.2Â Income/(loss) before income tax expense55,615Â (3,450)N/M15.5Â (1.2)Income tax expense15,225Â 10,227Â 48.9Â 4.2Â 3.5Â Net income/(loss)40,390Â (13,677)N/M11.2Â (4.7)Net income/(loss) attributable to noncontrolling interests5,601Â (17,555)N/M1.6Â (6.1)Net income attributable to Piper Sandler Companies$34,789Â $3,878Â 797.1Â 9.7Â 1.3Â N/M â€“ Not meaningfulPiper Sandler Companies | 45Table of ContentsFor the three months ended September 30, 2024, we recorded net income attributable to Piper Sandler Companies of $34.8Â million. Net revenues for the three months ended September 30, 2024 were $359.6Â million, a 24.2 percent increase compared with $289.5Â million in the year-ago period. In the third quarter of 2024, investment banking revenues were $241.5Â million, up 14.1 percent compared to $211.7Â million in the prior-year period, resulting from increases in advisory services and municipal financing revenues, partially offset by lower corporate financing revenues. For the three months ended September 30, 2024, institutional brokerage revenues were $100.9Â million, an 11.5 percent increase compared with $90.5Â million in the third quarter of 2023, resulting from increases in both our fixed income services and equity brokerage businesses. For the three months ended September 30, 2024, net interest income increased to $6.5Â million, compared to $4.4Â million in the prior-year period, driven by higher interest income on our cash balances and lower interest expense as we repaid our long-term financing arrangement in the fourth quarter of 2023. In the third quarter of 2024, we recorded investment income of $10.7Â million, compared to an investment loss of $17.1Â million in the third quarter of 2023. In the current quarter, we recorded gains on our investments and the noncontrolling interests in the alternative asset management funds that we manage. Non-interest expenses were $304.0Â million for the three months ended September 30, 2024, up 3.8 percent compared with $292.9Â million in the prior-year period, primarily due to increased compensation expenses resulting from higher revenues and profitability.Consolidated Non-Interest ExpensesCompensation and BenefitsCompensation and benefits expenses, which are the largest component of our expenses, include salaries, incentive compensation, benefits, stock-based compensation, employment taxes, the reversal of expenses associated with the forfeiture of stock-based compensation, and other employee-related costs. A significant portion of compensation expense is comprised of variable incentive arrangements, including discretionary incentive compensation, the amount of which fluctuates in proportion to the level of business activity, increasing with higher revenues and operating profits and decreasing with lower revenues and operating profits. Other compensation costs, primarily base salaries and benefits, are more fixed in nature. The timing of incentive compensation payments, which is generally in February, has a greater impact on our cash position and liquidity than is reflected on our consolidated statements of operations. In conjunction with our acquisitions, we have granted restricted stock, restricted cash, and restricted mutual fund shares of investment funds ("MFRS Awards") with service conditions, which are amortized to compensation expense over the service period. We have also entered into forgivable loans with service conditions, which are amortized to compensation expense over the loan term. Additionally, expense estimates related to revenue-based earnout arrangements with service conditions entered into as part of our acquisitions are amortized to compensation expense over the service period. The following table summarizes our expected future acquisition-related compensation expense for restricted stock, MFRS Awards and forgivable loans with service conditions, as well as expense estimates related to revenue-based earnout arrangements:(Amounts in thousands)Remainder of 2024$11,681Â 202531,413Â 202622,456Â 202716,562Â 20286,012Â Thereafter3,415Â Total$91,539Â For the three months ended September 30, 2024, compensation and benefits expenses increased 11.4 percent to $231.0Â million, compared with $207.3Â million in the corresponding period of 2023, due to higher revenues and profitability. Compensation and benefits expenses as a percentage of net revenues was 64.2 percent in the third quarter of 2024, compared to 71.6 percent in the third quarter of 2023. Excluding the impact of noncontrolling interests, our compensation ratio decreased to 65.7 percent in the third quarter of 2024, compared with 68.1 percent in the third quarter of 2023, primarily due to higher net revenues.Piper Sandler Companies | 46Table of ContentsOutside ServicesOutside services expenses include securities processing expenses, outsourced technology functions, outside legal fees, fund expenses associated with our consolidated alternative asset management funds and other professional fees. Outside services expenses increased 7.9 percent to $13.5Â million in the third quarter of 2024, compared with $12.5Â million in the corresponding period of 2023, primarily due to higher recruiting and placement fees, as well as increased legal fees.Occupancy and Equipment For the three months ended September 30, 2024, occupancy and equipment expenses increased slightly to $16.5Â million, compared with $16.3Â million in the corresponding period of 2023.CommunicationsCommunication expenses include costs for telecommunication and data communication, primarily consisting of expenses for obtaining third-party market data information. For the three months ended September 30, 2024, communication expenses increased 6.4 percent to $13.7 million, compared with $12.9Â million in the corresponding period of 2023, primarily due to higher market data services expenses. Marketing and Business DevelopmentMarketing and business development expenses include travel and entertainment costs, advertising and third-party marketing fees. For the three months ended September 30, 2024, marketing and business development expenses increased 19.8 percent to $10.4 million, compared with $8.7 million in the corresponding period of 2023, primarily due to increased travel expenses associated with increased transaction opportunities.Deal-Related ExpensesDeal-related expenses include costs we incurred over the course of a completed investment banking deal, which primarily consist of legal fees, offering expenses, and travel costs. For the three months ended September 30, 2024, deal-related expenses were $6.1 million, compared with $6.7 million for the three months ended September 30, 2023. The amount of deal-related expenses is principally dependent on the level and mix of deal activity and may vary from period to period as the recognition of deal-related costs typically coincides with the closing of a transaction.Trade Execution and ClearanceFor the three months ended September 30, 2024, trade execution and clearance expenses increased slightly to $5.2Â million, compared with $4.9Â million in the corresponding period of 2023.Restructuring and Integration CostsFor the three months ended September 30, 2024, we incurred restructuring and integration costs of $0.8Â million. The expenses related to our acquisition of Aviditi Advisors and consisted of $0.5Â million of integration costs and $0.3Â million for vacated leased office space. We expect to incur additional restructuring and integration costs in the fourth quarter of 2024.Intangible Asset AmortizationIntangible asset amortization includes the amortization of definite-lived intangible assets. For the three months ended September 30, 2024, intangible asset amortization was $2.6 million, compared to $4.8Â million for the three months ended September 30, 2023. The decrease was primarily due to lower intangible asset amortization expense associated with our 2022 acquisition of DBO Partners Holding LLC. Piper Sandler Companies | 47Table of ContentsThe following table summarizes the future aggregate amortization expense of our intangible assets with determinable lives:(Amounts in thousands)Remainder of 2024$2,994Â 20258,639Â 20267,253Â 20273,480Â 20282,191Â Thereafter541Â Total$25,098Â Other Operating ExpensesOther operating expenses primarily include insurance costs, license and registration fees, expenses related to our charitable giving program and litigation-related expenses, which consist of the amounts we accrue for and/or pay out related to legal and regulatory matters. Other operating expenses were $4.3 million in the third quarter of 2024, compared with $18.9 million in the corresponding period in 2023. Other operating expenses for the third quarter of 2023 included a $15.0 million accrual for an estimated civil penalty related to our regulatory settlement with the SEC regarding recordkeeping requirements for business-related communications.Income TaxesFor the three months ended September 30, 2024, our provision for income taxes was $15.2 million, which included $0.8Â million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price. Excluding the impact of this benefit and noncontrolling interests, our effective tax rate was 32.0 percent.For the three months ended September 30, 2023, our provision for income taxes was $10.2 million, which included $0.9Â million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price. Excluding the impact of this benefit and noncontrolling interests, our effective tax rate was 79.1 percent, which was impacted by the non-deductibility of the estimated civil penalty related to our regulatory settlement with the SEC regarding recordkeeping requirements for business-related communications.Financial PerformanceOur activities as an investment bank and institutional securities firm constitute a single business segment.Throughout this section, we have presented results on both a U.S. GAAP and non-GAAP basis. Management believes that presenting results and measures on an adjusted, non-GAAP basis in conjunction with the corresponding U.S. GAAP measures provides a more meaningful basis for comparison of its operating results and underlying trends between periods, and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP results should be considered in addition to, not as a substitute for, the results prepared in accordance with U.S. GAAP. The adjusted financial results exclude (1) investment (income)/loss and non-compensation expenses related to noncontrolling interests, (2) interest expense on long-term financing from net revenues, (3) amortization of intangible assets related to acquisitions, (4) compensation and non-compensation expenses from acquisition-related agreements, (5) restructuring and integration costs related to acquisitions and/or headcount reductions and (6) non-compensation expenses from regulatory settlements. For U.S. GAAP purposes, these items are included in each of their respective line items on the consolidated statements of operations. Piper Sandler Companies | 48Table of ContentsThe following table sets forth the adjusted, non-GAAP financial results and adjustments necessary to reconcile to our consolidated U.S. GAAP financial results for the periods presented: Three Months Ended September 30,20242023Adjustments (1)Adjustments (1)TotalNoncontrollingOtherU.S.TotalNoncontrollingOtherU.S.(Amounts in thousands)AdjustedInterestsAdjustmentsGAAPAdjustedInterestsAdjustmentsGAAPRevenuesInvestment banking:Advisory services$188,047Â $â€”Â $â€”Â $188,047Â $154,560Â $â€”Â $â€”Â $154,560Â Corporate financing17,903Â â€”Â â€”Â 17,903Â 37,171Â â€”Â â€”Â 37,171Â Municipal financing35,520Â â€”Â â€”Â 35,520Â 19,935Â â€”Â â€”Â 19,935Â Total investment banking241,470Â â€”Â â€”Â 241,470Â 211,666Â â€”Â â€”Â 211,666Â Institutional brokerage:Equity brokerage52,480Â â€”Â â€”Â 52,480Â 50,243Â â€”Â â€”Â 50,243Â Fixed income services48,454Â â€”Â â€”Â 48,454Â 40,250Â â€”Â â€”Â 40,250Â Total institutional brokerage100,934Â â€”Â â€”Â 100,934Â 90,493Â â€”Â â€”Â 90,493Â Interest income7,831Â â€”Â â€”Â 7,831Â 6,980Â â€”Â â€”Â 6,980Â Investment income/(loss)2,965Â 7,728Â â€”Â 10,693Â (2,010)(15,098)â€”Â (17,108)Total revenues353,200Â 7,728Â â€”Â 360,928Â 307,129Â (15,098)â€”Â 292,031Â Interest expense1,356Â â€”Â â€”Â 1,356Â 921Â â€”Â 1,625Â 2,546Â Net revenues351,844Â 7,728Â â€”Â 359,572Â 306,208Â (15,098)(1,625)289,485Â Total non-interest expenses287,063Â 2,127Â 14,767Â 303,957Â 259,484Â 2,457Â 30,994Â 292,935Â Pre-tax income/(loss)$64,781Â $5,601Â $(14,767)$55,615Â $46,724Â $(17,555)$(32,619)$(3,450)Pre-tax margin18.4Â %15.5Â %15.3Â %(1.2)%(1)The following is a summary of the adjustments needed to reconcile our consolidated U.S. GAAP financial results to the adjusted, non-GAAP financial results: Noncontrolling interests â€“ The impacts of consolidating noncontrolling interests in our alternative asset management funds are not included in our adjusted financial results. Other adjustments â€“ The following items are not included in our adjusted financial results: Three Months Ended September 30,(Amounts in thousands)20242023Other adjustmentsInterest expense on long-term financing$â€”Â $1,625Â Other adjustments to total non-interest expenses:Compensation from acquisition-related agreements11,111Â 11,558Â Restructuring and integration costs775Â â€”Â Amortization of intangible assets related to acquisitions2,572Â 4,833Â Non-compensation expenses from acquisition-related agreements309Â (1,760)Non-compensation expenses from regulatory settlementsâ€”Â 16,363Â Total other adjustments to total non-interest expenses14,767Â 30,994Â Total other adjustments$14,767Â $32,619Â Piper Sandler Companies | 49Table of ContentsNet revenues on a U.S. GAAP basis were $359.6Â million for the three months ended September 30, 2024, compared with $289.5Â million in the prior-year period. For the three months ended September 30, 2024, adjusted net revenues were $351.8Â million, compared with $306.2Â million in the third quarter of 2023. The variance explanations for net revenues and adjusted net revenues are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise.The following table provides supplemental business information:Three Months EndedSeptember 30,20242023Advisory servicesCompleted M&A and restructuring transactions57Â 44Â Completed capital advisory transactions14Â 7Â Total completed advisory transactions71Â 51Â Corporate financingsTotal equity transactions priced11Â 17Â Book run equity transactions priced8Â 16Â Total debt and preferred transactions priced6Â 4Â Book run debt and preferred transactions priced4Â 3Â Advisory services and corporate financingNumber of managing directors184Â 168Â Municipal negotiated issuesAggregate par value of issues priced (in

billions)$5.5Â $4.0Â Total issues priced157Â 113Â Equity brokerageNumber of shares traded (in billions)2.7Â 2.5Â Investment banking revenues comprise all of the revenues generated through advisory services activities, which include M&A, equity and debt private placements, debt and restructuring advisory, and municipal financial advisory transactions. Collectively, debt advisory transactions and equity and debt private placements are referred to as capital advisory transactions. Investment banking revenues also include equity and debt corporate financing activities and municipal financings. In the third quarter of 2024, investment banking revenues increased 14.1 percent to $241.5Â million, compared with $211.7Â million in the prior-year period. For the three months ended September 30, 2024, advisory services revenues were $188.0Â million, up 21.7 percent compared to $154.6Â million in the third quarter of 2023, driven primarily by more completed transactions. During the third quarter of 2024, our activity was broad based across sectors, led by our healthcare group with strong, balanced contributions from our financial services, services & industrials, energy & power and consumer sectors. In addition, our debt advisory product team continued to record strong results in the quarter. For the three months ended September 30, 2024, corporate financing revenues were $17.9Â million, down 51.8 percent compared with $37.2Â million for the three months ended September 30, 2023, due to fewer completed equity transactions and a lower average fee. Activity for us during the third quarter of 2024 was led by our financial services group. Municipal financing revenues for the three months ended September 30, 2024 were $35.5Â million, up 78.2 percent compared to $19.9Â million in the prior-year period, driven by increased municipal negotiated issuance activity across both our specialty sector and governmental businesses resulting from higher investor demand and lower rates.Institutional brokerage revenues comprise all of the revenues generated through trading activities, which principally consist of facilitating customer trades, as well as fees received for our research services and corporate access offerings. Our results may vary from quarter to quarter as a result of changes in trading margins, trading gains and losses, net interest spreads, trading volumes and the amount of fees received for research services.Piper Sandler Companies | 50Table of ContentsFor the three months ended September 30, 2024, institutional brokerage revenues were $100.9Â million, up 11.5 percent compared with $90.5Â million in the prior-year period. Equity brokerage revenues were $52.5Â million in the third quarter of 2024, up 4.5 percent compared with $50.2Â million in the corresponding period of 2023 due to increased client activity across our full suite of products. For the three months ended September 30, 2024, fixed income services revenues were $48.5Â million, up 20.4 percent compared to $40.3Â million in the prior-year period as more certainty in the direction of interest rates drove increased activity among our depository clients. Interest income represents amounts earned from holding long inventory positions and cash balances, as well as interest earned on installment fee receivables. For the three months ended September 30, 2024, interest income increased to $7.8Â million, compared with $7.0Â million for the three months ended September 30, 2023, reflecting higher interest on our cash balances. Investment income/(loss) includes realized and unrealized gains and losses on investments, including amounts attributable to noncontrolling interests, in our alternative asset management funds, as well as management and performance fees generated from those funds. For the three months ended September 30, 2024, we recorded investment income of $10.7Â million, compared with an investment loss of $17.1Â million in the corresponding period of 2023. In the third quarter of 2024, we recorded gains on our investments and the noncontrolling interests in the alternative asset management funds that we manage. Excluding the impact of noncontrolling interests, adjusted investment income was $3.0Â million for the three months ended September 30, 2024, compared with adjusted investment loss of $2.0Â million for the three months ended September 30, 2023.Interest expense represents amounts associated with financing, economically hedging and holding short inventory positions, including interest paid on our short- and long-term financing arrangements, as well as commitment fees on certain short-term financing arrangements. For the three months ended September 30, 2024, interest expense decreased to $1.4Â million, compared with $2.5Â million in the prior-year period. The decrease was primarily due to lower interest paid on long-term financing arrangements, as we repaid our $125 million of Class B unsecured fixed rate senior notes upon maturity on October 15, 2023. Pre-tax margin for the three months ended September 30, 2024 was 15.5 percent, compared to a negative 1.2 percent for the corresponding period of 2023. The increase in pre-tax margin for the current quarter was driven by higher net revenues, a lower compensation ratio and lower non-compensation expenses. The pre-tax margin for the third quarter of 2023 was impacted by higher non-compensation expenses related to an accrual recorded for an estimated civil penalty related to our regulatory settlement with the SEC regarding recordkeeping requirements for business-related communications. Adjusted pre-tax margin for the three months ended September 30, 2024 increased to 18.4 percent, compared with 15.3 percent for the corresponding period of 2023 primarily due to higher adjusted net revenues and a lower adjusted compensation ratio.Piper Sandler Companies | 51Table of ContentsFinancial Summary for the nine months ended September 30, 2024 and September 30, 2023The following table provides a summary of the results of our operations on a U.S. GAAP basis and the results of our operations as a percentage of net revenues for the periods indicated:As a Percentage ofNet Revenues for theNine Months EndedNine Months EndedSeptember 30,September 30,2024(Amounts in thousands)20242023v202320242023RevenuesInvestment banking$731,775Â $580,037Â 26.2Â %70.2Â %66.2Â %Institutional brokerage284,113Â 274,644Â 3.4Â 27.3Â 31.3Â Interest income22,813Â 19,421Â 17.5Â 2.2Â 2.2Â Investment income7,510Â 9,804Â (23.4)0.7Â 1.1Â Total revenues1,046,211Â 883,906Â 18.4Â 100.4Â 100.9Â Interest expense4,404Â 7,790Â (43.5)0.4Â 0.9Â Net revenues1,041,807Â 876,116Â 18.9Â 100.0Â 100.0Â Non-interest expensesCompensation and benefits688,169Â 595,880Â 15.5Â 66.1Â 68.0Â Outside services39,921Â 38,120Â 4.7Â 3.8Â 4.4Â Occupancy and equipment49,274Â 48,056Â 2.5Â 4.7Â 5.5Â Communications41,509Â 40,241Â 3.2Â 4.0Â 4.6Â Marketing and business development32,527Â 29,656Â 9.7Â 3.1Â 3.4Â Deal-related expenses18,380Â 20,172Â (8.9)1.8Â 2.3Â Trade execution and clearance14,534Â 14,632Â (0.7)1.4Â 1.7Â Restructuring and integration costs1,752Â 3,903Â (55.1)0.2Â 0.4Â Intangible asset amortization7,294Â 14,641Â (50.2)0.7Â 1.7Â Other operating expenses12,164Â 34,075Â (64.3)1.2Â 3.9Â Total non-interest expenses905,524Â 839,376Â 7.9Â 86.9Â 95.8Â Income before income tax expense136,283Â 36,740Â 270.9Â 13.1Â 4.2Â Income tax expense31,345Â 2,340Â N/M3.0Â 0.3Â Net income104,938Â 34,400Â 205.1Â 10.1Â 3.9Â Net income/(loss) attributable to noncontrolling interests(7,117)934Â N/M(0.7)0.1Â Net income attributable to Piper Sandler Companies$112,055Â $33,466Â 234.8Â 10.8Â 3.8Â N/M â€“ Not meaningfulExcept as discussed below, the description of non-interest expenses and net revenues as well as the underlying reasons for variances to prior year are substantially the same as the comparative quarterly discussion.Piper Sandler Companies | 52Table of ContentsFor the nine months ended September 30, 2024, we recorded net income attributable to Piper Sandler Companies of $112.1Â million. Net revenues for the nine months ended September 30, 2024 increased 18.9 percent to $1.04 billion, compared with $876.1Â million in the year-ago period. In the first nine months of 2024, investment banking revenues increased 26.2 percent to $731.8Â million, compared with $580.0Â million in the prior-year period, driven by an increase in advisory services revenues, as well as higher municipal financing and corporate financing revenues. For the nine months ended September 30, 2024, institutional brokerage revenues were $284.1Â million, up 3.4 percent compared with $274.6Â million in the first nine months of 2023, due to an increase in fixed income services revenues. In the first nine months of 2024, net interest income increased to $18.4Â million, compared to $11.6Â million in the prior-year period, driven by higher interest income on our cash balances and lower interest expense as we repaid our long-term financing arrangement in the fourth quarter of 2023. For the nine months ended September 30, 2024, we recorded investment income of $7.5Â million, compared to $9.8Â million in the prior-year period. Non-interest expenses were $905.5Â million for the nine months ended September 30, 2024, up 7.9 percent compared to $839.4Â million in the year-ago period, primarily due to increased compensation expenses resulting from higher revenues and profitability.Consolidated Non-Interest ExpensesOutside ServicesFor the nine months ended September 30, 2024, outside services expenses increased 4.7 percent to $39.9Â million, compared with $38.1Â million in the corresponding period of 2023, primarily due to higher recruiting and placement fees.Restructuring and Integration CostsFor the nine months ended September 30, 2024, we incurred restructuring and integration costs of $1.8Â million, primarily consisting of integration costs related to our acquisition of Aviditi Advisors.For the nine months ended September 30, 2023, we incurred restructuring and integration costs of $3.9Â million, primarily consisting of $2.9Â million of severance benefits related to headcount reductions in the second quarter of 2023 and $0.9Â million for vacated leased office space associated with our acquisitions of Cornerstone Macro Research LP and The Valence Group.Other Operating ExpensesFor the nine months ended September 30, 2024, other operating expenses were $12.2Â million, compared with $34.1Â million in the corresponding period of 2023. Other operating expenses for the nine months ended September 30, 2024 included a $4.0Â million reduction in the accrual for civil penalties related to our regulatory settlements with the SEC and CFTC regarding recordkeeping requirements for business-related communications. Other operating expenses for the nine months ended September 30, 2023 included a $15.0Â million accrual recorded in the third quarter of 2023 for an estimated civil penalty related to our regulatory settlement with the SEC regarding recordkeeping requirements for business-related communications, as well as the write-off of a $7.5Â million uncollectible receivable in our municipal financing business that was recorded in the second quarter of 2023. Income TaxesFor the nine months ended September 30, 2024, our provision for income taxes was $31.3Â million, which included $12.7Â million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price and accrued forfeitable dividends paid on vested restricted stock related to acquisitions. Excluding the impact of these benefits and noncontrolling interests, our effective tax rate was 30.7 percent.For the nine months ended September 30, 2023, our provision for income taxes was $2.3Â million, which included $15.7Â million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price and accrued forfeitable dividends paid on vested restricted stock related to acquisitions. Excluding the impact of these benefits and noncontrolling interests, our effective tax rate was 50.5 percent. The effective tax rate for the nine months ended September 30, 2023 included the impact of an estimated civil penalty related to our regulatory settlement with the SEC, which was non-deductible for income tax purposes.Piper Sandler Companies | 53Table of ContentsFinancial PerformanceThe following table sets forth the adjusted, non-GAAP financial results and adjustments necessary to reconcile to our consolidated U.S. GAAP financial results for the periods presented: Nine Months Ended September 30,20242023Adjustments (1)Adjustments (1)TotalNoncontrollingOtherU.S.TotalNoncontrollingOtherU.S.(Amounts in thousands)AdjustedInterestsAdjustmentsGAAPAdjustedInterestsAdjustmentsGAAPRevenuesInvestment banking:Advisory services$529,144Â $â€“Â $â€“Â $529,144Â $424,999Â $â€“Â $â€“Â $424,999Â Corporate financing121,125Â â€“Â â€“Â 121,125Â 100,899Â â€“Â â€“Â 100,899Â Municipal financing81,506Â â€“Â â€“Â 81,506Â 54,139Â â€“Â â€“Â 54,139Â Total investment banking731,775Â â€“Â â€“Â 731,775Â 580,037Â â€“Â â€“Â 580,037Â Institutional brokerage:Equity brokerage154,043Â â€“Â â€“Â 154,043Â 154,509Â â€“Â â€“Â 154,509Â Fixed income services130,070Â â€“Â â€“Â 130,070Â 120,135Â â€“Â â€“Â 120,135Â Total institutional brokerage284,113Â â€“Â â€“Â 284,113Â 274,644Â â€“Â â€“Â 274,644Â Interest income22,813Â â€“Â â€“Â 22,813Â 19,421Â â€“Â â€“Â 19,421Â Investment income8,162Â (652)â€“Â 7,510Â 1,617Â 8,187Â â€“Â 9,804Â Total revenues1,046,863Â (652)â€“Â 1,046,211Â 875,719Â 8,187Â â€“Â 883,906Â Interest expense4,404Â â€“Â â€“Â 4,404Â 2,915Â â€“Â 4,875Â 7,790Â Net revenues1,042,459Â (652)â€“Â 1,041,807Â 872,804Â 8,187Â (4,875)876,116Â Total non-interest expenses860,138Â 6,465Â 38,921Â 905,524Â 758,928Â 7,253Â 73,195Â 839,376Â Pre-tax income$182,321Â $(7,117)$(38,921)$136,283Â $113,876Â $934Â $(78,070)$36,740Â Pre-tax margin17.5Â %13.1Â %13.0Â %4.2Â %(1) Â Â Â Â The following is a summary of the adjustments needed to reconcile our consolidated U.S. GAAP financial results to the adjusted, non-GAAP financial results: Noncontrolling interests â€“ The impacts of consolidating noncontrolling interests in our alternative asset management funds are not included in our adjusted financial results. Other adjustments â€“ The following items are not included in our adjusted financial results: Nine Months Ended September 30,(Amounts in thousands)20242023Other adjustmentsInterest expense on long-term financing$â€“Â $4,875Â Other adjustments to total non-interest expenses:Compensation from acquisition-related agreements33,198Â 40,048Â Restructuring and integration costs1,752Â 3,903Â Amortization of intangible assets related to acquisitions7,294Â 14,641Â Non-compensation expenses from acquisition-related agreements309Â (1,760)Non-compensation expenses from regulatory settlements(3,632)16,363Â Total other adjustments to total non-interest expenses38,921Â 73,195Â Total other adjustments$38,921Â $78,070Â Piper Sandler Companies | 54Table of ContentsNet revenues on a U.S. GAAP basis were $1.04Â billion for the nine months ended September 30, 2024, compared with $876.1Â million in the prior-year period. In the first nine months of 2024, adjusted net revenues were $1.04Â billion, compared with $872.8Â million in the first nine months of 2023. The variance explanations for net revenues and adjusted net revenues are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise.The following table provides supplemental business information:Nine Months EndedSeptember 30,20242023Advisory servicesCompleted M&A and restructuring transactions157Â 151Â Completed capital advisory transactions39Â 30Â Total completed advisory transactions196Â 181Â Corporate financingsTotal equity transactions priced56Â 59Â Book run equity transactions priced45Â 52Â Total debt and preferred transactions priced27Â 10Â Book run debt and preferred transactions priced18Â 5Â Municipal negotiated issuesAggregate par value of issues priced (in billions)$12.7Â $9.2Â Total issues priced353Â 313Â Equity brokerageNumber of shares traded (in billions)8.2Â 8.0Â In the first nine months of 2024, investment banking revenues were $731.8Â million, up 26.2 percent compared to $580.0Â million in the corresponding period of 2023. For the nine months ended September 30, 2024, advisory services revenues were $529.1Â million, up 24.5 percent compared with $425.0Â million in the first nine months of 2023, driven by a higher average fee and more completed transactions. During the first nine months of 2024, our activity was broad based across sectors, led by our financial services group with solid contributions from the energy & power, services & industrials, healthcare and consumer sectors. In addition, our debt advisory product team recorded strong results in the first nine months of 2024. Corporate financing revenues were $121.1Â million for the nine months ended September 30, 2024, up 20.0 percent compared to $100.9Â million in the prior-year period, due to more completed transactions. While the overall market for equity financing declined during the second and third quarters from a strong first quarter of 2024, equity financing activity has improved compared to the prior-year period. Activity for us during the first nine months of 2024 was primarily in the healthcare sector, and we served as book runner on 31 of 33 completed healthcare equity deals. Municipal financing revenues for the nine months ended September 30, 2024 were $81.5Â million, up 50.5 percent compared to $54.1Â million in the year-ago period, driven by increased issuance activity across both our specialty sector and governmental businesses as market conditions and investor demand improved.For the nine months ended September 30, 2024, institutional brokerage revenues were $284.1Â million, up 3.4 percent compared with $274.6Â million in the prior-year period. Equity brokerage revenues were $154.0Â million in the first nine months of 2024, essentially flat compared with $154.5Â million in the corresponding period of 2023. For the nine months ended September 30, 2024, fixed income services revenues were $130.1Â million, up 8.3 percent compared to $120.1Â million in the prior-year period, due to increased client activity, particularly with our depository clients. Market conditions for fixed income improved in the third quarter resulting from the U.S. Federal Reserve's action to reduce short-term benchmark interest rates as well as more confidence on the direction of interest rates.Interest income for the nine months ended September 30, 2024 increased to $22.8 million, compared with $19.4Â million in the prior-year period, reflecting higher interest on our cash balances.Piper Sandler Companies | 55Table of ContentsFor the nine months ended September 30, 2024, we recorded investment income of $7.5Â million, compared to $9.8Â million in the year-ago period. Excluding the impact of noncontrolling interests, adjusted investment income was $8.2Â million for the nine months ended September 30, 2024, compared with $1.6Â million for the nine months ended September 30, 2023.Interest expense for the nine months ended September 30, 2024 decreased to $4.4 million, compared with $7.8 million in the prior-year period. The decrease was primarily due to lower interest paid on long-term financing arrangements, as we repaid our $125 million of Class B unsecured fixed rate senior notes upon maturity on October 15, 2023. Pre-tax margin for the nine months ended September 30, 2024 increased to 13.1 percent, compared to 4.2 percent for the nine months ended September 30, 2023. Adjusted pre-tax margin for the nine months ended September 30, 2024 increased to 17.5 percent, compared with 13.0 percent for the corresponding period of 2023. In the first nine months of 2024, the increase in pre-tax margin on both a U.S. GAAP and adjusted basis was primarily due to higher net revenues. Additionally, U.S. GAAP pre-tax margin increased due to lower non-compensation expenses.RECENT ACCOUNTING PRONOUNCEMENTS Recent accounting pronouncements are set forth in Note 3 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and are incorporated herein by reference.CRITICAL ACCOUNTING POLICIES AND ESTIMATESOur accounting and reporting policies comply with U.S. GAAP and conform to practices within the securities industry. The preparation of financial statements in compliance with U.S. GAAP and industry practices requires us to make estimates and assumptions that could materially affect amounts reported in our consolidated financial statements. Critical accounting policies are those policies that we believe to be the most important to the portrayal of our financial condition and results of operations and that require us to make estimates that are difficult, subjective or complex. Most accounting policies are not considered by us to be critical accounting policies. Several factors are considered in determining whether or not a policy is critical, including whether the estimates are significant to the consolidated financial statements taken as a whole, the nature of the estimates, the ability to readily validate the estimates with other information (e.g., third-party or independent sources), the sensitivity of the estimates to changes in economic conditions and whether alternative accounting methods may be used under U.S. GAAP.We believe that of our significant accounting policies, the following are our critical accounting policies and estimates:â€¢Valuation of Financial Instrumentsâ€¢Goodwill and Intangible Assetsâ€¢Stock-Based Compensation Plansâ€¢Income TaxesSee the "Critical Accounting Policies and Estimates" section and Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 for further

information on our critical accounting policies and estimates.We anticipate completing our 2024 annual goodwill and intangible asset impairment testing in the fourth quarter of 2024.Piper Sandler Companies | 56Table of ContentsLIQUIDITY, FUNDING AND CAPITAL RESOURCESWe regularly monitor our liquidity position, which is of critical importance to our business. Accordingly, we maintain a liquidity strategy designed to enable our business to continue to operate even under adverse circumstances, although there can be no assurance that our strategy will be successful under all circumstances. Insufficient liquidity resulting from adverse circumstances contributes to, and may be the cause of, financial institution failure. The majority of our tangible assets consist of assets readily convertible into cash. Financial instruments and other inventory positions owned are stated at fair value and are generally readily marketable in most market conditions. Receivables and payables with brokers, dealers and clearing organizations usually settle within a few days. As part of our liquidity strategy, we emphasize diversification of funding sources to the extent possible while considering tenor and cost. Our assets are financed by our cash flows from operations, equity capital and our funding arrangements. The fluctuations in cash flows from financing activities are directly related to daily operating activities from our various businesses.Â One of our most important risk management disciplines is our ability to manage the size and composition of our balance sheet. While our asset base changes due to client activity, market fluctuations and business opportunities, the size and composition of our balance sheet reflect our overall risk tolerance, our ability to access stable funding sources and the amount of equity capital we hold.Certain market conditions can impact the liquidity of our inventory positions, requiring us to hold larger inventory positions for longer than expected or requiring us to take other actions that may adversely impact our results.A significant component of our employees' compensation is paid in annual discretionary incentive compensation. The timing of these incentive compensation payments, which is generally in February, has a significant impact on our cash position and liquidity.Our dividend policy is intended to return between 30 percent and 50 percent of our fiscal year adjusted net income to shareholders. Our board of directors determines the declaration and payment of dividends and is free to change our dividend policy at any time. Our board of directors declared the following dividends on shares of our common stock:Declaration DateDividend Per ShareRecord DatePayment DateRelated to 2022:February 3, 2023(1)$1.25Â March 3, 2023March 17, 2023Related to 2023:February 3, 20230.60Â March 3, 2023March 17, 2023May 2, 20230.60Â May 26, 2023June 9, 2023July 28, 20230.60Â August 25, 2023September 8, 2023October 27, 20230.60Â November 21, 2023December 8, 2023February 2, 2024(1)1.00Â March 4, 2024March 15, 2024Related to 2024:February 2, 20240.60Â March 4, 2024March 15, 2024April 26, 20240.60Â May 24, 2024June 7, 2024August 2, 20240.65Â August 29, 2024September 13, 2024October 25, 20240.65Â November 22, 2024December 13, 2024(1)Represents a special cash dividend.As part of our capital management strategy, we repurchase our common stock over time in order to offset the dilutive effect of our employee stock-based compensation awards and our grants of acquisition-related restricted stock, as well as to return capital to shareholders.Effective May 6, 2022, our board of directors authorized the repurchase of up to $150.0 million in common shares through DecemberÂ 31, 2024. During the nine months ended September 30, 2024, we did not repurchase any shares of our common stock related to this authorization. At September 30, 2024, we had $138.2 million remaining under this authorization. Piper Sandler Companies | 57Table of ContentsWe also purchase shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations. During the first nine months of 2024, we purchased 325,019 shares of our common stock at an average price of $184.51 per share for an aggregate purchase price of $60.0Â million for these purposes.Leverage The following table presents total assets, adjusted assets, total shareholders' equity and tangible common shareholders' equity with the resulting leverage ratios:September 30,December 31,(Dollars in thousands)20242023Total assets$2,032,127Â $2,140,983Â Deduct: Goodwill and intangible assets(420,829)(417,957)Deduct: Right-of-use lease assets(72,253)(69,387)Deduct: Assets attributable to noncontrolling interests(195,755)(217,411)Adjusted assets$1,343,290Â $1,436,228Â Total shareholders' equity$1,362,082Â $1,299,473Â Deduct: Goodwill and intangible assets(420,829)(417,957)Deduct: Noncontrolling interests(194,774)(213,975)Tangible common shareholders' equity$746,479Â $667,541Â Leverage ratio (1)1.5Â 1.6Â Adjusted leverage ratio (2)1.8Â 2.2Â (1)Leverage ratio equals total assets divided by total shareholders' equity.(2)Adjusted leverage ratio equals adjusted assets divided by tangible common shareholders' equity.Adjusted assets and tangible common shareholders' equity are non-GAAP financial measures. Goodwill and intangible assets are subtracted from total assets and total shareholders' equity in determining adjusted assets and tangible common shareholders' equity, respectively, as we believe that goodwill and intangible assets do not constitute operating assets that can be deployed in a liquid manner. Right-of-use lease assets are also subtracted from total assets in determining adjusted assets as these are not operating assets that can be deployed in a liquid manner. Amounts attributable to noncontrolling interests are subtracted from total assets and total shareholders' equity in determining adjusted assets and tangible common shareholders' equity, respectively, as they represent assets and equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. We view the resulting measure of adjusted leverage, also a non-GAAP financial measure, as a more relevant measure of financial risk when comparing financial services companies. Our adjusted leverage ratio decreased from December 31, 2023, primarily due to higher tangible common shareholders' equity driven by strong net income for the nine months ended September 30, 2024.Piper Sandler Companies | 58Table of ContentsFunding and Capital Resources The primary goal of our funding activities is to ensure adequate funding over a wide range of market conditions. Given the mix of our business activities, funding requirements are fulfilled through a diversified range of financing arrangements. We attempt to ensure that the tenor of our borrowing liabilities equals or exceeds the expected holding period of the assets being financed. Our ability to support increases in total assets is largely a function of our ability to obtain funding from external sources. Access to these external sources, as well as the cost of that financing, is dependent upon various factors, including market conditions, the general availability of credit and credit ratings. We currently do not have a credit rating, which could adversely affect our liquidity and competitive position by increasing our financing costs and limiting access to sources of liquidity that require a credit rating as a condition to providing the funds.Our day-to-day funding and liquidity is obtained primarily through the use of cash from our operating activities, as well as through the use of a clearing arrangement with Pershing LLC ("Pershing"), a clearing arrangement with bank financing, and a bank line of credit, which are typically collateralized by our securities inventory. These funding sources are critical to our ability to finance and hold inventory, which is a necessary part of our institutional brokerage business. The majority of our inventory is liquid and is therefore funded by short-term facilities or cash from our operating activities. Our committed line has been established to mitigate changes in the liquidity of our inventory based on changing market conditions, and is available to us regardless of changes in market liquidity conditions through the end of its term, although there may be limitations on the type of securities available to pledge. Our funding sources are also dependent on the types of inventory that our counterparties are willing to accept as collateral and the number of counterparties available. Funding is generally obtained at rates based upon the federal funds rate.Pershing Clearing ArrangementWe have established an arrangement to obtain financing from Pershing related to the majority of our trading activities. Under our fully disclosed clearing agreement, all of our securities inventories with the exception of convertible securities, and all of our customer activities are held by or cleared through Pershing. Financing under this arrangement is secured primarily by securities, and collateral limitations could reduce the amount of funding available under this arrangement. We may accommodate non-standard settlement timeframes for our clients, which can impact our funding and collateral balances. Our clearing arrangement activities are recorded net of trading activity and reported within receivables from or payables to brokers, dealers and clearing organizations. The funding is at the discretion of Pershing (i.e., uncommitted) and could be denied without a notice period. Our fully disclosed clearing agreement includes a covenant requiring Piper Sandler & Co., our U.S. broker dealer subsidiary, to maintain excess net capital of $120Â million. At September 30, 2024, we had $7.3Â million of financing outstanding under this arrangement. Clearing Arrangement with Bank FinancingWe have established a financing arrangement with a U.S. branch of Canadian Imperial Bank of Commerce ("CIBC") related to our convertible securities inventories. Under this arrangement, our convertible securities inventories are cleared through a broker dealer affiliate of CIBC and held by CIBC. We generally economically hedge changes in the market value of our convertible securities inventories using the underlying common stock or the stock options of the underlying common stock. Financing under this arrangement is secured primarily by convertible securities and collateral limitations could reduce the amount of funding available. The funding is at the discretion of CIBC (i.e., uncommitted) and could be denied subject to a notice period. This arrangement is reported within receivables from or payables to brokers, dealers and clearing organizations, net of trading activity. At September 30, 2024, we had $71.7Â million of financing outstanding under this arrangement.Unsecured Revolving Credit FacilityWe elected to increase our unsecured revolving credit facility with U.S. Bank N.A. from $100Â million to $120Â million in the third quarter of 2024. The credit agreement will terminate on DecemberÂ 18, 2026, unless otherwise terminated. At September 30, 2024, there were $20.0Â million of advances against this credit facility. At NovemberÂ 7, 2024, there are $10.0 million of advances against this credit facility.This credit facility includes customary events of default and covenants that, among other things, require Piper Sandler & Co. to maintain a minimum regulatory net capital of $120 million, limit our leverage ratio, require maintenance of a minimum ratio of operating cash flow to fixed charges, and impose certain limitations on our ability to make acquisitions and make payments on our capital stock. At September 30, 2024, we were in compliance with all covenants.Piper Sandler Companies | 59Table of ContentsSecured Revolving Credit FacilityOn August 23, 2024, we entered into a $30 million revolving credit facility with Cadence Bank related to our private capital advisory business. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on AugustÂ 23, 2027, unless otherwise terminated. At September 30, 2024, there were no advances against this credit facility.This credit facility includes customary events of default and covenants that, among other things, require Piper Sandler & Co. to maintain a minimum regulatory net capital of $120Â million, limit our leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on our ability to make acquisitions and make payments on our capital stock. At September 30, 2024, we were in compliance with all covenants.Committed LineOur committed line is a one-year $50 million revolving secured credit facility. Advances under this facility are secured by certain marketable securities. The facility includes a covenant that requires Piper SandlerÂ & Co. to maintain a minimum regulatory net capital of $120Â million, and the unpaid principal amount of all advances under the facility will be due on DecemberÂ 6, 2024. We anticipate being able to renew the facility for another one-year term in the fourth quarter of 2024. At September 30, 2024, we had no advances against this line of credit.The following tables present the average balances outstanding for our various funding sources by quarter for 2024 and 2023:Average Balance for the Three Months Ended(Amounts in millions)Sept. 30, 2024June 30, 2024Mar. 31, 2024Funding sourcePershing clearing arrangement$6.4Â $7.1Â $43.2Â Clearing arrangement with bank financing63.4Â 66.0Â 85.3Â Unsecured revolving credit facility14.6Â â€”Â 4.9Â Total$84.4Â $73.1Â $133.4Â Average Balance for the Three Months Ended(Amounts in millions)Dec. 31, 2023Sept. 30, 2023June 30, 2023Mar. 31, 2023Funding sourcePershing clearing arrangement$27.5Â $7.1Â $26.8Â $8.5Â Clearing arrangement with bank financing43.5Â 96.1Â 99.6Â 55.2Â Unsecured revolving credit facility40.5Â â€”Â â€”Â â€”Â Total$111.5Â $103.2Â $126.4Â $63.7Â The average funding in the third quarter of 2024 increased to $84.4Â million, compared with $73.1Â million during the second quarter of 2024, as we borrowed on our unsecured revolving credit facility in the third quarter of 2024. The average funding decreased compared with $103.2Â million during the third quarter of 2023, primarily due to lower average balances of convertible securities inventories.The following table presents the maximum daily funding amount by quarter for 2024 and 2023:(Amounts in millions)20242023First Quarter$544.2Â $146.6Â Second Quarter466.6Â 370.1Â Third Quarter163.3Â 224.2Â Fourth Quarter550.8Â Piper Sandler Companies | 60Table of ContentsCapital RequirementsAs a registered broker dealer and member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA"), Piper Sandler & Co. is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. We have elected to use the alternative method permitted by the uniform net capital rule which requires that we maintain minimum net capital of $1.0Â million. Advances to affiliates, repayment of subordinated liabilities, dividend payments and other equity withdrawals are subject to certain approvals, notifications and other provisions of the uniform net capital rules. We expect that these provisions will not impact our ability to meet current and future obligations. At September 30, 2024, our net capital under the SEC's uniform net capital rule was $236.5Â million, and exceeded the minimum net capital required under the SEC rule by $235.5Â million. Although we operate with a level of net capital substantially greater than the minimum thresholds established by FINRA and the SEC, a substantial reduction of our capital would curtail many of our capital markets revenue producing activities.Our committed line, unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler & Co. to maintain a minimum regulatory net capital of $120 million. Our fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler & Co. to maintain excess net capital of $120Â million.At September 30, 2024, Piper Sandler Ltd., our broker dealer subsidiary registered in the U.K., was subject to, and was in compliance with, the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority pursuant to the Financial Services Act of 2012. Piper Sandler Hong Kong Limited is licensed by the Hong Kong Securities and Futures Commission, which is subject to the liquid capital requirements of the Securities and Futures (Financial Resources) Rule promulgated under the Securities and Futures Ordinance. At September 30, 2024, Piper Sandler Hong Kong Limited was in compliance with the liquid capital requirements of the Hong Kong Securities and Futures Commission.Aviditi Capital Advisors Europe GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution.Piper Sandler Companies | 61Table of ContentsOFF-BALANCE SHEET ARRANGEMENTS In the ordinary course of business we enter into various types of off-balance sheet arrangements. The following table summarizes the notional contract value of our off-balance sheet arrangements for the periods presented:Â Expiration Per PeriodTotalÂ ContractualÂ AmountRemainder of20272029September 30,December 31,(Amounts in thousands)202420252026- 2028- 2030Later20242023Customer matched-book derivative contractsÂ (1)Â (2)$14,570Â $50,000Â $â€”Â $4,092Â $67,522Â $348,150Â $484,334Â $1,356,924Â Trading securities derivative contractsÂ (2)104,130Â 45,000Â â€”Â â€”Â â€”Â 5,000Â 154,130Â 196,250Â Investment commitmentsÂ (3)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 89,309Â 95,142Â (1)Consists of interest rate swaps. We have three counterparties (contractual amount of $77.2 million at September 30, 2024) who are not required to post collateral. The uncollateralized amounts, representing the fair value of the derivative contracts, expose us to the credit risk of these counterparties. At September 30, 2024, we had $6.4Â million of credit exposure with these counterparties, including $5.9Â million of credit exposure with one counterparty.(2)We believe the fair value of these derivative contracts is a more relevant measure of the obligations because we believe the notional or contract amount overstates the expected payout. At September 30, 2024 and December 31, 2023, the net fair value of these derivative contracts approximated $6.8Â million and $6.9 million, respectively.(3)The investment commitments have no specified call dates. The timing of capital calls is based on market conditions and investment opportunities. DerivativesDerivatives' notional or contract amounts are not reflected as assets or liabilities on our consolidated statements of financial condition. Rather, the fair value of the derivative transactions are reported on the consolidated statements of financial condition as assets or liabilities in financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased, as applicable. At September 30, 2024, the total contractual amount of our customer matched-book derivative contracts was $484.3Â million, a decrease of $872.6Â million from December 31, 2023, as a result of no longer intermediating certain derivative contracts. For further discussion of our activities related to derivative products, see Note 7 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.Investment CommitmentsWe have investments, including those made as part of our alternative asset management activities, in limited partnerships or limited liability companies that make direct or indirect equity or debt investments in companies. We commit capital and/or act as the managing partner of these entities. We have committed capital of $89.3 million to certain entities and these commitments generally have no specified call dates.Piper Sandler Companies | 62Table of ContentsRISK MANAGEMENT Risk is an inherent part of our business. The principal risks we face in operating our business include: strategic risk, market risk, liquidity risk, credit risk, operational risk, human capital risk, and legal and regulatory risk. The extent to which we properly identify and effectively manage each of these risks is critical to our financial condition and profitability. We have a formal risk management process to identify, assess and monitor each risk and mitigating controls in accordance with defined policies and procedures. The risk management functions are independent of our business lines. Our management takes an active role in the risk management process, and the results are reported to senior management and the board of directors. The audit committee of the board of directors oversees management's processes for identifying and evaluating our major risks, and the policies, procedures and practices employed by management to govern its risk assessment and risk management processes. The nominating and governance committee of the board of directors oversees the board of directors' committee structures and functions as they relate to the various committees' responsibilities with respect to oversight of our major risk exposures. With respect to these major risk exposures, the audit committee is responsible for overseeing management's monitoring and control of our major risk exposures relating to market risk, credit risk, liquidity risk, legal and regulatory risk, operational risk (including cybersecurity, as further described in Part I, Item 1C "Cybersecurity" in our Annual Report on Form 10-K for the year ended December 31, 2023), and human capital risk relating to misconduct, fraud, and legal and compliance matters. Our compensation committee is responsible for overseeing management's monitoring and control of our major risk exposures relating to compensation, organizational structure, and succession. Our board of directors is responsible for overseeing management's monitoring and control of our major risk

exposures related to our corporate strategy. Our Chief Executive Officer and Chief Financial Officer meet with the audit committee on a quarterly basis to discuss our market, liquidity, and legal and regulatory risks, and provide updates to the board of directors, audit committee, and compensation committee concerning the other major risk exposures on a regular basis.We use internal committees to assist in governing risk and ensure that our business activities are properly assessed, monitored and managed. Our executive financial risk committee manages our market, liquidity and credit risks; oversees risk management practices related to these risks, including defining acceptable risk tolerances and approving risk management policies; and responds to market changes in a dynamic manner. Membership is comprised of senior leadership, including our Chief Executive Officer, President, Chief Financial Officer, Treasurer, Head of Market and Credit Risk, and Head of Fixed Income Trading and Risk. Other committees that help evaluate and monitor risk include underwriting, leadership team and operating committees. These committees help manage risk by ensuring that business activities are properly managed and within a defined scope of activity. Our valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements. Additionally, our operational risk committees address and monitor risk related to information systems and security, legal, regulatory and compliance matters, and third parties such as vendors and service providers.With respect to market risk and credit risk, the cornerstone of our risk management process is daily communication among traders, trading department management and senior management concerning our inventory positions and overall risk profile. Our risk management functions supplement this communication process by providing their independent perspectives on our market and credit risk profile on a daily basis. The broader objectives of our risk management functions are to understand the risk profile of each trading area, to consolidate risk monitoring company-wide, to assist in implementing effective hedging strategies, to articulate large trading or position risks to senior management, and to ensure accurate fair values of our financial instruments.Risk management techniques, processes and strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, and any risk management failures could expose us to material unanticipated losses.Strategic RiskStrategic risk represents the risk associated with executive management failing to develop and execute on the appropriate strategic vision which demonstrates a commitment to our culture, leverages our core competencies, appropriately responds to external factors in the marketplace, and is in the best interests of our clients, employees and shareholders.Our leadership team is responsible for managing our strategic risks. The board of directors oversees the leadership team in setting and executing our strategic plan.Piper Sandler Companies | 63Table of ContentsMarket RiskMarket risk represents the risk of losses, or financial volatility, that may result from the change in value of a financial instrument due to fluctuations in its market price. Our exposure to market risk is directly related to our role as a financial intermediary for our clients and to our market-making activities. The scope of our market risk management policies and procedures includes all market-sensitive cash and derivative financial instruments.Our different types of market risk include:Interest Rate RiskInterest rate risk represents the potential volatility from changes in market interest rates. We are exposed to interest rate risk arising from changes in the level and volatility of interest rates, changes in the slope of the yield curve, changes in credit spreads, and the rate of prepayments on our interest-earning assets (e.g., inventories) and our funding sources (e.g., short-term financing) which finance these assets. Interest rate risk is managed by selling short U.S. government securities, agency securities, corporate debt securities and derivative contracts. See Note 7 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information on our derivative contracts. Our interest rate hedging strategies may not work in all market environments and as a result may not be effective in mitigating interest rate risk. Also, we establish limits on our long fixed income securities inventory, monitor these limits on a daily basis and manage within those limits. Our limits include but are not limited to the following: position and concentration size, dollar duration (i.e., DV01), credit quality and aging.We estimate that a parallel 50 basis point adverse change in the market would result in a decrease of approximately $0.7 million in the carrying value of our fixed income securities inventory as of September 30, 2024, including the effect of the hedging transactions.We also measure and monitor the aging and turnover of our long fixed income securities inventory. Turnover is evaluated based on a five-day average by category of security. The vast majority of our fixed income securities inventory generally turns over within three weeks. In addition to the measures discussed above, we monitor and manage market risk exposure through evaluation of spread DV01 and the MMD basis risk for municipal securities to movements in U.S. treasury securities. All metrics are aggregated by asset concentration and are used for monitoring limits and exception approvals. In times of market volatility, we may also perform ad hoc stress tests and scenario analysis as market conditions dictate.Equity Price RiskEquity price risk represents the potential loss in value due to adverse changes in the level or volatility of equity prices. We are exposed to equity price risk through our trading activities primarily in the U.S. market. We attempt to reduce the risk of loss inherent in our market-making and in our inventory of equity securities by establishing limits on our long inventory, monitoring these limits on a daily basis, and by managing net position levels within those limits.Foreign Exchange RiskForeign exchange risk represents the potential volatility to earnings or capital arising from movement in foreign exchange rates. A modest portion of our business is conducted in currencies other than the U.S. dollar, and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of non-U.S. dollar net assets, revenues and expenses.Liquidity Risk Liquidity risk is the risk that we are unable to timely access necessary funding sources in order to operate our business, as well as the risk that we are unable to timely divest securities that we hold in connection with our market-making and sales and trading activities. We are exposed to liquidity risk in our day-to-day funding activities, by holding potentially illiquid inventory positions and in our role as a remarketing agent for variable rate demand notes. Piper Sandler Companies | 64Table of ContentsOur inventory positions subject us to potential financial losses from the reduction in value of illiquid positions. Market risk can be exacerbated in times of trading illiquidity when market participants refrain from transacting in normal quantities or at normal bid-offer spreads. Depending on the specific security, the structure of the financial product, or overall market conditions, we may be forced to hold a security for substantially longer than we had planned or forced to liquidate into a challenging market if funding becomes unavailable. See the section entitled "Liquidity, Funding and Capital Resources" for information regarding our liquidity and how we manage liquidity risk.Credit RiskCredit risk refers to the potential for loss due to the default or deterioration in credit quality of a counterparty, customer, borrower or issuer of securities we hold in our trading inventory. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction and the parties involved. Credit risk also results from an obligor's failure to meet the terms of any contract with us or otherwise fail to perform as agreed. This may be reflected through issues such as settlement obligations or payment collections.A key tenet of our risk management procedures related to credit risk is the daily monitoring of the credit quality of our long fixed income securities inventory. These rating trends and the credit quality mix are regularly reviewed with the executive financial risk committee. The following table summarizes the credit rating for our long corporate fixed income securities, taxable and tax-exempt municipal securities, and U.S. government and agency securities as a percentage of the total of these asset classes as of September 30, 2024:AAAAAABBBBBNot RatedCorporate fixed income securitiesâ€Â %0.3Â %0.1Â %2.3Â %â€Â %â€Â %Taxable and tax-exempt municipal securities12.3Â %47.0Â %20.0Â %0.2Â %â€Â %4.2Â %U.S. government and agency securitiesâ€Â %11.8Â %1.8Â %â€Â %â€Â %â€Â %12.3Â %59.1Â %21.9Â %2.5Â %â€Â %4.2Â %Convertible and preferred securities are excluded from the table above as they are typically unrated.Our different types of credit risk include:Credit Spread RiskCredit spread risk arises from the possibility that changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality (e.g., the additional yield that a debt instrument issued by a AA-rated entity must produce over a risk-free alternative). Changes in credit spreads result from potential changes in an issuer's credit rating or the market's perception of the issuer's creditworthiness. We are exposed to credit spread risk with the debt instruments held in our trading inventory. We enter into transactions to hedge our exposure to credit spread risk with derivatives and certain other financial instruments. These hedging strategies may not work in all market environments and as a result may not be effective in mitigating credit spread risk.Deterioration/Default RiskDeterioration/default risk represents the risk due to an issuer, counterparty or borrower failing to fulfill its obligations. We are exposed to deterioration/default risk in our role as a trading counterparty to dealers and customers, as a holder of securities, and as a member of exchanges. The risk of default depends on the creditworthiness of the counterparty or issuer of the security. We mitigate this risk by establishing and monitoring individual and aggregate position limits for each counterparty relative to potential levels of activity, holding and marking to market collateral on certain transactions. Our risk management functions also evaluate the potential risk associated with institutional counterparties with whom we hold derivatives, TBAs and other documented institutional counterparty agreements that may give rise to credit exposure. Piper Sandler Companies | 65Table of ContentsCollections RiskCollections risk arises from ineffective management and monitoring of collecting outstanding debts and obligations, including those related to our customer trading activities. Our client activities involve the execution, settlement and financing of various transactions. Client activities are transacted on a delivery versus payment, cash or margin basis. Our credit exposure to institutional client business is mitigated by the use of industry-standard delivery versus payment through depositories and clearing banks. Our risk management functions have credit risk policies establishing appropriate credit limits and collateralization thresholds for our customers and counterparties.Concentration RiskConcentration risk is the risk due to concentrated exposure to a particular product; individual issuer, borrower or counterparty; financial instrument; or geographic area. We are subject to concentration risk if we hold large individual securities positions, execute large transactions with individual counterparties or groups of related counterparties, or make substantial underwriting commitments. Potential concentration risk is monitored through review of counterparties and borrowers and is managed using policies and limits established by senior management. Within our customer matched-book derivative portfolio, we have concentrated counterparty credit exposure with three non-publicly rated entities totaling $6.4 million at September 30, 2024. This counterparty credit exposure relates to our public finance business and consists primarily of interest rate swaps. One derivative counterparty represented 91.4 percent, or $5.9Â million, of this exposure. Credit exposure associated with our derivative counterparties is driven by uncollateralized market movements in the fair value of the interest rate swap contracts and is monitored regularly by our financial risk committee. We attempt to minimize the credit (or repayment) risk in derivative instruments by entering into transactions with high-quality counterparties that are reviewed periodically by senior management.Operational RiskOperational risk is the risk of loss, or damage to our reputation, resulting from inadequate or failed processes, people and systems or from external events. We rely on the ability of our employees and our systems, both internal and at computer centers operated by third parties, to process a large number of transactions. Our systems may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control. In the event of a breakdown or improper operation of our systems or improper action by our employees or third-party vendors, we could suffer financial loss, a disruption of our businesses, regulatory sanctions and damage to our reputation. We also face the risk of operational failure or termination of our relationship with any of the exchanges, fully disclosed clearing firms, or other financial intermediaries we use to facilitate our securities transactions. Any such failure or termination could adversely affect our ability to effect transactions and manage our exposure to risk. Our operations rely on secure processing, storage and transmission of confidential and other information in our internal and outsourced computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, internal misconduct or inadvertent errors and other events that could have an information security impact. The occurrence of one or more of these events could jeopardize our or our clients' or counterparties' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations. We take protective measures and endeavor to modify them as circumstances warrant. A further discussion of our procedures for cybersecurity risk management is included in Part I, Item 1C "Cybersecurity" in our Annual Report on Form 10-K for the year ended December 31, 2023.In order to mitigate and control operational risk, we have developed and continue to enhance policies and procedures that are designed to identify and manage operational risk at appropriate levels throughout the organization. Important aspects of these policies and procedures include segregation of duties, management oversight, internal control over financial reporting and independent risk management activities within such functions as Risk Management, Compliance, Operations, Internal Audit, Treasury, Finance, Information Technology and Legal. Internal Audit oversees, monitors, evaluates, analyzes and reports on operational risk across the firm. We also have business continuity plans in place that we believe will cover critical processes on a company-wide basis, and redundancies are built into our systems as we have deemed appropriate. These control mechanisms attempt to ensure that operational policies and procedures are being followed and that our various businesses are operating within established corporate policies and limits.Piper Sandler Companies | 66Table of ContentsWe operate under a fully disclosed clearing model for all of our securities inventories with the exception of convertible securities, and for all of our client clearing activities. In a fully disclosed clearing model, we act as an introducing broker for client transactions and rely on Pershing, our clearing broker dealer, to facilitate clearance and settlement of our clients' securities transactions. The clearing services provided by Pershing are critical to our business operations, and similar to other services performed by third-party vendors, any failure by Pershing with respect to the services we rely upon Pershing to provide could cause financial loss, significantly disrupt our business, damage our reputation, and adversely affect our ability to serve our clients and manage our exposure to risk.Human Capital RiskOur business is a human capital business and our success is dependent upon the skills, expertise and performance of our employees. Human capital risks represent the risks posed if we fail to attract and retain qualified individuals who are motivated to serve the best interests of our clients, thereby serving the best interests of our company. Attracting and retaining employees depends, among other things, on our company's culture, management, work environment, geographic locations and compensation. There are risks associated with the proper recruitment, development and rewards of our employees to ensure quality performance and retention.Legal and Regulatory Risk Legal and regulatory risk includes the risk of non-compliance with applicable legal and regulatory requirements and loss to our reputation we may suffer as a result of failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to our business activities. We are generally subject to extensive regulation in the various jurisdictions in which we conduct our business. We have established procedures that are reasonably designed to achieve compliance with applicable statutory and regulatory requirements, such as public company reporting obligations, regulatory net capital requirements, sales and trading practices, potential conflicts of interest, anti-money laundering, privacy, and financial and electronic recordkeeping. We have also established procedures that are reasonably designed to achieve compliance with our policies relating to ethics and business conduct. The legal and regulatory focus on the financial services industry presents a continuing business challenge for us.Our business also subjects us to the complex income tax laws of the jurisdictions in which we have business operations, and these tax laws may be subject to different interpretations by the taxpayer and the relevant governmental taxing authorities. We must make judgments and interpretations about the application of these inherently complex tax laws when determining the provision for income taxes.EFFECTS OF INFLATION Because our assets are liquid and generally short-term in nature, they are not significantly affected by inflation. However, the rate of inflation affects our expenses, such as employee compensation, office space occupancy costs, communications charges and travel costs, which may not be readily recoverable in the price of services we offer to our clients. To the extent inflation results in rising interest rates and has adverse effects upon the securities markets, it may adversely affect our financial position and results of operations.Piper Sandler Companies | 67Table of ContentsItem 3.Â Â Â Â Quantitative and Qualitative Disclosures About Market Risk.The information under the caption "Risk Management" in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in this Quarterly Report on Form 10-Q is incorporated herein by reference.Item 4.Â Â Â Â Controls and Procedures.As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and our principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (a)Â recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (b)Â accumulated and communicated to our management, including our principal executive officer and our principal financial officer, to allow timely decisions regarding disclosure.During the third quarter of our fiscal year ending December 31, 2024, there was no change in our system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.Part II.Â Â Â Â Other InformationItem 1.Â Â Â Â Legal Proceedings.The discussion of our legal proceedings contained in Note 13 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.Item 1A.Â Â Â Â Risk Factors.The discussion of our business and operations should be read together with the risk factors contained in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. These risk factors describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse

manner.There have been no material changes to the risk factors disclosed under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.Piper Sandler Companies | 68Table of ContentsItem 2.Â Â Â Â Unregistered Sales of Equity Securities and Use of Proceeds.The table below sets forth the information with respect to purchases made by or on behalf of Piper Sandler Companies or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act), of our common stock during the quarter ended September 30, 2024. Total Number of SharesApproximate DollarPurchased as Part ofValue of Shares Yet to beTotal Number ofAverage PricePublicly AnnouncedPurchased Under thePeriodShares PurchasedPaid per SharePlans or ProgramsPlans or Programs (1)Month #1July 1, 2024 toJuly 31, 2024â€”Â $â€”Â â€”Â $138Â millionMonth #2August 1, 2024 toAugust 31, 20248,889Â $268.01Â â€”Â $138Â millionMonth #3September 1, 2024 toSeptember 30, 2024â€”Â $â€”Â â€”Â $138Â millionTotal8,889Â $268.01Â â€”Â $138Â million(1)Effective May 6, 2022, our board of directors authorized the repurchase of up to $150.0 million of common stock through December 31, 2024. Item 3.Â Â Â Â Defaults Upon Senior Securities.Not applicable. Item 4.Â Â Â Â Mine Safety Disclosures.Not applicable.Item 5.Â Â Â Â Other Information.During the quarter ended September 30, 2024, no director or officer of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.Piper Sandler Companies | 69Table of ContentsItem 6.Â Â Â Â Exhibits.NumberDescription3.1Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed May 18, 2023).3.2Amended and Restated Bylaws (as of February 9, 2023) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed February 10, 2023).10.1Amended and Restated Credit Agreement, dated December 20, 2022, by and between Piper Sandler Companies and U.S. Bank National Association (as conformed through the Third Amendment to Amended and Restated Credit Agreement, dated August 23, 2024). *10.2Credit Agreement, dated August 23, 2024, among Piper Sandler Companies and Cadence Bank. *10.3Piper Sandler Companies 2024 Employment Inducement Award Plan (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8, filed August 19, 2024). â€ 31.1Rule 13a-14(a)/15d-14(a) Certification of Chairman and Chief Executive Officer. * 31.2Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. * 32.1Section 1350 Certifications. **101The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to the Consolidated Financial Statements. *104The cover page from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in iXBRL and included in Exhibit 101. *â€ Â Â Â Â This exhibit is a management contract or compensatory plan or agreement.*Â Â Â Â Filed herewith.**Â Â Â Â This information is furnished and not filed for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.Piper Sandler Companies | 70SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. PIPER SANDLER COMPANIESDate:November 7, 2024ByÂ /s/ Chad R. AbrahamNameChad R. AbrahamItsÂ Chairman and Chief Executive OfficerDate:November 7, 2024ByÂ /s/ Katherine P. CluneNameKatherine P. CluneItsÂ Chief Financial Officer EX-10.1 2 pscq32024ex101.htm AMENDED AND RESTATED CREDIT AGREEMENT AS CONFORMED THROUGH THIRD AMENDMENT DocumentExhibit 10.1CONFORMED THROUGH THIRD AMENDMENTAMENDED AND RESTATED CREDIT AGREEMENTDATED AS OF DECEMBER 20, 2022,BETWEENPIPER SANDLER COMPANIESANDU.S. BANK NATIONAL ASSOCIATIONTable of ContentsPage1.1.Â Â Â Â DefinitionsÂ Â Â Â 11.2.Â Â Â Â Computation of Time PeriodsÂ Â Â Â 141.3.Â Â Â Â AccountingÂ Â Â Â 151.4.Â Â Â Â Other Definitional Terms; Interpretative ProvisionsÂ Â Â Â 151.5.Â Â Â Â DivisionsÂ Â Â Â 16ARTICLE II THE CREDITSÂ Â Â Â 162.1.Â Â Â Â LoansÂ Â Â Â 162.2.Â Â Â Â Required Payments; TerminationÂ Â Â Â 162.3.Â Â Â Â Types of BorrowingsÂ Â Â Â 162.4.Â Â Â Â FeesÂ Â Â Â 162.5.Â Â Â Â Minimum Amount of Each BorrowingÂ Â Â Â 162.6.Â Â Â Â Termination of and Reductions in Revolving Commitment; Voluntary PrepaymentsÂ Â Â Â 172.7.Â Â Â Â Borrowing Requests; Method of Selecting Types for New BorrowingsÂ Â Â Â 172.8.Â Â Â Â Conversion of Outstanding BorrowingsÂ Â Â Â 172.9.Â Â Â Â Interest RatesÂ Â Â Â 182.10.Â Â Â Â Rates Applicable After Event of DefaultÂ Â Â Â 182.11.Â Â Â Â Method of Payment.Â Â Â Â 182.12.Â Â Â Â Evidence of Indebtedness.Â Â Â Â 182.13.Â Â Â Â Oral NoticesÂ Â Â Â 192.14.Â Â Â Â Interest Payment Dates; 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A.Â Â Â Â Borrower and Lender were parties to the Credit Agreement dated as of December 20, 2019 (the â€œClosing Dateâ€), as subsequently amended (the â€œOriginal Agreementâ€).B.Â Â Â Â Borrower and Lender have agreed that the Original Agreement shall be amended, restated and replaced to provide a revolving line of credit facility in the original principal amount of up to $120,000,000.NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby mutually covenant and agree as follows:1.DEFINITIONS1.1.Definitions. As used in this Agreement:â€œAcquisitionâ€ means any transaction, or any series of related transactions, consummated on or after the Closing Date, by which the Borrower or any of its Subsidiaries (a) acquires any going-concern business or all or substantially all of the assets of any firm, corporation, limited liability company or partnership, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the outstanding Equity Interests of a corporation that have ordinary voting power for the election of directors (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding Equity Interests of a partnership or limited liability company.â€œAdjusted Assetsâ€ is a non-GAAP financial measure that means Consolidated Total Assets reduced by assets such as goodwill and intangible assets, right-of-use lease assets and amounts attributed to noncontrolling interests. To the extent that GAAP changes in the future, similar type asset reductions may be needed to address new categories of assets that are not currently in the definition of Consolidated Total Assets.â€œAdjusted Leverage Ratioâ€ means Adjusted Assets divided by Tangible Common Shareholderâ€™s Equity as reported in the Borrowerâ€™s quarterly report on form 10-Q (including the form 10-Q filed for the quarter ended September 30, 2022) or the annual report on form 10-K.â€œAffiliateâ€ of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Personâ€™s Subsidiaries. A Person shall be deemed to control another Person if the controlling 1Person owns 10% or more of any class of Equity Interests of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of Equity Interests, by contract or otherwise.â€œAgreementâ€ means this Credit Agreement, as amended, restated, supplemented, or otherwise modified from time to time.â€œAnti-Corruption Lawsâ€ means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the Borrower and its Subsidiaries.â€œApplicable Lawâ€ means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject. â€œApplicable Fee Rateâ€ means 0.25%. â€œApplicable Marginâ€ means (i) 2.00% in the case of a Federal Funds Borrowing and (ii) 1.00% in the case of a Base Rate Borrowing.â€œArticleâ€ means an article of this Agreement unless another document is specifically referenced.â€œAuthorized Officerâ€ means any of the chairman, chief executive officer, president, chief legal officer, chief financial officer, chief operating officer or treasurer of the Borrower, acting singly, or any other officer having substantially the same authority and responsibility.â€œAvailable Revolving Commitmentâ€ means, at any time, the Revolving Commitment Amount then in effect minus the Revolving Exposure at such time.â€œBase Rateâ€ means, for any day, a rate per annum equal to (a) the greater of (i) zero and (ii) the Prime Rate for such day plus (b) the Applicable Margin.â€œBase Rate Borrowingâ€ means a Borrowing that, except as otherwise provided in Section 2.10, bears interest at the Base Rate.â€œBase Rate Loanâ€ means a Loan that, except as otherwise provided in Section 2.10, bears interest at the Base Rate.â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation. â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.â€œBoardâ€ means the Board of Governors of the Federal Reserve System. â€œBorrowerâ€ is defined in the opening paragraph hereof.2â€œBorrowingâ€ means an advance of Loan proceeds hereunder as to which one of the available interest options is applicable. A Borrowing may be a Base Rate Borrowing or a Federal Funds Borrowing.â€œBorrowing Dateâ€ means a date on which a Borrowing is made.â€œBorrowing Noticeâ€ is defined in Section 2.7.â€œBroker-Dealer Subsidiaryâ€ mean any Subsidiary of the Borrower that is registered with the SEC (or comparable agency in any applicable non-U.S. jurisdiction) as a broker-dealer.â€œBusiness Dayâ€ means a day (other than a Saturday or Sunday) on which banks generally are open in St. Louis, Missouri and Minneapolis, Minnesota for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.â€œCapital Expendituresâ€ means, with reference to any period, without duplication, any expenditures for purchase or other acquisition of any Property that would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP, calculated on a consolidated basis for such period.â€œCapitalized Leaseâ€ of a Person means any lease of Property by such Person as lessee that would be reflected as a finance lease on a balance sheet of such Person prepared in accordance with GAAP.â€œCapitalized Lease Obligationsâ€ of a Person means the amount of the obligations of such Person under Capitalized Leases that would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.â€œCash Equivalent Investmentsâ€ means (a) short-term obligations of, or fully guaranteed by, the United States of America, (b) commercial paper rated A-1 or better by S&P or P-1 or better by Moodyâ€™s, (c) demand deposit accounts maintained in the ordinary course of business, (d)Â certificates of deposit issued by and time deposits with commercial banks (whether domestic or foreign) having capital and surplus in excess of $500,000,000, in each case which provide for payment of both principal and interest (and not principal alone or interest alone) and are not subject to any contingency regarding the payment of principal or interest and (e) shares of money market mutual funds that are rated at least AAAm or AAAG by S&P or P-1 or better by Moodyâ€™s.â€œCash Management Servicesâ€ means any banking services that are provided to the Borrower or any Subsidiary by the Lender, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) freight payable transactions, (g) automated clearing house or wire transfer services, or (h) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.3â€œChange in Lawâ€ means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Law,â€ regardless of the date enacted, adopted or issued.â€œChange of Controlâ€ means (a) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 50% or more of the outstanding shares of voting Equity Interests of the Borrower on a fully diluted basis; or (b) within any 12-month period, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) members of the board of directors of the Borrower as of the Closing Date, nor (ii) nominated by the board of directors of the Borrower, nor (iii) appointed or approved by directors so nominated.â€œClosing Dateâ€ is in Recital A on page 1 of this Agreement.â€œCodeâ€ means the Internal Revenue Code of 1986.â€œCommodity Exchange Actâ€ means the Commodity Exchange Act (7 U.S.C. Â§1 et seq.).â€œCommitment Feeâ€ is defined in Section 2.4.â€œCompliance Certificateâ€ means a compliance certificate in substantially the form of Exhibit A.â€œConnection Income Taxesâ€ means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.â€œConstituent Documentsâ€ means, with respect to any Person, as applicable, such Personâ€™s certificate of incorporation, articles of incorporation, bylaws, certificate of formation, articles of organization, limited liability company agreement, management agreement, operating agreement, shareholder agreement, partnership agreement or similar document or agreement governing such Personâ€™s existence, organization or management or concerning the disposition of Equity Interests of such Person or voting rights among such Personâ€™s owners.â€œConsolidated EBITDAâ€ means, for any period, (a) the Consolidated Net Income for such period plus (b) to the extent deducted in determining such Consolidated Net Income for 4such period, the sum of the following for such period: (i) Consolidated Interest Expense for such period, (ii) income tax expense for such period, (iii) depreciation and amortization for such period and (iv) the aggregate amount of extraordinary, non-operating or non-cash charges for such period and minus, without duplication, (c) the aggregate amount of extraordinary, non-operating or non-cash income during such period.â€œConsolidated Fixed Chargesâ€ means, with respect to any period, the sum of (i) Consolidated Interest Expense for such period plus (ii) Lease Rentals for such period.â€œConsolidated Funded Indebtednessâ€ means, as of any date of determination, the total

amount of Indebtedness of the Borrower and its Subsidiaries payable one year or more from the date of its creation, including the current portion thereof.â€œConsolidated Interest Expenseâ€ means, for any period, the gross interest expense of the Borrower and its Subsidiaries on Consolidated Funded Indebtedness deducted in the calculation of Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.â€œConsolidated Net Incomeâ€ means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.â€œConsolidated Shareholderâ€™s Equityâ€ means the consolidated shareholderâ€™s equity of the Borrower and its Subsidiaries, as defined according to GAAP.â€œConsolidated Total Assetsâ€ means the total assets of the Borrower and its Subsidiaries on a consolidated basis, as defined according to GAAP.â€œContingent Obligationâ€ of a Person means any agreement, undertaking or arrangement by which such Person (a) assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, (b) agrees to maintain the net worth or working capital or other financial condition of any other Person, or (c) otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.â€œConversion Noticeâ€ is defined in Section 2.8.â€œDefaultâ€ means an event that with the lapse of time or the giving of notice, or both, would be an Event of Default.â€œDepositsâ€ is defined in Section 9.5.â€œDollarâ€ and â€œ$â€ mean the lawful currency of the United States of America. 5â€œDomestic Subsidiaryâ€ means a Subsidiary of Borrower incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.â€œEquity Interestsâ€ means all shares, interests or other equivalents, however designated, of or in a corporation, limited liability company, or partnership, whether or not voting, including but not limited to common stock, member interests, partnership interests, warrants, preferred stock, convertible debentures, and all agreements, instruments and documents convertible, in whole or in part, into any one or more of the foregoing.â€œERISAâ€ means the Employee Retirement Income Security Act of 1974.â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.â€œERISA Eventâ€ means (a) any â€œreportable event,â€ as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the â€œminimum funding standardâ€ (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.â€œE-SIGNâ€ means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.â€œEvent of Defaultâ€ is defined in Article VIII.â€œExcluded Swap Obligationâ€ means, with respect to any Guarantor, any Swap Obligation with respect to a Lender-Provided Swap if, and only to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), including by virtue of such 6Guarantorâ€™s failure for any reason to constitute an â€œeligible contract participantâ€ as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.â€œExcluded Taxesâ€ means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes.â€œExhibitâ€ refers to an exhibit to this Agreement, unless another document is specifically referenced.â€œExtension Dateâ€ is defined in Section 2.17.â€œFacility Termination Dateâ€ means December 18, 2026, as may be extended pursuant to Section 2.17, or any earlier date on which the Revolving Commitment Amount is reduced to zero or the Revolving Commitment is otherwise terminated pursuant to the terms hereof.â€œFederal Funds Borrowingâ€ means a Borrowing that, except as otherwise provided in Section 2.10, bears interest at the applicable Federal Funds Effective Rate.â€œFederal Funds Effective Rateâ€ means, for any day, (a) the greater of (i)Â zero percent (0.0%) and (ii) the rate per annum calculated by the Federal Reserve Bank of New York based on such dayâ€™s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Central time) on such day on such transactions received by Lender from three federal funds brokers of recognized standing selected by the Lender in its sole discretion plus (b) the Applicable Margin.â€œFederal Funds Loanâ€ means a Loan that, except as otherwise provided in Section 2.10, bears interest at the applicable Federal Funds Effective Rate.â€œFee Letterâ€ is defined in Section 4.1(a)(iii).â€œFINRAâ€ means the Financial Industry Regulatory Authority, Inc. or any other self-regulatory body which succeeds to the functions of the Financial Industry Regulatory Authority, Inc.7â€œFOCUS Reportâ€ means each Financial and Operational Combined Uniform Single Report (FOCUS) (SEC Form X-17A-5) completed and executed by Piper Sandler & Co. and filed with the SEC.â€œGAAPâ€ means generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, subject to Section 1.3.â€œGovernmental Authorityâ€ means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).â€œGuarantorâ€ means each Person that is a party to a Guaranty entered into pursuant to Section 6.10, and their respective successors and assigns.â€œGuarantyâ€ means each Guaranty executed by any of the Loan Parties in favor of the Lender.â€œIndebtednessâ€ of a Person means, without duplication, such Personâ€™s (a) obligations for borrowed money (including the Obligations under this Agreement and the other Loan Documents), (b) obligations representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Personâ€™s business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) obligations evidenced by notes, acceptances, or other instruments, (e) obligations to purchase securities or other Property arising out of or in connection with the sale of the same or substantially similar securities or Property, (f) Capitalized Lease Obligations, (g) obligations as an account party with respect to standby and commercial letters of credit, (h) Contingent Obligations, (i) Swap Obligations after giving effect to any applicable netting provisions, and (j) any other obligation for borrowed money or other financial accommodation that in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person.â€œIndemnified Taxesâ€ means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes. â€œIndemniteeâ€ means each of the Lender and its Related Parties.â€œInformationâ€ is defined in Section 9.12.8â€œInvestmentâ€ of a Person means (a) any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business on terms customary in the trade) or contribution of capital by such Person; (b) Equity Interests, bonds, mutual funds, notes, debentures or other securities (including warrants or options to purchase securities) owned by such Person; (c) any deposit accounts and certificates of deposit owned by such Person; and (d)Â structured notes, derivative financial instruments and other similar instruments or contracts owned by such Person.â€œLawâ€ means, collectively, all international, foreign, federal, state, provincial, and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.â€œLease Rentalsâ€ means, for any period, the aggregate amount of rental or operating lease expenses payable by the Borrower and its Subsidiaries with respect to leases of real and personal property (excluding Capitalized Lease Obligations) determined on a consolidated basis in accordance with GAAP.â€œLenderâ€ is defined in the opening paragraph hereof. â€œLender-Provided Swapâ€ means a Swap provided to the Borrower or any Subsidiary by the Lender or any Affiliate thereof.â€œLienâ€ means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).â€œLoanâ€ means a loan made pursuant to Section 2.1 (or any conversion thereof).â€œLoan Documentsâ€ means this Agreement, the Guaranty, the Note, the Fee Letter and any other document or agreement, now or in the future, executed by any Person for the benefit of the Lender in connection with this Agreement.â€œLoan Partiesâ€ means, individually or collectively, the Borrower and the Guarantors.â€œMaterialâ€ means material in relation to the business, operations, affairs, financial condition, assets or properties of the Borrower and its Subsidiaries taken as a whole.â€œMaterial Adverse Effectâ€ means a material adverse effect on (a) the business, Property, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, (b) the ability of 9any Loan Party to perform its obligations under the Loan Documents to which it is a party, or (c)Â the validity or enforceability of any of the Loan Documents or the rights or remedies of the Lender under the Loan Documents.â€œMaterial Domestic Subsidiaryâ€ means any Domestic Subsidiary of the Borrower, designated as such by the Borrower, (i) the total assets of which, determined in accordance with GAAP as of any date, exceed ten percent (10%) of the Consolidated Total Assets of the Borrower as of such date, and (iii) the total operating income of which, determined in accordance with GAAP as of any date, exceeds ten percent (10%) of the Consolidated Net Income of the Borrower as of such date; provided, for the avoidance of doubt, at no time shall a Regulated Subsidiary constitute a Material Domestic Subsidiary.â€œMaterial Indebtednessâ€ means Indebtedness of the Borrower or any Subsidiary in an outstanding principal amount of $10,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars). For purposes of this definition, the principal amount of the obligations of the Borrower or any Subsidiary in respect of any Swap Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Obligation were terminated at such time.â€œMaterial Indebtedness Agreementâ€ means any agreement under which any Material Indebtedness was created or is governed or that provides for the incurrence of Indebtedness in an amount that would constitute Material Indebtedness (whether or not an amount of Indebtedness constituting Material Indebtedness is outstanding thereunder).â€œMaximum Rateâ€ is defined in Section 2.15. â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.â€œMultiemployer Planâ€ means a Plan that constitutes a â€œmultiemployer planâ€ within the meaning of Section 3(37) of ERISA.â€œNoteâ€ means the promissory note of the Borrower in the form of Exhibit B.â€œObligationsâ€ means all unpaid principal of and accrued and unpaid interest on the Loans, all obligations in connection with Cash Management Services, all obligations in connection with Lender-Provided Swaps, all accrued and unpaid fees, and all expenses, reimbursements, indemnities and other obligations of any Loan Party to any Indemnitee arising under the Loan Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that â€œObligationsâ€ excludes all Excluded Swap Obligations.â€œOFACâ€ means the U.S. Department of the Treasuryâ€™s Office of Foreign Assets Control, and any successor thereto.10â€œOperating Cash Flowâ€ means, for any period, (a) Consolidated EBITDA for such period plus (b) Lease Rentals for such period minus (c) Capital Expenditures to replace existing equipment, income tax expense and dividends paid for such period.â€œOriginal Agreementâ€ is in Recital A on page 1 of this Agreement.â€œOther Connection Taxesâ€ means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document). â€œOther Taxesâ€ means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment. â€œParticipantâ€ is defined in Section 9.4(c).â€œPATRIOT Actâ€ means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).â€œPayment Dateâ€ means the first day of each month, or, if such day is not a Business Day, the immediately succeeding Business Day.â€œPBGCâ€ means the Pension Benefit Guaranty Corporation, or any successor thereto.â€œPermitted Acquisitionâ€ means any Acquisition made by the Borrower or any Subsidiary as to which each of the following conditions has been satisfied: 1.1.1.1.as of the date of the consummation of such Acquisition, no Default or Event of Default has occurred and is continuing or would result after giving effect to such Acquisition;1.1.1.1.such Acquisition is consummated on a non-hostile basis pursuant to a negotiated acquisition agreement that has been (if required by the governing documents of the seller or entity to be acquired) approved by the board of directors or other applicable governing body of the seller or entity to be acquired, and no material challenge to such Acquisition (excluding the exercise of appraisal rights) shall be pending or threatened by any shareholder or director of the seller or entity to be acquired; 1.1.1.2.the business to be acquired in such Acquisition is in the same line of business as the Borrowerâ€™s or a line of business incidental thereto; 1.1.1.3.as of the date of the consummation of such Acquisition, all material approvals required in connection therewith have been obtained; and111.1.1.4.the Borrower has furnished to the Lender a certificate demonstrating in reasonable detail pro forma compliance with Section 7.11 for such period, in each case, calculated as if such Acquisition, including the consideration therefor, had been consummated on the first day of such period.A Permitted Acquisition shall also include a transaction (whether a merger or sale or transfer of control or ownership) that represents solely a â€œcorporate reorganizationâ€ involving any entity (including banks or trust companies) that, both preceding and following the transaction, is lawfully controlled and operated, directly or indirectly, by Borrower, and the transaction does not involve the acquisition of additional voting shares of an entity that, prior to the transaction, was less than majority owned, directly or indirectly, by Borrower; provided, (a) such corporate reorganization that constitutes a Permitted Acquisition does not need to comply with subsections (b) through (d) of the preceding sentence.â€œPermitted Liensâ€ means the Liens permitted pursuant to Section 7.6.â€œPersonâ€ means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any Governmental Authority.â€œPlanâ€ means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA as to which the Borrower or any ERISA Affiliate may have any liability.â€œPrime Rateâ€ means a rate per annum equal to the prime rate announced by the Lender from time to time, changing as and when such rate changes. The prime rate is not necessarily the lowest rate charged to any customer. Notwithstanding anything herein to the contrary, if the Prime Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.â€œPropertyâ€ of a Person means all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person. â€œRegulated Subsidiaryâ€ means any Subsidiary of the Borrower whose activities are supervised or regulated by a Governmental Authority, including, but not limited to, (a) a bank holding company, (b) a depository institution, or (c) (i)Â Â a broker or dealer that is registered under the Securities Exchange Act of 1934; (ii)Â Â a registered investment adviser, properly registered by or on behalf of either the SEC or any State, with respect to the investment advisory activities of such investment adviser and activities incidental to such investment advisory activities; (iii)Â an investment company that is registered

under the Investment Company Act of 1940; (iv)Â an insurance company, with respect to insurance activities of the insurance company and activities incidental to such insurance activities, that is subject to supervision by a state insurance regulator; or (v)Â an entity that is subject to regulation by the Commodity Futures Trading Commission, with respect to the commodities activities of such entity and activities incidental to such commodities activities.12â€œRegulation Uâ€ means Regulation U of the Board or any other regulation or official interpretation of the Board relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.â€œRegulatory Net Capitalâ€ means the Regulatory Net Capital of Piper Sandler & Co. as shown on its monthly FOCUS Report.â€œRelated Partiesâ€ means, with respect to any Person, such Personâ€™s Affiliates and the partners, directors, officers, members, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Personâ€™s Affiliates. â€œRestatement Dateâ€ means the first date on which the conditions in Section 4.1 are satisfied.â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, Equity Interests, or other Property) with respect to any Equity Interest in the Borrower or any Subsidiary, or any payment (whether in cash, Equity Interests, or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interest in the Borrower or any Subsidiary.â€œRevolving Commitmentâ€ means the obligation, if any, of the Lender to make Loans to the Borrower in an aggregate principal amount outstanding at any time not to exceed the Revolving Commitment Amount upon the terms and subject to the conditions and limitations of this Agreement. â€œRevolving Commitment Amountâ€ means $120,000,000, as such amount may be modified (a)Â pursuant to Section 2.6 or (b) otherwise from time to time pursuant to the terms hereof.â€œRevolving Exposureâ€ means, at any time, the sum of the aggregate principal amount of the Loans outstanding at such time.â€œRule 15c3-3â€ means Rule 15c3-3 of the General Rules and Regulations as promulgated by the SEC under the Securities Exchange Act of 1934, as such rule may be amended from time to time, or any rule or regulation of the SEC that replaces Rule 15c3-3.â€œS&Pâ€ means S&P Global Ratings, a division of S&P Global Inc.â€œSanctionsâ€ means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, His Majestyâ€™s Treasury or other relevant sanctions authority.13â€œScheduleâ€ refers to a specific schedule to this Agreement, unless another document is specifically referenced.â€œSECâ€ means the United States Securities and Exchange Commission.â€œSectionâ€ means a numbered section of this Agreement, unless another document is specifically referenced.â€œSecuritiesâ€ means any stocks, bonds (including loans and interests therein), instruments, or other securities, including but not limited to all items included in either or both of the definitions of â€œsecurityâ€ contained in the Securities Act of 1933 (15 U.S.C. Â§77b(1)), or in the UCC.â€œSubsidiaryâ€ of a Person means any corporation, partnership, limited liability company, association, joint venture, or similar business organization more than 50% of the outstanding Equity Interests having ordinary voting power of which at the time is owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries. Unless otherwise expressly provided, â€œSubsidiaryâ€ means a Subsidiary of the Borrower.â€œSubstantial Portionâ€ means, with respect to the Property of the Borrower and its Subsidiaries, Property that (i) represents more than 10% of the consolidated assets of the Borrower and its Subsidiaries taken as a whole, and (ii) is responsible for more than 10% of the Consolidated Net Income of the Borrower and its Subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Borrower and its Subsidiaries as at the beginning of the 12-month period ending with the month in which such determination is made (or if financial statements have not been delivered hereunder for the first month of the 12-month period, then the financial statements delivered hereunder for the quarter ending immediately before that month).â€œSwapâ€ means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any agreement, contract or transaction that constitutes a â€œswapâ€ within the meaning of Section 1a(47) of the Commodity Exchange Act and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, including any such obligations or liabilities under any such master agreement.14â€œSwap Obligationâ€ means, with respect to any Person, any and all obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a)Â any and all Swaps and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap.â€œTangible Common Shareholderâ€™s Equityâ€ is a non-GAAP financial measure that means Consolidated Shareholderâ€™s Equity reduced by assets such as goodwill and intangible assets, right-of-use lease assets and amounts attributed to noncontrolling interests. To the extent that GAAP changes in the future, similar type asset reductions may be needed to address new categories of assets that are not currently in the definition of Consolidated Shareholderâ€™s Equity.â€œTaxesâ€ means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto. â€œTypeâ€ means, with respect to any Borrowing, its nature as a Base Rate Borrowing or a Federal Funds Borrowing and with respect to a Loan, its nature as a Base Rate Loan or a Federal Funds Loan.â€œUCCâ€ means the Uniform Commercial Code as in effect from time to time in Minnesota or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.â€œUETAâ€ means the Uniform Electronic Transactions Act as in effect in the State of Minnesota, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time. â€œWholly-Owned Subsidiaryâ€ of a Person means any other entity of which 100% of the Equity Interests are at the time owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person.The foregoing definitions apply equally to both the singular and plural forms of the defined terms.1.2.Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise stated the word â€œfromâ€ means â€œfrom and includingâ€ and the words â€œtoâ€ and â€œuntilâ€ mean â€œto but excluding.â€1.3.Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, except that any calculation or determination to be made on a consolidated basis shall be made for the Borrower and all Subsidiaries, including any that are unconsolidated on the Borrowerâ€™s 15audited financial statements. Notwithstanding any other provision herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (a) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair value,â€ as defined therein, or (b) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Lender so requests, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change, but until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP before such change and the Borrower shall provide to the Lender reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. In addition, notwithstanding any other provision herein, the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude the impact of the adoption of the lease accounting rules as a result of Financial Accounting Standards Board Accounting Standards Codification 842 (Leases) such that the term â€œCapitalized Leaseâ€ shall only include leases that would have required to be capitalized on a balance sheet of such Person pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance.1.4.Other Definitional Terms; Interpretative Provisions. The words â€œhereof,â€ â€œhereinâ€ and â€œhereunderâ€ and words of similar import refer to this Agreement as a whole and not to any particular provision. References to Sections, Articles, Exhibits, and Schedules are to this Agreement unless otherwise expressly provided. The words â€œinclude,â€ â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitation.â€ The terms â€œshallâ€ and â€œwillâ€ have the same meaning as the term â€œmust.â€ Unless the context otherwise clearly requires, â€œorâ€ has the inclusive meaning represented by the phrase â€œand/or.â€ All covenants, terms, definitions or other provisions incorporated by reference to other agreements are incorporated into this Agreement as if fully set forth herein, and such incorporation includes all necessary definitions and related provisions from such other agreements, but includes only amendments thereto agreed to by the Lender, and survives any termination of such other agreements until the Obligations are irrevocably paid in full (other than inchoate indemnity obligations), and the Revolving Commitment is terminated. Any reference to any Law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and, unless otherwise specified, refers to such Law as amended, modified, supplemented, replaced, or succeeded from time to time. References to any document, instrument or agreement (a) include all exhibits, schedules and other attachments thereto, (b)Â include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) mean such document, instrument or agreement, or replacement or predecessor 16thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time.1.5.Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.2.THE CREDITS2.1.Loans. From the Closing Date until the Facility Termination Date, the Lender agrees, on the terms and conditions set forth in this Agreement, to make revolving loans to the Borrower in Dollars, only if, after giving effect to the making of each such loan, the Revolving Exposure does not exceed the Revolving Commitment Amount.Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow the Loans at any time before the Facility Termination Date. Unless previously terminated, the Revolving Commitment shall terminate on the Facility Termination Date. 2.2.Required Payments; Termination. If at any time the Revolving Exposure exceeds the Revolving Commitment Amount, the Borrower shall immediately make a payment on the Loans in an amount sufficient to eliminate such excess. The Borrower shall pay in full on the Facility Termination Date the aggregate principal amount of all Loans, all interest thereon, all fees and expenses due hereunder, and all other unpaid Obligations under this Agreement and the other Loan Documents.2.3.Types of Borrowings. The Borrowings may be Base Rate Borrowings or Federal Funds Borrowings, or a combination thereof, selected by the Borrower in accordance with Sections 2.7 and 2.8. 2.4.Fees. The Borrower shall pay to the Lender a commitment fee (the â€œCommitment Feeâ€) at a per annum rate equal to the Applicable Fee Rate on the average daily Available Revolving Commitment (based on the actual Available Revolving Commitment as of the end of each calendar day) from the Closing Date until (and including) the Facility Termination Date, payable in arrears on each Payment Date and on the Facility Termination Date.2.5.Minimum Amount of Each Borrowing. Each Federal Funds Borrowing shall be in the minimum amount of $100,000 and in integral multiples of $100,000, and each Base Rate Borrowing shall be in the minimum amount of $100,000 and in integral multiples of $100,000, except that any Base Rate Borrowing may be in the amount of the Available Revolving Commitment. At no time may there be more than $120,000,000 Borrowings outstanding. 17Borrowings may be Base Rate Borrowings or Federal Funds Borrowings, or a combination thereof, selected by the Borrower in accordance with Sections 2.7 and 2.8.2.6.Termination of and Reductions in Revolving Commitment; Voluntary Prepayments. 2.6.1.1.The Borrower may terminate the unused portion of the Revolving Commitment or from time to time permanently reduce the Revolving Commitment Amount in integral multiples of $1,000,000 upon at least five Business Daysâ€™ irrevocable prior written notice to the Lender by 11:00 a.m. (Minneapolis time) specifying the amount of any such reduction. In no event may the Revolving Commitment Amount be reduced below the Revolving Exposure. 2.6.1.2.The Borrower may from time to time prepay, without penalty or premium, all outstanding Base Rate Loans, or, in a minimum aggregate amount of $100,000 and in integral multiples of $100,000 (or the aggregate amount of the outstanding Loans at such time), any portion of the aggregate outstanding Base Rate Loans upon same-day notice by 11:00 a.m. (Minneapolis time) to the Lender in the form of Exhibit E. The Borrower may from time to time prepay, without penalty or premium, all outstanding Federal Funds Loans or any portion of the aggregate outstanding Federal Funds Loans upon same-day notice by 11:00 a.m. (Minneapolis time) to the Lender in the form of Exhibit E; provided that each such prepayment shall be in the amount of the entire principal balance of the applicable Federal Funds Borrowing(s).2.7.Borrowing Requests; Method of Selecting Types for New Borrowings. The Borrower shall select the Type of Borrowing. The Borrower shall give the Lender irrevocable notice in the form of Exhibit C (a â€œBorrowing Noticeâ€) not later than 11:00 a.m. (Minneapolis time) on the Borrowing Date of each Base Rate Borrowing, and not later than 11:00 a.m. (Minneapolis time) on the Borrowing Date of each Federal Funds Borrowing, specifying:2.7.1.1.the Borrowing Date, which shall be a Business Day, of such Borrowing;2.7.1.2.the amount of such Borrowing; and2.7.1.3.the Type of Borrowing selected.2.8.Conversion of Outstanding Borrowings. Base Rate Borrowings shall continue as Base Rate Borrowings unless and until such Base Rate Borrowings are converted into Federal Funds Borrowings pursuant to this SectionÂ 2.8 or are prepaid in accordance with Section 2.6. Each Federal Funds Borrowing shall continue as a Federal Funds Borrowing unless and until such Federal Funds Borrowings are converted into Base Rate Borrowings pursuant to this Section 2.8 or are prepaid in accordance with Section 2.6. Subject to SectionÂ 2.5, the Borrower may elect from time to time to convert all or any part of a Base Rate Borrowing into a Federal Funds Borrowing or all or any part of a Federal Funds Borrowing into a Base Rate Borrowing. The Borrower shall give the Lender irrevocable notice in the form of Exhibit D (a â€œConversion Noticeâ€) of each conversion of a Base Rate Borrowing into a Federal Funds Borrowing or 18conversion of a Federal Funds Borrowing to a Base Rate Borrowing not later than 10:00 a.m. (Minneapolis time) on the date of such requested conversion, specifying:2.8.1.1.the requested date, which shall be a Business Day, of such conversion;2.8.1.2.the Type of the Borrowing and whether it is to be converted; and2.8.1.3.the amount of such Borrowing to be converted.2.9.Interest Rates. Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Loan is made or is converted from a Federal Funds Loan into a Base Rate Loan pursuant to Section 2.8, to but excluding the date it is paid or is converted from a Base Rate Loan into a Federal Funds Loan pursuant to Section 2.8, at a rate per annum equal to the Base Rate for such day; provided that if a Base Rate Loan is due as a result of an Event of Default or is otherwise outstanding during the continuance of an Event of Default, the Base Rate shall continue to apply thereto plus such other amounts as required under Section 2.10. Changes in the rate of interest on each Base Rate Borrowing will take effect simultaneously with each change in the Base Rate. Each Federal Funds Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Loan is made or is converted from a Federal Funds Loan into a Base Rate Loan pursuant to Section 2.8, to but excluding the date it is paid or is converted from a Federal Funds Loan into a Base Rate Loan pursuant to Section 2.8, at a rate per annum equal to the Federal Funds Effective Rate for such day. Changes in the rate of interest on each Federal Funds Borrowing will take effect simultaneously with each change in the Federal Funds Effective Rate. The Lenderâ€™s internal records of applicable interest rates shall be determinative in the absence of manifest error. 2.10.Rates Applicable After Event of Default. Notwithstanding anything to the contrary in Section 2.7, 2.8 or 2.9, during the continuance of a Default or Event of Default, the Lender may, at its option, by notice to the Borrower, declare that no Borrowing may be made as or converted into a Federal Funds Borrowing. Notwithstanding anything to the contrary in SectionÂ 2.7, 2.8 or 2.9, during the continuance of an Event of Default, at the option of the Lender (or, in the case of an Event of Default under Section 8.1(b), (f), or (g), automatically), the Loans shall bear interest at the rate otherwise applicable thereto plus 2.00% per annum.2.11.Method of Payment.2.11.1.1.All payments of the Obligations under this Agreement and the other Loan Documents shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Lender at the Lenderâ€™s address specified pursuant to Section 9.1 by noon (Minneapolis time) on the date when due. The Lender is hereby authorized to charge the account of the Borrower maintained with the Lender for each payment of principal, interest and fees as it becomes due hereunder.2.11.1.2.Principal of the Loans is payable on the Facility Termination Date. The Borrower hereby unconditionally promises to pay such amounts when due. 192.12.Evidence of Indebtedness.2.12.1.1.The Loans shall be evidenced by a Note payable to the Lender in a

principal amount equal to the Revolving Commitment Amount originally in effect. 2.12.1.2.The Lender will also maintain accounts in which it will record (i) the amount of each Borrowing and Type thereof, (ii)Â the amount of any principal or interest due and payable or to become due and payable from the Borrower to the Lender hereunder, and (iii) the amount of any sum received by the Lender hereunder from the Borrower. The entries maintained in such accounts shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay the Obligations in accordance with their terms.2.13.Oral Notices. The Borrower hereby authorizes the Lender to extend or convert Borrowings and Types of Borrowings and to transfer funds based on oral or written requests, including Borrowing Notices and Conversion Notices via telephone. The Lender may rely upon, and shall incur no liability for relying upon, any oral or written request the Lender believes to be genuine and to have been signed, sent or made by an authorized person. Upon request by the Lender, the Borrower must promptly confirm each oral notice in writing (which may include email), authenticated by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Lender, the records of the Lender shall govern absent manifest error.2.14.Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Loan shall be payable in arrears on each Payment Date, commencing with the first Payment Date to occur after the Restatement Date, on the date of any prepayment of such Loan (whether or not as a result of acceleration) on the amount prepaid, and on the Facility Termination Date. Interest accrued on each Federal Funds Loan shall be payable in arrears on each Payment Date, commencing with the first Payment Date to occur after the Restatement Date, on the date of any prepayment of such Loan (whether or not as a result of acceleration) on the amount prepaid, and on the Facility Termination Date. Interest accrued pursuant to Section 2.10 is payable on demand. Interest and fees hereunder shall be calculated for actual days elapsed on the basis of a 360-day year. Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received before noon (Minneapolis time). If any payment of principal of or interest on a Loan becomes due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day. 2.15.Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively, â€œchargesâ€), exceeds the maximum lawful rate (the â€œMaximum Rateâ€) that may be contracted for, charged, taken, received or reserved by the Lender in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would 20have been paid in respect of such Loan but were not paid as a result of the operation of this Section 2.15 shall be applied first to reduce the unpaid balance of the Loans, then to reduce the principal balance of any other Indebtedness of the Borrower to the Lender, and then to the Borrower.2.16.Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the â€œspecified currencyâ€) into another currency, the parties hereto agree, to the fullest extent that they can effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase the specified currency with such other currency at the Lenderâ€™s offices on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to the Lender hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in such other currency the Lender can in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to the Lender in the specified currency, the Borrower agrees, to the fullest extent that it can effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to the Lender in the specified currency, the Lender shall remit such excess to the Borrower.2.17.Extension of Facility Termination Date. The Borrower may, by notice to the Lender not earlier than 60 days and not later than 30 days prior to the Facility Termination Date then in effect hereunder (the â€œExtension Dateâ€), request the extension of the Facility Termination Date for a period of one year. The effectiveness of the extension of the Facility Termination Date shall be conditioned upon (a) the consent of the Lender (in its sole and absolute discretion), (b) no Default or Event of Default occurring and continuing as of the Extension Date and after giving effect thereto, (c) the representations and warranties in this Agreement being true and correct as of the Extension Date and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), and (d) the payment of the applicable work fee set forth in the Fee Letter to the Lender, for the Lenderâ€™s own account, in immediately available funds.3.YIELD PROTECTION; TAXES3.1.Increased Costs. 3.1.1.1.Increased Costs Generally. If any Change in Law shall:3.1.1.1.1.impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets 21of, deposits with or for the account of, or credit extended or participated in by, the Lender;3.1.1.1.2.subject the Lender to any Taxes (other than (A) Indemnified Taxes and (B) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or3.1.1.1.3.impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans,and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to or maintaining any Loan or of maintaining its obligation to make any Loan, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered. 3.1.1.2.Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lenderâ€™s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lenderâ€™s capital or on the capital of the Lenderâ€™s holding company, if any, as a consequence of this Agreement, the Revolving Commitment or the Loans to a level below that which the Lender or the Lenderâ€™s holding company could have achieved but for such Change in Law (taking into consideration the Lenderâ€™s policies and the policies of the Lenderâ€™s holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lenderâ€™s holding company for any such reduction suffered. 3.2.Certificates for Reimbursement; Delay in Requests. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in Section 3.1 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of the Lender to demand compensation pursuant to Section 3.1 shall not constitute a waiver of the Lenderâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to Section 3.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Lenderâ€™s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).3.3.Adequacy of Interest Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Lender determines (which determination shall be 22conclusive absent manifest error) that the interest rate applicable to Federal Funds Borrowings for any day is not ascertainable or available or does not adequately and fairly reflect the cost of making or maintaining Federal Funds Borrowings, then the Lender shall suspend the availability of Federal Funds Borrowings and require any affected Federal Funds Borrowings to be repaid or converted to Base Rate Borrowings.3.4.[Reserved]. 3.5.Taxes. 3.5.1.1.Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the applicable Loan Party may make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.5) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.3.5.1.2.Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.3.5.1.3.Indemnification by Loan Parties. The Loan Parties shall indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.5) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.3.5.1.4.Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.5, such Loan Party shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.3.5.1.5.Treatment of Certain Refunds. If the Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this SectionÂ 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made under this SectionÂ 3.5 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the 23Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Loan Party, upon the request of the Lender, shall repay to the Lender the amount paid over pursuant to this Section 3.5(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.5(e), in no event will the Lender be required to pay any amount pursuant to this Section 3.5(e) the payment of which would place the Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This SectionÂ 3.5(e) shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.3.5.1.6.Survival. Each partyâ€™s obligations under this Section 3.5 shall survive any assignment of rights by the Lender, the termination of the Revolving Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.3.6.Lender Statements; Survival of Indemnity. The Lender shall give notice to the Borrower as to any amount due under Section 3.1, 3.2 or 3.5. Such notice shall set forth in reasonable detail the calculations upon which the Lender determined such amount and shall be final, conclusive and binding on the Borrower in the absence of manifest error. Unless otherwise provided herein, the Borrower shall pay the amount specified in such notice on demand. 3.7.Illegality. If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to the Federal Funds Effective Rate, or to determine or charge interest rates based upon the Federal Funds Effective Rate, then, upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make Federal Funds Borrowings or to convert Base Rate Borrowings to Federal Funds Borrowings shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay or, if applicable, convert all Federal Funds Borrowings to Base Rate Borrowings immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.4.CONDITIONS PRECEDENT4.1.Restatement Date. The initial Borrowing following the Restatement Date is subject to the conditions precedent, unless waived by the Lender (and the Borrower, by executing this Agreement, shall be deemed to have certified that all such conditions precedent unless waived are satisfied on the Restatement Date), that:4.1.1.1.The Lender shall have received executed counterparts of each of the following:4.1.1.1.1.this Agreement;244.1.1.1.2.the Note;4.1.1.1.3.the fee letter agreement, dated as of December 20, 2022 (the â€œFee Letterâ€), between the Borrower and the Lender;4.1.1.1.4.a certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) that there have been no changes in the charter document of the Borrower, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (B) as to the bylaws, as attached thereto, of the Borrower as in effect on the date of such certification, (C)Â as to resolutions of the board of directors of the Borrower authorizing the execution, delivery and performance of each Loan Document to which it is a party, (D) as to a good standing certificate (or analogous documentation if applicable) for the Borrower from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization as of a recent date, to the extent generally available in such jurisdiction and (E) the names and true signatures of the incumbent officers of the Borrower authorized to sign the Loan Documents to which it is a party, and authorized to request a Borrowing; 4.1.1.1.5.a certificate, signed by an Authorized Officer of the Borrower, stating that on Restatement Date (A) no Default or Event of Default has occurred and is continuing and (B) the representations and warranties in ArticleÂ V are (1)Â with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all respects on and as of such earlier date and (2)Â with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all material respects on and as of such earlier date; and4.1.1.1.6.a written opinion of the counsel to the Borrower, addressed to the Lender and otherwise in form and substance satisfactory to the Lender.4.1.1.2.The Lender shall have received all fees and other amounts due and payable on or before the Restatement Date, including without limitation (i) the fees specified in the Fee Letter, (ii) any other fees agreed to by the Borrower and the Lender from time to time, and (iii), to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.254.1.1.3.The Lender shall have received evidence in form, scope and substance reasonably satisfactory to the Lender of current insurance coverage that complies with Section 6.6.4.1.1.4.There shall not have occurred a material adverse change in (i) the business, Property, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, since December 31, 2021, or (ii)Â the facts and information regarding such entities as represented by such entities to date.4.1.1.5.The Lender shall have received evidence of all governmental, equity holder and third-party consents and approvals necessary in connection with the contemplated financing, all applicable waiting periods shall have expired without any action being taken by any authority that would be reasonably likely to restrain, prevent or impose any material adverse conditions on the Borrower and its Subsidiaries, taken as a whole, and no Law applies that in the reasonable judgment of the Lender could have such effect.4.1.1.6.No action, suit, investigation or proceeding shall be pending or, to the knowledge of any Loan Party, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any Borrowing.4.1.1.7.The Lender shall have received: (i) a compliance certificate substantially in the form of Exhibit A attached hereto (which certificate may state in Section 4 thereof that the Borrower is in compliance with Section 7.11 hereof as of the Restatement Date without attaching any financial data or computations), (ii)Â such information as the Lender reasonably requests to confirm the tax, legal, and business assumptions made in such proÂ forma financial statements, (iii)Â unaudited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ended September 30, 2022, (iv)Â audited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019 and (v) the most recent FOCUS Report.4.1.1.8.Upon the reasonable request of the Lender made at least 10 days before the Restatement Date, the Borrower shall have provided to the Lender the documentation and other information so requested in connection with applicable â€œknow your customerâ€ and anti-money-laundering Laws, including the PATRIOT Act, in each case at least five days before the Restatement Date. 4.1.1.9.The Lender shall have received such other agreements, documents, instruments and certificates as are reasonably requested by the Lender and its counsel, in form and substance reasonably satisfactory to the Lender.4.2.Each Borrowing. The Lender shall not be required to make any Borrowing unless on the applicable Borrowing Date:264.2.1.1.There exists no Default or Event of Default, nor would a Default or Event of Default result from such Borrowing.4.2.1.2.The representations and warranties in Article V are (i)Â with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all respects on and as of such earlier date and (ii)Â with respect to any representations

or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all material respects on and as of such earlier date.4.2.1.3.The Lender shall have received a Borrowing Notice in accordance with the requirements hereof. Each Borrowing Notice constitutes a representation and warranty by the Borrower that the conditions in Section 4.2(a) and (b) have been satisfied.5.REPRESENTATIONS AND WARRANTIESThe Borrower represents and warrants to the Lender that:5.1.Existence and Standing. Each of the Borrower and its Subsidiaries is a corporation, partnership or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted.5.2.Authorization and Validity. Each Loan Party has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each Loan Party of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate, limited liability company or partnership, as applicable, proceedings, and the Loan Documents to which each Loan Party is a party are legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditorsâ€™ rights generally.5.3.No Conflict; Government Consents. Neither the execution and delivery by each Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (a) any Law, order, writ, judgment, injunction, decree or award binding on any Loan Party or any of its Subsidiaries, (b)Â any Loan Partyâ€™s or any of its Subsidiariesâ€™ Constituent Documents, or (c) any indenture, instrument or agreement to which any Loan Party or any of its Subsidiaries is a party 27or is subject, or by which it, or its Property, is bound, or conflict with or be a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of any Loan Party or any of its Subsidiaries pursuant to any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, that has not been obtained is required to be obtained by any Loan Party or any of its Subsidiaries in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.5.4.Financial Statements. The December 31, 2021 audited consolidated financial statements of the Borrower and its Subsidiaries, and their unaudited financial statements dated as of September 30, 2022, heretofore delivered to the Lender were prepared in accordance with Section 1.3 and fairly present in all material respects the consolidated financial condition and operations of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.5.5.Material Adverse Change. Since December 31, 2021, there has been no change in the business, Property, prospects, condition (financial or otherwise) or results of operations of the Borrower and its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.5.6.Taxes. The Borrower and its Subsidiaries have filed all United States federal and state income Tax returns and all other material Tax returns required to be filed by them and have paid all United States federal and state income Taxes and all other material Taxes due from the Borrower and its Subsidiaries, including, without limitation, pursuant to any assessment received by the Borrower or any Subsidiary, except any Taxes that are being contested in good faith as to which adequate reserves have been provided in accordance with GAAP and as to which no Lien exists. No Tax Liens have been filed and no claims are being asserted with respect to any such Taxes the amount of which, individually or in the aggregate, is Material. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of any Taxes or other governmental charges are adequate.5.7.Litigation and Contingent Obligations. Except as identified under â€œLegal Proceedingsâ€ in Part I, Item 3 of the Borrowerâ€™s Annual Report on Form 10-K for the year ended December 31, 2021, and updated in subsequent reports filed with the SEC, there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of the Borrower or any Subsidiary, threatened against or affecting the Borrower or any Subsidiary that could reasonably be expected to have a Material Adverse Effect or that seeks to prevent, enjoin or delay any Borrowing. Other than any liability incident to any litigation, arbitration or proceeding that could not reasonably be expected to have a Material Adverse Effect, the Borrower has no material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 5.4.285.8.Subsidiaries. Schedule 5.8 contains an accurate list of all Subsidiaries as of the Restatement Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Borrower or other Subsidiaries. All of the issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such Equity Interests) duly authorized and issued and are fully paid and non-assessable.5.9.ERISA. With respect to each Plan, the Borrower and all ERISA Affiliates have paid all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code and could not reasonably be subject to a Lien under SectionÂ 430(k) of the Code or Section 303(k) or Title IV of ERISA. Neither the Borrower nor any ERISA Affiliate has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in material liability.5.10.Accuracy of Information. No information, exhibit or report furnished by the Borrower or any Subsidiary to the Lender in connection with the negotiation of, or compliance with, the Loan Documents, taken as a whole, contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements therein not misleading.5.11.Material Agreements. Neither the Borrower nor any Subsidiary is a party to any agreement or instrument or subject to any charter or other restriction that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions in (a) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (b) any agreement or instrument evidencing or governing Material Indebtedness.5.12.Compliance with Laws. The Borrower and its Subsidiaries are in compliance in all material respects with all applicable Laws, orders and restrictions of any Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property.5.13.Ownership of Properties. The Borrower and its Subsidiaries have good title, free of all Liens, other than Permitted Liens, to all of the Property reflected in the Borrowerâ€™s most recent audited balance sheet referred to in Section 6.1(a).5.14.Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold â€œplan assetsâ€ within the meaning of 29 C.F.R. Â§ 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) subject to Section 4975 of the Code, and neither the execution of this Agreement nor the Borrowings give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. 29The Borrower is not subject to any Law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.5.15.Investment Company Act. Neither the Borrower nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or under any other federal or state statute or regulation which would reasonably be expected to limit its ability to incur the Obligations or which may otherwise render all or any portion of the Obligations unenforceable.5.16.Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, insurance in compliance with Section 6.6.
5.17.Solvency.5.17.1.1.Immediately after the consummation of the transactions to occur on the Restatement Date and immediately following any Borrowings made on the Restatement Date and after giving effect to the application of the proceeds of such Borrowings, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the Property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the Restatement Date.5.17.1.2.The Borrower does not intend to, or to permit any Subsidiary to, and does not believe that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.5.18.No Default. No Default or Event of Default has occurred and is continuing. 5.19.Anti-Corruption Laws; Sanctions. The Borrower, its Subsidiaries and their respective directors, officers, and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. The Borrower and its Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions. None of the Borrower, any of its Subsidiaries or any director, officer, employee, agent, or affiliate of the Borrower or any of its Subsidiaries is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, 30organized or resident in a country or territory that is the subject of Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk Peopleâ€™s Republic, the so-called Luhansk Peopleâ€™s Republic, and the Kherson and Zaporizhzhia regions of Ukraine).5.20.Force Majeure. Since the date of the most recent financial statements referred to in Section 5.4, the business and Property of the Borrower and its Subsidiaries have not been affected in any way by any fire or other casualty, strike, lockout, or other labor trouble, embargo, sabotage, confiscation, condemnation, riot, civil disturbance, activity of armed forces or act of God, in any case that could reasonably be expected to have a Material Adverse Effect.5.21.Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of any Loan Party or any Subsidiary as of the Restatement Date and neither any Loan Party nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5)Â years preceding the Restatement Date. 5.22.Margin Regulation. Margin stock (as defined in Regulation U) constitutes less than 25% of the value of those assets of the Borrower and its Subsidiaries (other than any Subsidiary which is an â€œexempted borrowerâ€ within the meaning of Regulation U) which are subject to any limitation on sale, pledge or other restriction hereunder.5.23.Broker-Dealer. 5.23.1.1.Each Broker-Dealer Subsidiary shall be duly registered as a broker or dealer with the SEC (or comparable agency in any applicable non-U.S. jurisdiction) under the Securities Exchange Act of 1934 (or comparable law in any applicable non-U.S. jurisdiction), is a member in good standing of FINRA (or comparable agency in any applicable non-U.S. jurisdiction) and such other self-regulatory organizations of which it is required to be a member in order to conduct its business as currently conducted and is duly registered under applicable state laws. There is no proceeding pending or threatened in writing with respect to the suspension, revocation or termination of any such registrations and the termination or withdrawal of any such registrations is not contemplated by any Broker-Dealer Subsidiary except as could not reasonably be expected to have a Material Adverse Effect. Each Broker-Dealer Subsidiary is in compliance in all material respects with the applicable provisions of the Securities Exchange Act of 1934 (or comparable law in any applicable non-U.S. jurisdiction) and all applicable rules of FINRA (or comparable agency in any applicable non-U.S. jurisdiction) and such other self-regulatory organizations except as could not reasonably be expected to have a Material Adverse Effect. All Persons associated with each Broker-Dealer Subsidiary required to be registered or licensed with FINRA (or comparable agency in any applicable non-U.S. jurisdiction) or with any other self-regulatory organization or other Governmental Authority are duly registered or licensed except where any failure to be so registered or licensed individually, or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.315.23.1.2.To the knowledge of the Borrower, no Broker-Dealer Subsidiary. nor any of their â€œassociated personsâ€ (as defined in Section 3(a)(18) of the Securities Exchange Act of 1934) who are required to be registered as such, is currently subject to a statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934 (or comparable law in any applicable non-U.S. jurisdiction) except for such statutory disqualifications which (i) have been waived by the SEC (or comparable agency in any applicable non-U.S. jurisdiction), (ii) are the subject to an MC-400 or MC-400A approved by FINRA (or comparable agency in any applicable non-U.S. jurisdiction) or (iii) could not reasonably be expected to have a Material Adverse Effect.5.23.1.3.The information contained in the currently effective Form BD (the uniform application for broker-dealer registration) of each Broker-Dealer Subsidiary and any amendments thereto filed with the SEC and FINRA (or comparable agencies in any applicable non-U.S. jurisdiction) by each Broker-Dealer Subsidiary, was, at the time of filing, complete and accurate in all material respects.5.23.1.4.No Broker-Dealer Subsidiary has received a notice from the SEC, FINRA (or comparable agency in any applicable non-U.S. jurisdiction) or any other Governmental Authority, except as could not otherwise be expected to have a Material Adverse Effect.6.AFFIRMATIVE COVENANTSUntil the Revolving Commitment has expired or been terminated and all Obligations hereunder and under the other Loan Documents have been paid in full (other than any contingent indemnification obligations), the Borrower covenants and agrees with the Lender that:6.1.Financial Reporting. The Borrower will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Lender:6.1.1.1.within 90 days after the close of each of its fiscal years, an unqualified (except for qualifications relating to changes in accounting principles or practices reflecting changes in GAAP) audit report, with no going concern modifier, certified by independent certified public accountants acceptable to the Lender, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, including balance sheets as of the end of such period, related profit and loss and reconciliation of surplus statements, and a statement of cash flows, accompanied by (i) any management letter prepared by said accountants and (ii) a certificate of such accountants that, in the course of their examination necessary for their certification of the foregoing, they have obtained no knowledge of any Default or Event of Default, or if, in the opinion of such accountants, any Default or Event of Default exists, stating the nature and status thereof;6.1.1.2.within 45 days after the close of each of the first three quarterly periods of each of its fiscal years, for itself and its Subsidiaries, consolidated unaudited balance sheets as at the close of each such period and consolidated profit and loss and reconciliation of surplus 32statements (including sufficient detail for independent calculation of the financial covenants set forth in SectionÂ 7.11) and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer;6.1.1.3.together with the financial statements required under Section 6.1(a) and (b), a Compliance Certificate signed by its chief financial officer showing the calculations necessary to determine compliance with this Agreement and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof;6.1.1.4.promptly upon the furnishing thereof to the shareholders of the Borrower, copies of all financial statements, reports, proxy statements, and other materials so furnished;6.1.1.5.promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports the Borrower or any Subsidiary files with the SEC or any other Governmental Authority, including regulatory capital reports and, within ten (10) days after filing, copies of all monthly FOCUS Reports of Piper Sandler & Co.;6.1.1.6.promptly, and in any event within five (5)Â Business Days after receipt thereof by the Borrower or any Broker-Dealer Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower or any Broker-Dealer Subsidiary, in each case, that could reasonably be expected to have a Material Adverse Effect.6.1.1.7.such other information (including non-financial information) as the Lender from time to time reasonably requests, including information and documentation reasonably requested by the Lender for purposes of compliance with applicable â€œknow your customerâ€ requirements under the PATRIOT Act or other applicable anti-money laundering Laws; and6.1.1.8.on or promptly after any time at which the Borrower or any Subsidiary becomes subject to the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in form and substance acceptable to the Lender.Any financial statement required to be furnished pursuant to Section 6.1(a) or (b) shall be deemed to have been furnished on the date on which the Lender receives notice that the Borrower has filed such financial statement with the SEC and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Lender without charge. The Borrower will give notice of any such filing to the Lender. Notwithstanding the foregoing, the Borrower will deliver paper or electronic copies of any such financial statement to the Lender if the Lender requests the Borrower to furnish such paper or electronic copies until written notice to cease delivering such paper or electronic copies is given by the Lender.If any information required to be furnished to the Lender under this Section 6.1 is required by Applicable Law to be filed by the Borrower with a government body on an earlier 33date, then the information required hereunder must be furnished to the Lender at such earlier date.6.2.Use of Proceeds. The Borrower will, and will cause each Subsidiary to, use the proceeds of the Borrowings for general corporate purposes. The Borrower will not, and will not permit any Subsidiary to, use any of the proceeds of the Loans to purchase or carry any â€œmargin stockâ€ (as defined in Regulation U). The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint

venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (b)(i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as Lender, underwriter, advisor, investor, or otherwise).6.3.Notice of Material Events. The Borrower will, and will cause each Subsidiary to, give notice to the Lender, promptly and in any event within five days after an officer of the Borrower obtains knowledge thereof, of the occurrence of any of the following:6.3.1.1.any Default or Event of Default;6.3.1.2.(i) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any Borrowings or (ii) any material adverse development in any litigation, arbitration or governmental investigation or proceeding previously disclosed by the Borrower or any Subsidiary;6.3.1.3.with respect to a Plan, (i) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (ii) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard;6.3.1.4.the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in material liability;6.3.1.5.any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; 6.3.1.6.any Subsidiary becoming a Material Domestic Subsidiary or a Material Domestic Subsidiary becoming organized or otherwise acquired; and346.3.1.7.any other development, financial or otherwise, that would reasonably be expected to have a Material Adverse Effect.Each notice delivered under this Section 6.3 must be accompanied by a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.6.4.Conduct of Business. The Borrower will, and will cause each Subsidiary to, (a)Â carry on and conduct its business in substantially the same manner and fields of enterprise in which it is conducted on the Restatement Date; provided, however, that any Subsidiary that is not a Material Domestic Subsidiary may cease operations or otherwise wind-down operations if the Borrower determines to do so in its reasonable business judgment (provided that (i) the total assets, determined in accordance with GAAP, of the Subsidiaries, in the aggregate, which have ceased operations or otherwise wound-down operations shall not exceed ten percent (10%) of the Consolidated Total Assets of the Borrower during the 12-month period ending with the month in which such business was ceased, and (ii) the total operating income, determined in accordance with GAAP, of the Subsidiaries, in the aggregate, which have ceased operations or otherwise wound-down operations, shall not exceed ten percent (10%) of the Consolidated Net Income of the Borrower during the 12-month period ending with the month in which such business was ceased), (b) do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, except through a transaction that is otherwise permitted by this Agreement, (c) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except through a transaction that is otherwise permitted by this Agreement, and (d) keep in full force and effect all rights, contracts, trademarks, trade names, patents, copyrights, licenses, permits, privileges, franchises, and other authorizations material to the conduct of its business, except through a transaction that is otherwise permitted by this Agreement. 6.5.Payment of Taxes and Obligations. The Borrower will, and will cause each Subsidiary to, timely file complete and correct United States federal and applicable foreign, state and local tax returns required by Applicable Law. The Borrower will, and will cause each Subsidiary to, pay when due all its obligations, including without limitation Taxes upon it or its income, profits or Property, except those amounts (i) being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP, and (ii) the nonpayment of which, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.6.6.Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all their Property in such amounts, subject to such deductibles and self-insurance retentions and covering such Properties and risks as is consistent with sound business practice, and the Borrower will furnish to the Lender upon request full information as to the insurance carried.6.7.Compliance with Laws and Material Contractual Obligations. The Borrower will, and will cause each Subsidiary to, (a) comply in all material respects with all Laws, orders, writs, 35judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all Anti-Corruption Laws and applicable Sanctions and (b) perform in all material respects its obligations under material agreements to which it is a party. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.6.8.Maintenance of Properties. The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, ordinary wear and tear excepted, and make all repairs, renewals and replacements necessary to properly conduct its business at all times.6.9.Books and Records; Inspection. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions related to its business and activities. The Borrower will, and will cause each Subsidiary to, permit the Lender, by its representatives and agents, at the Borrowerâ€™s expense, to inspect any of the Property, books and financial records of the Borrower and each Subsidiary, to examine and make copies of the books of accounts and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the foregoing by, their respective officers at such reasonable times and intervals as the Lender designates.6.10.Further Assurances. As promptly as possible but in any event within 30 days (or such later date as agreed by the Lender in its sole discretion) after a Subsidiary becomes a Material Domestic Subsidiary (or a Material Domestic Subsidiary is organized or otherwise acquired), the Borrower will provide the Lender with written notice thereof setting forth information in reasonable detail describing the material Property of such Subsidiary and will deliver or cause each such Subsidiary to deliver to the Lender (i) a Guaranty (or a joinder to the Guaranty, as applicable) in a form acceptable to the Lender pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, (ii) an updated Schedule 5.8 designating each Material Domestic Subsidiary as such, (iii)Â appropriate resolutions and legal opinions, and (iv) such other documentation as the Lender reasonably requests, in each case in form and substance reasonably satisfactory to the Lender and its counsel. Each Loan Party will, and will cause each Subsidiary to, promptly correct any ambiguity, omission, mistake, defect, inconsistency or error discovered in any Loan Document or in the execution, acknowledgment or recordation thereof. Notwithstanding anything herein to the contrary, if such Person would qualify as a â€œRegulated Subsidiaryâ€ and has been identified by the Borrower as such in the written notice provided to the Lender under this Section 6.10, such Person shall not be required to become a Guarantor pursuant to this Section 6.10. In addition, notwithstanding anything herein to the contrary, neither Sandler Oâ€™Neill + Partners, L.P. nor any of its Affiliates or Subsidiaries shall be deemed to be a Material Domestic Subsidiary hereunder.6.11.Anti-Money Laundering Compliance. The Borrower will, and will cause each Subsidiary to, provide such information and take such actions as are reasonably requested by the Lender to assist the Lender in maintaining compliance with anti-money laundering Laws.366.12.Registration Status. The Borrower shall cause each Broker-Dealer Subsidiary to maintain its (a) registration as a registered â€œbroker-dealerâ€ under the Securities Exchange Act of 1934 (or comparable law in any applicable non-U.S. jurisdiction) and under the laws of each state in which such registration is required and where a failure to maintain such registration could be likely to have a Material Adverse Effect and (b) membership with FINRA (or comparable agency in any applicable non-U.S. jurisdiction), except where the failure to maintain such membership could not be reasonably likely to have a Material Adverse Effect.7.NEGATIVE COVENANTSUntil the Commitments have expired or been terminated and all Obligations hereunder and under the other Loan Documents have been paid in full (other than any contingent indemnification obligations), the Borrower covenants and agrees with the Lender that:7.1.Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur or suffer to exist any Indebtedness, except for:7.1.1.1.the Loans;7.1.1.2.Indebtedness existing on the Restatement Date and described in Schedule 7.1 (and any renewal or extension of such Indebtedness that does not increase the principal amount thereof);7.1.1.3.Indebtedness arising under Swaps; provided, that, (i)Â such Swap is (or was) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a â€œmarket view,â€ and (ii)Â such Swap does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;7.1.1.4.Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets (in each case to the extent such acquisition is otherwise permitted hereby) before the acquisition thereof (only if such Indebtedness is incurred before or within 90 days after such acquisition or the completion of such construction or improvements), and any renewal or extension of such Indebtedness that does not increase the principal amount thereof;7.1.1.5.Indebtedness of the Borrower owing to any Subsidiary and of any Subsidiary owing to the Borrower or any other Subsidiary, subject to Section 7.4(f);7.1.1.6.guaranties by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary, subject to SectionÂ 7.4(f);377.1.1.7.Indebtedness of (i) any Person that becomes a Subsidiary after the Restatement Date in a transaction otherwise permitted hereunder, only if (A)Â such Indebtedness exists at the time that such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B)Â the aggregate principal amount of such Indebtedness does not exceed $10,000,000 at any time outstanding and (ii) the Borrower in connection with a credit facility with Cadence Bank so long as the aggregate principal amount of such Indebtedness does not exceed $30,000,000 (the â€œCadence Credit Facilityâ€);7.1.1.8.Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guaranties or letters of credit, surety bonds or performance bonds securing the performance by a Loan Party pursuant to such agreements, in connection with any of the transactions expressly permitted under Section 7.4 or 7.5, in each case on customary terms and in the ordinary course of business;7.1.1.9.Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness must be extinguished within five Business Days after incurrence; 7.1.1.10.Indebtedness constituting marketable Securities sold under agreements to repurchase entered into in the ordinary course of business;7.1.1.11.Indebtedness constituting (i) liabilities to customers for cash on deposit, (ii) liabilities to brokers, dealers and clearing organizations relating to the settlement of securities transactions and (iii) monies due to counterparties under interest rate swap transactions, in each case under clauses (i) through (iii), arising, or pursuant to transactions entered into, in the ordinary course of business; and7.1.1.12.other Indebtedness so long as, before and after giving effect to the creation or incurrence of such Indebtedness, the Borrower shall be in compliance with each of the financial covenants set forth in Section 7.11.7.2.Fundamental Changes. The Borrower will not, and will not permit any Subsidiary to, merge or consolidate with or into any other Person, divide, or liquidate or dissolve, except that (a) a Subsidiary may merge, consolidate, liquidate or dissolve into the Borrower (with the Borrower being the survivor thereof), (b) a Subsidiary may merge, consolidate, liquidate or dissolve into another Subsidiary, and (c) the Borrower or any Subsidiary may merge or consolidate with or into any Person other than the Borrower or such Subsidiary to effect a Permitted Acquisition (with the Borrower or such Subsidiary being the survivor thereof). For the avoidance of doubt, the contemplated merger of Sandler Oâ€™Neill + Partners, L.P. with and into Piper Sandler & Co., and the mergers of their respective Affiliates and Subsidiaries, shall be permitted under this Section 7.2 and the Borrower shall promptly provide the Lender with any amendments to its charter documents or as to its bylaws resulting from such contemplated merger.387.3.Sale of Property. The Borrower will not, and will not permit any Subsidiary to, lease, sell, transfer, or otherwise dispose of its Property to any other Person, except for:7.3.1.1.sales of inventory, or used, worn-out or surplus equipment, all in the ordinary course of business;7.3.1.2.the sale of equipment (i) in exchange for credit against the purchase price of similar replacement equipment or (ii) the proceeds of which are applied with reasonable promptness to the purchase price of similar replacement equipment; 7.3.1.3.any assignment or pledge of accounts receivable by the Borrower or any Subsidiary to secure the Cadence Credit Facility; and7.3.1.4.any disposition of Property that, together with all other Property disposed of pursuant to this Section 7.3(d) during the 12-month period ending with the month in which such disposition occurs, does not constitute a Substantial Portion of its Property.7.4.Investments. The Borrower will not, and will not permit any Subsidiary to, make or suffer to exist any Investments (including without limitation, loans and advances to, and other Investments in, Subsidiaries), or commitments therefor, or create any Subsidiary or become or remain a partner in any partnership or joint venture, except for:7.4.1.1.Cash Equivalent Investments;7.4.1.2.Investments existing on the Restatement Date (i) in Subsidiaries or (ii) described in Schedule 7.4;7.4.1.3.Investments constituting Permitted Acquisitions and any deferred or restricted compensation arrangements related thereto;7.4.1.4.advances and loans to management personnel and employees in the ordinary course of business;7.4.1.5.Swaps permitted by Section 7.1(c);7.4.1.6.Investments by the Borrower in any Subsidiary and by any Subsidiary in the Borrower or another Subsidiary;7.4.1.7.Investments constituting Securities purchased by Broker-Dealer Subsidiaries and acquired in the ordinary course of business and consistent with past practice;7.4.1.8.Investments in Securities to fund deferred compensation plans or non-qualified plans for employees in the ordinary course of business and consistent with past practice;397.4.1.9.other Investments constituting variable interest entities and Investments in funds managed or advised by the Borrower or any Subsidiary in the ordinary course of business and consistent with past practice; 7.4.1.10.Investments consisting of marketable Securities purchased under agreements to resell; 7.4.1.11.Investments made by the Borrower or any Subsidiary related to â€œcontinuation fundsâ€ involving limited partners selling stakes of such limited partnerships or similar receivables; and7.4.1.12.other Investments in the ordinary course of business and consistent with past practice, in an aggregate principal amount not to exceed $50,000,000 at any time outstanding. 7.5.Acquisitions. The Borrower will not, and will not permit any Subsidiary, to make any Acquisition other than a Permitted Acquisition.7.6.Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any Subsidiary, except for:7.6.1.1.Liens for taxes, assessments or governmental charges or levies on its Property that are not at the time delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books;7.6.1.2.Liens imposed by law, such as carriersâ€™, warehousemenâ€™s and mechanicsâ€™ liens and other similar liens arising in the ordinary course of business that secure payment of obligations that are not more than 60 days past due or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books;7.6.1.3.Liens arising out of pledges or deposits under workerâ€™s compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;7.6.1.4.utility easements, building restrictions and such other encumbrances or charges against real property that generally exist with respect to Properties of a similar character and do not in any material way affect the marketability of the property or interfere with the use thereof in the business of the Borrower or its Subsidiaries;7.6.1.5.Liens arising solely by virtue of any statutory or common law provision relating to bankersâ€™ liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a creditor depository institution, only if (i) such account is not a dedicated cash collateral account and is not subject to restriction against access by the Borrower or a Subsidiary in excess of those set forth by regulations promulgated 40by the Board, and (ii) such account is not intended by the Borrower or any Subsidiary to provide collateral to the depository institution;7.6.1.6.deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;7.6.1.7.judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;7.6.1.8.the interest or title of a lessor, sublessor or owner under any lease of real estate, equipment or facilities (including fiber optic cable) expressly permitted under this Agreement (but not Liens, encumbrances or other exceptions to title encumbering such interest or title, except as otherwise provided in this definition);7.6.1.9.purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;7.6.1.10.licenses of trademarks and other intellectual property rights granted by the Borrower or a Subsidiary in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of the Borrower or such Subsidiary;7.6.1.11.purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capitalized Lease Obligations), only if (i)Â such Lien secures Indebtedness permitted by Section 7.1(d), (ii)Â such Lien attaches to such asset concurrently or within 90 days after the acquisition or the completion of the construction or improvements thereof, (iii)Â such Lien does not extend to any other asset, and (iv)Â the Indebtedness secured thereby does not exceed the cost of

acquiring, constructing or improving such fixed or capital assets;7.6.1.12.any Lien (i)Â existing on any Property of any Person at the time such Person becomes a Subsidiary, (ii)Â existing on any Property of any Person at the time such Person is merged with or into the Borrower or a Subsidiary, or (iii)Â existing on any Property before the acquisition thereof by the Borrower or a Subsidiary, in each case pursuant to a transaction otherwise permitted hereby, only if such Lien (x)Â was not created in the contemplation of any of the foregoing, (y)Â secures only the obligations it secures on the date such Person becomes a Subsidiary or the date of such merger or acquisition, and (z)Â is not a blanket or â€œall assetsâ€ Lien;7.6.1.13.Liens existing on the Restatement Date and described in Schedule 7.6;417.6.1.14.Liens on Property acquired in a Permitted Acquisition, provided that such Liens extend only to the Property so acquired and were not created in contemplation of such acquisition;7.6.1.15.Liens in connection with Indebtedness permitted pursuant to Sections 7.1(c) and (j);7.6.1.16.Liens securing the Indebtedness of the Borrower in connection with the Cadence Credit Facility so long as the aggregate principal amount of such Indebtedness does not exceed $30,000,000; and7.6.1.17.other Liens securing Indebtedness in an aggregate principal amount not to exceed $10,000,000 at any time outstanding.7.7.Restricted Payments. The Borrower will not, and will not permit any Subsidiary to, make any Restricted Payment, except that7.7.1.1.any Subsidiary may declare and pay dividends or make distributions to the Borrower or to a Wholly-Owned Subsidiary of the Borrower; and7.7.1.2.the Borrower may declare and pay dividends or make distributions or repurchases on its Equity Interests if no Default or Event of Default exists before or after giving effect to such dividends, distributions or repurchases or would be created as a result thereof.7.8.Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction (including, without limitation, the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate except in the ordinary course of business and pursuant to the reasonable requirements of the Borrowerâ€™s or such Subsidiaryâ€™s business and upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary than the Borrower or such Subsidiary would obtain in a comparable arms-length transaction.7.9.Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a)Â the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its Property other than Permitted Liens, or (b)Â the ability of any Subsidiary to (i) pay dividends or other distributions to holders of its Equity Interests, (ii) make or repay loans or advances to the Borrower or any other Subsidiary, or (iii) guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (w)Â the foregoing does not apply to restrictions and conditions imposed by law or by any Loan Document, (x)Â the foregoing does not apply to customary restrictions and conditions in agreements relating to the sale of a Subsidiary pending such sale, if such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (y)Â clauseÂ (a) of the foregoing does not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement, and (z) clause (a) of the 42foregoing does not apply to customary provisions in leases and other contracts restricting the assignment thereof.Â 7.10.Accounting Changes, etc. The Borrower will not, and will not permit any Subsidiary to, (a) make any material change in GAAP accounting treatment or reporting practices other than any changes or reporting practices either (i) required by GAAP or (ii) necessary or advisable in the Borrowerâ€™s reasonable discretion to maintain compliance with GAAP or change its fiscal year (provided, however, that any Subsidiary may change its fiscal year to match the fiscal year of the Borrower), or (b)Â amend, modify or change any of its Constituent Documents in any manner materially adverse in any respect to the rights or interests of the Lender.7.11.Financial Covenants.7.11.1.1.The Borrower will, at all times, cause its Wholly-Owned Subsidiary, Piper Sandler & Co., to maintain Regulatory Net Capital of at least $120,000,000.7.11.1.2.The Borrower will maintain, as of the end of each fiscal quarter commencing with the fiscal quarter ending December 31, 2022, an Adjusted Leverage Ratio of not more than 5.50 to 1.00.7.11.1.3.The Borrower will maintain, as of the end of each fiscal quarter through (and including) the fiscal quarter ending September 30, 2023, a ratio of cumulative Operating Cash Flow for the period commencing January 1, 2022, through the end of such fiscal quarter to cumulative Consolidated Fixed Charges for the period commencing January 1, 2022, through the end of such fiscal quarter, of at least 2.00 to 1.00.Â Thereafter, the Borrower will maintain, as of the end of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2023, a ratio of Operating Cash Flow to Consolidated Fixed Charges, in each case computed on a trailing twelve-month basis, of at least 2.00 to 1.00.8.DEFAULTS AND REMEDIES8.1.Events of Default. The occurrence of any one or more of the following events is an Event of Default (each, an â€œEvent of Defaultâ€): 8.1.1.1.any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary to the Lender under or in connection with this Agreement, any other Loan Document, any Borrowing, or any certificate or information delivered in connection with this Agreement or any other Loan Document is materially false on the date made or confirmed;8.1.1.2.nonpayment of (i) principal of any Loan when due or (ii) interest upon any Loan, any Commitment Fee, or any other obligation under any of the Loan Documents within one Business Day after it becomes due;438.1.1.3.the breach of any of the provisions of Section 6.1, 6.2, 6.3, 6.4, 6.6, and 6.11 or Article VII;8.1.1.4.the breach (other than a breach that is an Event of Default under another clause of this Section 8.1) of any of the terms or provisions of this Agreement or any other Loan Document that is not remedied within 30 days after the earlier of (i) the Borrower becoming aware of such breach and (ii) the Lender notifying the Borrower of such breach;8.1.1.5.(i) failure of the Borrower or any Subsidiary to pay when due any payment (whether of principal, interest or any other amount) in respect of any Material Indebtedness, (ii) the default (beyond any applicable grace period) by the Borrower or any Subsidiary in the performance of any term, provision or condition in any Material Indebtedness Agreement, or any other event or condition, that causes, or permits the holder(s) of such Material Indebtedness or the lender(s) under any Material Indebtedness Agreement to cause, any portion of such Material Indebtedness to become due before its stated maturity or any commitment to lend under any Material Indebtedness Agreement to be terminated before its stated expiration date, or (iii) any portion of Material Indebtedness being declared due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) before the stated maturity thereof;8.1.1.6.the Borrower or any Subsidiary (i) has an order for relief entered with respect to it under the federal bankruptcy Laws, (ii) makes an assignment for the benefit of creditors, (iii) applies for, seeks, consents to, or acquiesces in the appointment of a receiver, custodian, trustee, examiner, liquidator, administrator, sequestrator or similar official for it or any Substantial Portion of its Property, (iv) institutes any proceeding seeking an order for relief under the federal bankruptcy Laws or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v)Â takes any corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 8.1(f), (vi) fails to contest in good faith any appointment or proceeding described in this Section 8.1(f), or (vii) fails to pay, or admits in writing its inability to pay, its debts generally as they become due;8.1.1.7.without the application, approval or consent of the Borrower or any Subsidiary, a receiver, trustee, examiner, liquidator or similar official is appointed for the Borrower, any Subsidiary, or any Substantial Portion of its Property, or a proceeding described in SectionÂ 7.1(f) is instituted against the Borrower or any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for 30 days;8.1.1.8.any Governmental Authority condemns, seizes or otherwise appropriates, or takes custody or control of, all or any portion of the Property of the Borrower and its Subsidiaries that, when taken together with all other Property so condemned, seized, appropriated, or taken custody or control of, during the 12-month period ending with the month in which any such action occurs, constitutes a Substantial Portion of its Property;448.1.1.9.the Borrower or any Subsidiary fails within 30 days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money of more than $10,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate, or (ii) nonmonetary judgments or orders that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, in each case which are not stayed on appeal or otherwise being appropriately contested in good faith, or any action is legally taken by a judgment creditor to attach or levy upon any Property of the Borrower or any Subsidiary to enforce any such judgment;8.1.1.10.(i) with respect to a Plan, the Borrower or an ERISA Affiliate is subject to a Lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or Title IV of ERISA, or (ii) an ERISA Event that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a liability in excess of $10,000,000;8.1.1.11.nonpayment by the Borrower or any Subsidiary of any Swap Obligation in an amount in excess of $2,000,000 when due or the breach by the Borrower or any Subsidiary of any term, provision or condition in any Swap or any transaction of the type described in the definition of â€œSwap,â€ whether or not the Lender or Affiliate of the Lender is a party thereto;8.1.1.12.any Change of Control shall occur;8.1.1.13.the occurrence of any â€œdefault,â€ or â€œevent of defaultâ€ as defined in any Loan Document (other than this Agreement), or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided; 8.1.1.14.any Loan Document fails to remain in full force or effect or any action is taken to discontinue or to assert the invalidity or unenforceability of any Guaranty, or any Guarantor fails to comply with any of the terms or provisions of any Guaranty to which it is a party, any Guarantor repudiates or purports to revoke its Guaranty or any Guarantor otherwise denies that it has any further liability under its Guaranty, or gives notice to such effect; or8.1.1.15.any occurrence or event that has a Material Adverse Effect.8.2.Acceleration; Remedies. 8.2.1.1.If any Event of Default described in Section 7.1(f) or (g) occurs, 8.2.1.1.1.the obligations of the Lender to make Loans shall automatically terminate and8.2.1.1.2.the Obligations under this Agreement and the other Loan Documents shall immediately become due and payable without any election or action by the Lender.458.2.1.2.If any other Event of Default occurs, the Lender may take any or all of the following actions:8.2.1.2.1.terminate the Revolving Commitment; and8.2.1.2.2.declare the Obligations under this Agreement and the other Loan Documents to be due and payable, whereupon the Obligations under this Agreement and the other Loan Documents shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives. 8.2.1.3.Upon the occurrence and during the continuation of any Event of Default, the Lender may exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under Applicable Law.8.2.1.4.The Lender may apply any amounts it receives on account of the Obligations to the payment of the Obligations as the Lender decides in its sole discretion.8.3.Preservation of Rights. No delay or omission of the Lender to exercise any right under the Loan Documents will impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and any Borrowing notwithstanding an Event of Default or the inability of the Borrower to satisfy the conditions precedent to such Borrowing shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right. All remedies in the Loan Documents or afforded by Applicable Law shall be cumulative and all shall be available to the Lender until (a) the Obligations have been irrevocably paid and performed in full and (b) the Lender no longer has any commitment to provide any financial accommodations to the Borrower or any other Loan Party under any Loan 9. MISCELLANEOUS9.1.Notice; Effectiveness; Electronic Communication.9.1.1.1.Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:9.1.1.1.1.if to the Borrower, to it at Piper Sandler Companies, 800 Nicollet Mall, Suite 900, Minneapolis, Minnesota 55402, Attention: Kasi V. Subramanian, Facsimile: (612) 303-1316; and469.1.1.1.2.if to the Lender, to it at U.S. Bank National Association, One US Bank Plaza St. Louis, 505 N 7th St, Saint Louis, Missouri 63101, Attention: Christopher Doering, Telephone: (314) 418-8303.Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (or, if not given during normal business hours for the recipient, at the opening of business on the next business day for the recipient), except that notices to the Lender under Article II shall not be effective unless and until actually received. Notices delivered through electronic communications pursuant to Section 9.1(b) shall be effective as provided in Section 9.1(b).9.1.1.2.Electronic Communications. Notices and other communications to the Lender hereunder may be delivered or furnished by email pursuant to procedures approved by the Lender. The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines. Such determination or approval may be limited to particular notices or communications. Unless the Lender otherwise prescribes, notices and other communications sent to an email address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return email or other written acknowledgement), or, if not sent during the normal business hours of the recipient, at the opening of business on the next business day for the recipient.9.1.1.3.Change of Address, etc. Any party hereto may change its address or facsimile number above by notice to the other parties hereto as provided in this SectionÂ 9.1.9.2.Amendments and Waivers. Notwithstanding any provision to the contrary herein, no amendment, modification or waiver of any provision of this Agreement or any other Loan Document or consent to any departure therefrom by any Loan Party shall be effective unless in writing and signed by the Lender, and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.9.3.Expenses; Indemnity; Damage Waiver.9.3.1.1.Costs and Expenses. The Borrower shall pay (i)Â all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby are consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights (A)Â in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.3, or (B)Â in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.479.3.1.2.Indemnification by the Borrower. The Borrower shall indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i)Â the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii)Â any Loan or the use or proposed use of the proceeds therefrom, or (iii)Â any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x)Â are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y)Â result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemniteeâ€™s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z)Â result from a claim not involving an act or omission of the Borrower and brought by an Indemnitee against another Indemnitee. This Section 9.3(b) does not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.9.3.1.3.Waiver of Consequential Damages, etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.9.3.1.4.Payments. All amounts due under this Section 9.3 are payable promptly after demand therefor.9.3.1.5.Survival. Each partyâ€™s obligations under this Section 9.3 shall survive the termination of the Loan Documents and payment of the obligations hereunder.9.4.Successors and Assigns.9.4.1.1.Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any other 48attempted assignment or transfer by the Borrower shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 9.4(c) and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.9.4.1.2.Assignments by Lender. Subject to the Borrowerâ€™s prior written consent (such consent to not be unreasonably withheld, conditioned or delayed) prior to the occurrence and continuation of an Event of Default, the Lender may at any time assign to

one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Revolving Commitment and the Loans at the time owing to it). 9.4.1.3.Participations. The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (each, a â€œParticipantâ€) in all or a portion of the Lenderâ€™s rights or obligations under this Agreement (including all or a portion of the Revolving Commitment or the Loans); provided that (i)Â the Lenderâ€™s obligations under this Agreement shall remain unchanged, (ii)Â the Lender shall remain solely responsible to the Borrower for the performance of such obligations, and (iii)Â the Borrower shall continue to deal solely and directly with the Lender in connection with this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of SectionsÂ 3.1 and 3.5 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to SectionÂ 9.4(b); provided that such Participant shall not be entitled to receive any greater payment under SectionÂ 3.1 or 3.5, with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of SectionÂ 9.5 as though it were a Lender.9.4.1.4.Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment may release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.9.5.Setoff. The Borrower hereby grants the Lender a security interest in all deposits, credits and deposit accounts (including all account balances, whether provisional or final and whether or not collected or available) of the Borrower with the Lender or any Affiliate of the Lender (the â€œDepositsâ€) to secure the Obligations. In addition to, and without limitation of, any rights of the Lender under Applicable Law, if the Borrower becomes insolvent, however evidenced, or any Event of Default occurs, the Borrower authorizes the Lender and its Affiliates to offset and apply all such Deposits toward the payment of the Obligations owing to the Lender, whether or not the Obligations, or any part thereof, are contingent or unmatured or are owed to a branch office or Affiliate of the Lender different from the branch office or Affiliate holding such 49Deposit and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to the Lender.9.6.Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Law relating to bankruptcy, insolvency, or reorganization or relief of debtors or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.9.7.Survival. All covenants, agreements, representations and warranties made by any Loan Party in any Loan Document or other documents delivered in connection therewith or pursuant thereto shall be considered to have been relied upon by the Lender and shall survive the execution and delivery hereof and thereof and the Borrowings, regardless of any investigation made by or on behalf of the Lender and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation remains unpaid or unsatisfied and so long as the Revolving Commitment has not expired or been terminated. The provisions of Sections 3.1, 3.2, 3.5, 9.3, and 9.7 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Revolving Commitment or the termination of any Loan Document or any provision thereof.9.8.Governmental Regulation. Anything in this Agreement to the contrary notwithstanding, the Lender shall not be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.9.9.Headings. Section headings in the Loan Documents are for convenience of reference only and shall not govern the interpretation of any of the provisions of the Loan Documents.9.10.Entire Agreement. The Loan Documents embody the entire agreement and understanding between the Borrower and the Lender and supersede all prior agreements and understandings between the Borrower and the Lender relating to the subject matter thereof (including the Original Agreement) other than those in the Fee Letter entered into in connection herewith, which shall survive and remain in full force and effect during the term of this Agreement.9.11.Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.509.12.Treatment of Certain Information; Confidentiality. The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities contemplated hereby; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12, or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section 9.12. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Lender in connection with the administration of this Agreement, the other Loan Documents, and the Revolving Commitment.For purposes of this Section 9.12, â€œInformationâ€ means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.9.13.No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliatesâ€™ understanding, that (a)(i) no fiduciary, advisory or agency relationship between the Borrower and the Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) any services regarding this Agreement provided by the Lender are armâ€™s-length commercial 51transactions between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) the Lender has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Lender and its Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Lender has no obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.9.14.PATRIOT Act. The Lender hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the PATRIOT Act.9.15.Communication by Cellular Phone or Other Wireless Device. By providing the Lender with a telephone number for a cellular phone or other wireless device, including a number that the Borrower later converts to a cellular number, the Borrower is expressly consenting to receiving communications (including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system) from the Lender and the Lenderâ€™s affiliates and agents at that number. This express consent applies to each such telephone number that the Borrower provides to the Lender now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from the Borrowerâ€™s cellular provider.9.16.Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in ArticleÂ IV, this Agreement shall become effective when it has been executed by the Lender, and when the Lender has received counterparts hereof that, when taken together, bear the signatures of each of the parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. 9.17.Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of any Loan Party, the Lender may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrower 52and any other parties thereto. The Lender may convert any Loan Document into a â€œtransferrable recordâ€ as such term is defined under, and to the extent permitted by, UETA, with the image of such instrument in the Lenderâ€™s possession constituting an â€œauthoritative copyâ€ under UETA. If the Lender agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Lender agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words â€œexecution,â€ â€œsigned,â€ and â€œsignature,â€ and words of like import, in or referring to any document so signed will deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law, including UETA, E-SIGN, or any other state laws based on, or similar in effect to, such acts. The Lender may rely on any such electronic signatures without further inquiry.9.18.Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of Minnesota.9.19.Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of Minnesota sitting in Hennepin County, and of the United States District Court for the District of Minnesota, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of suchÂ courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.9.20.Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.539.21.Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in SectionÂ 9.1. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.9.22.WAIVER OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.9.23.Effect of Amendment and Restatement The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 4.1, the terms and provisions of the Original Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All Loans made and Obligations incurred under the Original Agreement which are outstanding on the Restatement Date shall continue as Loans and Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. By executing below, each of the parties hereto hereby acknowledges that (a) all â€œEurocurrency Loansâ€ (under and as defined in the Original Agreement) shall automatically convert to â€œFederal Funds Loansâ€ on the date hereof and (b) the Borrower shall not be required to pay any breakage costs in connection with such conversion.Â Â Â Â [Signature Pages Follow]54IN WITNESS WHEREOF, the Borrower and the Lender have executed this Agreement as of the date first above written.PIPER SANDLER COMPANIESBy:Â Â Â Â /s/ Kasi V. SubramanianÂ Â Â Â Â Â Â Â Name:Â Â Â Â Kasi V. SubramanianTitle:Â Â Â Â TreasurerBy:Â Â Â Â /s/ Katherine P. CluneÂ Â Â Â Â Â Â Â Â Â Â Â Â Name:Â Â Â Â Katherine P. CluneTitle:Â Â Â Â Chief Financial OfficerU.S. BANK NATIONAL ASSOCIATIONBy:Â Â Â Â /s/ Chris DoeringÂ Â Â Â Â Â Â Â Â Â Â Â Â Name:Â Â Â Â Chris DoeringTitle:Â Â Â Â Senior Vice President EX-10.2 3 pscq32024ex102.htm CREDIT AGREEMENT DocumentEXHIBIT 10.2Execution VersionCREDIT AGREEMENTdated as of August 23, 2024 amongPIPER SANDLER COMPANIES, THE GUARANTORS PARTY HERETO,THE LENDERS PARTY HERETOand CADENCE BANK,as Administrative AgentTABLE OF CONTENTSPageARTICLE I DefinitionsÂ Â Â Â 1SECTION 1.01Â Â Â Â Defined TermsÂ Â Â Â 1SECTION 1.02Â Â Â Â Classification of Loans and BorrowingsÂ Â Â Â 31SECTION 1.03Â Â Â Â Terms GenerallyÂ Â Â Â 31SECTION 1.04Â Â Â Â Accounting Terms; GAAPÂ Â Â Â 32SECTION 1.05Â Â Â Â RatesÂ Â Â Â 32SECTION 1.06Â Â Â Â [Reserved]Â Â Â Â 33SECTION 1.07Â Â Â Â Letters of CreditÂ Â Â Â 33SECTION 1.08Â Â Â Â DivisionsÂ Â Â Â 33ARTICLE II The CreditsÂ Â Â Â 34SECTION 2.01Â Â Â Â Revolving CommitmentsÂ Â Â Â 34SECTION 2.02Â Â Â Â LoansÂ Â Â Â 34SECTION 2.03Â Â Â Â Borrowing Procedures; Requests for BorrowingsÂ Â Â Â 34SECTION 2.04Â Â Â Â Letters of CreditÂ Â Â Â 35SECTION 2.05Â Â Â Â Funding of BorrowingsÂ Â Â Â 40SECTION 2.06Â Â Â Â Interest ElectionsÂ Â Â Â 41SECTION 2.07Â Â Â Â Termination and Reduction of Commitments; Increase ofCommitmentsÂ Â Â Â 42SECTION 2.08Â Â Â Â Repayment of Loans; Evidence of DebtÂ Â Â Â 44SECTION 2.09Â Â Â Â Prepayment of LoansÂ Â Â Â 44SECTION 2.10Â Â Â Â FeesÂ Â Â Â 45SECTION 2.11Â Â Â Â Interest.Â Â Â Â 46SECTION 2.12Â Â Â Â Inability to Determine Rates; IllegalityÂ Â Â Â 47SECTION 2.13Â Â Â Â Increased CostsÂ Â Â Â 48SECTION 2.14Â Â Â Â Compensation for LossesÂ Â Â Â 49SECTION 2.15Â Â Â Â TaxesÂ Â Â Â 50SECTION 2.16Â Â Â Â Payments Generally; Pro Rata Treatment; Sharing of Set OffsÂ Â Â Â 54SECTION 2.17Â Â Â Â Mitigation Obligations; Replacement of LendersÂ Â Â Â 56SECTION 2.18Â Â Â Â Indemnity for Returned PaymentsÂ Â Â Â 57SECTION 2.19Â Â Â Â Defaulting LendersÂ Â Â Â 57SECTION 2.20Â Â Â Â Banking Services and Swap AgreementsÂ Â Â Â 60SECTION 2.21Â Â Â Â Benchmark Replacement SettingsÂ Â Â Â 60ARTICLE III Representations and WarrantiesÂ Â Â Â 61SECTION 3.01Â Â Â Â Organization; PowersÂ Â Â Â 62SECTION 3.02Â Â Â Â Authorization; EnforceabilityÂ Â Â Â 62SECTION 3.03Â Â Â Â Governmental Approvals; No ConflictsÂ Â Â Â 62SECTION 3.04Â Â Â Â Financial Condition; No Material Adverse ChangeÂ Â Â Â 62SECTION

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As used in this Agreement, the following terms have the meanings specified below:â€œABRâ€ refers to Loans or the Loans that bear interest at the Alternate Base Rate. â€œAccountâ€ has the meaning assigned to such term in the Security Agreement. â€œAccount Debtorâ€ means any Person obligated on an Account.â€œAcquired Aviditi Receivablesâ€ means all of the accounts receivables of Aviditi acquired by the Borrower upon the consummation of the Aviditi Acquisition.â€œAcquisitionâ€ means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which the Borrower or any of its Subsidiaries (a) acquires any going-concern business or all or substantially all of the assets of any firm, corporation, limited liability company or partnership, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the outstanding Equity Interests of a corporation that have ordinary voting power for the election of directors (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding Equity Interests of a partnership or limited liability company.â€œAdjusted Assetsâ€ means, a non-GAAP financial measure that means Consolidated Total Assets reduced by assets such as goodwill and intangible assets, right-of-use lease assets and amounts attributed to noncontrolling interests. To the extent that GAAP changes in the future, similar type asset reductions may be needed to address new categories of assets that are not currently in the definition of Consolidated Total Assets.â€œAdjusted EBITDAâ€ means, for any period, Net Income for such period plus (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Interest Expense for such period, (ii) income tax expense for such period, (iii) depreciation and amortization expense for such period, (iv) any extraordinary non-cash charges for such period,(v) any other non-cash charges for such period, (vi) any non-operating charges for such period, minus (b) without duplication and to the extent included in Net Income, (i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period and (ii) any extraordinary gains and any non-cash and non-operating items of income for such period for the Borrower and its Subsidiaries.â€œAdjusted Leverage Ratioâ€ means Adjusted Assets divided by Tangible Common Shareholderâ€™s Equity as reported in the Borrowerâ€™s quarterly report on form 10-Q (including the form 10-Q filed for the quarter ended June 30, 2024) or the annual report on form 10-K.â€œAdministrative Agentâ€ means Cadence Bank, in its capacity as administrative agent for the Lenders hereunder.â€œAdministrative Questionnaireâ€ means an Administrative Questionnaire in a form supplied by the Administrative Agent.â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b) any UK Financial Institution.â€œAffiliateâ€ means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.â€œAgent-Related Personâ€ has the meaning assigned to it in Section 9.03(d).â€œAggregate Revolving Exposureâ€ means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.â€œAgreementâ€ has the meaning specified in introductory paragraph hereof.â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of 1%, and (c) the Daily Simple SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Daily Simple SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.â€œAnti-Corruption Lawsâ€ means all laws, rules, and regulations of any jurisdiction applicable to any Loan Party or the Subsidiaries from time to time concerning or relating to bribery or corruption.â€œApplicable Percentageâ€ means, with respect to any Lender, (a) with respect to Revolving Loans or LC Exposure, a percentage equal to a fraction the numerator of which is such Lenderâ€™s Revolving Commitment and the denominator of which is the aggregate Revolving Commitments (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lenderâ€™s share of the Aggregate Revolving Exposure at that time).â€œApplicable Rateâ€ means, a percentage, per annum, equal to (a) one percent (1.00%) with respect to any ABR Loan, and (b) two percent (2.00%) with respect to any Daily Simple SOFR Loan.â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.â€œArrangerâ€ means Cadence Bank, in its capacity as sole bookrunner and sole lead arranger thereunder.â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.â€œAvailabilityâ€ means, at any time, an amount equal to (a) the lesser of (i) the aggregate Revolving Commitments and (ii) the Borrowing Base minus (b) the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).â€œAvailability Periodâ€ means the period from and including the Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitment.â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then- current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of â€œInterest Periodâ€ pursuant to Section 2.21(d).â€œAvaditiâ€ means, collectively, Aviditi Capital Advisors, LLC, a Texas limited liability company, and Aviditi Financial, LLC.â€œAviditi Acquisitionâ€ means that certain Agreement and Plans of Merger, by and among Piper Sandler Companies, Piper Sandler & Co., PSC TX Merger Sub, LLC, Aviditi Capital Advisors, LLC, Aviditi Financial, LLC, and Ryan Schlitt, Fred Brazelton, and Ron Nixon, as the Member Representatives, dated as of June 6, 2024, pursuant to which the Borrower or one of its Subsidiaries acquired all of the assets of Aviditi pursuant to certain mergers.â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.â€œBail-In Legislationâ€ means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).â€œBanking Servicesâ€ means each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, â€œcommercial credit cardsâ€ and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).â€œBanking Services Obligationsâ€ means any and all obligations of Loan Parties or their, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.â€œBankruptcy Eventâ€ means, with respect to any Person, when such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.â€œBenchmarkâ€ means, initially, the Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR or the then-current Benchmark, then â€œBenchmarkâ€ means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).â€œBenchmark Replacementâ€ means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.â€œBenchmark Replacement Dateâ€ means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:(a)in the case of clause (a) or (b) of the definition of â€œBenchmark Transition Event,â€ the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or(b)in the case of clause (c) of the definition of â€œBenchmark Transition Event,â€ the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.For the avoidance of doubt, the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).â€œBenchmark Transition Eventâ€ means the occurrence of one or more of the following events with respect to the then-current Benchmark:(a)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement

or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);(b)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or(c)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).â€œBenchmark Unavailability Periodâ€ means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€.â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€™ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.â€œBoardâ€ means the Board of Governors of the Federal Reserve System of the U.S. â€œBorrowerâ€ means Piper Sandler Companies, a Delaware corporation.â€œBorrowingâ€ means Loans of the same Type made on the same date, made by the Lenders.â€œBorrowing Baseâ€ means, at any time, 85% of the Eligible Accounts at such time.â€œBorrowing Base Certificateâ€ means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower, in substantially the form of Exhibit B or another form which is acceptable to the Lender in its sole discretion.â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit C-1 hereto or any other form approved by the Administrative Agent.â€œBroker-Dealer Subsidiaryâ€ means (a) any Subsidiary of the Borrower that becomes a broker-dealer registered under the Exchange Act or associated persons (as defined in the Exchange Act) thereof (a â€œRegistered Broker-Dealerâ€) after the Effective Date and (b) any Subsidiary of the Borrower that is an introducing broker that is required to register under the Commodity Exchange Act (an â€œIntroducing Brokerâ€) after the Effective Date. As of the Effective Date, Piper Sandler & Co. is a Broker-Dealer Subsidiary.â€œBusiness Dayâ€ means any day that is not a Saturday, Sunday or other day on which commercial banks in Houston, Texas are authorized or required by law to remain closed.â€œCadenceâ€ means Cadence Bank, in its individual capacity, and its successors.â€œCapital Expendituresâ€ means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.â€œCapital Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.â€œChange in Controlâ€ means (a) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 50% or more of the outstanding shares of voting Equity Interests of the Borrower on a fully diluted basis; or (b) within any 12-month period, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) members of the board of directors of the Borrower as of the Effective Date, nor (ii) nominated by the board of directors of the Borrower, nor (iii) appointed or approved by directors so nominated.â€œChange in Lawâ€ means the occurrence after the Effective Date of any of the following:(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lenderâ€™s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted, issued or implemented.â€œChargesâ€ has the meaning assigned to such term in Section 9.17.â€œCodeâ€ means the Internal Revenue Code of 1986, as amended from time to time. â€œCollateralâ€ means the Acquired Aviditi Receivables and any and all other receivables of the Borrowerâ€™s capital formation line of business, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of the Secured Parties, to secure the Secured Obligations pursuant to the Collateral Documents.â€œCollateral Documentsâ€ means, collectively, the Security Agreement, and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, notices, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party or any Subsidiary and delivered to the Administrative Agent.â€œCommodity Exchange Actâ€ means the Commodity Exchange Act (7 U.S.C. Â§ 1 et seq.), as amended from time to time, and any successor statute.â€œCompliance Certificateâ€ means a certificate of a Financial Officer in substantially the form of Exhibit E.â€œConforming Changesâ€ means, with respect to either the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of â€œAlternate Base Rate,â€ the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Day,â€ the definition of â€œInterest Periodâ€ or any similar or analogous definition (or the addition of a concept of â€œinterest periodâ€), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).â€œConnection Income Taxesâ€ means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.â€œConsolidated Funded Indebtednessâ€ means, as of any date of determination, the total amount of Indebtedness of the Borrower and its Subsidiaries payable one year or more from the date of its creation, including the current portion thereof.â€œConsolidated Shareholderâ€™s Equityâ€ means the consolidated shareholderâ€™s equity of the Borrower and its Subsidiaries, as defined according to GAAP.â€œConsolidated Total Assetsâ€ means the total assets of the Borrower and its Subsidiaries on a consolidated basis, as defined according to GAAP.â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControllingâ€ and â€œControlledâ€ have meanings correlative thereto.â€œCovered Entityâ€ means any of the following:(i)a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);(ii)a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R.Â§ 47.3(b); or(iii)a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R.Â§ 382.2(b).â€œCovered Partyâ€ has the meaning assigned to it in Section 9.20.â€œCredit Partyâ€ means the Administrative Agent, the Issuing Lender or any other Lender. â€œDaily Simple SOFRâ€ means, for any day (a â€œSOFR Rate Dayâ€), a rate per annum equalto SOFR for the day (such day, a â€œSOFR Determination Dateâ€) that is ten (10) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administratorâ€™s Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower. If by 5:00 p.m. (Houston, Texas time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administratorâ€™s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administratorâ€™s Website.â€œDefaultâ€ means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.â€œDefaulting Lenderâ€ means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Loan Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Loan Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lenderâ€™s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Loan Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Partyâ€™s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.â€œDispositionâ€ or â€œDisposeâ€ means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.â€œDividing Personâ€ has the meaning assigned to it in the definition of â€œDivision.â€ â€œDivisionâ€ means the division of the assets, liabilities and/or obligations of a Person (theâ€œDividing Personâ€) among two or more Persons (whether pursuant to a â€œplan of divisionâ€ or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.â€œDivision Successorâ€ means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.â€œDocumentâ€ has the meaning assigned to such term in the Security Agreement. â€œdollarsâ€ or â€œ$â€ refers to lawful money of the U.S.â€œDomestic Subsidiaryâ€ means a Subsidiary of Borrower incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.â€œECPâ€ means an â€œeligible contract participantâ€ as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.â€œEEA Financial Institutionâ€ means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.â€œEEA Member Countryâ€ means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.â€œEEA Resolution Authorityâ€ means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.â€œEffective Dateâ€ means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.â€œElectronic Systemâ€ means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Lender and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.â€œEligible Accountsâ€ means, at any time, the Accounts of the Loan Parties. Without limiting the Administrative Agentâ€™s discretion provided herein, Eligible Accounts shall not include any Account of the Loan Parties:(a)which, solely in the case of a Loan Party, is not subject to a first priority perfected security interest in favor of the Administrative Agent;(b)which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;(c)(i) with respect to which the scheduled due date is more than sixty (60) days after the date of the original invoice therefor, (ii) which is unpaid more than sixty (60) days after the date of the original invoice therefor, or (iii) which has been written off the books of the applicable Loan Party otherwise designated as uncollectible;(d)which is owing by an Account Debtor for which more than twenty percent (20%) of the Accounts owing from such Account Debtor and its Affiliates are ineligible pursuant to clause (c) above;(e)which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Loan Parties exceeds twenty percent (20%) of the aggregate amount of Eligible Accounts thereafter (but only the excess of any such amounts);(f)which has terms that extend beyond forty-eight (48) months, but only to the extent beyond forty-eight (48) months;(g)which has a tenor (or is included in an agreement that has a tenor) that extends beyond forty-eight (48) months (without taking into account any extension contemplated at the origination of such Account);(h)which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Lender which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon the Loan Partiesâ€™ completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;(i)for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by the Loan Parties or if such Account was invoiced more than once;(j)with respect to which any check or other instrument of payment has been returned uncollected for any reason;(k)which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws, (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v)

become insolvent, or (vi) ceased operation of its business;(l)which is owed by any Account Debtor which has sold all or substantially all of its assets;(m)which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S. or the District of Columbia, Canada, or any province of Canada unless, in any such case, such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent;(n)which is owed in any currency other than U.S. dollars;(o)which is owed by (i) any Governmental Authority of any country other than the U.S., unless such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) any Governmental Authority of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. Â§ 3727 et seq. and 41 U.S.C. Â§ 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account, have been complied with to the Administrative Agentâ€™s satisfaction;(p)which is owed by any Affiliate of any Loan Party or any employee, officer, director, agent or stockholder of any Loan Party or any of its Affiliates;(q)which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;(r)which constitutes an accrued interest account received;(s)which is subject to any counterclaim, deduction, defense, setoff or dispute;(t)which is evidenced by any promissory note, chattel paper or instrument;(u)which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a â€œNotice of Business Activities Reportâ€ or other similar report in order to permit a Loan Party to seek judicial enforcement in such jurisdiction of payment of such Account, unless a Loan Party has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;(v)which does not comply in all material respects with the requirements of all applicable laws and regulations, whether federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Federal Reserve Board;(w)which is pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than the Loan Parties have or have had an ownership interest in such goods, or which indicates any party other than the Loan Parties as payee(s) or remittance party;(x)which was created on cash on delivery terms; or(y)which the Lender determines in its Permitted Discretion may not be paid by reason of the Account Debtorâ€™s inability to pay or which the Lender otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever.In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, the Loan Parties shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agentâ€™s Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that the Loan Parties, may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the Loan Parties to reduce the amount of such Account.â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.â€œEnvironmental Liabilityâ€ means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Loan Parties directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.â€œEquipmentâ€ has the meaning assigned to such term in the Security Agreement. â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time.â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.â€œERISA Eventâ€ means (a) any â€œreportable eventâ€, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the â€œminimum funding standardâ€ (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.â€œErroneous Paymentâ€ has the meaning assigned to it in Section 9.22(a).â€œErroneous Payment Deficiency Assignmentâ€ has the meaning assigned to it in Section 9.22(d)(i).â€œErroneous Payment Impacted Classâ€ has the meaning assigned to it in Section 9.22(d)(i). â€œErroneous Payment Return Deficiencyâ€ has the meaning assigned to it in Section9.22(d)(i).â€œErroneous Payment Subrogation Rightsâ€ has the meaning assigned to it in Section 9.22(e). â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to timeâ€œEvent of Defaultâ€ has the meaning assigned to such term in Article VII.â€œExcluded Swap Obligationâ€ means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantorâ€™s failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.â€œExcluded Taxesâ€ means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lenderâ€™s assignor immediately before such Lender acquired the applicable interest in such Loan, Letter of Credit or Commitment or to the Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipientâ€™s failure to comply with Section 2.15(f) and (d) any U.S. federal withholding Taxes imposed under FATCA..â€œFATCAâ€ means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.â€œFederal Funds Rateâ€ means, for any day, the rate calculated by the NYFRB based on such dayâ€™s federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRBâ€™s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.â€œFederal Reserve Boardâ€ means the Board of Governors of the Federal Reserve System of the United States of America.â€œFinancial Officerâ€ means the chief financial officer, principal accounting officer, treasurer or controller of Borrower or any Guarantor, as the case may be.â€œFinancial Statementsâ€ has the meaning assigned to such term in Section 5.01.â€œFixed Charge Coverage Ratioâ€ means, for any period, the ratio of (a) the sum of(i) Adjusted EBITDA plus (ii) Lease Rentals minus the sum of (i) Capital Expenditures to replace existing equipment, (ii) income Taxes, (iii) Restricted Payments permitted under Section 6.08(a), in the case of each of the foregoing subclauses (i) through (iii), to the extent made during the current fiscal year and paid in cash, to (b) Fixed Charges, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.â€œFixed Chargesâ€ means, for any period, without duplication, the sum of (a) Interest Expense for such period plus (b) Lease Rentals for such period.â€œFloorâ€ means a rate of interest equal to 0.50%.â€œFOCUS Reportâ€ means each Financial and Operational Combined Uniform Single Report (FOCUS) (SEC Form X-17A-5) completed and executed by Piper Sandler & Co. and filed with the SEC.â€œForeign Lenderâ€ means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.â€œFunding Accountâ€ has the meaning assigned to such term in Section 4.01(g). â€œGAAPâ€ means generally accepted accounting principles in the U.S.â€œGovernmental Authorityâ€ means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.â€œGuaranteeâ€ of or by any Person (the â€œguarantorâ€) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the â€œprimary obligorâ€) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.â€œGuaranteed Obligationsâ€ has the meaning assigned to such term in Section 10.01. â€œGuarantorsâ€ means, any entity executing this Agreement in the capacity as a â€œGuarantorâ€ from time to time, and the term â€œGuarantorâ€ means each or any one of them individually.â€œGuarantyâ€ means Article X of this Agreement.â€œHazardous Materialsâ€ means (a) any substance, material, or waste that is included within the definitions of â€œhazardous substances,â€ â€œhazardous materials,â€ â€œhazardous waste,â€ â€œtoxic substances,â€ â€œtoxic materials,â€ â€œtoxic waste,â€ or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.â€œIncremental Assumption Agreementâ€ shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Revolving Lenders.â€œIncremental Revolving Commitmentsâ€ shall have the meaning given to such term in Section 2.07(f).â€œIncremental Revolving Lenderâ€ shall have the meaning given to such term in Section 2.07(f).â€œIncremental Revolving Loansâ€ shall mean advances made by one or more Incremental Revolving Lenders to the Borrower pursuant to Section 2.07(f).â€œIndebtednessâ€ of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankersâ€™ acceptances, (k) obligations under any liquidated earn-out from and after the date the amount thereof is known, and (l) the net obligations under any Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.â€œIndemnified Taxesâ€ means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.â€œIndemniteeâ€ has the meaning assigned to such term in Section 9.03(b). â€œInformationâ€ has the meaning assigned to such term in Section 9.12.â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.06, which shall be substantially in the form of Exhibit C-2 hereto or any other form approved by the Administrative Agent.â€œInterest Expenseâ€ means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of the Loan Parties and their Subsidiaries for such period with respect to Consolidated Funded Indebtedness of the Loan Parties and their Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankersâ€™ acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for the Borrower and its Subsidiaries for such period on a consolidated basis in accordance with GAAP.â€œInterest Payment Dateâ€ means with respect to any Loan, the fifth (5th) Business Day of each January, April, July, October, commencing with October 5, 2024, and the Revolving Credit Maturity Date.â€œIRSâ€ means the United States Internal Revenue Service.â€œIssuing Lenderâ€ means, individually and collectively, each of Cadence, in its capacity as the issuer of Letters of Credit hereunder, and any other Revolving Lender from time to time designated by the Borrower as an Issuing Lender, with the consent of such Revolving Lender and the Administrative Agent, and their respective successors in such capacity as provided in Section 2.04(g). Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term â€œIssuing Lenderâ€ shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Lender shall, or shall cause such Affiliate to, comply with the requirements of Section 2.04 with respect to such Letters of Credit). At any time there is more than one Issuing Lender, all singular references to the Issuing Lender shall mean any Issuing Lender, either Issuing Lender, each Issuing Lender, the Issuing Lender that has issued the applicable Letter of Credit, or both (or all) Issuing Lender, as the context may require.â€œIssuing Lender Sublimitâ€ means, as of the Effective Date, (i) an amount up to $5,000,000, in the case of Cadence and (ii) such amount as shall be designated to the Administrative Agent and the Borrower in writing by an Issuing Lender; provided that any Issuing Lender shall be permitted at any time to increase or reduce its Issuing Lender Sublimit upon providing five (5) daysâ€™ prior written notice thereof to the Administrative Agent and the Borrower.â€œJoinder Agreementâ€ means a Joinder Agreement in substantially the form of Exhibit F. â€œLC Collateral Accountâ€ has the meaning assigned to such term in Section 2.04(j).â€œLC Disbursementâ€ means any payment made by the Issuing Lender pursuant to a Letter of Credit.â€œLC Exposureâ€ means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements relating to the Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.â€œLease Rentalsâ€ means, for any

period, the aggregate amount of rental or operating lease expenses payable by the Borrower and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP.â€œLendersâ€ means the Persons listed on the Commitment Schedule as Lenders and any other Person that shall have become a Lender hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term â€œLendersâ€ includes the Issuing Lender.â€œLetters of Creditâ€ means the letters of credit issued pursuant to this Agreement, and the term â€œLetter of Creditâ€ means any one of them or each of them singularly, as the context may require.â€œLienâ€ means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.â€œLoan Documentsâ€ means, collectively, this Agreement, each promissory note issued pursuant to this Agreement, any Letter of Credit application, each Collateral Document, any Guaranty, fee letters, and each other agreement, instrument, document and certificate identified in Section 4.01 and including each other pledge, power of attorney, consent, assignment, contract, notice and letter of credit agreement whether heretofore, now or hereafter executed by or on behalf of any Loan Party, and delivered in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.â€œLoan Partiesâ€ means, collectively, the Borrower and the Guarantors and their successors and assigns, and the term â€œLoan Partyâ€ shall mean any one of them or all of them individually, as the context may require; provided that no Regulated Subsidiary shall be a Loan Party.â€œLoansâ€ means the loans and advances made by the Lenders pursuant to this Agreement. â€œMargin Stockâ€ means margin stock within the meaning of Regulations T, U and X, asapplicable.â€œMaterial Adverse Effectâ€ means a material adverse effect on (a) the business, assets, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents to which it is a party, (c) the Collateral, or the Administrative Agentâ€™s Liens (on behalf of the Lenders and the other Secured Parties) on the Collateral or the priority of such Liens, or (d) the validity or enforceability of any of the Loan Documents or the rights of or benefits available to the Administrative Agent and the Lenders under any of the Loan Documents.â€œMaterial Domestic Subsidiaryâ€ means any Domestic Subsidiary of the Borrower, designated as such by the Borrower, (i) the total assets of which, determined in accordance with GAAP as of any date, exceed ten percent (10%) of the Consolidated Total Assets of the Borrower and its Subsidiaries as of such date, and (iii) the total operating income of which, determined in accordance with GAAP as of any date, exceeds ten percent (10%) of the Net Income of the Borrower and its Subsidiaries as of such date; provided, for the avoidance of doubt, at no time shall a Regulated Subsidiary constitute a Material Domestic Subsidiary.â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the â€œprincipal amountâ€ of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.â€œMaximum Rateâ€ has the meaning assigned to such term in Section 9.17. â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.â€œMultiemployer Planâ€ means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.â€œNet Incomeâ€ means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.â€œNYFRBâ€ means the Federal Reserve Bank of New York.â€œNYFRBâ€™s Websiteâ€ means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.â€œObligated Partyâ€ has the meaning assigned to such term in Section 10.02.â€œObligationsâ€ means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all net Swap Agreement Obligations, all Banking Services Obligations, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of the Loan Parties to the Administrative Agent or any Lender or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.â€œOther Connection Taxesâ€ means, with respect to the Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document), or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document.â€œOther Taxesâ€ means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.â€œPaid in Fullâ€ or â€œPayment in Fullâ€ means, (i) the payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent and the Issuing Lender, in an amount equal to 103% of the LC Exposure as of the date of such payment), (iii) the payment in full in cash of the accrued and unpaid fees, (iv) the payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Commitments and (vi) the termination of the Swap Agreement Obligations and the Banking Services Obligations or entering into of other arrangements satisfactory to the Secured Parties counterparties thereto.â€œParentâ€ means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.â€œParticipantâ€ has the meaning assigned to such term in Section 9.04. â€œParticipant Registerâ€ has the meaning assigned to such term in Section 9.04. â€œPayment Recipientâ€ has the meaning assigned to it in Section 9.22(a).â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.â€œPermitted Acquisitionâ€ means any Acquisition made by the Borrower or any Subsidiary as to which each of the following conditions has been satisfied:(a)as of the date of the consummation of such Acquisition, no Default or Event of Default has occurred and is continuing or would result after giving effect to such Acquisition;(b)such Acquisition is consummated on a non-hostile basis pursuant to a negotiated acquisition agreement that has been (if required by the governing documents of the seller or entity to be acquired) approved by the board of directors or other applicable governing body of the seller or entity to be acquired, and no material challenge to such Acquisition (excluding the exercise of appraisal rights) shall be pending or threatened by any shareholder or director of the seller or entity to be acquired;(c)the business to be acquired in such Acquisition is in the same line of business as the Borrowerâ€™s (or a Broker-Dealer Subsidiaryâ€™s) or a line of business incidental thereto;(d)as of the date of the consummation of such Acquisition, all material approvals required in connection therewith have been obtained; and(e)the Borrower has furnished to the Administrative Agent a certificate demonstrating in reasonable detail pro forma compliance with Section 6.12 for such period, in each case, calculated as if such Acquisition, including the consideration therefor, had been consummated on the first day of such period.A Permitted Acquisition shall also include a transaction (whether a merger or sale or transfer of control or ownership) that represents solely a â€œcorporate reorganizationâ€ involving any entity (including banks or trust companies) that, both preceding and following the transaction, is lawfully controlled and operated, directly or indirectly, by the Borrower, and the transaction does not involve the acquisition of additional voting shares of an entity that, prior to the transaction, was less than majority owned, directly or indirectly, the by Borrower; provided, (a) such corporate reorganization that constitutes a Permitted Acquisition does not need to comply with subsections (b) through (d) of the preceding sentence.â€œPermitted Discretionâ€ means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.â€œPermitted Encumbrancesâ€ means:(a)Liens imposed by law for Taxes, assessments or governmental charges or levies that are not yet due or are being contested in compliance with Section 5.04;(b)landlordâ€™s, carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s, suppliersâ€™ and other like Liens imposed by law or pursuant to customary reservations or retentions of title, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;(c)pledges and deposits made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;(d)pledges and deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, or as collateral with respect to an insurance company, in each case in the ordinary course of business;(e)judgment Liens in respect of judgments (or appeal or other surety bonds relating to such judgments) that do not constitute an Event of Default under clause (k) of Article VII; and(f)easements, zoning restrictions, rights-of-way, restrictions on the use of real property, servitudes, and defects and irregularities in the title thereto and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of the business of the applicable Loan Party;(g)leases or subleases granted to others not interfering in any material respect with the business of the Loan Parties;(h)any interest of title of a lessor under, and Liens arising from UCC financing statements relating to, leases permitted by this Agreement;(i)Liens of a collecting bank arising under Section 4.210 of the Uniform Commercial Code on items in the course of collection; and(j)Liens of sellers of goods to any Loan Party arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses; andprovided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness, except with respect to clause (e) above.â€œPermitted Investmentsâ€ means:(a)direct obligations of, or obligations the principal of and interest on which are unconditionally insured or guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;(b)investments in commercial paper having, at such date of acquisition, a credit of A- 1 or better from S&P or P-1 from Moodyâ€™s;(c)investments in certificates of deposit, bankersâ€™ acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any domestic or foreign commercial bank of recognized standing having combined capital and surplus in excess of $500,000,000;(d)fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;(e)money market funds that (i) are rated at least AAAm or AAAG by S&P or P-1 (or better) by Moodyâ€™s and (ii) which are administered by financial institutions having capital of at least $500,000,000;(f)securities issued or directly and fully guaranteed or insured by any state, commonwealth or territory of the United States having a rating of â€œAâ€ or better from either S&P or Moodyâ€™s, or any agency, instrumentality or government sponsored enterprise thereof, having maturities of not more than twelve months from the date of acquisition; and(g)demand deposit accounts in the ordinary course of business.â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.â€œPlanâ€ means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in Section 3(5) of ERISA.â€œPrime Rateâ€ means, at any time, the rate of interest per annum then most recently published in The Wall Street Journal (or any successor publication if The Wall Street Journal is no longer published) in the â€œMoney Ratesâ€ section (or such successor section) as the â€œPrime Rate.â€ If a range of prime interest rates per annum is so published, â€œPrime Rateâ€ shall mean the highest rate per annum in such published range. If the definition of â€œPrime Rateâ€ is no longer published in The Wall Street Journal (or any successor publication), â€œPrime Rateâ€ shall mean, at any time, the rate of interest per annum then most recently established by Administrative Agent as its prime rate.â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).â€œQFC Credit Supportâ€ has the meaning assigned to it in Section 9.20.â€œQualified ECP Guarantorâ€ means, in respect of any Swap Obligation, each Loan Party that (a) has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or (b) is a Person who is an â€œeligible contract participantâ€ under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an â€œeligible contract participantâ€ at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.â€œReceivables Transfer Agreementâ€ means that certain Receivables Transfer Agreement, dated as of the Effective Date, by and between the Borrower and Piper Sandler & Co.â€œRecipientâ€ means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Lender, as applicable.â€œRegisterâ€ has the meaning assigned to such term in Section 9.04.68â€œRegulated Subsidiaryâ€ means any Broker-Dealer Subsidiary or any other Subsidiary of any Loan Party whose activities are supervised or regulated by a Governmental Authority, including, but not limited to, (a) a bank holding company, (b) a depository institution, or (c) (i) a broker or dealer that is registered under the Securities Exchange Act of 1934; (ii) a registered investment adviser, properly registered by or on behalf of either the SEC or any State, with respect to the investment advisory activities of such investment adviser and activities incidental to such investment advisory activities; (iii) an investment company that is registered under the Investment Company Act of 1940; (iv) an insurance company, with respect to insurance activities of the insurance company and activities incidental to such insurance activities, that is subject to supervision by a state insurance regulator; or (v) an entity that is subject to regulation by the Commodity Futures Trading Commission, with respect to the commodities activities of such entity and activities incidental to such commodities activities.â€œRegulation Dâ€ means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Tâ€ means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Uâ€ means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Xâ€ means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulatory Net Capitalâ€ means the Regulatory Net Capital of Piper Sandler & Co. as shown on its monthly FOCUS Report.â€œRelated Partiesâ€ means, with respect to any specified Person, such Personâ€™s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Personâ€™s Affiliates.â€œReleaseâ€ means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.â€œRelevant Governmental Bodyâ€ means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.â€œReportâ€ means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Borrowerâ€™s assets from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement.â€œRequired Lendersâ€ means, subject to Section 2.19, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Article VII or the Commitments terminating or expiring, Lenders having Revolving Exposure and Unfunded Commitments representing at least 50.1% of the sum of the Aggregate Revolving Exposure and Unfunded Commitments at such time; provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Article VII, the Unfunded Commitment of each Lender shall be deemed to be zero in determining the Required Lenders; and (b) for all purposes after the Loans become due and payable pursuant to Article VII or the Commitments expire or terminate, Lenders having Revolving Exposure representing at least 50.1% of the Aggregate Revolving Exposure at such time.â€œRequirement of Lawâ€ means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a

UK Resolution Authority.â€œResponsible Officerâ€ means the president, Financial Officer or other executive officer of the Borrower.â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.â€œRevolving Borrowingâ€ means Revolving Loans of the same Type, made, converted or continued on the same date.â€œRevolving Commitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lenderâ€™s Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.21 and (b) assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lenderâ€™s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lendersâ€™ Commitments is $30,000,000.â€œRevolving Credit Maturity Dateâ€ means August 23, 2027 (if the same is a Business Day, or if not then the immediately next succeeding Business Day), or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.â€œRevolving Exposureâ€ means, as to any Lender at any time, the sum of the aggregate outstanding principal amount of such Lenderâ€™s Loans and its LC Exposure at such time.â€œRevolving Lenderâ€ means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.â€œRevolving Loanâ€ means a Loan made pursuant to Section 2.01. â€œS&Pâ€ means S&P Global Ratings, a subsidiary of S&P Global, Inc.â€œSanctioned Countryâ€ means, at any time, a country or territory which is the subject or target of any Sanctions.â€œSanctioned Personâ€ means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.â€œSanctionsâ€ means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, theU.S. Department of State or the U.S. Department of Commerce, or (b) the United Nations Security Council, the European Union or His Majestyâ€™s Treasury of the United Kingdom.â€œSECâ€ means the Securities and Exchange Commission of the U.S.â€œSecured Obligationsâ€ means all Obligations; provided, however, that the definition of â€œSecured Obligationsâ€ shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.â€œSecured Partiesâ€ means (a) the Administrative Agent, (b) the Issuing Lender, (c) the Lenders, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.â€œSecuritiesâ€ means any stocks, bonds (including loans and interests therein), instruments, or other securities, including but not limited to all items included in either or both of the definitions of â€œsecurityâ€ contained in the Securities Act of 1933 (15 U.S.C. Â§77b(1)), or in the UCC.â€œSecurity Agreementâ€ means that certain Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Loan Parties and the Administrative Agent, for the benefit of the Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent, on behalf of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.â€œSOFR Determination Dateâ€ has the meaning specified in the definition of â€œDaily Simple â€œSOFR Administratorâ€ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).â€œSOFR Borrowingâ€ means, as to any Borrowing, the SOFR Loans comprising such Borrowing.â€œSOFR Loanâ€ means a Loan that bears interest at a rate based on Daily Simple SOFR, other than pursuant to clause (c) of the definition of â€œAlternate Base Rateâ€.â€œSOFR Rate Dayâ€ has the meaning specified in the definition of â€œDaily Simple SOFRâ€. â€œsubsidiaryâ€ means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which a majority of the shares of Equity Interest having ordinary voting power for the election of directors or other governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.â€œSubsidiaryâ€ means any direct or indirect subsidiary of the Borrower or of any other Loan Party, as applicable.â€œSubstantial Portionâ€ means, with respect to the property of the Borrower and its Subsidiaries, property that (i) represents more than 10% of the consolidated assets of the Borrower and its Subsidiaries taken as a whole, and (ii) is responsible for more than 10% of the Net Income of the Borrower and its Subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Borrower and its Subsidiaries as at the beginning of the 12-month period ending with the month in which such determination is made (or if financial statements have not been delivered hereunder for the first month of the 12-month period, then the financial statements delivered hereunder for the quarter ending immediately before that month).â€œSupported QFCâ€ has the meaning assigned to it in Section 9.20.â€œSwap Agreementâ€ means any agreement, contract or transaction that constitutes a â€œswapâ€ within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Loan Party shall be a Swap Agreement.â€œSwap Agreement Obligationsâ€ means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with any Lender or an Affiliate of such Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with any Lender or an Affiliate of such Lender.â€œSwap Obligationâ€ means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a â€œswapâ€ within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.â€œTangible Common Shareholderâ€™s Equityâ€ means, a non-GAAP financial measure that means Consolidated Shareholderâ€™s Equity reduced by assets such as goodwill and intangible assets, right-of-use lease assets and amounts attributed to noncontrolling interests. To the extent that GAAP changes in the future, similar type asset reductions may be needed to address new categories of assets that are not currently in the definition of Consolidated Shareholderâ€™s Equity.â€œTaxesâ€ means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.â€œTransactionsâ€ means the execution, delivery and performance by the Borrower and the Guarantors of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.â€œTypeâ€ when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Daily Simple SOFR or the Alternate Base Rate.â€œUCCâ€ means the Uniform Commercial Code as in effect from time to time in the State of Texas or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.â€œUK Financial Institutionsâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.â€œUnfunded Commitmentâ€ means, with respect to each Lender, the Revolving Commitment of such Lender less its Revolving Exposure.â€œUnliquidated Obligationsâ€ means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.â€œU.S.â€ means the United States of America.â€œU.S. Government Securities Business Dayâ€ means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.â€œU.S. Special Resolution Regimeâ€ has the meaning assigned to it in Section 9.20.â€œUSA PATRIOT Actâ€ means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.SECTION 1.02Â Â Â Â Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a â€œSOFR Loanâ€). Borrowings also may be classified and referred to by Type (e.g., a â€œSOFR Borrowingâ€).SECTION 1.03Â Â Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitationâ€. The word â€œlawâ€ shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshallâ€. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase â€œat any timeâ€ or â€œfor any periodâ€ shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.SECTION 1.04Â Â Â Â Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.01, except that any calculation or determination to be made on a consolidated basis shall be made for the Borrower and all Subsidiaries, including any that are unconsolidated on the Borrowerâ€™s audited financial statements. Notwithstanding any other provision herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (a) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair value,â€ as defined therein, or (b) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent so requests, Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change, but until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP before such change and the Borrower shall provide to the Administrative Agent reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. In addition, notwithstanding any other provision herein, the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude the impact of the adoption of the lease accounting rules as a result of Financial Accounting Standards Board Accounting Standards Codification 842 (Leases) such that the term â€œCapital Lease Obligationâ€ shall only include leases that would have required to be capitalized on a balance sheet of such Person pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance.SECTION 1.05Â Â Â Â Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate or the Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.SECTION 1.06Â Â Â Â [Reserved].SECTION 1.07Â Â Â Â Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be â€œoutstandingâ€ and â€œundrawnâ€ in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Lender and the

Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.SECTION 1.08Â Â Â Â Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.â€œBail-In Legislationâ€ means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).â€œBanking Servicesâ€ means each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, â€œcommercial credit cardsâ€ and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).â€œBanking Services Obligationsâ€ means any and all obligations of Loan Parties or their, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.â€œBankruptcy Eventâ€ means, with respect to any Person, when such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.â€œBenchmarkâ€ means, initially, the Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR or the then-current Benchmark, then â€œBenchmarkâ€ means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).â€œBenchmark Replacementâ€ means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.â€œBenchmark Replacement Dateâ€ means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:(a)in the case of clause (a) or (b) of the definition of â€œBenchmark Transition Event,â€ the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or(b)in the case of clause (c) of the definition of â€œBenchmark Transition Event,â€ the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.For the avoidance of doubt, the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).â€œBenchmark Transition Eventâ€ means the occurrence of one or more of the following events with respect to the then-current Benchmark:(a)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);(b)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or(c)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).â€œBenchmark Unavailability Periodâ€ means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€.â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€™ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.â€œBoardâ€ means the Board of Governors of the Federal Reserve System of the U.S. â€œBorrowerâ€ means Piper Sandler Companies, a Delaware corporation.â€œBorrowingâ€ means Loans of the same Type made on the same date, made by the Lenders.â€œBorrowing Baseâ€ means, at any time, 85% of the Eligible Accounts at such time.â€œBorrowing Base Certificateâ€ means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower, in substantially the form of Exhibit B or another form which is acceptable to the Lender in its sole discretion.â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit C-1 hereto or any other form approved by the Administrative Agent.â€œBroker-Dealer Subsidiaryâ€ means (a) any Subsidiary of the Borrower that becomes a broker-dealer registered under the Exchange Act or associated persons (as defined in the Exchange Act) thereof (a â€œRegistered Broker-Dealerâ€) after the Effective Date and (b) any Subsidiary of the Borrower that is an introducing broker that is required to register under the Commodity Exchange Act (an â€œIntroducing Brokerâ€) after the Effective Date. As of the Effective Date, Piper Sandler & Co. is a Broker-Dealer Subsidiary.â€â€œBusiness Dayâ€ means any day that is not a Saturday, Sunday or other day on which commercial banks in Houston, Texas are authorized or required by law to remain closed.â€œCadenceâ€ means Cadence Bank, in its individual capacity, and its successors.â€œCapital Expendituresâ€ means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.â€œCapital Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.â€œChange in Controlâ€ means (a) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 50% or more of the outstanding shares of voting Equity Interests of the Borrower on a fully diluted basis; or (b) within any 12-month period, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) members of the board of directors of the Borrower as of the Effective Date, nor (ii) nominated by the board of directors of the Borrower, nor (iii) appointed or approved by directors so nominated.â€œChange in Lawâ€ means the occurrence after the Effective Date of any of the following:(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lenderâ€™s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted, issued or implemented.â€œChargesâ€ has the meaning assigned to such term in Section 9.17.â€œCodeâ€ means the Internal Revenue Code of 1986, as amended from time to time. â€œCollateralâ€ means the Acquired Aviditi Receivables and any and all other receivables of the Borrowerâ€™s capital formation line of business, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of the Secured Parties, to secure the Secured Obligations pursuant to the Collateral Documents.â€œCollateral Documentsâ€ means, collectively, the Security Agreement, and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, notices, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party or any Subsidiary and delivered to the Administrative Agent.â€œCommodity Exchange Actâ€ means the Commodity Exchange Act (7 U.S.C. Â§ 1 et seq.), as amended from time to time, and any successor statute.â€œCompliance Certificateâ€ means a certificate of a Financial Officer in substantially the form of Exhibit E.â€œConforming Changesâ€ means, with respect to either the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of â€œAlternate Base Rate,â€ the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Day,â€ the definition of â€œInterest Periodâ€ or any similar or analogous definition (or the addition of a concept of â€œinterest periodâ€), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).â€œConnection Income Taxesâ€ means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.â€œConsolidated Funded Indebtednessâ€ means, as of any date of determination, the total amount of Indebtedness of the Borrower and its Subsidiaries payable one year or more from the date of its creation, including the current portion thereof.â€œConsolidated Shareholderâ€™s Equityâ€ means the consolidated shareholderâ€™s equity of the Borrower and its Subsidiaries, as defined according to GAAP.â€œConsolidated Total Assetsâ€ means the total assets of the Borrower and its Subsidiaries on a consolidated basis, as defined according to GAAP.â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControllingâ€ and â€œControlledâ€ have meanings correlative thereto.â€œCovered Entityâ€ means any of the following:(i)a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);(ii)a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R.Â§ 47.3(b); or(iii)a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R.Â§ 382.2(b).â€œCovered Partyâ€ has the meaning assigned to it in Section 9.20.â€œCredit Partyâ€ means the Administrative Agent, the Issuing Lender or any other Lender. â€œDaily Simple SOFRâ€ means, for any day (a â€œSOFR Rate Dayâ€), a rate per annum equalto SOFR for the day (such day, a â€œSOFR Determination Dateâ€) that is ten (10) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administratorâ€™s Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower. If by 5:00 p.m. (Houston, Texas time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administratorâ€™s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administratorâ€™s Website.â€œDefaultâ€ means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.â€œDefaulting Lenderâ€ means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Loan Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Loan Party in writing, or has made a public statement to the effect, that it does not intend or

expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lenderâ€™s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Loan Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Partyâ€™s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.â€œDispositionâ€ or â€œDisposeâ€ means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.â€œDividing Personâ€ has the meaning assigned to it in the definition of â€œDivision.â€ â€œDivisionâ€ means the division of the assets, liabilities and/or obligations of a Person (theâ€œDividing Personâ€) among two or more Persons (whether pursuant to a â€œplan of divisionâ€ or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.â€œDivision Successorâ€ means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.â€œDocumentâ€ has the meaning assigned to such term in the Security Agreement. â€œdollarsâ€ or â€œ$â€ refers to lawful money of the U.S.â€œDomestic Subsidiaryâ€ means a Subsidiary of Borrower incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.â€œECPâ€ means an â€œeligible contract participantâ€ as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.â€œEEA Financial Institutionâ€ means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.â€œEEA Member Countryâ€ means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.â€œEEA Resolution Authorityâ€ means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.â€œEffective Dateâ€ means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.â€œElectronic Systemâ€ means any electronic system, including e-mail, e-fax, web portal access for the Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Lender and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.â€œEligible Accountsâ€ means, at any time, the Accounts of the Loan Parties. Without limiting the Administrative Agentâ€™s discretion provided herein, Eligible Accounts shall not include any Account of the Loan Parties:(a)which, solely in the case of a Loan Party, is not subject to a first priority perfected security interest in favor of the Administrative Agent;(b)which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;(c)(i) with respect to which the scheduled due date is more than sixty (60) days after the date of the original invoice therefor, (ii) which is unpaid more than sixty (60) days after the date of the original invoice therefor, or (iii) which has been written off the books of the applicable Loan Party otherwise designated as uncollectible;(d)which is owing by an Account Debtor for which more than twenty percent (20%) of the Accounts owing from such Account Debtor and its Affiliates are ineligible pursuant to clause (c) above;(e)which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Loan Parties exceeds twenty percent (20%) of the aggregate amount of Eligible Accounts thereafter (but only the excess of any such amounts);(f)which has terms that extend beyond forty-eight (48) months, but only to the extent beyond forty-eight (48) months;(g)which has a tenor (or is included in an agreement that has a tenor) that extends beyond forty-eight (48) months (without taking into account any extension contemplated at the origination of such Account);(h)which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Lender which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon the Loan Partiesâ€™ completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;(i)for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by the Loan Parties or if such Account was invoiced more than once;(j)with respect to which any check or other instrument of payment has been returned uncollected for any reason;(k)which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws, (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;(l)which is owed by any Account Debtor which has sold all or substantially all of its assets;(m)which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S. or the District of Columbia, Canada, or any province of Canada unless, in any such case, such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent;(n)which is owed in any currency other than U.S. dollars;(o)which is owed by (i) any Governmental Authority of any country other than the U.S., unless such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) any Governmental Authority of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. Â§ 3727 et seq. and 41 U.S.C. Â§ 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account, have been complied with to the Administrative Agentâ€™s satisfaction;(p)which is owed by any Affiliate of any Loan Party or any employee, officer, director, agent or stockholder of any Loan Party or any of its Affiliates;(q)which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;(r)which constitutes an accrued interest account received;(s)which is subject to any counterclaim, deduction, defense, setoff or dispute;(t)which is evidenced by any promissory note, chattel paper or instrument;(u)which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a â€œNotice of Business Activities Reportâ€ or other similar report in order to permit a Loan Party to seek judicial enforcement in such jurisdiction of payment of such Account, unless a Loan Party has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;(v)which does not comply in all material respects with the requirements of all applicable laws and regulations, whether federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Federal Reserve Board;(w)which is pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than the Loan Parties have or have had an ownership interest in such goods, or which indicates any party other than the Loan Parties as payee(s) or remittance party;(x)which was created on cash on delivery terms; or(y)which the Lender determines in its Permitted Discretion may not be paid by reason of the Account Debtorâ€™s inability to pay or which the Lender otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever.In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, the Loan Parties shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agentâ€™s Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that the Loan Parties, may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the Loan Parties to reduce the amount of such Account.â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.â€œEnvironmental Liabilityâ€ means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Loan Parties directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.â€œEquipmentâ€ has the meaning assigned to such term in the Security Agreement. â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time.â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.â€œERISA Eventâ€ means (a) any â€œreportable eventâ€, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the â€œminimum funding standardâ€ (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.â€œErroneous Paymentâ€ has the meaning assigned to it in Section 9.22(a).â€œErroneous Payment Deficiency Assignmentâ€ has the meaning assigned to it in Section 9.22(d)(i).â€œErroneous Payment Impacted Classâ€ has the meaning assigned to it in Section 9.22(d)(i). â€œErroneous Payment Return Deficiencyâ€ has the meaning assigned to it in Section9.22(d)(i).â€œErroneous Payment Subrogation Rightsâ€ has the meaning assigned to it in Section 9.22(e). â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to timeâ€œEvent of Defaultâ€ has the meaning assigned to such term in Article VII.â€œExcluded Swap Obligationâ€ means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantorâ€™s failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.â€œExcluded Taxesâ€ means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lenderâ€™s assignor immediately before such Lender acquired the applicable interest in such Loan, Letter of Credit or Commitment or to the Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipientâ€™s failure to comply with Section 2.15(f) and (d) any U.S. federal withholding Taxes imposed under FATCA..â€œFATCAâ€ means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.â€œFederal Funds Rateâ€ means, for any day, the rate calculated by the NYFRB based on such dayâ€™s federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRBâ€™s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.â€œFederal Reserve Boardâ€ means the Board of Governors of the Federal Reserve System of the United States of America.â€œFinancial Officerâ€ means the chief financial officer, principal accounting officer, treasurer or controller of Borrower or any Guarantor, as the case may be.â€œFinancial Statementsâ€ has the meaning assigned to such term in Section 5.01.â€œFixed Charge Coverage Ratioâ€ means, for any period, the ratio of (a) the sum of(i) Adjusted EBITDA plus (ii) Lease Rentals minus the sum of (i) Capital Expenditures to replace existing equipment, (ii) income Taxes, (iii) Restricted Payments permitted under Section 6.08(a), in the case of each of the foregoing subclauses (i) through (iii), to the extent made during the current fiscal year and paid in cash, to (b) Fixed Charges, all calculated for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.â€œFixed Chargesâ€ means, for any period, without duplication, the sum of (a) Interest Expense for such period plus (b) Lease Rentals for such period.â€œFloorâ€ means a rate of interest equal to 0.50%.â€œFOCUS Reportâ€ means each Financial and Operational Combined Uniform Single Report (FOCUS) (SEC Form X-17A-5) completed and executed by Piper Sandler & Co. and filed with the SEC.â€œForeign Lenderâ€ means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.â€œFunding Accountâ€ has the meaning assigned to such term in Section 4.01(g). â€œGAAPâ€ means generally accepted accounting principles in the U.S.â€œGovernmental Authorityâ€ means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.â€œGuaranteeâ€ of or by any Person (the â€œguarantorâ€) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the â€œprimary obligorâ€) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as

to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.â€œGuaranteed Obligationsâ€ has the meaning assigned to such term in Section 10.01. â€œGuarantorsâ€ means, any entity executing this Agreement in the capacity as a â€œGuarantorâ€ from time to time, and the term â€œGuarantorâ€ means each or any one of them individually.â€œGuarantyâ€ means Article X of this Agreement.â€œHazardous Materialsâ€ means (a) any substance, material, or waste that is included within the definitions of â€œhazardous substances,â€ â€œhazardous materials,â€ â€œhazardous waste,â€ â€œtoxic substances,â€ â€œtoxic materials,â€ â€œtoxic waste,â€ or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.â€œIncremental Assumption Agreementâ€ shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Revolving Lenders.â€œIncremental Revolving Commitmentsâ€ shall have the meaning given to such term in Section 2.07(f).â€œIncremental Revolving Lenderâ€ shall have the meaning given to such term in Section 2.07(f).â€œIncremental Revolving Loansâ€ shall mean advances made by one or more Incremental Revolving Lenders to the Borrower pursuant to Section 2.07(f).â€œIndebtednessâ€ of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankersâ€™ acceptances, (k) obligations under any liquidated earn-out from and after the date the amount thereof is known, and (l) the net obligations under any Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.â€œIndemnified Taxesâ€ means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.â€œIndemniteeâ€ has the meaning assigned to such term in Section 9.03(b). â€œInformationâ€ has the meaning assigned to such term in Section 9.12.â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.06, which shall be substantially in the form of Exhibit C-2 hereto or any other form approved by the Administrative Agent.â€œInterest Expenseâ€ means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of the Loan Parties and their Subsidiaries for such period with respect to Consolidated Funded Indebtedness of the Loan Parties and their Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankersâ€™ acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for the Borrower and its Subsidiaries for such period on a consolidated basis in accordance with GAAP.â€œInterest Payment Dateâ€ means with respect to any Loan, the fifth (5th) Business Day of each January, April, July, October, commencing with October 5, 2024, and the Revolving Credit Maturity Date.â€œIRSâ€ means the United States Internal Revenue Service.â€œIssuing Lenderâ€ means, individually and collectively, each of Cadence, in its capacity as the issuer of Letters of Credit hereunder, and any other Revolving Lender from time to time designated by the Borrower as an Issuing Lender, with the consent of such Revolving Lender and the Administrative Agent, and their respective successors in such capacity as provided in Section 2.04(g). Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term â€œIssuing Lenderâ€ shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Lender shall, or shall cause such Affiliate to, comply with the requirements of Section 2.04 with respect to such Letters of Credit). At any time there is more than one Issuing Lender, all singular references to the Issuing Lender shall mean any Issuing Lender, either Issuing Lender, each Issuing Lender, the Issuing Lender that has issued the applicable Letter of Credit, or both (or all) Issuing Lender, as the context may require.â€œIssuing Lender Sublimitâ€ means, as of the Effective Date, (i) an amount up to $5,000,000, in the case of Cadence and (ii) such amount as shall be designated to the Administrative Agent and the Borrower in writing by an Issuing Lender; provided that any Issuing Lender shall be permitted at any time to increase or reduce its Issuing Lender Sublimit upon providing five (5) daysâ€™ prior written notice thereof to the Administrative Agent and the Borrower.â€œJoinder Agreementâ€ means a Joinder Agreement in substantially the form of Exhibit F. â€œLC Collateral Accountâ€ has the meaning assigned to such term in Section 2.04(j).â€œLC Disbursementâ€ means any payment made by the Issuing Lender pursuant to a Letter of Credit.â€œLC Exposureâ€ means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements relating to the Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.â€œLease Rentalsâ€ means, for any period, the aggregate amount of rental or operating lease expenses payable by the Borrower and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP.â€œLendersâ€ means the Persons listed on the Commitment Schedule as Lenders and any other Person that shall have become a Lender hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term â€œLendersâ€ includes the Issuing Lender.â€œLetters of Creditâ€ means the letters of credit issued pursuant to this Agreement, and the term â€œLetter of Creditâ€ means any one of them or each of them singularly, as the context may require.â€œLienâ€ means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.â€œLoan Documentsâ€ means, collectively, this Agreement, each promissory note issued pursuant to this Agreement, any Letter of Credit application, each Collateral Document, any Guaranty, fee letters, and each other agreement, instrument, document and certificate identified in Section 4.01 and including each other pledge, power of attorney, consent, assignment, contract, notice and letter of credit agreement whether heretofore, now or hereafter executed by or on behalf of any Loan Party, and delivered in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.â€œLoan Partiesâ€ means, collectively, the Borrower and the Guarantors and their successors and assigns, and the term â€œLoan Partyâ€ shall mean any one of them or all of them individually, as the context may require; provided that no Regulated Subsidiary shall be a Loan Party.â€œLoansâ€ means the loans and advances made by the Lenders pursuant to this Agreement. â€œMargin Stockâ€ means margin stock within the meaning of Regulations T, U and X, asapplicable.â€œMaterial Adverse Effectâ€ means a material adverse effect on (a) the business, assets, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents to which it is a party, (c) the Collateral, or the Administrative Agentâ€™s Liens (on behalf of the Lenders and the other Secured Parties) on the Collateral or the priority of such Liens, or (d) the validity or enforceability of any of the Loan Documents or the rights of or benefits available to the Administrative Agent and the Lenders under any of the Loan Documents.â€œMaterial Domestic Subsidiaryâ€ means any Domestic Subsidiary of the Borrower, designated as such by the Borrower, (i) the total assets of which, determined in accordance with GAAP as of any date, exceed ten percent (10%) of the Consolidated Total Assets of the Borrower and its Subsidiaries as of such date, and (iii) the total operating income of which, determined in accordance with GAAP as of any date, exceeds ten percent (10%) of the Net Income of the Borrower and its Subsidiaries as of such date; provided, for the avoidance of doubt, at no time shall a Regulated Subsidiary constitute a Material Domestic Subsidiary.â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the â€œprincipal amountâ€ of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.â€œMaximum Rateâ€ has the meaning assigned to such term in Section 9.17. â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.â€œMultiemployer Planâ€ means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.â€œNet Incomeâ€ means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.â€œNYFRBâ€ means the Federal Reserve Bank of New York.â€œNYFRBâ€™s Websiteâ€ means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.â€œObligated Partyâ€ has the meaning assigned to such term in Section 10.02.â€œObligationsâ€ means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all net Swap Agreement Obligations, all Banking Services Obligations, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of the Loan Parties to the Administrative Agent or any Lender or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.â€œOther Connection Taxesâ€ means, with respect to the Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document), or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document.â€œOther Taxesâ€ means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.â€œPaid in Fullâ€ or â€œPayment in Fullâ€ means, (i) the payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent and the Issuing Lender, in an amount equal to 103% of the LC Exposure as of the date of such payment), (iii) the payment in full in cash of the accrued and unpaid fees, (iv) the payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Commitments and (vi) the termination of the Swap Agreement Obligations and the Banking Services Obligations or entering into of other arrangements satisfactory to the Secured Parties counterparties thereto.â€œParentâ€ means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.â€œParticipantâ€ has the meaning assigned to such term in Section 9.04. â€œParticipant Registerâ€ has the meaning assigned to such term in Section 9.04. â€œPayment Recipientâ€ has the meaning assigned to it in Section 9.22(a).â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.â€œPermitted Acquisitionâ€ means any Acquisition made by the Borrower or any Subsidiary as to which each of the following conditions has been satisfied:(a)as of the date of the consummation of such Acquisition, no Default or Event of Default has occurred and is continuing or would result after giving effect to such Acquisition;(b)such Acquisition is consummated on a non-hostile basis pursuant to a negotiated acquisition agreement that has been (if required by the governing documents of the seller or entity to be acquired) approved by the board of directors or other applicable governing body of the seller or entity to be acquired, and no material challenge to such Acquisition (excluding the exercise of appraisal rights) shall be pending or threatened by any shareholder or director of the seller or entity to be acquired;(c)the business to be acquired in such Acquisition is in the same line of business as the Borrowerâ€™s (or a Broker-Dealer Subsidiaryâ€™s) or a line of business incidental thereto;(d)as of the date of the consummation of such Acquisition, all material approvals required in connection therewith have been obtained; and(e)the Borrower has furnished to the Administrative Agent a certificate demonstrating in reasonable detail pro forma compliance with Section 6.12 for such period, in each case, calculated as if such Acquisition, including the consideration therefor, had been consummated on the first day of such period.A Permitted Acquisition shall also include a transaction (whether a merger or sale or transfer of control or ownership) that represents solely a â€œcorporate reorganizationâ€ involving any entity (including banks or trust companies) that, both preceding and following the transaction, is lawfully controlled and operated, directly or indirectly, by the Borrower, and the transaction does not involve the acquisition of additional voting shares of an entity that, prior to the transaction, was less than majority owned, directly or indirectly, the by Borrower; provided, (a) such corporate reorganization that constitutes a Permitted Acquisition does not need to comply with subsections (b) through (d) of the preceding sentence.â€œPermitted Discretionâ€ means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.â€œPermitted Encumbrancesâ€ means:(a)Liens imposed by law for Taxes, assessments or governmental charges or levies that are not yet due or are being contested in compliance with Section 5.04;(b)landlordâ€™s, carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s, suppliersâ€™ and other like Liens imposed by law or pursuant to customary reservations or retentions of title, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;(c)pledges and deposits made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;(d)pledges and deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, or as collateral with respect to an insurance company, in each case in the ordinary course of business;(e)judgment Liens in respect of judgments (or appeal or other surety bonds relating to such judgments) that do not constitute an Event of Default under clause (k) of Article VII; and(f)easements, zoning restrictions, rights-of-way, restrictions on the use of real property, servitudes, and defects and irregularities in the title thereto and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of the business of the applicable Loan Party;(g)leases or subleases granted to others not interfering in any material respect with the business of the Loan Parties;(h)any interest of title of a lessor under, and Liens arising from UCC financing statements relating to, leases permitted by this Agreement;(i)Liens of a collecting bank arising under Section 4.210 of the Uniform Commercial Code on items in the course of collection; and(j)Liens of sellers of goods to any Loan Party arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses; andprovided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness, except with respect to clause (e) above.â€œPermitted Investmentsâ€ means:(a)direct obligations of, or obligations the principal of and interest on which are unconditionally insured or guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;(b)investments in commercial paper having, at such date of acquisition, a credit of A- 1 or better from S&P or P-1 from Moodyâ€™s;(c)investments in certificates of deposit, bankersâ€™ acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any

domestic or foreign commercial bank of recognized standing having combined capital and surplus in excess of $500,000,000;(d)fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;(e)money market funds that (i) are rated at least AAAm or AAAG by S&P or P-1 (or better) by Moodyâ€™s and (ii) which are administered by financial institutions having capital of at least $500,000,000;(f)securities issued or directly and fully guaranteed or insured by any state, commonwealth or territory of the United States having a rating of â€œAâ€ or better from either S&P or Moodyâ€™s, or any agency, instrumentality or government sponsored enterprise thereof, having maturities of not more than twelve months from the date of acquisition; and(g)demand deposit accounts in the ordinary course of business.â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.â€œPlanâ€ means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in Section 3(5) of ERISA.â€œPrime Rateâ€ means, at any time, the rate of interest per annum then most recently published in The Wall Street Journal (or any successor publication if The Wall Street Journal is no longer published) in the â€œMoney Ratesâ€ section (or such successor section) as the â€œPrime Rate.â€ If a range of prime interest rates per annum is so published, â€œPrime Rateâ€ shall mean the highest rate per annum in such published range. If the definition of â€œPrime Rateâ€ is no longer published in The Wall Street Journal (or any successor publication), â€œPrime Rateâ€ shall mean, at any time, the rate of interest per annum then most recently established by Administrative Agent as its prime rate.â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).â€œQFC Credit Supportâ€ has the meaning assigned to it in Section 9.20.â€œQualified ECP Guarantorâ€ means, in respect of any Swap Obligation, each Loan Party that (a) has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or (b) is a Person who is an â€œeligible contract participantâ€ under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an â€œeligible contract participantâ€ at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.â€œReceivables Transfer Agreementâ€ means that certain Receivables Transfer Agreement, dated as of the Effective Date, by and between the Borrower and Piper Sandler & Co.â€œRecipientâ€ means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Lender, as applicable.â€œRegisterâ€ has the meaning assigned to such term in Section 9.04.â€œRegulated Subsidiaryâ€ means any Broker-Dealer Subsidiary or any other Subsidiary of any Loan Party whose activities are supervised or regulated by a Governmental Authority, including, but not limited to, (a) a bank holding company, (b) a depository institution, or (c) (i) a broker or dealer that is registered under the Securities Exchange Act of 1934; (ii) a registered investment adviser, properly registered by or on behalf of either the SEC or any State, with respect to the investment advisory activities of such investment adviser and activities incidental to such investment advisory activities; (iii) an investment company that is registered under the Investment Company Act of 1940; (iv) an insurance company, with respect to insurance activities of the insurance company and activities incidental to such insurance activities, that is subject to supervision by a state insurance regulator; or (v) an entity that is subject to regulation by the Commodity Futures Trading Commission, with respect to the commodities activities of such entity and activities incidental to such commodities activities.â€œRegulation Dâ€ means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Tâ€ means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Uâ€ means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulation Xâ€ means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.â€œRegulatory Net Capitalâ€ means the Regulatory Net Capital of Piper Sandler & Co. as shown on its monthly FOCUS Report.â€œRelated Partiesâ€ means, with respect to any specified Person, such Personâ€™s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Personâ€™s Affiliates.â€œReleaseâ€ means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.â€œRelevant Governmental Bodyâ€ means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.â€œReportâ€ means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Borrowerâ€™s assets from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement.â€œRequired Lendersâ€ means, subject to Section 2.19, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Article VII or the Commitments terminating or expiring, Lenders having Revolving Exposure and Unfunded Commitments representing at least 50.1% of the sum of the Aggregate Revolving Exposure and Unfunded Commitments at such time; provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Article VII, the Unfunded Commitment of each Lender shall be deemed to be zero in determining the Required Lenders; and (b) for all purposes after the Loans become due and payable pursuant to Article VII or the Commitments expire or terminate, Lenders having Revolving Exposure representing at least 50.1% of the Aggregate Revolving Exposure at such time.â€œRequirement of Lawâ€ means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.â€œResponsible Officerâ€ means the president, Financial Officer or other executive officer of the Borrower.â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.â€œRevolving Borrowingâ€ means Revolving Loans of the same Type, made, converted or continued on the same date.â€œRevolving Commitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lenderâ€™s Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.21 and (b) assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lenderâ€™s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lendersâ€™ Commitments is $30,000,000.â€œRevolving Credit Maturity Dateâ€ means August 23, 2027 (if the same is a Business Day, or if not then the immediately next succeeding Business Day), or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.â€œRevolving Exposureâ€ means, as to any Lender at any time, the sum of the aggregate outstanding principal amount of such Lenderâ€™s Loans and its LC Exposure at such time.â€œRevolving Lenderâ€ means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.â€œRevolving Loanâ€ means a Loan made pursuant to Section 2.01. â€œS&Pâ€ means S&P Global Ratings, a subsidiary of S&P Global, Inc.â€œSanctioned Countryâ€ means, at any time, a country or territory which is the subject or target of any Sanctions.â€œSanctioned Personâ€ means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.â€œSanctionsâ€ means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, theU.S. Department of State or the U.S. Department of Commerce, or (b) the United Nations Security Council, the European Union or His Majestyâ€™s Treasury of the United Kingdom.â€œSECâ€ means the Securities and Exchange Commission of the U.S.â€œSecured Obligationsâ€ means all Obligations; provided, however, that the definition of â€œSecured Obligationsâ€ shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.â€œSecured Partiesâ€ means (a) the Administrative Agent, (b) the Issuing Lender, (c) the Lenders, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.â€œSecuritiesâ€ means any stocks, bonds (including loans and interests therein), instruments, or other securities, including but not limited to all items included in either or both of the definitions of â€œsecurityâ€ contained in the Securities Act of 1933 (15 U.S.C. Â§77b(1)), or in the UCC.â€œSecurity Agreementâ€ means that certain Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Loan Parties and the Administrative Agent, for the benefit of the Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent, on behalf of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.â€œSOFR Determination Dateâ€ has the meaning specified in the definition of â€œDaily Simple â€œSOFR Administratorâ€ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).â€œSOFR Borrowingâ€ means, as to any Borrowing, the SOFR Loans comprising such Borrowing.â€œSOFR Loanâ€ means a Loan that bears interest at a rate based on Daily Simple SOFR, other than pursuant to clause (c) of the definition of â€œAlternate Base Rateâ€.â€œSOFR Rate Dayâ€ has the meaning specified in the definition of â€œDaily Simple SOFRâ€. â€œsubsidiaryâ€ means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which a majority of the shares of Equity Interest having ordinary voting power for the election of directors or other governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.â€œSubsidiaryâ€ means any direct or indirect subsidiary of the Borrower or of any other Loan Party, as applicable.â€œSubstantial Portionâ€ means, with respect to the property of the Borrower and its Subsidiaries, property that (i) represents more than 10% of the consolidated assets of the Borrower and its Subsidiaries taken as a whole, and (ii) is responsible for more than 10% of the Net Income of the Borrower and its Subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Borrower and its Subsidiaries as at the beginning of the 12-month period ending with the month in which such determination is made (or if financial statements have not been delivered hereunder for the first month of the 12-month period, then the financial statements delivered hereunder for the quarter ending immediately before that month).â€œSupported QFCâ€ has the meaning assigned to it in Section 9.20.â€œSwap Agreementâ€ means any agreement, contract or transaction that constitutes a â€œswapâ€ within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Loan Party shall be a Swap Agreement.â€œSwap Agreement Obligationsâ€ means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with any Lender or an Affiliate of such Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with any Lender or an Affiliate of such Lender.â€œSwap Obligationâ€ means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a â€œswapâ€ within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.â€œTangible Common Shareholderâ€™s Equityâ€ means, a non-GAAP financial measure that means Consolidated Shareholderâ€™s Equity reduced by assets such as goodwill and intangible assets, right-of-use lease assets and amounts attributed to noncontrolling interests. To the extent that GAAP changes in the future, similar type asset reductions may be needed to address new categories of assets that are not currently in the definition of Consolidated Shareholderâ€™s Equity.â€œTaxesâ€ means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.â€œTransactionsâ€ means the execution, delivery and performance by the Borrower and the Guarantors of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.â€œTypeâ€ when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Daily Simple SOFR or the Alternate Base Rate.â€œUCCâ€ means the Uniform Commercial Code as in effect from time to time in the State of Texas or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.â€œUK Financial Institutionsâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.â€œUnfunded Commitmentâ€ means, with respect to each Lender, the Revolving Commitment of such Lender less its Revolving Exposure.â€œUnliquidated Obligationsâ€ means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.â€œU.S.â€ means the United States of America.â€œU.S. Government Securities Business Dayâ€ means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.â€œU.S. Special Resolution Regimeâ€ has the meaning assigned to it in Section 9.20.â€œUSA PATRIOT Actâ€ means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.SECTION 1.02Â Â Â Â Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a â€œSOFR Loanâ€). Borrowings also may be classified and referred to by Type (e.g., a â€œSOFR Borrowingâ€).SECTION 1.03Â Â Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitationâ€. The word â€œlawâ€ shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshallâ€. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed

as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase â€œat any timeâ€ or â€œfor any periodâ€ shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.SECTION 1.04Â Â Â Â Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.01, except that any calculation or determination to be made on a consolidated basis shall be made for the Borrower and all Subsidiaries, including any that are unconsolidated on the Borrowerâ€™s audited financial statements. Notwithstanding any other provision herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (a) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair value,â€ as defined therein, or (b) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent so requests, Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change, but until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP before such change and the Borrower shall provide to the Administrative Agent reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. In addition, notwithstanding any other provision herein, the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude the impact of the adoption of the lease accounting rules as a result of Financial Accounting Standards Board Accounting Standards Codification 842 (Leases) such that the term â€œCapital Lease Obligationâ€ shall only include leases that would have required to be capitalized on a balance sheet of such Person pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance.SECTION 1.05Â Â Â Â Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate or the Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.SECTION 1.06Â Â Â Â [Reserved].SECTION 1.07Â Â Â Â Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be â€œoutstandingâ€ and â€œundrawnâ€ in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Lender and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.SECTION 1.08Â Â Â Â Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.ARTICLE IIThe CreditsSECTION 2.01Â Â Â Â Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in such Lenderâ€™s Revolving Exposure exceeding the lesser of (i) such Lenderâ€™s Revolving Commitment or (ii) the Borrowing Base. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. Notwithstanding any provision of any Loan Document to the contrary, in no event shall the total Revolving Exposure exceed the aggregate amount of the Lendersâ€™ Revolving Commitments.SECTION 2.02Â Â Â Â Loans.(a)Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with its Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lenderâ€™s failure to make Loans as required.(b)Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type. Subject to Section 2.12, each Revolving Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.12, 2.13, 2.14 and 2.15 shall apply to such Affiliate to the same extent as to the Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.(c)Each Daily Simple SOFR Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $300,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $300,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e).(d)Borrowings of more than one Type may be outstanding at the same time; provided, that there shall not at any time be more than a total of five (5) Daily Simple SOFR Borrowings outstanding.SECTION 2.03Â Â Â Â Borrowing Procedures; Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, (a) in the case of a SOFR Borrowing, not later than 10:00 a.m., Houston, Texas time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., Houston, Texas time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable. Each such Borrowing Request shall specify the following information in compliance with Section 2.01:(i)the aggregate amount of the requested Borrowing, and a breakdown of the separate wires comprising such Borrowing;(ii)the date of such Borrowing, which shall be a Business Day; and(iii)whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing.If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.SECTION 2.04Â Â Â Â Letters of Credit.(a)General. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Lender to issue Letters of Credit denominated in dollars as the applicant thereof for the support of the obligations of the Borrower or any Subsidiary thereof, in a form reasonably acceptable to such Issuing Lender, at any time and from time to time during the Availability Period.(b)Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit through Electronic System, if arrangements for doing so have been approved by the respective Issuing Lender) to an Issuing Lender selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (i) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Lender and using such Issuing Lenderâ€™s standard form (each, a â€œLetter of Credit Agreementâ€). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the aggregate LC Exposure shall not exceed the aggregate Issuing Lender Sublimit, (ii) no Revolving Lenderâ€™s Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments and the Borrowing Base. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Lender shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Lenderâ€™s Issuing Lender Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Issuing Lender issue Letters of Credit in excess of its individual Issuing Lender Sublimit in effect at the time of such request, and each Issuing Lender agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Lender in excess of its individual Issuing Lender Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of the Credit Agreement, and shall not affect the Issuing Lender Sublimit of any other Issuing Lender, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.04(b).An Issuing Lender shall not be under any obligation to issue any Letter of Credit if:(i)any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Requirement of Law relating to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Lender in good faith deems material to it, or(ii)the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally.(c)Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Lender to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration thereof, including, without limitation, any automatic renewal provision, one year after such extension) and (ii) the date that is five Business Days prior to the Revolving Credit Maturity Date.(d)Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Lender or the Revolving Lenders, such Issuing Lender hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lenderâ€™s Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Lender, such Lenderâ€™s Applicable Percentage of each LC Disbursement made by such Issuing Lender and not reimbursed by the Borrower on the date due as provided in paragraph (c) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Revolving Credit Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.(e)Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., Houston time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 9:00 a.m., Houston time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is received after 9:00 a.m., Houston time, on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Loan in an equivalent amount and, to the extent so financed, the Borrowerâ€™s obligation to make such payment shall be discharged and replaced by the resulting Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lenderâ€™s Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement (other than the funding of Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.(f)Obligations Absolute. The Borrowerâ€™s obligation to reimburse LC Disbursements as provided in paragraph (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the respective Issuing

Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowerâ€™s obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Lender, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Lenderâ€™s failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Lender (as finally determined by a nonappealable judgment of a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.(g)Disbursement Procedures. The Issuing Lender for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by fax or through Electronic Systems) of such demand for payment if such Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Lender and the Revolving Lenders with respect to any such LC Disbursement.(h)Interim Interest. If the Issuing Lender for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburse such LC Disbursement, at the rate per annum then applicable to ABR Loans and such interest shall be due and payable on the date when such reimbursement is due; provided that, if the Borrower fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.11(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Lender for such LC Disbursement shall be for the account of such Lender to the extent of such payment. (i)Replacement of the Issuing Lender.(i)An Issuing Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 2.10(b). From and after the effective date of any such replacement, (A) the successor Issuing Lender shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term â€œIssuing Lenderâ€ shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit. (ii)Subject to the appointment and acceptance of a successor Issuing Lender, any Issuing Lender may resign as an Issuing Lender at any time upon thirty daysâ€™ prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Lender shall be replaced in accordance with Section 2.04(i)(i) above.(j)Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing at least 66.67% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the â€œLC Collateral Accountâ€), an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.09(b) or Section 2.19. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent for the benefit of the Lenders a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowerâ€™s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other Secured Obligations, and thereafter, paid over to the Borrower. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Events of Defaults have been cured or waived as confirmed in writing by the Administrative Agent.(k)Issuing Lender Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Lender shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Lender, including all issuances, extensions and amendments, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Lender issues, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the stated amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Lender makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Lender on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Lender.(l)Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the â€œaccount party,â€ â€œapplicant,â€ â€œcustomer,â€ â€œinstructing party,â€ or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrowerâ€™s business derives substantial benefits from the businesses of such Subsidiaries.SECTION 2.05Â Â Â Â Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Houston time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lenderâ€™s Applicable Percentage. The Administrative Agent will make such Loans available to the applicable the Borrower by promptly crediting the amounts so received, in like funds, to such account or accounts of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that the Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the Issuing Lender.(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lenderâ€™s Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.SECTION 2.06Â Â Â Â Interest Elections.(a)Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing in the same Type, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.(b)To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable.(c)Each Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:(i)the name of the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);(ii)the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;(iii)whether the resulting Borrowing is to be an ABR Borrowing or a SOFR BorrowingSECTION 2.07Â Â Â Â TerminationÂ Â Â Â andÂ Â Â Â ReductionÂ Â Â Â ofÂ Â Â Â Commitments;Â Â Â Â IncreaseÂ Â Â Â of Commitments. (a)Unless previously terminated, the Revolving Commitment shall terminate on the Revolving Credit Maturity Date.(b)The Borrower may at any time terminate the Revolving Commitments upon the Payments in Full of the Secured Obligations.(c)The Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.09, (A) any Lenderâ€™s Revolving Exposure would exceed such Lenderâ€™s Revolving Commitment or (B) the Aggregate Revolving Exposure would exceed the aggregate Revolving Commitments.(d)The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) or (c) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.(e)The Borrower shall have the right to increase the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution (an â€œIncremental Revolving Lenderâ€), provided that (i) any such request for an increase shall be in a minimum amount of $5,000,000 or the remaining amount of the hereinafter defined Incremental Revolving Commitment (the â€œIncremental Revolving Loansâ€), (ii) the Borrower may make a maximum of two (2) such requests, (iii) after giving effect thereto, the sum of the total of the additional Revolving Commitments does not exceed $20,000,000 (the â€œIncremental Revolving Commitmentâ€), (iv) the Administrative Agent and the Issuing Lender shall have provided consent to such increase, (v) any such Incremental Revolving Lender assumes all of the rights and obligations of a â€œLenderâ€ hereunder and (vi) the procedure described in Section 2.07(f) has been satisfied. Nothing contained in this Section 2.07(e) shall constitute, or otherwise be deemed to be, a commitment on the part of the Lender to increase the Revolving Commitment hereunder at any time, and any such lending of any Incremental Revolving Loans shall be in such Lenderâ€™s sole discretion. Notwithstanding the foregoing, each Incremental Revolving Loan shall be upon the same terms as the Loans, including by not limited to, rates of interest, use of proceeds and fees.(f)The Borrower and each Incremental Revolving Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and any documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Revolving Commitment of such Incremental Revolving Lender. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Borrower, certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and to the extent that that such representations and warranties which are subject to any materiality qualifier shall be required to be true and correct in all respects, (2) no Default exists and no Default will arise after giving effect to the Incremental Revolving Loans and (3) the Borrower is in compliance (on a pro forma basis) with the covenants contained in Section 6.12 and (ii) legal opinions and documents consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.(g)On the effective date of any such increase or addition, (i) any Lender increasing (or, in the case of any newly added Lender, making available) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lenderâ€™s portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, specified in a notice delivered by the Borrower, in accordance with the

requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each SOFR Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.15. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the prior Commitment Schedule and become part of this Agreement.SECTION 2.08Â Â Â Â Repayment of Loans; Evidence of Debt.a.The Borrower hereby unconditionally promises to pay the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Credit Maturity Date.b.Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.c.The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lenderâ€™s share thereof.d.The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.e.Any Lender may request (through the Administrative Agent) that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).SECTION 2.09Â Â Â Â Prepayment of Loans.a.The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section and, if applicable, payment of any break funded expenses under Section 2.14.b.In the event and on such occasion that the total Aggregate Revolving Exposure exceeds the lesser of (i) the Revolving Commitments and (i) the Borrowing Base, the Borrower shall prepay the Revolving Loans and/or LC Exposure (or, if no such Borrowings are outstanding, deposit cash collateral in the LC Collateral Account within three (3) Business Days from the date thereof, in an aggregate amount equal to such excess, in accordance with Section 2.04(j)).c.All prepayments required to be made pursuant to Section 2.09 shall be applied, first to prepay the Revolving Loans without a corresponding reduction in the Revolving Commitments and second to cash collateralize outstanding LC Exposures.d.The Borrower shall notify the Lender by telephone (confirmed by fax) or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment under this Section: (i) in the case of prepayment of a SOFR Borrowing, not later than 11:00 a.m., Houston, Texas time, three (3) U.S. Government Securities Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., Houston, Texas time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Loan shall be in an amount that would be permitted in the case of an advance of a Loan of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Loan shall be applied ratably to the Loans included in such prepayment. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.11, and (ii) any additional amount required pursuant to Section 2.14.SECTION 2.10Â Â Â Â Fees.a.The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum stated amount then available to be drawn under such Letter of Credit at the rate of 1.25% per annum on the daily amount of such Lenderâ€™s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lenderâ€™s Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Lender for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Lender, which shall accrue at the greater of (x) $750 or (y) a rate of 0.125% per annum on the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Lender, as well as such Issuing Lenderâ€™s standard fees and commissions with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing Lender relating to Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Lender pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).b.The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent. The fees in respect of the Commitment shall be deemed fully earned by the Administrative Agent and shall be due and payable in full on the Effective Date and the date in which each succeeding annual fee is paid.c.All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Lender, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.SECTION 2.11Â Â Â Â Interest.(a)The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.(b)The Loans comprising each SOFR Borrowing shall bear interest at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate.(c)Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the Administrative Agent may, at its option or at the request of the Required Lenders shall, by notice to the Borrower, declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue interest at 2% plus the rate applicable to such fee or other obligation as provided hereunder.(d)Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loans and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, and (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Loan, accrued interest on such Loan shall be payable on the effective date of such conversion.(e)All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. (f)In connection with the use or administration of Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR.SECTION 2.12Â Â Â Â Inability to Determine Rates; Illegality.(a)Subject to Section 2.21, if, as of any date:(i)the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that â€œDaily Simple SOFRâ€ cannot be determined pursuant to the definition thereof, or(ii)the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Daily Simple SOFR does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,the Administrative Agent will promptly so notify the Borrower and each Lender.Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans immediately. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. Subject to Section 2.21, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that â€œDaily Simple SOFRâ€ cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of â€œAlternate Base Rateâ€ until the Administrative Agent revokes such determination(b)If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR or the Daily Simple SOFR, or to determine or charge interest based upon SOFR or the Daily Simple SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an â€œIllegality Noticeâ€), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of â€œAlternate Base Rateâ€, in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of â€œAlternate Base Rateâ€), on the Interest Payment Date ttherefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR or the Daily Simple SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14.SECTION 2.13Â Â Â Â Increased Costs.(a)If any Change in Law shall:(i)impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Lender; or(ii)impose on such Lender or the Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or(iii)subject the Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (c) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by such Lender, the Issuing Lender or such other Recipient (which determination shall be made in good faith (and not on an arbitrary or capricious basis)).(b)If any Lender or the Issuing Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s or the Issuing Lenderâ€™s capital or on the capital of such Lenderâ€™s or the Issuing Lenderâ€™s holding company, if any, as a consequence of this Agreement, the Commitment of or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lenderâ€™s or the Issuing Lenderâ€™s holding company could have achieved but for such Change in Law (taking into consideration such Lenderâ€™s or the Issuing Lenderâ€™s policies and the policies of such Lenderâ€™s or the Issuing Lenderâ€™s holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lenderâ€™s or the Issuing Lenderâ€™s holding company for any such reduction suffered as reasonably determined by such Lender, the Issuing Lender or such other Recipient (which determination shall be made in good faith (and not on an arbitrary or capricious basis)).(c)A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.(d)Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lenderâ€™s or the Issuing Lenderâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s or the Issuing Lenderâ€™s intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof; provided, further, that no Lender shall seek compensation from the Borrower unless such Lender is actively seeking compensation from other similarly situated borrowers as well.SECTION 2.14Â Â Â Â Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Payment Date therefor (including as a result of an Event of Default),(1)the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Payment Date therefor as a result of a request by the Borrower pursuant to Section 2.17(b), then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section including, if requested by the Borrower, a description in reasonable detail of the basis for such compensation and a calculation of such amount or amounts (but excluding any confidential or proprietary information of such Lender) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.SECTION 2.15Â Â Â Â Taxes.(a)Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a

withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15), the Administrative Agent, the Lenders or the Issuing Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.(b)Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent, timely reimburse it for, Other Taxes.(c)Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.15, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.(d)Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient (as the case may be) or required to be withheld or deducted from a payment to such Recipient (as the case may be)and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender or the Issuing Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Lender shall be conclusive absent manifest error.(e)Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lenderâ€™s failure to comply with the provisions of Section 9.04(b)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).(f)Status of Lenders.(i)Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(f)(ii)(B)(1), Section 2.15(f)(ii)(B)(2) and Section 2.15(f)(ii)(D) below) shall not be required if in the Lenderâ€™s reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.(ii)Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,(A)any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;(B)any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:(1)in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W- 8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the â€œinterestâ€ article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the â€œbusiness profitsâ€ or â€œother incomeâ€ article of such tax treaty;(2)in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;(C)in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a â€œbankâ€ within the meaning of Section 881(c)(3)(A) of the Code, a â€œ10 percent shareholderâ€ of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a â€œcontrolled foreign corporationâ€ described in Section 881(c)(3)(C) of the Code (a â€œU.S. Tax Compliance Certificateâ€) and (y) an executed copy of IRS Form W 8BEN or IRS Form W-8BEN-E, as applicable; or(D)to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;(iii)any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and(iv)if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.(g)Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the Administrative Agent or such Lender, shall repay to the Administrative Agent or such Lender the amount paid to the Administrative Agent or such Lender (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or such Lender be required to pay any amount to any indemnifying party pursuant to this paragraph (g), the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require the Administrative Agent or such Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.(h)Survival.Â Â Â Â Each partyâ€™s obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any Lender or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.(i)Defined Terms. For purposes of this Section 2.15, the term â€œapplicable lawâ€ includes FATCA.SECTION 2.16Â Â Â Â Payments Generally; Pro Rata Treatment; Sharing of Set Offs.(a)The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., Houston time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Lender to such account as the Administrative Agent at its offices at 1333 West Loop South, 17th Floor, Houston, Texas, except payments to be made directly to the Issuing Lender as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.(b)Any payments and any proceeds of Collateral received by the Administrative Agent for the benefit of the Lenders (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent and Required Lenders so elects, such funds shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Lender and the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans and unreimbursed LC Disbursements, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, and to pay any amounts owing in respect of Swap Agreement Obligations and Banking Services Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.20, ratably, and fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender from the Borrower or any other Loan Party. . The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations. Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause fifth if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.(c)At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower pursuant to Section 2.03 or Section 2.04 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Lender. The Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans, and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 and (ii) the Administrative Agent to charge any deposit account of the Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.(d)If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.(e)Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.09(d)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.(f)The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the â€œStatementsâ€). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrowerâ€™s convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agentâ€™s or the Lendersâ€™ right to receive payment in full at another time.SECTION 2.17Â Â Â Â Mitigation Obligations; Replacement of Lenders.(a)If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to

designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.(b)If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04, all its interests, rights (other than its existing rights to payments pursuant to Section 2.13 or Section 2.15) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.SECTION 2.18Â Â Â Â Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or any Lender. The provisions of this Section 2.18 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.18 shall survive the termination of this Agreement.SECTION 2.19Â Â Â Â Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:(a)[Reserved];(b)any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.16(a) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lenderâ€™s potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender against such Defaulting Lender as a result of such Defaulting Lenderâ€™s breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lenderâ€™s breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;(c)such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Revolving Commitment and Revolving Exposure; provided that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;(d)if any LC Exposure exists at the time a Lender becomes a Defaulting Lender then:(i)all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only (x) to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lenderâ€™s Revolving Exposure to exceed its Revolving Commitment;(ii)if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lenderâ€™s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(j) for so long as such LC Exposure is outstanding;(iii)if the Borrower cash collateralizes any portion of such Defaulting Lenderâ€™s LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(a) with respect to such Defaulting Lenderâ€™s LC Exposure during the period such Defaulting Lenderâ€™s LC Exposure is cash collateralized;(iv)if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.10(a) shall be adjusted in accordance with such non-Defaulting Lendersâ€™ Applicable Percentages; and(v)if any Defaulting Lenderâ€™s LC Exposure is neither cash collateralized nor reallocated pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lenderâ€™s Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.10(a)with respect to such Defaulting Lenderâ€™s LC Exposure shall be payable to the Issuing Lender until such LC Exposure is cash collateralized and/or reallocated; and(e)so long as any Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(a), and the LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non- Defaulting Lenders in a manner consistent with Section 2.19(d)(i) (and Defaulting Lenders shall not participate therein).If (i) a Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Lender shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.In the event that the Administrative Agent, the Borrower, the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage. SECTION 2.20Â Â Â Â Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party or Subsidiary thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.16(a), such Banking Services Obligations and/or Swap Agreement Obligations will be placed. For the avoidance of doubt, so long as Cadence or its Affiliate is the Administrative Agent, neither Cadence nor any of its Affiliates providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall be required to provide any notice described in this Section 2.20 in respect of such Banking Services or Swap Agreements.SECTION 2.21Â Â Â Â Benchmark Replacement Settings.(a)Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of â€œBenchmark Replacementâ€ for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of â€œBenchmark Replacementâ€ for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 4:00 p.m. (Houston, Texas time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis. (b)Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.(c)Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.(d)Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.(e)Benchmark Unavailability Period. Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.ARTICLE IIIRepresentations and WarrantiesEach Loan Party represents and warrants to the Administrative Agents and Lenders that (and where applicable, agrees): SECTION 3.01Â Â Â Â Organization; Powers. Each Loan Party and each Subsidiary (a) is duly organized or formed, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept is applicable in the relevant jurisdiction) in, every jurisdiction where such qualification is required, except, in this case of this clause (c), where the failure to be so qualified or in good standing, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.SECTION 3.02Â Â Â Â Authorization; Enforceability. The Transactions are within each Loan Partyâ€™s corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational actions and, if required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.SECTION 3.03Â Â Â Â Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents,(b) will not contravene any Loan Partyâ€™s charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person or violate any Requirement of Law applicable to any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or the assets of any Loan Party, or give rise to a right

thereunder to require any payment to be made any Loan Party, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party, except Liens created pursuant to the Loan Documents.SECTION 3.04Â Â Â Â Financial Condition; No Material Adverse Change.(a)The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal years ended December 31, 2022 and December 31, 2023, audited by independent public accountants and financial advisors, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2024, certified by a Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.(b)No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2023.SECTION 3.05Â Â Â Â Reserved.SECTION 3.06Â Â Â Â Litigation.(a)There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable probability of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve any Loan Document or the Transactions.SECTION 3.07Â Â Â Â Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (a) all Requirements of Law applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.SECTION 3.08Â Â Â Â Investment Company Status. Neither the Borrower nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940.SECTION 3.09Â Â Â Â Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all United States federal and state income Tax returns and all other material Tax returns and reports required to have been filed and has paid or caused to be paid all United States federal and state income Taxes and all other material Taxes required to have been paid by it, including, without limitation, pursuant to any assessment received by a Loan Party or any Subsidiary, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves. No tax Liens have been filed and no claims are being asserted with respect to any such taxes the amount of which, individually or in the aggregate, is material. The charges, accruals and reserves on the books of the Loan Parties and their Subsidiaries in respect of any Taxes or other governmental charges are adequate.SECTION 3.10Â Â Â Â ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.SECTION 3.11Â Â Â Â Disclosure.(a)The Loan Parties have disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date. To the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to the Administrative Agent in connection with this Agreement is true and correct in all respects.(b)As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.SECTION 3.12Â Â Â Â Material Agreements. Neither the Borrower nor any Subsidiary is a party to any agreement or instrument or subject to any charter or other restriction that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions in (a) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (b) any agreement or instrument evidencing or governing Material Indebtedness.SECTION 3.13Â Â Â Â Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) no Loan Party will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.SECTION 3.14Â Â Â Â Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, insurance in compliance with Section 5.10 of this Agreement. The Loan Parties believe that the insurance maintained by or on behalf of the Loan Parties and their Subsidiaries is adequate and is customary for companies engaged in the same or similar businesses operating in the same or similar locations.SECTION 3.15Â Â Â Â Subsidiaries. Schedule 3.15 contains an accurate list of all Subsidiaries as of the Effective Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Borrower or other Subsidiaries. All of the issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such Equity Interests) duly authorized and issued and are fully paid and non-assessable.SECTION 3.16Â Â Â Â Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law.SECTION 3.17Â Â Â Â Reserved.SECTION 3.18Â Â Â Â Margin Regulation. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.SECTION 3.19Â Â Â Â Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.SECTION 3.20Â Â Â Â No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.SECTION 3.21Â Â Â Â Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective officers and employees and to the knowledge of such Loan Party, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects to the extent that the same are applicable to such Person. None of (a) any Loan Party, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any such Loan Party or any Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from any Borrowing or Letter of Credit, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti- Corruption Laws or applicable Sanctions.SECTION 3.22Â Â Â Â EEA Financial Institutions. No Loan Party is an EEA Financial Institution.SECTION 3.23Â Â Â Â Plan Assets; Prohibited Transactions. None of the Loan Parties or any of their Subsidiaries is an entity deemed to hold â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.ARTICLE IVConditionsSECTION 4.01Â Â Â Â Effective Date. The obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):(a)Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each Loan Party either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the other Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents.(b)Financial Statements and Projections. The Lenders shall have received (i) audited financial statements of each Loan Party for the 2023 fiscal year, and (ii) unaudited interim financial statements of such Loan Party for the period ending June 30, 2024 and such financial statements shall not, in the reasonable judgment of the Lenders, reflect any material adverse change in the financial condition of the Borrower, as reflected in the reviewed financial statements described in clause (b) of this paragraph.(c)Secretaryâ€™s Certificate; Certified Certificates of Formation Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its board of directors, general partner, manager, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of the Borrower, its Financial Officers, and (C) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement or other organizational or governing documents, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization.(d)Officerâ€™s Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer of the Borrower, dated as of the Effective Date (i) stating that no Default has occurred and is continuing and (ii) stating that the representations and warranties contained in the Loan Documents are true and correct as of such date.(e)Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses required to be reimbursed for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Effective Date.(f)Search Reports. The Administrative Agent shall have received the results of a recent lien search in the jurisdiction of organization of the Borrower, and each Loan Party and each jurisdiction where assets of the Loan Parties are located, and such search shall reveal no Liens on any of the assets of the Loan Parties except for liens permitted by Section 6.01(h) or discharged on or prior to the Effective Date pursuant to a pay-off letter or other documentation satisfactory to the Lender.(g)Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account of the Borrower and each of its Subsidiaries (the â€œFunding Accountâ€) to which the Administrative Agent is authorized by the Borrower to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.(h)[Reserved](i)Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer of the Borrower dated the Effective Date in form and substance reasonably satisfactory to the Administrative Agent.(j)[Reserved](k)[Reserved](l)Legal Opinion. The Administrative Agent shall have received a favorable legal opinion of the Loan Partiesâ€™ counsel and/or local counsel, as the case may be, addressed to Administrative Agent in form and substance satisfactory to the Administrative Agent.(m)FOCUS Report. The most recently filed FOCUS Report.(n)Beneficial Ownership Certification. A Beneficial Ownership Certification executed by the Borrower in form and substance acceptable to the Administrative Agent in its sole discretion.(o)[Reserved](p)Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.01(h)), shall be in proper form for filing, registration or recordation.(q)Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.10 of this Agreement and the Security Agreement.(r)USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, (x) at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable â€œknow your customerâ€ and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Effective Date, and (y) a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party, and (ii) to the extent the Borrower qualify as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.(s)Other Documents. The Administrative Agent shall have received all documents and other items that it or its counsel may reasonably request relating to any other matters relevant hereto, all in form and substance satisfactory to the Administrative Agent.SECTION 4.02Â Â Â Â Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Lender to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:(a)The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).(b)At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.(c)After giving effect to any Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit, Availability shall not be less than zero.(d)No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect.Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section. ARTICLE VAffirmative CovenantsUntil all of the Secured Obligations shall have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:SECTION 5.01Â Â Â Â Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:(a)within 120 days after the end of each fiscal year of the Borrower and the other Loan Parties, commencing with the fiscal year ending December 31, 2024, an unqualified (except for qualifications relating to changes in accounting principles or practices reflecting changes in GAAP) audit report, with no going concern modifier, certified by Ernst & Young LLP or any other independent certified reasonably public accountants acceptable to the Administrative Agent, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, including balance sheets as of the end of such period, related profit and loss and reconciliation of surplus statements, and a statement of cash flows, accompanied by (i) any management letter prepared by said accountants and (ii) a certificate of such accountants that, in the course of their examination necessary for their certification of the foregoing, they have obtained no knowledge of any Default or Event of Default, or if, in the opinion of such accountants, any Default or Event of Default exists, stating the nature and status thereof;(b)within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and its Subsidiaries, commencing with the fiscal quarter ending September 30, 2024, its consolidated balance sheet and income statement as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;(c)concurrently with any delivery of financial statements under clause (a) or (b) above (collectively or individually, as the context requires, the â€œFinancial Statementsâ€), a certificate of a Financial Officer of the Borrower in substantially the form of Exhibit E (i) certifying, in the case of the Financial Statements delivered under

clause (b) above, as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations or evidence, as applicable, demonstrating compliance with Section 6.12(a) and (b) and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the Financial Statements accompanying such certificate; (d)[reserved];(e)[reserved];(f)as soon as available and in any event within 30 days after the end of each calendar month, a Borrowing Base Certificate, accompanied by an aged accounts receivable report, in each case as of the last day of such calendar month certificated by a Financial Officer of the Borrower, and supporting information in connection therewith, together with any additional reports with respect to the Borrowing Base as the Administrative Agent may reasonably request in writing;(g)promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports the Borrower or any Subsidiary files with the SEC or any other Governmental Authority, including regulatory capital reports and, within ten (10) days after filing, copies of all monthly FOCUS Reports of Piper Sandler & Co; and(h)promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent may reasonably request in writing.Any financial statement required to be furnished pursuant to Section 5.01(a) or (b) shall be deemed to have been furnished on the date on which the Administrative Agent receives notice that the Borrower has filed such financial statement with the SEC and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent without charge. The Borrower will give notice of any such filing to the Administrative Agent. Notwithstanding the foregoing, the Borrower will deliver paper or electronic copies of any such financial statement to the Administrative Agent if the Administrative Agent requests the Borrower to furnish such paper or electronic copies until written notice to cease delivering such paper or electronic copies is given by the Administrative Agent.SECTION 5.02Â Â Â Â Notices of Material Events. The Borrower will, and will cause each Subsidiary to, give notice to the Administrative Agent and each Lender, promptly and in any event within five days after an officer of the Borrower obtains knowledge thereof, of the occurrence of any of the following:(a)the occurrence of any Default or Event of Default;(b)(i) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any Borrowings or (ii) any material adverse development in any litigation, arbitration or governmental investigation or proceeding previously disclosed by the Borrower or any Subsidiary;(c)the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in material liability;(d)promptly, written notice of a change in the information provided in the Beneficial Ownership Certification delivered to the Administrative Agent that would result in a change to the list of beneficial owners identified in such certification;(e)any Subsidiary becoming a Material Domestic Subsidiary or a Material Domestic Subsidiary becoming organized or otherwise acquired; and(f)any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.Each notice delivered under this Section shall be accompanied by a statement of a Financial Â Â Â Â Â Â Â Â Â Â Â Â Â Â Officer of the Borrower or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.SECTION 5.03Â Â Â Â Existence; Conduct of Business. Each Loan Party will, and will cause each Subsidiary to (a) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted; provided, however, that any Subsidiary that is not a Material Domestic Subsidiary may cease operations or otherwise wind-down operations if the Borrower determines to do so in its reasonable business judgment (provided that (i) the total assets, determined in accordance with GAAP, of the Subsidiaries, in the aggregate, which have ceased operations or otherwise wound-down operations shall not exceed ten percent (10%) of the Consolidated Total Assets of the Borrower during the 12-month period ending with the month in which such business was ceased, and (ii) the total operating income, determined in accordance with GAAP, of the Subsidiaries, in the aggregate, which have ceased operations or otherwise wound-down operations, shall not exceed ten percent (10%) of the Net Income of the Borrower and its Subsidiaries during the 12-month period ending with the month in which such business was ceased), (b) do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, except through a transaction that is otherwise permitted by this Agreement, (c) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except through a transaction that is otherwise permitted by this Agreement, and (d) keep in full force and effect all rights, contracts, trademarks, trade names, patents, copyrights, licenses, permits, privileges, franchises, and other authorizations material to the conduct of its business, except through a transaction that is otherwise permitted by this Agreement.SECTION 5.04Â Â Â Â Payment of Obligations. Each Loan Party will, and will cause each Subsidiary to pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.SECTION 5.05Â Â Â Â Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.SECTION 5.06Â Â Â Â Books and Records; Inspection Rights. (a) Each Loan Party will, and will cause each Subsidiary to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent (including employees of the Administrative Agent or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, conduct at the Loan Partyâ€™s premises field examinations of the Loan Partyâ€™s assets, liabilities, books and records, including examining and making extracts from its books and records, and to discuss its affairs, finances and condition with their respective officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Borrower acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare certain Reports pertaining to the Borrowerâ€™s assets for internal use by the Administrative Agent and/or the Lenders.SECTION 5.07Â Â Â Â Compliance with Laws and Material Contractual Obligations. Each Loan Party will, and will cause each Subsidiary to, (a) comply in all material respects with each Requirement of Law applicable to it or its property (including, without limitation, Environmental Laws) and (b) perform in all material respects its obligations under material agreements to which it is a party. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.SECTION 5.08Â Â Â Â Use of Proceeds.(a)The proceeds of the Revolving Loans and the Letters of Credit will be used only for working capital and other general corporate purposes. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve, including Regulations T, U and X.(b)The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.SECTION 5.09Â Â Â Â Accuracy of Information. The Loan Parties will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent and the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.09; provided that, with respect to the Projections, the Borrower will cause the Projections to be prepared in good faith based upon assumptions believed to be reasonable at the time.SECTION 5.10Â Â Â Â Insurance. Each Loan Party will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers reasonably satisfactory to the Administrative Agent (a) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Collateral Documents. Upon written request of the Administrative Agent, the Borrower will furnish to the Administrative Agent information in reasonable detail as to the insurance so maintained.SECTION 5.11Â Â Â Â Depository Banks. Within 30 days after the Effective Date, the Borrower will, and will cause the other Loan Parties and their respective Subsidiaries to, maintain (in the aggregate for the Loan Parties and their Subsidiaries) at least $5,000,000 of cash and Permitted Investments with the Administrative Agent.SECTION 5.12Â Â Â Â Additional Collateral; Further Assurances.(a)As promptly as possible but in any event within 30 days (or such later date as agreed by the Administrative Agent in its sole discretion) after a Subsidiary becomes a Material Domestic Subsidiary (or a Material Domestic Subsidiary is organized or otherwise acquired), the Borrower will provide the Administrative Agent with written notice thereof setting forth information in reasonable detail describing the material property of such Subsidiary and will deliver or cause each such Subsidiary to deliver to the Administrative Agent (i) a Joinder Agreement, (ii) appropriate resolutions and legal opinions, and (iii) such other documentation as the Administrative Agent reasonably requests, in each case in form and substance reasonably satisfactory to the Administrative Agent and its counsel. Each Loan Party will, and will cause each Subsidiary to, promptly correct any ambiguity, omission, mistake, defect, inconsistency or error discovered in any Loan Document or in the execution, acknowledgment or recordation thereof. Notwithstanding anything herein to the contrary, if such Person would qualify as a â€œRegulated Subsidiaryâ€ and has been identified by the Borrower as such in the written notice provided to the Lender under this Section 5.12(a), such Person shall not be required to become a Guarantor pursuant to this Section 5.12(a).(b) [Reserved].(c)Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties.ARTICLE VINegative CovenantsUntil all of the Secured Obligations shall have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:SECTION 6.01Â Â Â Â Indebtedness. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:(a)the Secured Obligations;(b)Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and any extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (e) hereof;(c)Indebtedness of the Borrower to any Loan Party and of any Loan Party to the Borrower or any other Loan Party;(d)Guarantees by the Borrower of Indebtedness of any Loan Party and by any Loan Party of Indebtedness of the Borrower or any other Loan Party, provided that the Indebtedness so guaranteed is permitted by this Section 6.01 (and, to the extent that such Indebtedness so guaranteed is subordinated to the Secured Obligations, such Guarantees permitted under this clause (d) shall be subordinated to the guarantees guaranteeing the Secured Obligations on the same terms as the Indebtedness so guaranteed); (e)Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the â€œRefinance Indebtednessâ€) of any of the Indebtedness described in clause (b) hereof (such Indebtedness being referred to herein as the â€œOriginal Indebtednessâ€); provided that (i) such Refinance Indebtedness does not increase the principal amount or interest rate of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness and (v) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Lenders as those that were applicable to such Original Indebtedness;(f)Indebtedness owed to any Person providing workersâ€™ compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;(g)Indebtedness of any Loan Party or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business (and indemnity and reimbursement obligations related thereto);(h)Indebtedness in connection with Swap Obligations; (i)Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets (in each case to the extent such acquisition is otherwise permitted hereby) before the acquisition thereof (only if such Indebtedness is incurred before or within 90 days after such acquisition or the completion of such construction or improvements), and any renewal or extension of such Indebtedness that does not increase the principal amount thereof;(j)Indebtedness of any Person that becomes a Subsidiary after the Effective Date in a transaction otherwise permitted hereunder, only if (i) such Indebtedness exists at the time that such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of such Indebtedness does not exceed $10,000,000 at any time outstanding;(k)Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness must be extinguished within five Business Days after incurrence;(l)Indebtedness constituting marketable Securities sold under agreements to repurchase entered into in the ordinary course of business; (m)Indebtedness constituting (i) liabilities to customers for cash on deposit and (ii) liabilities to brokers, dealers and clearing organizations relating to the settlement of securities transactions, in each case arising, or pursuant to transactions entered into, in the ordinary course of business; and(n)other Indebtedness so long as, before and after giving effect to the creation or incurrence of such Indebtedness, the Borrower shall be in compliance with each of the financial covenants set forth in Section 6.12.SECTION 6.02Â Â Â Â Liens. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues or rights in respect of any thereof, except:(a)Liens created pursuant to any Loan Document;(b)Permitted Encumbrances;(c)any Lien on any property or asset of any Loan Party or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of any Loan Party or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;(d)Liens on fixed or capital assets acquired, constructed or improved by any Loan Party or any Subsidiary; provided that such Liens secure Indebtedness permitted by Section 6.01(i), such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and such Liens shall not apply to any other property or assets of any Loan Party or any Subsidiary; (e)any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Loan Party after the Effective Date prior to the time such Person becomes a Loan Party; provided that such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, such Lien shall not apply to any other property or assets of the Loan Party and such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;(f)Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;(g)licenses of trademarks and other intellectual property rights granted by a Loan Party or any Subsidiary in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of such Loan Party or Subsidiary;(h)Liens in connection with Indebtedness permitted pursuant to Section 6.01(h) and Section 6.01(l); and(i)other Liens securing Indebtedness in an aggregate principal amount not to exceed $10,000,000 at any time outstanding.SECTION 6.03 Fundamental Changes.(a)No Loan Party will, nor will it permit any

Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) any Subsidiary of the Borrower may merge into the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Loan Party (other than the Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, (iii) any Subsidiary that is not a Loan Party may merge into any other Subsidiary that is not a Loan Party,(iv) the Borrower or any Subsidiary may merge or consolidate with or into any Person other than the Borrower or such Subsidiary to effect a Permitted Acquisition (with the Borrower or such Subsidiary being the survivor thereof), and (v) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.(b)No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.12 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.(c)No Loan Party will, nor will it permit any Subsidiary to, engage in any business other than businesses of the type conducted by the Loan Parties on the Effective Date and businesses reasonably related thereto.(d)No Loan Party will, nor will it permit any Subsidiary to change its fiscal year or any fiscal quarter from the basis in effect on the Effective Date.(e)No Loan Party will change the accounting basis upon which its financial statements are prepared.SECTION 6.04 Investments, Loans, Advances and Acquisitions. No Loan Party will, nor will it permit any Subsidiary to, form any subsidiary after the Effective Date, or purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:(a)Permitted Investments;(b)investments in existence on the Effective Date and described in Schedule 6.04;(c)loans or advances to officers, directors and employees of the Borrower and its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes of the Borrower and the Subsidiaries, (ii) in connection with such Personâ€™s purchase of Equity Interests of the Borrower, and (iii) for purposes not described in the foregoing clauses (i) and (ii);(d)investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any Subsidiary, so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;(e)investments received in connection with the disposition of assets permitted by Section 6.05; and(f)investments constituting deposits described in clauses (c) and (d) of the definition of the term â€œPermitted Encumbrancesâ€;(g)investments by the Borrower in any Subsidiary and by any Subsidiary in the Borrower or another Subsidiary;(h)investments constituting Permitted Acquisitions and any deferred or restricted compensation arrangements related thereto;(i)investments constituting Securities purchased by Broker-Dealer Subsidiaries and acquired in the ordinary course of business and consistent with past practice;(j)investments in Securities to fund deferred compensation plans or nonqualified plans for employees in the ordinary course of business and consistent with past practice;(k)investments constituting variable interest entities and investments in funds managed or advised by the Borrower or any Subsidiary in the ordinary course of business and consistent with past practice;(l)investments consisting of marketable Securities purchased under agreements to resell;(m)Investments made by the Borrower and its Subsidiaries related to â€œcontinuation fundsâ€ involving limited partners selling stakes of such limited partnerships or similar receivables; and(n)other investments in the ordinary course of business and consistent with past practice, in an aggregate principal amount not to exceed $50,000,000 at any time outstanding.SECTION 6.05Â Â Â Â Asset Sales. No Loan Party will, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04), except:(a)Dispositions of (i) inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus Equipment or property in the ordinary course of business;(b)the sale of Equipment (i) in exchange for credit against the purchase price of similar replacement equipment or (ii) the proceeds of which are applied with reasonable promptness to the purchase price of similar replacement equipment;(c)Dispositions of assets to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.09;(d)Dispositions of Permitted Investments;(e)any assignment or pledge of accounts receivable in accordance with the Receivables Transfer Agreement by the Borrower or any Subsidiary to secure the Obligations under this Agreement; and(f)any Disposition of property that, together with all other property Disposed of pursuant to this Section 6.05(f) during the 12-month period ending with the month in which such Disposition occurs, does not constitute a Substantial Portion of its property.SECTION 6.06Â Â Â Â [Reserved].SECTION 6.07Â Â Â Â [Reserved].SECTION 6.08Â Â Â Â Restricted Payments; Certain Payments of Indebtedness.(a)No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock, (ii) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (iii) so long as no Event of Default has occurred and is continuing or would result from the making of such payment, the Borrower may pay dividends, make distributions (including distributions to its members and/or shareholders in an aggregate amount not greater than the amount necessary for such members and/or shareholders to pay their actual state and U.S. federal income tax liabilities in respect of income earned by the Borrower), and purchase its Equity Interests.(b)No Loan Party will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:(i)payment of Indebtedness created under the Loan Documents;(ii)payments of Indebtedness permitted by Section 6.01; and(iii)payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05. SECTION 6.09Â Â Â Â Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and(ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an armâ€™s-length basis from unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate (including transfers of cash and assets from any Loan Party to another Loan Party), (c) any investment permitted under Section 6.04(c) or Section 6.04(d) (d) any Indebtedness permitted under Section 6.01(c), and (e) any Restricted Payment permitted by Section 6.08.SECTION 6.10Â Â Â Â Restrictive Agreements. No Loan Party will, nor will it permit any Subsidiary to, directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to the Borrower, and Loan Party or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions in agreements relating to the sale of a Subsidiary pending such sale, if such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (iv) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement or any Liens permitted by Section 6.02 or any document or instrument governing any Liens permitted by Section 6.02, and (v) clause (a) shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.SECTION 6.11Â Â Â Â Amendment of Material Documents. No Loan Party will, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) the Receivables Transfer Agreement and/or any accounts-receivable servicing agreement entered into with Piper Sandler & Co, or (b) its charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents, to the extent any such amendment, modification or waiver would be materially adverse to the Lenders or their rights under the Loan Documents.SECTION 6.12Â Â Â Â Financial Covenants.(a)Minimum Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2024 to be less than 2.00 to 1.00.(b)Maximum Adjusted Leverage Ratio. The Borrower shall not permit the Adjusted Leverage Ratio, as of the last day of any fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2024, to be greater than 5.50 to 1.00.(c)Minimum Regulatory Net Capital. The Borrower shall not permit the Regulatory Net Capital, measured as of the last day of each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2024, to be less than $120,000,000.ARTICLE VIIEvents of DefaultIf any of the following events (â€œEvents of Defaultâ€) shall occur: (a)the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;(b)the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;(c)any representation or warranty made or deemed made by or on behalf of any Loan Party in this Agreement or any other Loan Document, or in any report, certificate, financial statement or other document furnished by a Loan Party pursuant to or in connection with this Agreement or any other Loan Document, shall prove to have been materially incorrect when made or deemed made and such materiality is continuing;(d)any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.03 (with respect to a Loan Partyâ€™s existence), 5.08, 5.11 or in Article VI;(e)any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d)), and such failure shall continue unremedied for a period of 30 days after the earlier of any Loan Partyâ€™s knowledge of such breach or notice thereof from the Lender if such breach relates to terms or provisions of any other Section of this Agreement or of any other Loan Document; (f)any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;(g)any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05; (h)an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Subsidiary or its debts, or of a Substantial Portion of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary or for a Substantial Portion of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;(i)any Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Subsidiary of any Loan Party or for a Substantial Portion of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;(j)any Loan Party or any Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally, to pay its debts as they become due;(k)one or more judgments for the payment of money in an aggregate amount in excess of $10,000,000 shall be rendered against any Loan Party (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, discharged or bonded pending appeal (or the Loan Party has not obtained an indemnity against on terms and conditions satisfactory to the Administrative Agent in its sole discretion), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party to enforce any such judgment;(l)an ERISA Event shall have occurred which has resulted or would reasonably be expected to result in liability of any Loan Party in excess of $10,000,000;(m)a Change in Control shall occur;(n)an Environmental Liability shall occur, and the existence of such Environmental Liability would reasonably be expected to have a Material Adverse Effect;(o)the Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Guaranty, or any Guarantor shall fail to comply with any of the terms or provisions of the Guaranty, or any Guarantor shall deny that it has any further liability under the Guaranty to which it is a party, or shall give notice to such effect;(p)except as permitted by the terms of any Collateral Document, (i) any Collateral Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Secured Obligation shall cease to be a perfected, first priority Lien (subject to Liens permitted by Section 6.02);(q)any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document; or(r)any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any additional amounts required pursuant to Section 2.14) and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and (iii) require cash collateral for the LC Exposure in accordance with Section 2.04(j) hereof; and in the case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any additional amounts required pursuant to Section 2.14) and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.ARTICLE VIIIThe Administrative AgentSECTION 8.01Â Â Â Â Authorization and Action.(a)Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties and each Issuing Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are

delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.(b)As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Lender with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.(c)In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Lender (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing,(i)the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Lender, any other Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term â€œagentâ€ (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and(ii)nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;(d) Â Â Â Â The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub- agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.(e) Â Â Â Â None of any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.(f) Â Â Â Â In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:(i)to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim under Sections 2.10, 2.11, 2.13, 2.15 and 9.03) allowed in such judicial proceeding; and(ii)to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Lender or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Lender in any such proceeding.(g) Â Â Â Â The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and, except solely to the extent of the Borrowerâ€™s rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.SECTION 8.02Â Â Â Â Administrative Agentâ€™s Reliance, Limitation of Liability, Etc..(a)Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agentâ€™s reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.(b)The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a â€œnotice under Section 5.02â€ in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a â€œnotice of Defaultâ€ or a â€œnotice of an Event of Defaultâ€) is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.(c)Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Lender and shall not be responsible to any Lender or Issuing Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, may presume that such condition is satisfactory to such Lender or Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Lender sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).SECTION 8.03Â Â Â Â Posting of Communications.a.The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lenders by posting the Communications on IntraLinksâ„¢, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the â€œApproved Electronic Platformâ€).b.Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.c.THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED â€œAS ISâ€ AND â€œAS AVAILABLEâ€. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, â€œAPPLICABLE PARTIESâ€) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTYâ€™S OR THE ADMINISTRATIVE AGENTâ€™S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT THAT SUCH DAMAGES, LOSSES OR EXPENSES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH APPLICABLE PARTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL ANY APPLICABLE PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING LENDER OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES).â€œCommunicationsâ€ means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.(d) Â Â Â Â Each Lender and each Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lenderâ€™s or Issuing Lenderâ€™s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.(e) Â Â Â Â Each of the Lenders, each of the Issuing Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agentâ€™s generally applicable document retention procedures and policies.(f) Â Â Â Â Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.SECTION 8.04Â Â Â Â The Administrative Agent Individually. With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Lender, as the case may be. The terms â€œIssuing Lendersâ€, â€œLendersâ€, â€œRequired Lendersâ€ and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Lenders.SECTION 8.05Â Â Â Â Successor Administrative Agent.(a)The Administrative Agent may resign at any time by giving 30 daysâ€™ prior written notice thereof to the Lenders, the Issuing Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agentâ€™s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agentâ€™s

resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.(b)Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Lender. Following the effectiveness of the Administrative Agentâ€™s resignation from its capacity as such, the provisions of this Article, Section 2.15(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.SECTION 8.06Â Â Â Â Acknowledgments of Lenders and Issuing Lenders.a.Each Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.b.Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.c.Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Partiesâ€™ books and records, as well as on representations of the Loan Partiesâ€™ personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lenderâ€™s participation in, or the indemnifying Lenderâ€™s purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneysâ€™ fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.SECTION 8.07Â Â Â Â Collateral Matters.(a)With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Lender, as the case may be. The terms â€œIssuing Lendersâ€, â€œLendersâ€, â€œRequired Lendersâ€ and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Lenders. (b)In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.(c)The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agentâ€™s Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.SECTION 8.08Â Â Â Â Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Partiesâ€™ ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.SECTION 8.09Â Â Â Â Certain ERISA Matters.(a)Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:(i)such Lender is not using â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,(ii)the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,(iii)(A) such Lender is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection(a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or(i)such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.(b)In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto). (c)The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.ARTICLE IXMiscellaneousSECTION 9.01Â Â Â Â Notices.(a)Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or email, as follows:(i)if to any Loan Party, to it in care of the Borrower at: Piper Sandler Companies800 Nicollet MallMinneapolis, MN 55402Attention: Kasi Subramanian and Noel FolstadEmail: Kasi.Subramanian@psc.com and Noel.Folstad@psc.com(ii)if to the Administrative Agent or Issuing Lender, to Cadence at:Cadence Bank1333 West Loop South, 17th Floor Houston, Texas 77027Attention: Kendall StraitEmail: kendal.strait@cadencebank.com with a copy to (which shall not serve as notice): Hunton Andrews Kurth LLP600 Travis, Suite 4200Houston, Texas 77002Attention: Jared D. GrodinEmail: jaredgrodin@huntonak.com(iii)if to any other Lender or Issuing Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (ii) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.(b)Notices and other communications to the Borrower, any Loan Party, the Lenders and the Issuing Lender hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 5.01(c) unless

otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using Electronic Systems or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or a communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor.(c)Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.SECTION 9.02Â Â Â Â Waivers; Amendments.(a)No failure or delay by the Administrative Agent, the Issuing Lender or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lender and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of such Default at the time.(b)Except as otherwise expressly set forth in this Agreement (including Section 2.21), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) affected thereby (except that any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (B)), (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) affected thereby, (D) change Section 2.07 or Section 2.16(b) or (d) in a manner that would alter the ratable reduction of Commitments or the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section or the definition of â€œRequired Lendersâ€ or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (F) change Section 2.19, without the consent of each Lender (other than any Defaulting Lender), (G) release any Guarantor from its obligation under its Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), or (H) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral without the written consent of each Lender (other than any Defaulting Lender); provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Lender hereunder without the prior written consent of the Administrative Agent or the Issuing Lender, as the case may be (it being understood that any amendment to Section 2.19 shall require the consent of the Administrative Agent and the Issuing Lender); provided, further, that no such agreement shall amend or modify the provisions of Section 2.05 without the prior written consent of the Administrative Agent and the Issuing Lenders. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. The Lenders and the Issuing Lender hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations, and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.(c)If, in connection with any proposed amendment, waiver or consent requiring the consent of â€œeach Lenderâ€ or â€œeach Lender affected thereby,â€ the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a â€œNon-Consenting Lenderâ€), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent and the Issuing Lender shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non- Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non- Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Section 2.13 and Section 2.15, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.13 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.(d)Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.SECTION 9.03Â Â Â Â Expenses; Indemnity; Damage Waiver.(a)Expenses. The Loan Parties, jointly and severally, shall pay all (i) reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of outside counsel (limited to one primary counsel and one local counsel as reasonably necessary in each relevant jurisdiction) for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System or Approved Electronic Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) reasonable and documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Lender or any Lender, including the fees, charges and disbursements of any counsel (limited to one primary counsel and one local counsel as reasonably necessary in each relevant jurisdiction, unless a conflict of interest exists among such Persons in which case each such Person shall have separate counsel, the reasonable fees, charges and disbursements of which shall be reimbursed by the Loan Parties) for the Administrative Agent, the Issuing Lender or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of- pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. All of the foregoing fees, costs and expenses may be charged to the Borrower as Revolving Loans or to another deposit account, all as described in Section 2.16(c).(b)Limitation of Liability. To the extent permitted by applicable law (i) neither the Borrower nor any other Loan Party shall assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a â€œLender-Related Personâ€) for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that such waiver shall not, as to any Lender Related Person, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Lender-Related Person, and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.(c)Indemnity. The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, each Arranger, each Issuing Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel (limited to one primary counsel and one local counsel as reasonably necessary in each relevant jurisdiction, unless a conflict of interest exists among such Persons in which case each such Person shall have separate counsel, the reasonable fees, charges and disbursements of which shall be reimbursed by the Loan Parties) for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (iv) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.15, or (v) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee, (B) result from a claim brought by a Loan Party against an Indemnitee for breach in bad faith of such Indemniteeâ€™s obligations under the Loan Documents, if such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (C) arise out of any dispute solely among Indemnitees (not arising from any act or omission of the Company or any of its Affiliates) other than claims against an Indemnitee acting in its capacity as, or in fulfilling its role as, the Administrative Agent, an Arranger or an Issuing Lender under this Agreement or the other Loan Documents. WITHOUT LIMITATION OF THE FOREGOING, IT IS THE INTENTION OF THE BORROWER AND THE BORROWER AGREES THAT THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNITEE WITH RESPECT TO LOSSES, CLAIMS, DAMAGES, PENALTIES, LIABILITIES AND RELATED EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL EXPENSES OF LITIGATION OR PREPARATION THEREFOR), WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF SUCH (AND/OR ANY OTHER INDEMNITEE). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.(d)Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent and each Issuing Lender, and each Related Party of any of the foregoing Persons (each, an â€œAgent-Related Personâ€) (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Personâ€™s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.(e)All amounts due under this Section 9.03 shall be payable not later than 10 days after written demand therefor.SECTION 9.04Â Â Â Â Successors and Assigns.(a)The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.(b)(i) Subject to the conditions set forth in paragraph (b)(A) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or

a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:A.the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; andB.the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Revolving Loan to a Lender, an Affiliate of a Lender or an Approved Fund; andC.the Issuing Lender.(ii) Assignments shall be subject to the following additional conditions:A.except in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;B.each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement;C.the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500 such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders; andD.the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may include material non-public information about the Borrower or Guarantors and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with such assigneeâ€™s compliance procedures and applicable law, including Federal and state securities laws;E.For the purposes of this Section 9.03(b), the term â€œApproved Fundâ€ has the following meanings: â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assigneeâ€™s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. (c)(i) Any Lender may, without the consent of the Administrative Agent or the Issuing Lender, sell participations to one or more banks or other entities (a â€œParticipantâ€) in all or a portion of such Lenderâ€™s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such participations must be approved by the Borrower so long as no Default has occurred and is continuing, such approval not to be unreasonably withheld, (B) such Lenderâ€™s obligations under this Agreement shall remain unchanged, (C) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (D) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(f) and Section 2.15(f)(i) (it being understood that the documentation required under Section 2.15(f) shall be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.16 and Section 2.17 as if it were an assignee under paragraph (d) of this Section, and (B) shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.(d)Each Lender that sells a participation agrees, at the Borrowerâ€™s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16(d) as though it were a Lender. If a Lender shall sell a participation, it shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Loans or other obligations under this Agreement or any other Loan Document (the â€œParticipant Registerâ€); provided that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participantâ€™s interest in any Commitment, Loans, Letters of Credit or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Lenderâ€™s Commitment, Loan, participation in Letters of Credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.(e)Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.SECTION 9.05Â Â Â Â Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14 and 2.15 and Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.SECTION 9.06Â Â Â Â Counterparts; Integration; Effectiveness.(a)This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Lender Sublimit of the Issuing Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.(b)Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an â€œAncillary Documentâ€) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Personâ€™s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agentâ€™s and/or any Lenderâ€™s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.SECTION 9.07Â Â Â Â Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.SECTION 9.08Â Â Â Â Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Lender or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations owing to such Lender or such Issuing Lender or their respective Affiliates, irrespective of whether or not such Lender, Issuing Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Loan Parties may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender, the Issuing Lender or such Affiliate shall notify the Borrower and the Administrative Agent of such setoff or application; provided that the failure to give such notice shall not affect the validity of such setoff or application under this Section. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender or their respective Affiliates may have.SECTION 9.09Â Â Â Â Governing Law; Jurisdiction; Consent to Service of Process.(a)The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Texas, but giving effect to federal laws applicable to national banks.(b)Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of Texas.(c)Each Loan Party, the Administrative Agent, the Issuing Lender and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or Texas State court sitting in Houston, Texas in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Lender or any Lender may otherwise have to enforce a judgement against any Loan Party or its properties in the courts of any other jurisdiction.

(d)Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.(e)Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.SECTION 9.10Â Â Â Â WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND(B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.SECTION 9.11Â Â Â Â Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.SECTION 9.12Â Â Â Â Confidentiality. Each of the Administrative Agent, the Issuing Lender and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliatesâ€™ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required by any regulatory authority having jurisdiction over such Person, (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to holders of Equity Interests in the Borrower, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Lender or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, â€œInformationâ€ means all information received from the Borrower relating to the Borrower or their business, other than any such information that is available to the Administrative Agent, the Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.SECTION 9.13Â Â Â Â Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Federal Reserve Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Lender nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.SECTION 9.14Â Â Â Â USA PATRIOT Act. Each Lender is subject to the requirements of the USA PATRIOT Act and hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.SECTION 9.15Â Â Â Â Disclosure. Each Loan Party hereby acknowledges and agrees that the Lenders and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with, any of the Loan Parties and their respective Affiliates.SECTION 9.16Â Â Â Â Application for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agentâ€™s request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agentâ€™s instructions.SECTION 9.17Â Â Â Â Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the â€œChargesâ€), shall exceed the maximum lawful rate (the â€œMaximum Rateâ€) which may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by the Lender. Anything in this Agreement or any other Loan Document to the contrary notwithstanding, the Borrower shall not be required to pay unearned interest and shall never be required to pay interest at a rate in excess of the Maximum Rate, and if the effective rate of interest which would otherwise be payable under this Agreement and the other Loan documents would exceed the Maximum Rate, or if any Lender shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Borrower under this Agreement or any Loan Document to a rate in excess of the Maximum Rate, then (a) the amount of interest which would otherwise be payable by the Borrower under this Agreement or any Loan Document shall be reduced to the amount allowed under applicable law, and (b) any unearned interest paid by the Borrower or any interest paid by the Borrower in excess of the Maximum Rate shall be credited on the principal of (or, if the principal amount shall have been paid in full, refunded to the Borrower). It is further agreed that, without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by any Lender under this Agreement or any Loan Document, are made for the purpose of determining whether such rate exceeds the Maximum Rate, and shall be made by amortizing, prorating and spreading in equal parts during the period of the full stated term of the Loans all interest at any time contracted for, charged or received by any Lender in connection therewith.SECTION 9.18Â Â Â Â No Advisory or Fiduciary Responsibility.(a)The Borrower acknowledges and agrees, and acknowledges its Subsidiariesâ€™ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an armâ€™s length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.(b)The Borrower further acknowledges and agrees, and acknowledges its Subsidiariesâ€™ understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.(c)In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiariesâ€™ understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.SECTION 9.19Â Â Â Â Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:a.the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; andb.the effects of any Bail-In Action on any such liability, including, if applicable:i.a reduction in full or in part or cancellation of any such liability;ii.a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or iii.the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.SECTION 9.20Â Â Â Â Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support â€œQFC Credit Supportâ€ and each such QFC a â€œSupported QFCâ€), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Texas and/or of the United States or any other state of the United States):In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit SupportSECTION 9.21Â Â Â Â Replacement of Lenders. If (a) any Lender requests compensation under Section 2.14, (b) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, a Lender (a â€œNon-Consenting Lenderâ€) does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable) or (d) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the Loan Documents to an assignee that shall assume such obligations (which assignee may, but is not required to, be another Lender, if a Lender accepts such assignment), provided that:(i)the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04(b)(ii)(C);(ii)such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and the funded participations in the Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.09) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);(iii)in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments thereafter;(iv)such assignment does not conflict with applicable Laws; and(v)in the case of any such assignment resulting from a Non-Consenting Lenderâ€™s failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Approved Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non- Consenting Lender and the mandatory assignment of such Non-Consenting Lenderâ€™s Commitments and outstanding Loans and participations in the Letters of Credit pursuant to this Section 9.21 shall nevertheless be effective without the execution by such Non- Consenting Lender of an Assignment and Assumption.A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.SECTION 9.22Â Â Â Â Erroneous Payments.(a)If the Administrative Agent (x) notifies a Lender, Issuing Lender or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Lender or Secured Party (any such Lender, Issuing Lender, Secured Party or other recipient (and each of their respective successors and assigns), a â€œPayment Recipientâ€) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an â€œErroneous Paymentâ€) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.22 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry

rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. (b)Without limiting immediately preceding clause (a), each Payment Recipient, agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and(ii)such Lender, Issuing Lender or Secured Party shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.22(b).For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.22(b) shall not have any effect on a Payment Recipientâ€™s obligations pursuant to Section 9.22(a) or on whether or not an Erroneous Payment has been made.(c)Each Lender, Issuing Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).(d)(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an â€œErroneous Payment Return Deficiencyâ€), upon the Administrative Agentâ€™s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitment) with respect to which such Erroneous Payment was made (the â€œErroneous Payment Impacted Classâ€) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the â€œErroneous Payment Deficiency Assignmentâ€) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its Commitment which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment of any Lender and such Commitment shall remain available in accordance with the terms of this Agreement.(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.(e)The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Lender or Secured Party, to the rights and interests of such Lender, Issuing Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the â€œErroneous Payment Subrogation Rightsâ€) (provided that the Loan Partiesâ€™ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.22 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.(f)To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on â€œdischarge for valueâ€ or any similar doctrine.(g)Each partyâ€™s obligations, agreements and waivers under this Section 9.22 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.ARTICLE XGuarantySECTION 10.01 Guaranty. Each Guarantor hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely and unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses including, without limitation, all court costs and reasonable attorneysâ€™ fees and expenses paid or incurred by the Secured Parties in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, the Borrower, any Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the â€œGuaranteed Obligationsâ€); provided, however, that the definition of â€œGuaranteed Obligationsâ€ shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.SECTION 10.02 Guaranty of Payment. This Guaranty is a guaranty of payment and not of collection. Each Guarantor waives any right to require the Lenders to sue the Borrower, any Guarantor, any other guarantor of, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an â€œObligated Partyâ€), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.SECTION 10.03Â Â Â Â No Discharge or Diminishment of Guaranty.a.Except as otherwise provided for herein, the obligations of each Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Lender, the Lenders or any other Person, whether in connection herewith or in any unrelated transactions.b.The obligations of each Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.c.Further, the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Lender or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Lender or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the Payment in Full of the Guaranteed Obligations).SECTION 10.04 Defenses Waived. To the fullest extent permitted by applicable law, each Guarantor hereby waives any defense based on or arising out of any defense of the Borrower or any Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Borrower, any Guarantor or any other Obligated Party, other than the Payment in Full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Each Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Administrative Agent may, at its election, or at the request of the Required Lenders, shall foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Guarantor under this Guaranty, except to the extent the Guaranteed Obligations have been Paid in Full. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Obligated Party or any security.SECTION 10.05 Rights of Subrogation. No Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Guarantors have fully performed all their obligations to the Lenders. Subject to the preceding sentence, the Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have subrogation and contribution rights against the other Guarantors as permitted under applicable law and, in addition, shall also have a right of contribution against all other Loan Parties in respect of any such payment pro rata among the Loan Parties.SECTION 10.06 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Guarantorâ€™s obligations under this Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Lender or any Lender is in possession of this Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Guarantors forthwith on demand by the Administrative Agent.SECTION 10.07 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowerâ€™s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that the Administrative Agent, the Issuing Lender and the Lenders shall not have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.SECTION 10.08 Termination. The Lenders may continue to make loans or extend credit to the Borrower based on this Guaranty until five (5) days after it receives written notice of termination from any Guarantor. Notwithstanding receipt of any such notice, each Guarantor will continue to be liable to the Administrative Agent, the Issuing Lender and the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent may have in respect of, any Default or Event of Default that shall exist under Article VII hereof as a result of any such notice of termination.SECTION 10.09 Taxes. Each payment of the Guaranteed Obligations will be made by each Guarantor without withholding for any Taxes, unless such withholding is required by law. If any Guarantor determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Guarantor may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Guarantor shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the Administrative Agent, the Issuing Lender and the Lenders receive the amount it would have received had no such withholding been made.SECTION 10.10 Maximum Liability. Notwithstanding any other provision of this Guaranty, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Guarantorâ€™s obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.SECTION 10.11 Liability Cumulative. The liability of each Loan Party as a Guarantor under this Guaranty is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Lender and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.SECTION 10.12 Keepwell. Each Guarantor that is a Qualified ECP Guarantor (at the time of the Guaranty or the grant of a security interest under the Loan Documents by any such Loan Party, in either case, becomes effective with respect to any Swap Obligation) hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its

obligations under this Guaranty in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.12 for the maximum amount of such liability that can be incurred under Section 10.11). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.12 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.12 constitute, and this Section 10.12 shall be deemed to constitute, a â€œkeepwell, support, or other agreementâ€ for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.[Signature Page Follows]IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.BORROWER:PIPER SANDLER COMPANIESBy: /s/ Katherine P. CluneName: Katherine P. Clune Title: Chief Financial OfficerADMINISTRATIVE AGENT:CADENCE BANK, individually, and as Administrative Agent and Issuing LenderBy: /s/ Kendall StraitName: Kendall Strait Title: Vice President EX-31.1 4 pscq32024ex311.htm CERTIFICATION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER DocumentExhibit 31.1CERTIFICATIONSI, Chad R. Abraham, certify that:1.Â Â Â Â I have reviewed this quarterly report on Form 10-Q of Piper Sandler Companies;2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Â Â Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Â Â Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Â Â Â Â The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: NovemberÂ 7, 2024 Â /s/ Chad R. AbrahamChad R. AbrahamChairman and Chief Executive OfficerÂ EX-31.2 5 pscq32024ex312.htm CERTIFICATION OF CHIEF FINANCIAL OFFICER DocumentExhibit 31.2CERTIFICATIONSI, Katherine P. Clune, certify that: 1.Â Â Â Â I have reviewed this quarterly report on Form 10-Q of Piper Sandler Companies;2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Â Â Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Â Â Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Â Â Â Â The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: NovemberÂ 7, 2024 Â /s/ Katherine P. CluneKatherine P. CluneChief Financial Officer EX-32.1 6 pscq32024ex321.htm SECTION 1350 CERTIFICATION DocumentExhibit 32.1Certification Under SectionÂ 906 of the Sarbanes-Oxley Act of 2002Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies that this periodic report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of Piper Sandler Companies.Dated: NovemberÂ 7, 2024 Â /s/ Chad R. AbrahamChad R. AbrahamChairman and Chief Executive Officer/s/ Katherine P. CluneKatherine P. CluneChief Financial Officer EX-101.SCH 7 pipr-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statements of Financial Condition link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statements of Financial Condition (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statements of Changes in Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Additionally includes mgmt fees on the Company's internally managed funds. Cover [Abstract] Cover [Abstract] Net decrease in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Discount rate Measurement Input, Discount Rate [Member] Share repurchase program authorized January 1, 2022 Share Repurchase Program Authorized January 1, 2022 [Member] Share Repurchase Program Authorized January 1, 2022 Schedule of Indefinite-Lived Intangible Assets [Table] Intangible Asset, Indefinite-Lived [Table] Trading Symbol Trading Symbol Fee receivables Accrued Fees and Other Revenue Receivable Comprehensive income/(loss) Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Pledged Status [Domain] Pledged Status [Domain] Schedule of Investments Investment Holdings, Other than Securities [Table Text Block] Derivative Assets Derivative Asset, Subject to Master Netting Arrangement, before Offset Non-NEOs Non-NEOs [Member] Tax benefit related to stock-based compensation expense Share-Based Payment Arrangement, Expense, Tax Benefit Grant Year 2022 Grant Year 2022 [Member] Grant Year 2022 Dividends declared per common share (in dollars per share) Common Stock, Dividends, Per Share, Declared Organization and Basis of Presentation Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value of Financial Instruments Fair Value Disclosures [Text Block] Proceeds from stock option exercises Proceeds from Stock Options Exercised Award Timing Disclosures [Line Items] One unnamed financial institutional not required to post collateral One unnamed financial institutional not required to post collateral [Member] One unnamed financial institutional that is a party of derivative contracts and not required to post collateral.

Service Requirement [Axis] Service Requirement [Axis] Service Requirement Plan Name [Domain] Plan Name [Domain] Accrued compensation Employee-related Liabilities Pledged Status [Axis] Pledged Status [Axis] Total Finite-Lived Intangible Assets, Gross Variable Interest Entities Variable Interest Entity Disclosure [Text Block] Employee Employee [Member] Employee Expiring in fourth quarter of 2024 Fourth quarter of 2024 [Member] Fourth quarter of 2024 Receivable Type [Axis] Receivable Type [Axis] Net cash provided by/(used in) operating activities Net Cash Provided by (Used in) Operating Activities Operating Activities Net Cash Provided by (Used in) Operating Activities [Abstract] Fixed income securities Fixed income securities Financial Instruments, Owned, Corporate Debt, at Fair Value Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Maximum risk of loss Fair Value, Concentration of Risk, Maximum Amount of Loss [Member] Insider Trading Policies and Procedures [Line Items] Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Installment fee receivables Financing Receivable [Member] Level III Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Intangible assets acquired Finite-Lived Intangible Assets Acquired Unrealized gains/(losses) on derivative instruments Unrealized Gain (Loss) on Derivatives Non-interest expenses Noninterest Expense [Abstract] Short-term securities Financial Instruments, Owned, Municipal Notes, at Fair Value The fair value as of the balance sheet date of firm holdings in short-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Accounts and Financing Receivables [Table] Accounts and Financing Receivables [Table] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Payables to brokers, dealers and clearing organizations Broker-Dealer, Payable to Other Broker-Dealer and Clearing Organization [Abstract] Net Capital Requirements and Other Regulatory Matters Broker-Dealer Disclosure [Text Block] Goodwill Goodwill beginning balance Goodwill ending balance Goodwill Amount paid related to contingent consideration liability Payment for Contingent Consideration Liability, Operating Activities Financial instruments and other inventory positions owned Financial Instruments And Other Inventory Positions Owned [Member] Primary financial statement caption encompassing financial instruments and other inventory positions owned. Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Line Items] Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Line Items] Other comprehensive income, net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock Repurchase Program, Authorized Amount Share Repurchase Program, Authorized, Amount Currency adjustment: Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations [Abstract] Other Other Assets, Miscellaneous Securities posted as collateral Derivative, Fair Value of Securities Posted as Collateral Fair value of securities pledged as collateral against derivatives. Stock options Share-Based Payment Arrangement, Option [Member] Depreciation and amortization of fixed assets Depreciation Sign-on grants Sign On Grant [Member] Sign on Grant [Member] Comprehensive income attributable to Piper Sandler Companies Comprehensive Income (Loss), Net of Tax, Attributable to Parent Award Terms [Axis] Award Terms [Axis] Terms specific to the award vesting percentage, as defined in the award agreement. Award Type [Axis] Award Type [Axis] Earnings per common share Earnings per common share Earnings Per Share, Basic [Abstract] Fixed assets (net of accumulated depreciation and amortization of $103,973 and $91,378, respectively) Property, Plant and Equipment, Net Total liabilities Total Liabilities Liabilities Noncontrolling interests Equity, Attributable to Noncontrolling Interest Cash dividends paid (amount per share) Common Stock, Dividends, Per Share, Cash Paid Weighted Average Exercise Price of Options Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Brokers and Dealers [Abstract] Broker-Dealer [Abstract] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Weighted average useful life Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Revolving credit facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Investing Activities Net Cash Provided by (Used in) Investing Activities [Abstract] Total Shareholder Return Amount Total Shareholder Return Amount Changes in Unvested Restricted Stock Nonvested Restricted Stock Shares Activity [Table Text Block] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Transfers out Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Transfers out of Level 3 Summary of Repurchase Programs Authorized by the Company's Board of Directors Class of Treasury Stock [Table Text Block] Issuance of treasury shares for options exercised (in shares) Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Restricted Equity Award Type [Axis] Restricted Equity Award Type [Axis] Restricted Equity Award Type [Axis] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Weighted Average Exercise Price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Other assets Total other assets Other Assets Forgivable employee loans Due from employees [Member] Due from employees Decrease in noncontrolling interests Proceeds from (Payments to) Noncontrolling Interests Diluted (in shares) Average shares used in diluted computation (in shares) Weighted Average Number of Shares Outstanding, Diluted Due to and from Broker-Dealers and Clearing Organizations [Abstract] Due to and from Broker-Dealers and Clearing Organizations [Abstract] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total common shareholders' equity Equity, Attributable to Parent Derivative liability contracts, measurement input Derivative Liability, Measurement Input Financial Instruments and Other Inventory Positions Owned and Financial Instruments and Other Inventory Positions Sold, but Not Yet Purchased Financial Instruments Disclosure [Text Block] Receivable from clearing organizations Receivables from Clearing Organizations Business Combinations [Abstract] Business Combinations [Abstract] Accounting Standards Update [Domain] Accounting Standards Update [Domain] U.S. government agency securities Financial Instruments Sold, Not yet Purchased, US Gov't and Agency Obligations Fair value of obligations arising from debt issued by US Government Corporations and Agencies obligations sold short. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Accounting Standards Update and Change in Accounting Principle [Table] Accounting Standards Update and Change in Accounting Principle [Table] Schedule of Other Assets Schedule of Other Assets [Table Text Block] Tax-exempt securities, measurement input Municipal Securities, Measurement Input Municipal Securities, Measurement Input Expected Payout Leverage Pro Forma [Member] Equity award grants authorized (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Items Included in Consolidated Statement of Financial Condition [Abstract] Document Fiscal Period Focus Document Fiscal Period Focus Dividends [Abstract] Dividends [Abstract] Integration costs Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Dilutive impact of securities (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements The Valence Group The Valence Group [Member] The Valence Group [Member] Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] 2025 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Weighted Average Remaining Contractual Term of Stock Options Outstanding (in Years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Goodwill, amount expected to be deductible for income tax purposes Business Acquisition, Goodwill, Expected Tax Deductible Amount Assets Assets [Abstract] Other comprehensive income/(loss) Other Comprehensive Income (Loss), Net of Tax Dividend yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Reportable Segment Financial Results Schedule of Segment Reporting Information, by Segment [Table Text Block] Schedule of Maximum Payout Leverage for Leadership Grants Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Maximum Payout Leverage [Table Text Block] Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Maximum Payout Leverage No service requirement No service requirement [Member] No service requirement Weighted Average Remaining Contractual Term for Options Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term 18 Month Period 18 Month Vesting Period [Member] 18 Month Vesting Period [Member] Fixed income securities Fixed income securities Financial Instruments Sold, Not yet Purchased, Corporate Debt Schedule of Future Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Maximum Maximum [Member] Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures [Abstract] Uncollateralized credit exposure Fair Value, Concentration of Risk, Derivative Instruments, Assets Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Investment [Axis] Investment Type [Axis] Expired (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Expirations in Period, Weighted Average Exercise Price Schedule of Stock Options Valuation Assumptions Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Schedule of Market Condition RSU Valuation Assumptions Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions [Table Text Block] Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income/(loss) before income tax expense Pre-tax income/(loss) Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Reissuance of treasury shares as a result of employee vesting and exercise transactions (in shares) Stock Issued During Period, Shares, Treasury Stock Reissued Share Based Compensation Net of Shares Paid for Tax Withholding Number of treasury shares reissued during the period for share-based compensation plans, net of the number of shares withheld to satisfy tax withholding requirements. Net assets acquired Net assets acquired Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net Fair Value, Concentration of Risk, Financial Statement Captions Fair Value, Concentration of Risk, Financial Statement Captions [Line Items] Other liabilities and accrued expenses Accrued Liabilities and Other Liabilities Issuance of treasury shares for restricted stock vestings (in shares) Stock Issued During Period, Shares, Treasury Stock Reissued Restricted Stock Vestings Number of treasury shares reissued during the period to satisfy equity-based compensation obligations related to restricted stock vestings. Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Payment of cash dividends Payments of Ordinary Dividends, Common Stock Customer relationships Customer Relationships [Member] Diluted Earnings Per Share, Diluted Counterparty Name Counterparty Name [Domain] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Payout leverage, percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Trade execution and clearance Floor Brokerage, Exchange and Clearance Fees Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Total realized and unrealized gains/(losses) Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings Net income/(loss) Net income/(loss) Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Income tax expense Income Tax Expense (Benefit) Notional amount Derivative, Notional Amount Weighted average period over which equity award expense expected to be recognized Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Trading securities Trading Securities Derivative Contract [Member] Derivative contracts in which the reporting entity hedges the interest rate and other market value risks associated with its fixed income securities, convertible securities, and asset-backed securities. Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Business Acquisition Business Acquisition [Line Items] Employee loans term (in years) Employee loans term Employee loans term All Adjustments to Compensation All Adjustments to Compensation [Member] EBITDA multiple Measurement Input, EBITDA Multiple [Member] Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Annual MFRS Awards Annual Mutual Fund Restricted Shares [Member] The Piper Jaffray Companies Mutual Fund Restricted Share Investment Plan (MFRS), a deferred compensation plan which allows eligible employees to elect to receive a portion of the incentive compensation they would otherwise receive in the form of restricted stock, instead in MFRS Award of registered funds managed by the reporting entity's asset management business. Tax-exempt municipal securities Nontaxable Municipal Bonds [Member] Investments at fair value Financial Instruments, Owned, Principal Investments, at Fair Value Restructuring costs Restructuring Charges Derivative Instruments, Gain (Loss) [Table] Derivative Instruments, Gain (Loss) [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Tax-exempt securities Financial Instruments, Owned, Nontaxable Municipal Bonds, at Fair Value The fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are not taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Scenario [Domain] Scenario [Domain] Financial Instruments and Other Inventory Positions Owned [Axis] Financial Instruments and Other Inventory Positions Owned [Axis] Primary financial statement caption encompassing financial instruments and other inventory positions owned. Entity Address, State or Province Entity Address, State or Province Schedule of Equity Method Investments Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Equity, Class of Treasury Stock [Line Items] Equity, Class of Treasury Stock [Line Items] Vesting [Domain] Vesting [Domain] Stock Repurchase Program Expiration Date Share Repurchase Program, Expiration Date Beginning Balance (in dollars per share) Ending Balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Short-Term Financing Short-Term Debt [Text Block] Liabilities and Shareholders' Equity Liabilities and Equity [Abstract] Pledging Purpose [Axis] Pledging Purpose [Axis] Restatement Determination Date Restatement Determination Date Derivative contracts Derivative [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Interest rate derivate contract Interest Rate Contract [Member] Beginning Balance (in dollars per share) Ending Balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Special cash dividend Special Dividend [Member] Special cash dividends declared on the Company's common stock, by the Company's board of directors. Right-of-use lease assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Derivative Instruments, Gain (Loss) Derivative Instruments, Gain (Loss) [Line Items] Stock options (in shares) Beginning Balance (in shares) Ending Balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Share Repurchases [Abstract] Payments for Repurchase of Equity [Abstract] Earnings Per Share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Issuance of treasury shares for options exercised Stock Issued During Period, Value, Stock Options Exercised Weeden & Co. Weeden & Co. LP [Member] Weeden & Co. LP [Member] Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Pershing clearing arrangement Pershing clearing arrangement [Member] Pershing clearing arrangement Financial instruments and other inventory positions sold, but not yet purchased Total financial instruments and other inventory positions sold, but not yet purchased Financial Instruments Sold, Not yet Purchased, at Fair Value Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Derivative Category [Axis] Derivative Category [Axis] Information by category of derivative contract. PEO PEO [Member] Name Trading Arrangement, Individual Name Earnout performance period (in years) Business Combination, Contingent Consideration Arrangements, Performance Period Business Combination, Contingent Consideration Arrangements, Performance Period Other operating expenses Other Noninterest Expense Revenue threshold Revenue threshold [Member] Revenue threshold Less: Common stock held in treasury, at cost: 3,614,256 shares and 4,352,952 shares, respectively Treasury Stock, Common, Value Payables to brokers, dealers and clearing organizations Increase (Decrease) in Payable to Broker-Dealer and Clearing Organization Restructuring and integration costs Restructuring Charges and Integration Related Costs Costs incurred to effect a business combination or other restructuring event, which has been expensed during the period. Such costs could include business integration costs, contract termination costs, expenses for vacating leased office space, systems integration and conversion costs, and severance and

other employee-related costs. Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Forfeitures Restricted Stock Award, Forfeitures Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Beginning Balance (in shares) Ending Balance (in shares) Shares, Outstanding Cash equivalents Cash and Cash Equivalents, Fair Value Disclosure Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Revenue multiple Measurement Input, Revenue Multiple [Member] Local Phone Number Local Phone Number Liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities [Abstract] Transfers out Fair Value, Measurement with Unobservable Inputs Reconciliation, Liability, Transfers out of Level 3 Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Other Assets Other Assets Disclosure [Text Block] Schedule of Equity Method Investments [Table] Equity Method Investment [Table] Deferred Bonus and Profit Sharing Arrangement, Individual Contract, Type of Deferred Compensation [Domain] Deferred Bonus and Profit Sharing Arrangement, Individual Contract, Type of Deferred Compensation [Domain] Quarterly dividend Quarterly Dividend [Member] Quarterly cash dividends declared on the Company's common stock, by the Company's board of directors. PEO Total Compensation Amount PEO Total Compensation Amount Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Occupancy and equipment Occupancy, Net Receivables from brokers, dealers and clearing organizations Total receivables from brokers, dealers and clearing organizations Receivable from Broker-Dealer and Clearing Organization Derivative Liabilities Derivative Liability, Subject to Master Netting Arrangement, before Offset Equity consideration (in shares) Business Acquisition, Equity Interest Issued or Issuable, Number of Shares Excess net capital required Debt Instrument, Covenant Compliance, Excess Net Capital Requirement The amount of excess net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in order to maintain compliance with the debt instrument. Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Committed line Line of Credit [Member] Settlement with SEC and CFTC Settlement with SEC and CFTC [Member] Settlement with SEC and CFTC Segment Reporting [Abstract] Segment Reporting [Abstract] Repurchase of common stock from employees (in shares) Common shares repurchased from employees related to employment tax obligations (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Interest expense Other Interest Expense Amount of the cost of borrowed funds and interest expense related to cash instruments, collateralized securities transactions, borrowings and other financial liabilities. Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Performance Condition Performance Condition [Member] Performance Condition Shareholders' Equity Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Purchases of fixed assets, net Payments for (Proceeds from) Productive Assets Revenues and Business Information Segment Reporting Disclosure [Text Block] Total realized and unrealized gains/(losses) Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Earnings Market Condition Market Condition [Member] Market Condition Accounting Policies and Pronouncements Accounting Standards Update and Change in Accounting Principle [Text Block] Amortization/issuance of restricted stock (1) APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted stock Restricted Stock [Member] Outside services Professional Fees Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Comprehensive income/(loss) attributable to noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Issuance of Shares [Abstract] Treasury Stock Transactions, Excluding Value of Shares Reissued [Abstract] Cadence Bank Cadence Bank [Member] Cadence Bank City Area Code City Area Code Investments Investments [Member] Contingent consideration Business Combination, Contingent Consideration, Liability Pre-tax margin Operating Margin Percent PreTax Operating Margin Percent. Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Repurchase of common stock Payments for Repurchase of Common Stock Derivative asset contracts, measurement input Derivative Asset, Measurement Input Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Information about Significant Unobservable Inputs used in Fair Value Measurement Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Weighted Average Grant Date Fair Value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Restricted stock and restricted stock units (RSUs) Restricted stock and restricted stock units (RSUs) [Member] Restricted stock and restricted stock units (RSUs) Subsequent Event Type [Axis] Subsequent Event Type [Axis] Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Restricted stock related to compensation plans Restricted stock related to compensation plans [Member] Restricted stock related to compensation [Member] Taxable securities Taxable securities Financial Instruments, Owned, Taxable Municipal Bonds, at Fair Value The fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Retained earnings Retained Earnings (Accumulated Deficit) Other assets Related Party Transaction [Line Items] Grant Year 2018 Grant Year 2018 [Member] Grant Year 2018 Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Accrued lease liabilities Operating Lease, Liability Five Year Period Five Year Vesting Period [Member] Five Year Vesting Period [Member] Underlying Securities Award Underlying Securities Amount Plan Liabilities Deferred Compensation Liability, Current and Noncurrent Receivables from brokers, dealers and clearing organizations Increase (Decrease) in Receivable from Broker-Dealer and Clearing Organization Cash dividends paid Dividends, Common Stock, Cash Net financial instruments and other inventory positions owned Increase (Decrease) in Financial Instruments Used in Operating Activities Amendment Flag Amendment Flag Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Net revenue target Net revenue target [Member] Net revenue target [Member] Convertible securities Financial Instruments, Owned, Convertible Debt Securities, at Fair Value The fair value as of the balance sheet date of firm holdings in debt securities that can be exchanged for equity of the debt issuer at the option of the issuer or the holder. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Fair Value, Measurements, Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Settlements Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Entity Address, Postal Zip Code Entity Address, Postal Zip Code Institutional brokerage Total institutional brokerage Institutional Brokerage Revenue Includes (1) commissions received from customers for the execution of brokerage transactions in over-the-counter equity, fixed income and convertible debt securities; (2) trading gains and losses; and (3) fees received for equity research. Market comparable valuation multiple Measurement Input, Market Comparable Valuation Multiple [Member] Measurement Input, Market Comparable Valuation Multiple Investments Investments, Excluding Financial Instruments [Text Block] Disclosure of investments, excluding financial instruments owned. Unrealized gains/(losses) for assets/(liabilities) held at period end Fair Value, Liability, Recurring Basis, Still Held, Unrealized Gain (Loss) Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Canceled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Effect of exchange rate changes on cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Table] Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Table] Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Table] Annual grants Annual Grant [Member] Annual Grant [Member] Variable Interest Entity, Not Primary Beneficiary Variable Interest Entity, Not Primary Beneficiary [Member] Options Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Receivables from brokers, dealers and clearing organizations Receivable from Broker-Dealer and Clearing Organization [Abstract] Schedule of Short-term Debt [Table] Short-Term Debt [Table] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Financial Instruments and Other Inventory Positions Owned [Domain] Financial Instruments and Other Inventory Positions Owned [Domain] Financial Instruments and Other Inventory Positions Owned [Domain] Recent round of financing Measurement Input, Recent Round of Financing [Member] Measurement Input, Recent Round of Financing Receivables from and Payables to Brokers, Dealers and Clearing Organizations Due to and from Broker-Dealers and Clearing Organizations Disclosure [Text Block] Market approach Valuation, Market Approach [Member] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted average number of common shares outstanding Shares for basic and diluted calculations Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Total assets Assets Other Other Receivable from Broker-Dealer and Clearing Organization Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Short-term Debt Short-Term Debt [Member] Termination Date Trading Arrangement Termination Date Minimum net capital requirement Broker-Dealer, Minimum Net Capital Required, Alternative Standard Assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Assets [Abstract] Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Estimated fair values of assets acquired and liabilities assumed Schedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block] Debt Instrument [Axis] Debt Instrument [Axis] Net income attributable to Piper Sandler Companies Net income attributable to Piper Sandler Companies Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Derivative Category [Domain] Derivative Category [Domain] [Domain] for Information by category of derivative contract. Consolidated Entities [Domain] Consolidated Entities [Domain] Noncontrolling Interests Investments attributable to noncontrolling interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Accrued lease liabilities Business Combination, Recognized Identifiable Asset Acquired and Liability Assumed, Lease Obligation Other liabilities and accrued expenses Increase (Decrease) in Accrued Liabilities and Other Operating Liabilities Name Forgone Recovery, Individual Name Aggregate Intrinsic Value of Options Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Award Date [Domain] Award Date [Domain] Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Contingent Consideration by Type [Axis] Contingent Consideration by Type [Axis] Deferred income taxes Increase (Decrease) in Deferred Income Taxes Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Equity securities Financial Instruments, Owned, Corporate Equities, at Fair Value Adjustment to Compensation: Adjustment to Compensation [Axis] Net income/(loss) attributable to noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Variable interest entities, exposure to loss Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, Amount Asset Not Pledged as Collateral Asset Not Pledged as Collateral [Member] Document Quarterly Report Document Quarterly Report Fair Value Inputs Assets and Liabilities Quantitative Information [Table] Fair Value Inputs Assets and Liabilities Quantitative Information [Table] Fair Value Inputs Assets and Liabilities Quantitative Information [Table] Minimum regulatory net capital required Debt Instrument, Covenant Compliance, Minimum Net Capital Requirement The minimum amount of net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in orer to maintain compliance with the debt instrument. Accumulated other comprehensive income/(loss) Accumulated Other Comprehensive Income (Loss), Net of Tax Purchases Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Economic value on the acquisition date Business Acquisition, Economic value Business Acquisition, Economic value Related Party, Type [Axis] Related and Nonrelated Parties [Axis] Basic (in shares) Average shares used in basic computation (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Total shareholders' equity Beginning Balance Ending Balance Equity, Including Portion Attributable to Noncontrolling Interest Name Awards Close in Time to MNPI Disclosures, Individual Name Canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Entity Filer Category Entity Filer Category Loss Contingencies Loss Contingencies [Line Items] Equity consideration Business Acquisition, Equity Interest Issued or Issuable, Value Assigned Goodwill recorded Goodwill acquired Goodwill, Acquired During Period Statistical Measurement [Domain] Statistical Measurement [Domain] Three Year Period Three Year Period [Member] Three Year Period [Member] Schedule of Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits, by Title of Individual and by Type of Deferred Compensation [Table] Deferred Compensation Arrangement with Individual, Excluding Share-Based Payment and Postretirement Benefit [Table] Schedule of Gross Fair Market Value and Total Absolute Notional Contract Amount Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] Segment Reporting Information Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Computation of Earnings per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period in years Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative Derivative [Line Items] Fund capital contributions/(distributions), net Noncontrolling Interest Increase (Decrease) From Capital Contributions (net of withdrawals) Amount of increase/(decrease) in noncontrolling interest from capital contributions, net of withdrawals. Cash paid during the period for income taxes Income Taxes Paid, Net Fair Value Inputs Assets and Liabilities Quantitative Information Fair Value Inputs Assets and Liabilities Quantitative Information [Line Items] Fair Value Inputs Assets and Liabilities Quantitative Information [Line Items] Nonqualified Deferred Compensation Plan Nonqualified Deferred Compensation Plan [Member] An unfunded plan which allows certain highly compensated employees, at their discretion, to defer a percentage of their base salary, commissions and/or cash bonuses. Investments accounted for under the equity method Equity Method Investments Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Other Performance Measure, Amount Other Performance Measure, Amount 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Three Broker-Dealer, Net Capital Requirement, SEC Regulation [Abstract] Broker-Dealer, Net Capital Requirement, SEC Regulation [Abstract] Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Weighted average interest rate Short-Term Debt, Weighted Average Interest Rate, at Point in Time Shares available for future issuance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Investments, All Other Investments [Abstract] Investments, All Other Investments [Abstract] U.S. Bank N.A. U.S. Bank N.A. [Member] U.S. Bank N.A. Issuance of treasury shares for restricted stock vestings Adjustments for Stock Issued During Period, Value, Treasury Stock Reissued, Restricted Stock Vestings Equity impact of the value of treasury stock reissued during the period to satisfy equity-based compensation obligations related to restricted stock vestings. Investment banking Total investment banking Investment Banking Revenue Entity Tax Identification Number Entity Tax Identification Number Derivative liability contracts - counterparty and cash collateral netting Derivative Liability, Subject to Master Netting Arrangement, Collateral, Right to Reclaim Cash Offset Financial Instruments and Other Inventory Positions Sold, But Not Yet Purchased [Axis] Financial Instruments and Other Inventory Positions Sold, But Not Yet Purchased [Axis] Primary financial statement caption encompassing financial instruments and other inventory positions sold but not yet purchased. Treasury Stock Treasury Stock, Common [Member] Plan Name [Axis] Plan Name [Axis] Income tax receivables Income Taxes Receivable Equity Components [Axis] Equity Components [Axis] Vacated leased office space Facility Closing [Member] Trade name Trade Names [Member] Notional contract amount Derivative Asset, Notional Amount Beginning balance Ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Derivative asset contracts - counterparty and collateral netting Derivative Asset, Subject to Master Netting Arrangement, Collateral, Obligation to Return Cash, Offset Against

Derivative Asset Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Receivable [Domain] Receivable [Domain] Aggregate Intrinsic Value of Stock Options Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Investment [Domain] Investments [Domain] Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Table] Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Table] Fair Value, Assets And Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Schedule of Restructuring and Integration Costs Restructuring and Related Costs [Table Text Block] Award Date [Axis] Award Date [Axis] Weighted Average Weighted Average [Member] Aviditi Advisors Aviditi Advisors [Member] Aviditi Advisors Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Loss Contingency Accrual Loss Contingency Accrual Inducement grants Inducement Grant [Member] Inducement Grant Asset Pledged as Collateral Asset Pledged as Collateral [Member] Cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Unrecognized compensation cost related to equity awards Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Average price per share of shares repurchased from employees related to employment tax obligations (in dollars per share) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation, Average Price Per Share Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation, Average Price Per Share Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Vesting Year 2025 Vesting Year 2025 [Member] Vesting Year 2025 Common stock held in treasury, shares (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Financial Instruments and Other Inventory Positions Sold, But Not Yet Purchased [Domain] Financial Instruments and Other Inventory Positions Sold, But Not Yet Purchased [Domain] Financial Instruments and Other Inventory Positions Sold, But Not Yet Purchased [Domain] Product and Service [Domain] Product and Service [Domain] Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Schedule of Receivables from and Payables to Brokers, Dealers and Clearing Organizations Schedule of Due to (from) Broker-Dealer and Clearing Organization [Table Text Block] Unrealized gains/(losses) for assets/(liabilities) held at period end Fair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss) Expiring in first quarter of 2025 First quarter of 2025 [Member] First quarter of 2025 Security Exchange Name Security Exchange Name Exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Unvested Restricted Stock or Stock Units Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Compensation and benefits Labor and Related Expense Short-term financing Short-Term Debt Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Acquisition-related compensation arrangements Business Combination, Acquisition Related Compensation Arrangements Business Combination, Acquisition Related Compensation Arrangements Equity securities subject to contractual sale restrictions Equity Security, FV-NI, Contractual Sale Restriction Sales Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, shares issued (in shares) Common Stock, Shares, Issued Available bank line financing Line of credit, maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Settlement with CFTC Settlement with CFTC [Member] Settlement with CFTC Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and amortization on fixed assets Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Fair Value, Concentration of Risk, Disclosure Items [Domain] Fair Value, Concentration of Risk, Disclosure Items [Domain] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Customer matched-book Customer Matched Book [Member] Derivative contracts in which the reporting entity acts as a dealer to satisfy the financial needs of its customers. Generally, the reporting entity simultaneously enters into a derivative contract with a third party for the same notional amount to hedge the interest rate and credit risk of the initial contract. Business acquisitions, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Transfers in Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Transfers Into Level 3 Other assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Prepaid Expense and Other Assets Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Payment of contingent consideration Payment for Contingent Consideration Liability, Financing Activities Tax Benefit Recorded As a Result of Stock Option Exercises Share-Based Payment Arrangement, Exercise of Option, Tax Benefit Investments (including noncontrolling interests of $190,643 and $211,096, respectively) Total investments Investments Investments, Excluding Financial Instruments Owned Investments, excluding financial instruments owned. Measured on a recurring basis Fair Value, Recurring [Member] In effect during certain trading windows Certain Trading Windows [Member] Certain Trading Windows Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Award Terms [Domain] Award Terms [Domain] [Domain] for Terms specific to the award vesting percentage, as defined in the award agreement. Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Stock Repurchase Program Effective Date Stock Repurchase Program Effective Date Stock Repurchase Program Effective Date Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Number of years risk free interest rate Number of years risk free interest rate Number of years risk free interest rate Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Plan Assets Deferred Compensation Plan Assets Total Common Shareholders' Equity Parent [Member] Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Sandler trade name Indefinite-Lived Intangible Assets (Excluding Goodwill) Schedule of Expected Payout Leverage for Performance Condition RSUs Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Performance Condition [Table Text Block] Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Performance Condition Intangible asset amortization Amortization of intangible assets Amortization of intangible assets Amortization of Intangible Assets Liabilities Liabilities [Abstract] Accounting Policies [Abstract] Revenues Revenues [Abstract] Amortization of forgivable loans Amortization Of Loans To Employees The amount of expense recognized in the current period that related to forgivable loans issued to revenue-producing employees, typically in connection with their recruitment. Acquisitions Business Combination Disclosure [Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Interest rate locks Interest Rate Lock Commitments [Member] PEO Name PEO Name Advisory services Advisory Services [Member] Advisory Services [Member] Vesting [Axis] Vesting [Axis] Award Type [Domain] Award Type [Domain] Cash and cash equivalents Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents Incentive Plan Amended And Restated 2003 Annual And Long Term Incentive Plan [Member] Amended And Restated 2003 Annual And Long Term Incentive Plan [Member] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Changes in Carrying Value of Goodwill and Intangible Assets Schedule of Intangible Assets and Goodwill [Table Text Block] Net deferred income tax assets Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] 2020 Inducement Plan 2020 Employment Inducement Award Plan [Member] 2020 Employment Inducement Award Plan [Member] Total assets acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Assets Share-Based Payment Arrangement, Additional Disclosure Share-Based Payment Arrangement, Additional Disclosure [Abstract] Additional Paid-in Capital Additional Paid-in Capital [Member] Net revenues Revenues, Net of Interest Expense Equity securities Equity securities Financial Instruments Sold, Not yet Purchased, Corporate Equities Short-term Debt Short-Term Debt [Line Items] Equity brokerage Equity Sales and Trading [Member] Ownership interest or right to acquire or dispose of ownership interest in corporations and other legal entities for which ownership interest is represented by shares of common or preferred stock, convertible securities, stock rights, or stock warrants. Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated amortization on intangible assets Finite-Lived Intangible Assets, Accumulated Amortization Financial Instruments and Other Inventory Positions Owned and Financial Instruments and Other Inventory Positions Sold, but Not Yet Purchased by Type Schedule of Securities Owned and Sold, Not yet Purchased, at Fair Value [Table Text Block] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Service requirement Service Requirement [Member] Service Requirement Transfers in Fair Value, Measurement with Unobservable Inputs Reconciliation, Liability, Transfers Into Level 3 New Accounting Pronouncements or Change in Accounting Principle New Accounting Pronouncements or Change in Accounting Principle [Line Items] Value of restricted stock granted Shares Granted During Period, Value, Share-based Compensation The value of shares issued as part of share-based compensation arrangements. Valuation of Financial Instruments by Pricing Observability Levels Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Severance, benefits and outplacement Employee Severance [Member] Restructuring and Integration Costs Restructuring and Related Activities Disclosure [Text Block] Net capital Broker-Dealer, Net Capital Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Contingent consideration Contingent Consideration Type [Domain] Purchases Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Purchases Short-term financing Short-term financing assumed in acquisition Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Short-Term Debt Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Short-Term Debt New Accounting Pronouncement or Change in Accounting Principle, Description New Accounting Pronouncement or Change in Accounting Principle, Description Supplemental Cash Flow Information [Abstract] Increase/(decrease) in operating liabilities: Increase (Decrease) in Operating Liabilities [Abstract] Unrealized Gains/(Losses) on Derivative Instruments Derivative Instruments, Gain (Loss) [Table Text Block] Annual grant expense period Share based compensation expense period Share based compensation expense period Number of reportable segments Number of Reportable Segments Total liabilities and shareholders' equity Liabilities and Equity Dividends Dividends Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] Fair Value, Concentration of Risk [Table] Fair Value, Concentration of Risk [Table] Sandler O'Neill Sandler O'Neill [Member] Sandler O'Neill [Member] Contractual Sales Restriction Effective Period [Axis] Contractual Sales Restriction Effective Period [Axis] Contractual Sales Restriction Effective Period Schedule of Earnings Per Share, Basic, by Common Class, Including Two Class Method [Table] Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table] Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Repurchase of common stock from employees Aggregate purchase price of shares repurchased from employees related to employment tax obligations Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Accumulated Other Comprehensive Income/(Loss) AOCI Attributable to Parent [Member] Cancelled (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Expected life of options (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Derivative contracts Derivative contracts Financial Instruments, Owned, Derivatives and Other Contractual Agreements, at Fair Value Product and Service [Axis] Product and Service [Axis] Dividends [Domain] Dividends [Domain] Statement Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Summary of the Company's Repurchase Activity Schedule of Stockholders Equity [Table Text Block] Excess net capital Broker-Dealer, Excess Net Capital, Alternative Standard Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Beginning balance Ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Communications Communications and Information Technology Minimum Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Forgivable employee loans Other Receivables Shares reserved/issued for director compensation Deferred Compensation Arrangement with Individual, Fair Value of Shares Issued Variable Interest Entity Variable Interest Entity [Line Items] Financial instruments and other inventory positions sold, but not yet purchased Financial Instruments Sold, Not yet Purchased, at Fair Value [Abstract] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Summary of Outstanding Equity Awards Disclosure of Share-Based Compensation Arrangements by Share-Based Payment Award [Table Text Block] Right-of-use lease assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Operating Lease, Right-of-Use Asset Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Operating Lease, Right-of-Use Asset Derivative, by Nature [Axis] Derivative Instrument [Axis] Derivative Instrument [Axis] Municipal financing Debt Financing [Member] Financing through issuance of security instrument that represents a creditor relationship with the holder of the investment security. Exercise Price Award Exercise Price Three unnamed financial institution counterparties not required to post collateral Three counterparties not required to post collateral [Member] Financial institutions that are counterparties to derivative contracts and not required to post collateral. Accrued compensation Increase (Decrease) in Employee Related Liabilities Arrangement Duration Trading Arrangement Duration Fee receivables Trade Accounts Receivable [Member] Goodwill and Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Schedule of Variable Interest Entities [Table] Variable Interest Entity [Table] Derivative contracts Financial Instruments Sold, Not yet Purchased, Derivatives and Other Contracts Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt term Debt Instrument, Term 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] DBO Partners DBO Partners [Member] DBO Partners Financial Instruments Owned and Pledged as Collateral [Table] Financial Instruments Owned and Pledged as Collateral [Table] Contingently returnable consideration Business Acquisition, Contingently Returnable Consideration Business Acquisition, Contingently Returnable Consideration Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets (net of accumulated amortization of $157,781 and $150,487, respectively) Intangible assets beginning balance Intangible assets ending balance Intangible Assets, Net (Excluding Goodwill) Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items] Grant Year 2023 Grant Year 2023 [Member] Grant Year 2023 Settlement with SEC Settlement with SEC [Member] Settlement with SEC Award Vesting Period Deferred Compensation Arrangement Award Vesting Period Period over which an employee's award vests. Changes in Fair Value Associated with Level III Financial Instruments Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Text Block] Tabular disclosure of the fair value measurement of assets and liabilities using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes attributable to the following: (1) total gains or losses for the period (realized and unrealized); (2) purchases and sales; and (3) transfers in and transfers out of Level 3 (for example, transfers due to changes in the observability of significant inputs) by class of asset or liability. Lender Name [Axis] Lender Name [Axis] Assets Assets, Fair Value Disclosure [Abstract] Related Party, Type [Domain] Related and Nonrelated Parties [Domain] Restructuring and Integration Costs Restructuring Cost and Reserve [Line Items] Vesting Year 2026 Vesting Year 2026 [Member] Vesting Year 2026 Liability Class [Axis] Liability Class [Axis] Financial instruments and other inventory positions owned Total financial instruments and other inventory positions owned Financial Instruments, Owned, at Fair Value Total liabilities assumed Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities Investments Increase (Decrease) in Investments, Excluding Financial Instruments Owned The increase (decrease) during the period in the net carrying value of investments excluding financial instruments owned. Expected stock price volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Changes in Unvested Restricted Stock Units Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Valuation Approach and Technique [Axis] Valuation Approach and Technique [Axis] Grant requisite service period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Other assets Increase (Decrease) in Other Operating Assets Contractual Sales Restriction Effective Period [Domain] Contractual Sales Restriction Expiration Period [Domain] Contractual Sales Restriction Expiration Period [Domain] Intangible Assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Finite-Lived Intangibles Share Repurchase Program [Domain] Share Repurchase Program [Domain] Legal Contingencies Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Measure: Measure [Axis] Payable to brokers and dealers Due to Correspondent Brokers Asset Class [Domain] Asset Class [Domain] Financial Instruments Owned and Sold, Not yet Purchased [Abstract] Financial Instruments Owned and Sold, Not yet Purchased [Abstract] Financial Instruments Owned and Sold, Not yet Purchased Expected recovery rate Measurement Input, Expected Recovery Rate [Member] Measurement Input, Expected Recovery Rate Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment

Award, Options, Grants in Period, Net of Forfeitures Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Shares reserved/issued for director compensation (in shares) Deferred Compensation Arrangement with Individual, Shares Issued Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Investments at fair value Other Investments at Fair Value Investments not included in financial instruments owned that are carried at fair value. Examples may include, investments in private companies and partnerships, registered mutual funds, warrants of public and private companies and private company debt. Grant Type [Axis] Grant Type [Axis] Grant Type [Axis] Equity Component [Domain] Equity Component [Domain] Class of Treasury Stock [Table] Class of Treasury Stock [Table] Payables to brokers, dealers and clearing organizations Total payables to brokers, dealers and clearing organizations Broker-Dealer, Payable to Other Broker-Dealer and Clearing Organization Adjustments to reconcile net income to net cash provided by/(used in) operating activities: Adjustments, Noncash Items, to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Expense recorded related to earnout Business Combination, Contingent Consideration Arrangements, Change in Amount of Contingent Consideration, Liability Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Receivable from brokers and dealers Due from Correspondent Brokers Statement [Table] Statement [Table] Counterparty Name [Axis] Counterparty Name [Axis] Measurement Frequency [Domain] Measurement Frequency [Domain] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Earnings Per Share, Basic, by Common Class, Including Two Class Method Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items] Schedule of Consolidated Variable Interest Entities Schedule of Variable Interest Entities [Table Text Block] Settlements Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements Decrease/(increase) in operating assets: Increase (Decrease) in Operating Assets [Abstract] Vesting Year 2024 Vesting Year 2024 [Member] Vesting Year 2024 Intangible Assets Finite-Lived Intangible Assets [Roll Forward] Cash paid during the period for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Weeden & Co. Weeden & Co. [Member] Weeden & Co. [Member] Level I Fair Value, Inputs, Level 1 [Member] Other comprehensive income/(loss), net of tax â€” Foreign currency translation adjustment Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] U.S. government agency securities Financial Instruments, Owned, US Gov't and Agency Obligations, at Fair Value The fair value as of the balance sheet date of firm holdings in debt issued by US Government Corporations and Agencies. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Number of Exercisable Options (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number 2019 Inducement Plan 2019 Employment Inducement Award Plan [Member] 2019 Employment Inducement Award Plan Accounting Standards Update [Axis] Accounting Standards Update [Axis] 2024 Inducement Plan 2024 Employment Inducement Award Plan [Member] 2024 Employment Inducement Award Plan Service Requirement [Domain] Service Requirement [Domain] Service Requirement [Domain] Intangible assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill Fair value of options granted (per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Vesting Year 2023 Vesting Year 2023 [Member] Vesting Year 2023 Discounted cash flow Valuation Technique, Discounted Cash Flow [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Net change in short-term financing Repayment of short-term debt Proceeds from (Repayments of) Short-Term Debt Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Fixed income services Fixed Income Sales and Trading [Member] Debt instrument issued by corporations, governments and governmental agencies, municipalities, and other institutions. Accounting Changes and Error Corrections [Abstract] Investments at cost Investments at cost Investments at cost Investments attributable to noncontrolling interests Less: Investments attributable to noncontrolling interests Investments Attributable to Noncontrolling Interest Investments Attributable to Noncontrolling Interest Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Pledging Purpose [Domain] Pledging Purpose [Domain] Entity Registrant Name Entity Registrant Name Cash consideration Payments to Acquire Businesses, Gross Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Asset-backed securities Financial Instruments, Owned, Mortgages, Mortgage-Backed and Asset-Backed Securities, at Fair Value Fair Value as of Grant Date Award Grant Date Fair Value Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Level II Fair Value, Inputs, Level 2 [Member] Shareholdersâ€™ equity: Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] U.S. government securities Financial Instruments, Owned, US Treasury Securities, at Fair Value The fair value as of the balance sheet date of firm holdings in debt securities issued by the United States Department of the Treasury and backed by the United States government. Such securities primarily consist of treasury bills (short-term maturities - one year or less), treasury notes (intermediate term maturities - two to ten years), and treasury bonds (long-term maturities - ten to thirty years). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. Restricted Equity Award Type [Domain] Restricted Equity Award Type [Domain] Restricted Equity Award Type [Domain] Marketing and business development Business Development Corporate financing Equities Financing [Member] Financing through issuance of security instrument that represents an ownership relationship with the holder of the investment security. Schedule of Stock-Based Compensation Expense Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] 2022 Inducement Plan 2022 Employment Inducement Award Plan [Member] 2022 Employment Inducement Award Plan Restatement Determination Date: Restatement Determination Date [Axis] Title of Each Class Title of 12(b) Security Common stock, $0.01 par value: Shares authorized: 100,000,000; Shares issued: 19,557,026 and 19,553,101, respectively; Shares outstanding: 15,942,770 and 15,200,149, respectively Common Stock, Value, Issued Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Issuance of treasury shares for acquisitions Stock Issued During Period, Value, Acquisitions Issuance of treasury shares for acquisitions (in shares) Stock Issued During Period, Shares, Acquisitions Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Fair Value by Liability Class [Domain] Fair Value by Liability Class [Domain] Financing Activities Net Cash Provided by (Used in) Financing Activities [Abstract] Accrued compensation Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Accrued Compensation Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Accrued Compensation Deal-related expenses Deal-related expenses Deal-related expenses include costs we incurred over the course of a completed investment banking deal, which primarily consist of offering expenses, travel and entertainment costs and market data services. Valuation Approach and Technique [Domain] Valuation Approach and Technique [Domain] Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Line Items] Fair Value, Assets and Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Basic Earnings Per Share, Basic Share based compensation option exercise price Share based compensation option exercise price The exercise price is the percent above the closing price on date of grant. Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Term of stock options Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Concentration of Credit or Market Risk [Axis] Concentration of Credit or Market Risk [Axis] Other liabilities and accrued expenses Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Restricted stock related to acquisitions Restricted stock related to acquisitions [Member] Restricted stock related to acquisitions Share Repurchase Program [Axis] Share Repurchase Program [Axis] Investment banking Investment Banking Revenues [Member] Primary financial statement caption encompassing revenue from investment banking activities. Accounting Standards Update 2023-07 Accounting Standards Update 2023-07 [Member] Remainder of 2024 Finite-Lived Intangible Asset, Expected Amortization, Year One Maximum amount of contingent consideration Business Combination, Contingent Consideration Arrangements, Range of Outcomes, Value, High Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Grant Year 2024 Grant Year 2024 [Member] Grant Year 2024 Total revenues Revenues Grant Year 2021 Grant Year 2021 [Member] Grant Year 2021 Compensation Plans Share-Based Payment Arrangement [Text Block] Sales Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Sales Entity Address, City or Town Entity Address, City or Town Cornerstone Macro Cornerstone Macro [Member] Cornerstone Macro Changes in Outstanding Stock Options Share-Based Payment Arrangement, Option, Activity [Table Text Block] Aggregate Intrinsic Value of Stock Options Exercised Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic Value Stock-based compensation expense Share-Based Payment Arrangement, Expense Dividends [Axis] Dividends [Axis] Vesting Year 2027 Vesting Year 2027 [Member] Vesting Year 2027 Net Assets Acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Net [Abstract] Granted (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Loss Contingencies [Table] Loss Contingencies [Table] Business Acquisition [Axis] Business Acquisition [Axis] Investments at fair value, measurement input Equity Securities, FV-NI, Measurement Input Total investments attributable to Piper Sandler Companies Investments Attributable to Parent Investments Attributable to Parent Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Liabilities Liabilities, Fair Value Disclosure [Abstract] Document Fiscal Year Focus Document Fiscal Year Focus U.S. government securities Financial Instruments Sold, Not yet Purchased, US Treasury Securities Fair value of obligations arising from US Treasury Securities sold short. Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Grant Type [Domain] Grant Type [Domain] [Domain] for Grant Type [Axis] Total assets Assets, Fair Value Disclosure 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Share repurchase program authorized May 6, 2022 Share Repurchase Program Authorized May 6, 2022 [Member] Share Repurchase Program Authorized May 6, 2022 Restricted stock outstanding (in shares) Beginning Balance (in shares) Ending Balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Expired (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Expirations in Period Line of Credit Facility, Lender [Domain] Line of Credit Facility, Lender [Domain] Asset Class [Axis] Asset Class [Axis] Insider Trading Arrangements [Line Items] Installment fee receivables term (in years) Installment fee receivables, Term Installment fee receivables, Term Financial instruments and other inventory positions sold, but not yet purchased Financial Instruments And Other Inventory Positions Sold But Not Yet Purchased [Member] Primary financial statement caption encompassing financial instruments and other inventory positions sold but not yet purchased. TRS Advisors LLC TRS Advisors LLC [Member] TRS Advisors LLC Interest income Interest Income, Operating Variable Interest Entity, Not Primary Beneficiary, Disclosures [Abstract] Variable Interest Entity, Not Primary Beneficiary, Disclosures [Abstract] Document Transition Report Document Transition Report Deferred Bonus and Profit Sharing Arrangements, Individual Contracts, Type of Deferred Compensation [Axis] Deferred Bonus and Profit Sharing Arrangements, Individual Contracts, Type of Deferred Compensation [Axis] Entity Current Reporting Status Entity Current Reporting Status Grant Year 2020 Grant Year 2020 [Member] Grant Year 2020 [Member] Retention MFRS Awards Retention Mutual Fund Restricted Shares [Member] Retention Mutual Fund Restricted Shares Accounting Standards Update 2023-09 Accounting Standards Update 2023-09 [Member] Retained Earnings Retained Earnings [Member] Institutional brokerage Institutional Brokerage Revenues [Member] Primary financial statement caption encompassing revenue from institutional brokerage activities. Financial Instruments Owned and Pledged as Collateral Financial Instruments Owned and Pledged as Collateral [Line Items] Restricted cash Restricted cash [Member] Restricted cash Financial instruments and other inventory positions owned Financial Instruments Owned and Pledged as Collateral [Abstract] Restricted stock units Restricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Total non-interest expenses Total non-interest expenses Noninterest Expense Executive Category: Executive Category [Axis] Loss Contingency Accrual, Payments Loss Contingency Accrual, Payments Prepaid expenses Prepaid Expense Number of stock-based compensation plans Number Of Share Based Compensation Plans Number Of Share Based Compensation Plans Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 11 pipr-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT XML 13 R1.htm IDEA: XBRL DOCUMENT v3.24.3 Cover Page - shares 9 Months Ended Sep. 30, 2024 Nov. 01, 2024 Cover [Abstract] Â Â Document Type 10-Q Â Document Quarterly Report true Â Document Period End Date Sep. 30, 2024 Â Document Transition Report false Â Entity File Number 001-31720 Â Entity Registrant Name PIPER SANDLER COMPANIES Â Entity Incorporation, State or Country Code DE Â Entity Tax Identification Number 30-0168701 Â Entity Address, Address Line One 800 Nicollet Mall, Suite 900 Â Entity Address, City or Town Minneapolis Â Entity Address, State or Province MN Â Entity Address, Postal Zip Code 55402 Â City Area Code (612) Â Local Phone Number 303-6000 Â Title of Each Class Common Stock, par value $0.01 per share Â Trading Symbol PIPR Â Security Exchange Name NYSE Â Entity Current Reporting Status Yes Â Entity Interactive Data Current Yes Â Entity Filer Category Large Accelerated Filer Â Entity Small Business false Â Entity Emerging Growth Company false Â Entity Shell Company false Â Entity Common Stock, Shares Outstanding Â 17,779,518 Amendment Flag false Â Document Fiscal Year Focus 2024 Â Document Fiscal Period Focus Q3 Â Entity Central Index Key 0001230245 Â Current Fiscal Year End Date --12-31 Â X - DefinitionBoolean flag that is true when the XBRL content amends previously-filed or accepted submission. + ReferencesNo definition available. + Details Name: dei_AmendmentFlag Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionArea code of city + ReferencesNo definition available. + Details Name: dei_CityAreaCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCover page. + ReferencesNo definition available. + Details Name: dei_CoverAbstract Namespace Prefix: dei_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionEnd date of current fiscal year in the format --MM-DD. + ReferencesNo definition available. + Details Name: dei_CurrentFiscalYearEndDate Namespace Prefix: dei_ Data Type: xbrli:gMonthDayItemType Balance Type: na Period Type: duration X - DefinitionFiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalPeriodFocus Namespace Prefix: dei_ Data Type: dei:fiscalPeriodItemType Balance Type: na Period Type: duration X - DefinitionThis is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalYearFocus Namespace Prefix: dei_ Data Type: xbrli:gYearItemType Balance Type: na Period Type: duration X - DefinitionFor the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD. + ReferencesNo definition available. + Details Name: dei_DocumentPeriodEndDate Namespace Prefix: dei_ Data Type: xbrli:dateItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as an quarterly report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a + Details Name: dei_DocumentQuarterlyReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as a transition report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1 + Details Name: dei_DocumentTransitionReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'. + ReferencesNo definition available. + Details Name: dei_DocumentType Namespace Prefix: dei_ Data Type: dei:submissionTypeItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 1 such as Attn, Building Name, Street Name + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine1 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the City or Town + ReferencesNo definition available. + Details Name: dei_EntityAddressCityOrTown Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCode for the postal or zip code + ReferencesNo definition available. + Details Name: dei_EntityAddressPostalZipCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the state or province. + ReferencesNo definition available. + Details Name: dei_EntityAddressStateOrProvince Namespace Prefix: dei_ Data Type: dei:stateOrProvinceItemType Balance Type: na Period Type: duration

X - DefinitionA unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityCentralIndexKey Namespace Prefix: dei_ Data Type: dei:centralIndexKeyItemType Balance Type: na Period Type: duration X - DefinitionIndicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument. + ReferencesNo definition available. + Details Name: dei_EntityCommonStockSharesOutstanding Namespace Prefix: dei_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionIndicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesNo definition available. + Details Name: dei_EntityCurrentReportingStatus Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionIndicate if registrant meets the emerging growth company criteria. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityEmergingGrowthCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionCommission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen. + ReferencesNo definition available. + Details Name: dei_EntityFileNumber Namespace Prefix: dei_ Data Type: dei:fileNumberItemType Balance Type: na Period Type: duration X - DefinitionIndicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityFilerCategory Namespace Prefix: dei_ Data Type: dei:filerCategoryItemType Balance Type: na Period Type: duration X - DefinitionTwo-character EDGAR code representing the state or country of incorporation. + ReferencesNo definition available. + Details Name: dei_EntityIncorporationStateCountryCode Namespace Prefix: dei_ Data Type: dei:edgarStateCountryItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405 + Details Name: dei_EntityInteractiveDataCurrent Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionThe exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityRegistrantName Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityShellCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionIndicates that the company is a Smaller Reporting Company (SRC). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntitySmallBusiness Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityTaxIdentificationNumber Namespace Prefix: dei_ Data Type: dei:employerIdItemType Balance Type: na Period Type: duration X - DefinitionLocal phone number for entity. + ReferencesNo definition available. + Details Name: dei_LocalPhoneNumber Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionTitle of a 12(b) registered security. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b + Details Name: dei_Security12bTitle Namespace Prefix: dei_ Data Type: dei:securityTitleItemType Balance Type: na Period Type: duration X - DefinitionName of the Exchange on which a security is registered. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1 + Details Name: dei_SecurityExchangeName Namespace Prefix: dei_ Data Type: dei:edgarExchangeCodeItemType Balance Type: na Period Type: duration X - DefinitionTrading symbol of an instrument as listed on an exchange. + ReferencesNo definition available. + Details Name: dei_TradingSymbol Namespace Prefix: dei_ Data Type: dei:tradingSymbolItemType Balance Type: na Period Type: duration XML 14 R2.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Financial Condition - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Assets Â Â Cash and cash equivalents $ 350,185 $ 383,098 Receivables from brokers, dealers and clearing organizations 98,917 212,004 Financial instruments and other inventory positions owned 418,025 434,557 Investments (including noncontrolling interests of $190,643 and $211,096, respectively) 284,854 298,048 Fixed assets (net of accumulated depreciation and amortization of $103,973 and $91,378, respectively) 55,626 60,770 Right-of-use lease assets 72,253 69,387 Goodwill 310,331 301,760 Intangible assets (net of accumulated amortization of $157,781 and $150,487, respectively) 110,498 116,197 Net deferred income tax assets 156,174 179,207 Other assets 175,264 85,955 Total assets 2,032,127 2,140,983 Liabilities and Shareholders' Equity Â Â Short-term financing 20,000 30,000 Payables to brokers, dealers and clearing organizations 1,757 979 Financial instruments and other inventory positions sold, but not yet purchased 110,751 148,980 Accrued compensation 375,140 486,145 Accrued lease liabilities 95,174 93,727 Other liabilities and accrued expenses 67,223 81,679 Total liabilities 670,045 841,510 Shareholdersâ€™ equity: Â Â Common stock, $0.01 par value: Shares authorized: 100,000,000; Shares issued: 19,557,026 and 19,553,101, respectively; Shares outstanding: 15,942,770 and 15,200,149, respectively 195 195 Additional paid-in capital 985,654 988,136 Retained earnings 505,299 454,358 Less: Common stock held in treasury, at cost: 3,614,256 shares and 4,352,952 shares, respectively (325,402) (356,297) Accumulated other comprehensive income/(loss) 1,562 (894) Total common shareholders' equity 1,167,308 1,085,498 Noncontrolling interests 194,774 213,975 Total shareholders' equity 1,362,082 1,299,473 Total liabilities and shareholders' equity 2,032,127 2,140,983 Asset Not Pledged as Collateral Â Â Assets Â Â Financial instruments and other inventory positions owned 320,365 341,780 Asset Pledged as Collateral Â Â Assets Â Â Financial instruments and other inventory positions owned $ 97,660 $ 92,777 X - DefinitionInvestments, excluding financial instruments owned. + ReferencesNo definition available. + Details Name: pipr_InvestmentsExcludingFinancialInstrumentsOwned Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of expenses incurred but not yet paid nor invoiced, and liabilities classified as other. + ReferencesNo definition available. + Details Name: us-gaap_AccruedLiabilitiesAndOtherLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14 + Details Name: us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionValue received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_AdditionalPaidInCapitalCommonStock Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Assets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting

Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_CommonStockValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6 + Details Name: us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionTotal of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_EmployeeRelatedLiabilitiesCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe aggregate fair value as of the balance sheet date of financial instruments and other positions owned by the entity including: (1) mortgages, mortgage-backed and asset backed securities; (2) US government and agency obligations; (3) state and municipal government obligations; (4) other sovereign government debt; (5) corporate obligations; (6) corporate equities; (7) principal investments; (8) derivative contracts; and (9) physical commodities. Includes both pledged and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of obligations incurred from short sales. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Goodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionSum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1 + Details Name: us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_Liabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesAndStockholdersEquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher

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Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478451/942-360-50-1 + Details Name: us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount receivable from broker-dealers and clearing organizations, including, but not limited to, securities failed-to-deliver, certain deposits for securities borrowed, open transactions, good faith and margin deposits, commissions and floor brokerage receivables. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of accumulated undistributed earnings (deficit). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionReflects the total carrying amount as of the balance sheet date of debt having initial terms less than one year or the normal operating cycle, if longer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(13)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(16)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_ShortTermBorrowings Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2 + Details Name: us-gaap_StockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a)(3)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (i)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name

Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-3Reference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 38: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 39: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 40: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 41: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 42: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 43: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterestAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount allocated to previously issued common shares repurchased by the issuing entity and held in treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1 + Details Name: us-gaap_TreasuryStockCommonValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_PledgedStatusAxis=us-gaap_AssetNotPledgedAsCollateralMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PledgedStatusAxis=us-gaap_AssetPledgedAsCollateralMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 15 R3.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Financial Condition (Parenthetical) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Statement of Financial Position [Abstract] Â Â Investments attributable to noncontrolling interests $ 190,643 $ 211,096 Accumulated depreciation and amortization on fixed assets 103,973 91,378 Accumulated amortization on intangible assets $ 157,781 $ 150,487 Common stock, par value (in dollars per share) $ 0.01 $ 0.01 Common stock, shares authorized (in shares) 100,000,000 100,000,000 Common stock, shares issued (in shares) 19,557,026 19,553,101 Common stock, shares outstanding (in shares) 15,942,770 15,200,149 Common stock held in treasury, shares (in shares) 3,614,256 4,352,952 X - DefinitionInvestments Attributable to Noncontrolling Interest + ReferencesNo definition available. + Details Name: pipr_InvestmentsAttributableToNoncontrollingInterest Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of accumulated depreciation, depletion and amortization for physical assets used in the normal conduct of business to produce goods and services. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFace amount or stated value per share of common stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionThe maximum number of common shares permitted to be issued by an entity's charter and bylaws. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1 + Details Name: us-gaap_CommonStockSharesAuthorized Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionTotal number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommonStockSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionNumber of shares of common stock outstanding. Common stock represent the ownership interest in a corporation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3 + Details Name: us-gaap_CommonStockSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionAccumulated amount of amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 10 -Name Accounting Standards Codification -Section S45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAccumulatedAmortization Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of previously issued common shares repurchased by the issuing entity and held in treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1 + Details Name: us-gaap_TreasuryStockCommonShares Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant XML 16 R4.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Operations - USD ($) shares in Thousands, $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Revenues Â Â Â Â Investment banking $ 241,470 $ 211,666 $ 731,775 $ 580,037 Institutional brokerage 100,934 90,493 284,113 274,644 Interest income 7,831 6,980 22,813 19,421 Investment income/(loss) 10,693 (17,108) 7,510 9,804 Total revenues 360,928 292,031 1,046,211 883,906 Interest expense 1,356 2,546 4,404 7,790 Net revenues 359,572 289,485 1,041,807 876,116 Non-interest expenses Â Â Â Â Compensation and benefits 231,014 207,282 688,169 595,880 Outside services 13,525 12,538 39,921 38,120 Occupancy and equipment 16,481 16,308 49,274 48,056 Communications 13,712 12,883 41,509 40,241 Marketing and business development 10,392 8,674 32,527 29,656 Deal-related expenses 6,050 6,653 18,380 20,172 Trade execution and clearance 5,153 4,864 14,534 14,632 Restructuring and integration costs 775 0 1,752 3,903 Intangible asset amortization 2,572 4,833 7,294 14,641 Other operating expenses 4,283 18,900 12,164 34,075 Total non-interest expenses 303,957 292,935 905,524 839,376 Income/(loss) before income tax expense 55,615 (3,450) 136,283 36,740 Income tax expense 15,225 10,227 31,345 2,340 Net income/(loss) 40,390 (13,677) 104,938 34,400 Net income/(loss) attributable to noncontrolling interests 5,601 (17,555) (7,117) 934 Net income attributable to Piper Sandler Companies $ 34,789 $ 3,878 $ 112,055 $ 33,466 Earnings per common share Â Â Â Â Basic $ 2.19 $ 0.26 $ 7.11 $ 2.25 Diluted 1.96 0.22 6.35 1.95 Dividends declared per common share (in dollars per share) $ 0.65 $ 0.60 $ 2.85 $ 3.05 Weighted average number of common shares outstanding Â Â Â Â Basic (in shares) 15,921 15,105 15,767 14,895 Diluted (in shares) 17,769 17,256 17,636 17,176 X - DefinitionDeal-related expenses include costs we incurred over the course of a completed investment banking deal, which primarily consist of offering expenses, travel and entertainment costs and market data services. + ReferencesNo definition available. + Details Name: pipr_Dealrelatedexpenses Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionIncludes (1) commissions received from customers for the execution of brokerage transactions in over-the-counter equity, fixed income and convertible debt securities; (2) trading gains and losses; and (3) fees received for equity research. + ReferencesNo definition available. + Details Name: pipr_InstitutionalBrokerageRevenue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionIncludes realized and unrealized gains (losses) recorded on the Company's merchant banking and other firm investments. Additionally includes mgmt fees on the Company's internally managed funds. + ReferencesNo definition available. + Details Name: pipr_Investmentincomeloss Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of the cost of borrowed funds and interest expense related to cash instruments, collateralized securities transactions, borrowings and other financial liabilities. + ReferencesNo definition available. + Details Name: pipr_OtherInterestExpense Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionCosts incurred to effect a business combination or other restructuring event, which has been expensed during the period. Such costs could include business integration costs, contract termination costs, expenses for vacating leased office space, systems integration and conversion costs, and severance and other employee-related costs. + ReferencesNo definition available. + Details Name: pipr_RestructuringChargesandIntegrationRelatedCosts Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe aggregate expense charged against earnings to allocate the cost of intangible assets (nonphysical assets not used in production) in a systematic and rational manner to the periods expected to benefit from such assets. As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2 + Details Name: us-gaap_AmortizationOfIntangibleAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionBusiness development involves the development of products and services, their delivery, design and their implementation. Business development includes a number of techniques designed to grow an economic enterprise. Such techniques include, but are not limited to, assessments of marketing opportunities and target markets, intelligence gathering on customers and competitors, generating leads for possible sales, follow-up sales activity, formal proposal writing and business model design. Business development involves evaluating a business and then realizing its full potential, using such tools as marketing, sales, information management and customer service. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_BusinessDevelopment Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAggregate dividends declared during the period for each share of common stock outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_CommonStockDividendsPerShareDeclared Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe amount of expense in the period for communications and data processing expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_CommunicationsAndInformationTechnology Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType

Balance Type: debit Period Type: duration X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name 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dtr-types:perShareItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareBasicAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB 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-Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareDiluted Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe amount of expense during the period for floor brokerage fees paid to other broker-dealers to execute trades on their behalf, stock exchange fees, order flow fees, and clearance fees. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-6 + Details Name: us-gaap_FloorBrokerageExchangeAndClearanceFees Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.7) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI 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https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1 + Details Name: us-gaap_IncomeTaxExpenseBenefit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of operating interest income, including, but not limited to, amortization and accretion of premiums and discounts on securities. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification 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55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 45 -Paragraph 39 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477346/946-830-45-39Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 9: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6 + Details Name: us-gaap_InterestIncomeOperating Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionIncludes (1) underwriting revenue (the spread between the resale price received and the cost of the securities and related expenses) generated through the purchasing, distributing and reselling of new issues of securities (alternatively, could be a secondary offering of a large block of previously issued securities); and (2) fees earned for mergers, acquisitions, divestitures, restructurings, and other types of financial advisory services. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_InvestmentBankingRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of expense for salary, wage, profit sharing; incentive and equity-based compensation; and other employee benefit. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards

Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_LaborAndRelatedExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 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https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: 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250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A 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amount of all noninterest expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NoninterestExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoninterestExpenseAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of net occupancy expense that may include items, such as depreciation of facilities and equipment, lease expenses, property taxes and property and casualty insurance expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 840 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481161/840-30-50-1 + Details Name: us-gaap_OccupancyNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of noninterest expense classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_OtherNoninterestExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA fee charged for services from professionals such as doctors, lawyers and accountants. The term is often expanded to include other professions, for example, pharmacists charging to maintain a medicinal profile of a client or customer. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (k) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-3Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap_ProfessionalFees Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 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Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards 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xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income after deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22 + Details Name: us-gaap_RevenuesNetOfInterestExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16 + Details Name: us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration XML 17 R5.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Comprehensive Income - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Statement of Comprehensive Income [Abstract] Â Â Â Â Net income/(loss) $ 40,390 $ (13,677) $ 104,938 $ 34,400 Other comprehensive income, net of tax: Â Â Â Â Other comprehensive income/(loss), net of tax â€” Foreign currency translation adjustment 2,354 (1,209) 2,456 525 Comprehensive income/(loss) 42,744 (14,886) 107,394 34,925 Comprehensive income/(loss) attributable to noncontrolling interests 5,601 (17,555) (7,117) 934 Comprehensive income attributable to Piper Sandler Companies $ 37,143 $ 2,669 $ 114,511 $ 33,991 X - DefinitionAmount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5 + Details Name: us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss), attributable to noncontrolling interests. Excludes changes in equity resulting from investments by owners and distributions to owners. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-21Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K + Details Name: us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income. Excludes changes in equity

resulting from investments by owners and distributions to owners. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K + Details Name: us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTransactionAndTranslationAdjustmentNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecreaseAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 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FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: 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http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 18 R6.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Changes in Shareholders' Equity - USD ($) $ in Thousands Total Common Stock Additional Paid-in Capital Retained Earnings Treasury Stock Accumulated Other Comprehensive Income/(Loss) Total Common Shareholders' Equity Noncontrolling Interests Beginning Balance (in shares) at Dec. 31, 2022 Â 13,673,064 Â Â Â Â Â Â Beginning Balance at Dec. 31, 2022 $ 1,254,028 $ 195 $ 1,044,719 $ 453,311 $ (441,653) $ (2,499) $ 1,054,073 $ 199,955 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) 33,446 Â Â 25,634 Â Â 25,634 7,812 Dividends (50,861) Â Â (50,861) Â Â (50,861) Â Amortization/issuance of restricted stock (1) [1] 67,682 Â 67,682 Â Â Â 67,682 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 1,584,696 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (121,284) Â 121,284 Â 0 Â Repurchase of common stock from employees (in shares) Â (426,031) Â Â Â Â Â Â Repurchase of common stock from employees (60,831) Â Â Â (60,831) Â (60,831) Â Shares reserved/issued for director compensation (in shares) Â 1,398 Â Â Â Â Â Â Shares reserved/issued for director compensation 192 Â 192 Â Â Â 192 Â Other comprehensive income/(loss) 955 Â Â Â Â 955 955 Â Fund capital contributions/(distributions), net (5,048) Â Â Â Â Â 0 (5,048) Ending Balance (in shares) at Mar. 31, 2023 Â 14,833,127 Â Â Â Â Â Â Ending Balance at Mar. 31, 2023 1,239,563 $ 195 991,309 428,084 (381,200) (1,544) 1,036,844 202,719 Beginning Balance (in shares) at Dec. 31, 2022 Â 13,673,064 Â Â Â Â Â Â Beginning Balance at Dec. 31, 2022 1,254,028 $ 195 1,044,719 453,311 (441,653) (2,499) 1,054,073 199,955 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) $ 34,400 Â Â Â Â Â Â Repurchase of common stock from employees (in shares) (474,354) Â Â Â Â Â Â Repurchase of common stock from employees $ (67,600) Â Â Â Â Â Â Ending Balance (in shares) at Sep. 30, 2023 Â 15,122,192 Â Â Â Â Â Â Ending Balance at Sep. 30, 2023 1,218,728 $ 195 984,732 412,569 (361,146) (1,974) 1,034,376 184,352 Beginning Balance (in shares) at Mar. 31, 2023 Â 14,833,127 Â Â Â Â Â Â Beginning Balance at Mar. 31, 2023 1,239,563 $ 195 991,309 428,084 (381,200) (1,544) 1,036,844 202,719 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) 14,631 Â Â 3,954 Â Â 3,954 10,677 Dividends (13,271) Â Â (13,271) Â Â (13,271) Â Amortization/issuance of restricted stock (1) [1] 6,693 Â 6,693 Â Â Â 6,693 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 261,531 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (21,158) Â 21,158 Â 0 Â Repurchase of common stock from employees (in shares) Â (21,423) Â Â Â Â Â Â Repurchase of common stock from employees (2,886) Â Â Â (2,886) Â (2,886) Â Shares reserved/issued for director compensation (in shares) Â 4,930 Â Â Â Â Â Â Shares reserved/issued for director compensation 639 Â 639 Â Â Â 639 Â Other comprehensive income/(loss) 779 Â Â Â Â 779 779 Â Fund capital contributions/(distributions), net 12,323 Â Â Â Â Â 0 12,323 Ending Balance (in shares) at Jun. 30, 2023 Â 15,078,165 Â Â Â Â Â Â Ending Balance at Jun. 30, 2023 1,258,471 $ 195 977,483 418,767 (362,928) (765) 1,032,752 225,719 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) (13,677) Â Â 3,878 Â Â 3,878 (17,555) Dividends (10,076) Â Â (10,076) Â Â (10,076) Â Amortization/issuance of restricted stock (1) [1] 12,809 Â 12,809 Â Â Â 12,809 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 69,993 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (5,685) Â 5,685 Â 0 Â Repurchase of common stock from employees (in shares) Â (26,900) Â Â Â Â Â Â Repurchase of common stock from employees (3,903) Â Â Â (3,903) Â (3,903) Â Shares reserved/issued for director compensation (in shares) Â 934 Â Â Â Â Â Â Shares reserved/issued for director compensation 125 Â 125 Â Â Â 125 Â Other comprehensive income/(loss) (1,209) Â Â Â Â (1,209) (1,209) Â Fund capital contributions/(distributions), net (23,812) Â Â Â Â Â 0 (23,812) Ending Balance (in shares) at Sep. 30, 2023 Â 15,122,192 Â Â Â Â Â Â Ending Balance at Sep. 30, 2023 1,218,728 $ 195 984,732 412,569 (361,146) (1,974) 1,034,376 184,352 Beginning Balance (in shares) at Dec. 31, 2023 Â 15,200,149 Â Â Â Â Â Â Beginning Balance at Dec. 31, 2023 1,299,473 $ 195 988,136 454,358 (356,297) (894) 1,085,498 213,975 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) 49,578 Â Â 42,493 Â Â 42,493 7,085 Dividends (35,660) Â Â (35,660) Â Â (35,660) Â Amortization/issuance of restricted stock (1) [1] 60,185 Â 60,185 Â Â Â 60,185 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 730,695 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (61,232) Â 61,232 Â 0 Â Repurchase of common stock from employees (in shares) Â (288,977) Â Â Â Â Â Â Repurchase of common stock from employees (52,091) Â Â Â (52,091) Â (52,091) Â Shares reserved/issued for director compensation (in shares) Â 555 Â Â Â Â Â Â Shares reserved/issued for director compensation 106 Â 106 Â Â Â 106 Â Other comprehensive income/(loss) 44 Â Â Â Â 44 44 Â Fund capital contributions/(distributions), net 3,395 Â Â Â Â Â 0 3,395 Ending Balance (in shares) at Mar. 31, 2024 Â 15,642,422 Â Â Â Â Â Â Ending Balance at Mar. 31, 2024 1,325,030 $ 195 987,195 461,191 (347,156) (850) 1,100,575 224,455 Beginning Balance (in shares) at Dec. 31, 2023 Â 15,200,149 Â Â Â Â Â Â Beginning Balance at Dec. 31, 2023 1,299,473 $ 195 988,136 454,358 (356,297) (894) 1,085,498 213,975 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) $ 104,938 Â Â Â Â Â Â Repurchase of common stock from employees (in shares) (325,019) Â Â Â Â Â Â Repurchase of common stock from employees $ (60,000) Â Â Â Â Â Â Ending Balance (in shares) at Sep. 30, 2024 Â 15,942,770 Â Â Â Â Â Â Ending Balance at Sep. 30, 2024 1,362,082 $ 195 985,654 505,299 (325,402) 1,562 1,167,308 194,774 Beginning Balance (in shares) at Mar. 31, 2024 Â 15,642,422 Â Â Â Â Â Â Beginning Balance at Mar. 31, 2024 1,325,030 $ 195 987,195 461,191 (347,156) (850) 1,100,575 224,455 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) 14,970 Â Â 34,773 Â Â 34,773 (19,803) Dividends (14,787) Â Â (14,787) Â Â (14,787) Â Amortization/issuance of restricted stock (1) [1] 10,608 Â 10,608 Â Â Â 10,608 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 284,320 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (25,260) Â 25,260 Â 0 Â Repurchase of common stock from employees (in shares) Â (27,153) Â Â Â Â Â Â Repurchase of common stock from employees (5,496) Â Â Â (5,496) Â (5,496) Â Shares reserved/issued for director compensation (in shares) Â 2,542 Â Â Â Â Â Â Shares reserved/issued for director compensation 527 Â 527 Â Â Â 527 Â Other comprehensive income/(loss) 58 Â Â Â Â 58 58 Â Fund capital contributions/(distributions), net 9,898 Â Â Â Â Â 0 9,898 Ending Balance (in shares) at Jun. 30, 2024 Â 15,902,131 Â Â Â Â Â Â Ending Balance at Jun. 30, 2024 1,340,808 $ 195 973,070 481,177 (327,392) (792) 1,126,258 214,550 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Net income/(loss) 40,390 Â Â 34,789 Â Â 34,789 5,601 Dividends (10,667) Â Â (10,667) Â Â (10,667) Â Amortization/issuance of restricted stock (1) [1] 9,968 Â 9,968 Â Â Â 9,968 Â Issuance of treasury shares for options exercised (in shares) Â 8,000 Â Â Â Â Â Â Issuance of treasury shares for options exercised 792 Â 75 Â 717 Â 792 Â Issuance of treasury shares for restricted stock vestings (in shares) Â 18,865 Â Â Â Â Â Â Issuance of treasury shares for restricted stock vestings 0 Â (1,690) Â 1,690 Â 0 Â Issuance of treasury shares for acquisitions (in shares) Â 21,835 Â Â Â Â Â Â Issuance of treasury shares for acquisitions 5,982 Â 4,016 Â 1,966 Â 5,982 Â Repurchase of common stock from employees (in shares) Â (8,889) Â Â Â Â Â Â Repurchase of common stock from employees (2,383) Â Â Â (2,383) Â (2,383) Â Shares reserved/issued for director compensation (in shares) Â 828 Â Â Â Â Â Â Shares reserved/issued for director compensation 215 Â 215 Â Â Â 215 Â Other comprehensive

income/(loss) 2,354 Â Â Â Â 2,354 2,354 Â Fund capital contributions/(distributions), net (25,377) Â Â Â Â Â 0 (25,377) Ending Balance (in shares) at Sep. 30, 2024 Â 15,942,770 Â Â Â Â Â Â Ending Balance at Sep. 30, 2024 $ 1,362,082 $ 195 $ 985,654 $ 505,299 $ (325,402) $ 1,562 $ 1,167,308 $ 194,774 [1] Includes amortization of restricted stock issued in conjunction with the Company's acquisitions. X - DefinitionEquity impact of the value of treasury stock reissued during the period to satisfy equity-based compensation obligations related to restricted stock vestings. + ReferencesNo definition available. + Details Name: pipr_AdjustmentsforStockIssuedDuringPeriodValueTreasuryStockReissuedRestrictedStockVestings Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase/(decrease) in noncontrolling interest from capital contributions, net of withdrawals. + ReferencesNo definition available. + Details Name: pipr_NoncontrollingInterestIncreaseDecreaseFromCapitalContributionsnetofwithdrawals Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionNumber of treasury shares reissued during the period to satisfy equity-based compensation obligations related to restricted stock vestings. + ReferencesNo definition available. + Details Name: pipr_StockIssuedDuringPeriodSharesTreasuryStockReissuedRestrictedStockVestings Namespace Prefix: pipr_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionAmount of decrease to equity for grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsRelatedToTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-13Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-12 + Details Name: us-gaap_AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe total fair value of shares issued during the period under a deferred compensation arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_DeferredCompensationArrangementWithIndividualFairValueOfSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionNumber of shares issued pursuant to the terms of a deferred compensation arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Subparagraph (l) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_DeferredCompensationArrangementWithIndividualSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionAmount of paid and unpaid cash, stock, and paid-in-kind (PIK) dividends declared, for example, but not limited to, common and preferred stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -SubTopic 405 -Topic 942 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477787/942-405-45-2 + Details Name: us-gaap_Dividends Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInStockholdersEquityRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of other comprehensive income (loss). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 55 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A + Details Name: us-gaap_OtherComprehensiveIncomeLossNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 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-Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionNumber of shares issued which are neither cancelled nor held in the treasury. + ReferencesNo definition available. + Details Name: us-gaap_SharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionNumber of shares used to settle grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_SharesPaidForTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares of stock issued during the period pursuant to acquisitions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of share options (or share units) exercised during the current period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesStockOptionsExercised Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionValue of stock issued pursuant to acquisitions during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3:

http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionValue of stock issued as a result of the exercise of stock options. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueStockOptionsExercised Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a)(3)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (i)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) 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https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-3Reference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 38: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 39: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 40: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 41: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 42: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 43: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant XML 19 R7.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Cash Flows - USD ($) $ in Thousands 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Operating Activities Â Â Net income $ 104,938 $ 34,400 Adjustments to reconcile net income to net cash provided by/(used in) operating activities: Â Â Depreciation and amortization of fixed assets 12,649 13,530 Deferred income taxes 23,033 (3,168) Stock-based compensation 71,111 62,747 Amortization of intangible assets 7,294 14,641 Amortization of forgivable loans 10,335 7,722 Decrease/(increase) in operating assets: Â Â Receivables from brokers, dealers and clearing organizations 113,087 (37,632) Net financial instruments and other inventory positions owned (21,697) (19,689) Investments 13,194 15,498 Other assets (56,192) 893 Increase/(decrease) in operating liabilities: Â Â Payables to brokers, dealers and clearing organizations 778 7,207 Accrued compensation (111,760) (246,241) Other liabilities and accrued expenses (17,353) 2,714 Net cash provided by/(used in) operating activities 149,417 (147,378) Investing Activities Â Â Business acquisitions, net of cash acquired (16,166) 0 Purchases of fixed assets, net (7,128) (8,288) Net cash used in investing activities (23,294) (8,288) Financing Activities Â Â Net change in short-term financing (27,342) 0 Payment of contingent consideration (1,550) 0 Payment of cash dividends (61,114) (74,208) Decrease in noncontrolling interests (12,084) (16,537) Repurchase of common stock (59,970) (67,620) Proceeds from stock option exercises 792 0 Net cash used in financing activities (161,268) (158,365) Currency adjustment: Â Â Effect of exchange rate changes on cash 2,232 282 Net decrease in cash and cash equivalents (32,913) (313,749) Cash and cash equivalents at beginning of period 383,098 365,624 Cash and cash equivalents at end of period $ 350,185 $ 51,875 X - DefinitionThe amount of expense recognized in the current period that related to forgivable loans issued to revenue-producing employees, typically in connection with their recruitment. + ReferencesNo definition available. + Details Name: pipr_AmortizationOfLoansToEmployees Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the period in the net carrying value of investments excluding financial instruments owned. + ReferencesNo definition available. + Details Name: pipr_IncreaseDecreaseinInvestmentsExcludingFinancialInstrumentsOwned Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsNoncashItemsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe aggregate expense charged against earnings to allocate the cost of intangible assets (nonphysical assets not used in production) in a systematic and rational manner to the periods expected to benefit from such assets. As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2 + Details Name: us-gaap_AmortizationOfIntangibleAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-

gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe amount of expense recognized in the current period that reflects the allocation of the cost of tangible assets over the assets' useful lives. Includes production and non-production related depreciation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_Depreciation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase (decrease) from effect of exchange rate changes on cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; held in foreign currencies; including, but not limited to, disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 830 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in accrued expenses, and obligations classified as other. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccruedLiabilitiesAndOtherOperatingLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the total amount due to the entity related to activities and operations with other broker dealers, and clearing organizations, including deposits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInBrokerageReceivables Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the account that represents the temporary difference that results from Income or Loss that is recognized for accounting purposes but not for tax purposes and vice versa. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInDeferredIncomeTaxes Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the aggregate amount of obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInEmployeeRelatedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the aggregate value of financial instruments used in operating activities, including trading securities, risk management instruments, and other short-term trading instruments. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInFinancialInstrumentsUsedInOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingAssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingLiabilitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in operating assets classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInOtherOperatingAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the aggregate amount of obligations incurred arising from transactions with broker-dealers, such as amounts due on margin and unsettled cash transactions; includes payables to brokers, dealers and clearing organizations. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInPayablesToBrokerDealers Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24 + Details Name: us-gaap_NetCashProvidedByUsedInFinancingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from investing activities, including discontinued operations. Investing activity cash flows include making and collecting loans and acquiring and disposing of debt or equity instruments and property, plant, and equipment and other productive assets. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24 + Details Name: us-gaap_NetCashProvidedByUsedInInvestingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInInvestingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25 + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash outflow, not made soon after acquisition date of business combination, to settle contingent consideration liability up to amount recognized at acquisition date, including, but not limited to, measurement period adjustment and less amount paid soon after acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (f) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentForContingentConsiderationLiabilityFinancingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe net cash outflow or inflow from purchases, sales and disposals of property, plant and equipment and other productive assets, including intangibles. + ReferencesNo definition available. + Details Name: us-gaap_PaymentsForProceedsFromProductiveAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow to reacquire common stock during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsForRepurchaseOfCommonStock Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash outflow in the form of ordinary dividends to common shareholders of the parent entity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsOfDividendsCommonStock Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the acquisition of a business, net of the cash acquired from the purchase. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireBusinessesNetOfCashAcquired Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash inflow (outflow) from (to) a noncontrolling interest. Excludes dividends paid to the noncontrolling interest. + ReferencesNo definition available. + Details Name: us-gaap_ProceedsFromPaymentsToMinorityShareholders Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe net cash inflow or outflow for borrowing having initial term of repayment within one year or the normal operating cycle, if longer. + ReferencesNo definition available. + Details Name: us-gaap_ProceedsFromRepaymentsOfShortTermDebt Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cash inflow from exercise of option under share-based payment arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Subparagraph (a) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2A + Details Name: us-gaap_ProceedsFromStockOptionsExercised Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards

Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of noncash expense for share-based payment arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_ShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration XML 20 R8.htm IDEA: XBRL DOCUMENT v3.24.3 Consolidated Statements of Cash Flows (Parenthetical) - USD ($) $ in Thousands 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Supplemental Cash Flow Information [Abstract] Â Â Cash paid during the period for interest $ 4,370 $ 7,750 Cash paid during the period for income taxes $ 5,912 $ 21,646 X - DefinitionAmount, after refund, of cash paid to foreign, federal, state, and local jurisdictions as income tax. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-23Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-22Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2 + Details Name: us-gaap_IncomeTaxesPaidNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash paid for interest, excluding capitalized interest, classified as operating activity. Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-17Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2 + Details Name: us-gaap_InterestPaidNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_SupplementalCashFlowInformationAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 21 R9.htm IDEA: XBRL DOCUMENT v3.24.3 Organization and Basis of Presentation 9 Months Ended Sep. 30, 2024 Organization, Consolidation and Presentation of Financial Statements [Abstract] Â Organization and Basis of Presentation ORGANIZATION AND BASIS OF PRESENTATION OrganizationPiper Sandler Companies is the parent company of Piper SandlerÂ & Co. ("Piper Sandler"), a securities broker dealer and investment banking firm; Piper Sandler Ltd., a firm providing securities brokerage and mergers and acquisitions services in the United Kingdom ("U.K."); Piper Sandler Finance LLC, which facilitates corporate debt underwriting in conjunction with affiliated credit vehicles; Piper Sandler Investment Group Inc., PSC Capital Management LLC, PSC Capital Management II LLC and PSC Capital Management III LLC, entities providing alternative asset management services; Piper Sandler Hedging Services, LLC, an entity that assists clients with hedging strategies; Piper Sandler Financial Products Inc. and Piper Sandler Financial Products II Inc., entities that facilitate derivative transactions; and other immaterial subsidiaries.Piper Sandler Companies and its subsidiaries (collectively, the "Company") operate in one reporting segment providing investment banking services and institutional sales, trading and research services. Investment banking services include financial advisory services, management of and participation in underwritings, and municipal financing activities. Revenues are generated through the receipt of advisory and financing fees. Institutional sales, trading and research services focus on the trading of equity and fixed income products with institutions, corporations, government and non-profit entities. Revenues are generated through commissions and sales credits earned on equity and fixed income institutional sales activities, net interest revenues on trading securities held in inventory, profits and losses from trading these securities, and fees for research services and corporate access offerings. Also, the Company has created alternative asset management funds in merchant banking and healthcare in order to invest firm capital and to manage capital from outside investors. The Company records gains and losses from investments in these funds and receives management and performance fees.Basis of PresentationThe accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). Pursuant to this guidance, certain information and disclosures have been omitted that are included within the complete annual financial statements. Except as disclosed herein, there have been no material changes in the information reported in the financial statements and related disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries, and all other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests include the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. All material intercompany balances have been eliminated.Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the best information available, actual results could differ from those estimates. X - ReferencesNo definition available. + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 22 R10.htm IDEA: XBRL DOCUMENT v3.24.3 Summary of Significant Accounting Policies 9 Months Ended Sep. 30, 2024 Accounting Policies [Abstract] Â Summary of Significant Accounting Policies SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a full description of the Company's significant accounting policies. X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for all significant accounting policies of the reporting entity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent + Details Name: us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 23 R11.htm IDEA: XBRL DOCUMENT v3.24.3 Recent Accounting Pronouncements 9 Months Ended Sep. 30, 2024 Accounting Changes and Error Corrections [Abstract] Â Accounting Policies and Pronouncements RECENT ACCOUNTING PRONOUNCEMENTSFuture Adoption of New Applicable Accounting StandardsImprovements to Reportable Segment DisclosuresIn November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of ASU 2023-07 on its financial statement disclosures.Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance enhances the annual income tax disclosure requirements by requiring disaggregated information related to the effective tax rate reconciliation and income taxes paid, as well as other disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of ASU 2023-09 on its financial statement disclosures. X - ReferencesNo definition available. + Details Name: us-gaap_AccountingChangesAndErrorCorrectionsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for change in accounting principle. Includes, but is not limited to, nature, reason, and method of adopting amendment to accounting standards or other change in accounting principle. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476173/280-10-65-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 11.M.Q2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480530/250-10-S99-5Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (i)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480530/250-10-S99-6Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 250 -Publisher FASB -URI https://asc.fasb.org/250/tableOfContentReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1 + Details Name: us-gaap_NewAccountingPronouncementsAndChangesInAccountingPrinciplesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 24 R12.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions 9 Months Ended Sep. 30, 2024 Business Combinations [Abstract] Â Acquisitions ACQUISITIONS The following acquisition was accounted for pursuant to FASB Accounting Standards Codification Topic 805, "Business Combinations."

Accordingly, the purchase price was allocated to the acquired assets and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase price over the net assets acquired was allocated between goodwill and intangible assets. The fair value of the equity consideration and retention-related restricted stock was determined using the market price of the Company's common stock on the date of acquisition.Aviditi Capital Advisors, LLC ("Aviditi Advisors")On AugustÂ 23, 2024, the Company completed the acquisition of Aviditi Advisors, an alternative investment bank providing full lifecycle services to financial sponsors, global alternative investment managers and limited partner investors. The acquisition adds private capital advisory capabilities to the platform.The economic value on the acquisition date was $70Â million, which consisted of cash consideration, equity consideration, contingent consideration and contingently returnable consideration, as well as various compensation obligations, as described below.The equity consideration of $6.0Â million consisted of 21,835 shares, which vested immediately and were not subject to service requirements. The contingently returnable consideration of $4.1Â million represents the fair value of consideration that is contingently returnable to the Company if certain revenue thresholds are not achieved during the performance period ending December 31, 2024. The equity consideration and contingently returnable consideration were included in the purchase price in addition to the cash consideration of $23.8Â million and contingent consideration, which was immaterial based on the acquisition date fair value. The net assets acquired by the Company of $34.7Â million are described below.The compensation obligations of $35.7 million include existing deferred compensation obligations of Aviditi Advisors that were assumed by the Company on the acquisition date and acquisition-related arrangements entered into with certain employees for retention purposes. These compensation obligations consisted of restricted stock ($11.8Â million), restricted mutual fund shares of investment funds ($8.6Â million), restricted cash ($5.3 million) and forgivable loans ($10.0 million). As employees must fulfill service requirements in exchange for the rights to the restricted shares, restricted mutual fund shares and restricted cash, compensation expense will be amortized on a straight-line basis over the requisite service period. See Note 16 for further discussion on the restricted shares and restricted mutual fund shares. The restricted cash will generally vest in quarterly installments through the first quarter of 2028. The loans will be forgiven, so long as the applicable employees remain continuously employed for the loan term of three to five years. Compensation expense will be amortized on a straight-line basis over the loan term.Additional cash of up to $86.3Â million may be earned if certain net revenue targets are achieved during the performance period from August 23, 2024 to December 31, 2028. Certain amounts may be earned by Aviditi Advisors' non-employee equity owners with no service requirements. The Company recorded a liability as of the acquisition date for the fair value of this contingent consideration, which was included in the purchase price. Adjustments to this liability after the acquisition date, if any, will be recorded as non-compensation expense on the consolidated statements of operations. The remaining amounts may be earned by employee owners in exchange for service requirements. As these amounts compensate employees for future services, the value was not part of the purchase price. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the respective requisite service period. If earned, amounts will be paid on various dates through the second quarter of 2029.The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of the acquisition:(Amounts in thousands)AssetsCash and cash equivalents$11,717Â Right-of-use lease assets1,898Â Goodwill8,571Â Intangible assets1,595Â Other assets (1)42,973Â Total assets acquired66,754Â LiabilitiesShort-term financing (2)17,342Â Accrued compensation11,235Â Accrued lease liabilities1,898Â Other liabilities and accrued expenses1,628Â Total liabilities assumed32,103Â Net assets acquired$34,651Â (1)Primarily consists of installment fee receivables, as discussed in Note 11. (2)Amount was immediately repaid in full on August 23, 2024. See Note 12 for further information.The Company recorded $8.6Â million of goodwill on the consolidated statements of financial condition, all of which is expected to be deductible for income tax purposes. The final goodwill recorded on the Company's consolidated statements of financial condition may differ from that reflected herein as a result of measurement period adjustments. In management's opinion, the goodwill represents the reputation and operating expertise of Aviditi Advisors. Identifiable intangible asset purchased by the Company consisted of customer relationships with an acquisition date fair value of $1.6Â million.Integration costs of $0.5Â million and $1.8Â million were incurred for the three and nine months ended September 30, 2024, respectively, and are included in restructuring and integration costs on the consolidated statements of operations.Pro Forma Financial InformationThe results of operations of Aviditi Advisors have been included in the Company's consolidated financial statements prospectively beginning on the acquisition date. The acquisition has been fully integrated with the Company's existing operations. Accordingly, post-acquisition revenues and net income are not discernible. Pro forma financial information for Aviditi Advisors is not presented as the impact to the Company's historical results is not material. X - DefinitionThe entire disclosure for a business combination (or series of individually immaterial business combinations) completed during the period, including background, timing, and recognized assets and liabilities. The disclosure may include leverage buyout transactions (as applicable). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/805/tableOfContent + Details Name: us-gaap_BusinessCombinationDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 25 R13.htm IDEA: XBRL DOCUMENT v3.24.3 Receivables from and Payables to Brokers, Dealers and Clearing Organizations 9 Months Ended Sep. 30, 2024 Broker-Dealer [Abstract] Â Receivables from and Payables to Brokers, Dealers and Clearing Organizations RECEIVABLES FROM AND PAYABLES TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS September 30,December 31,(Amounts in thousands)20242023Receivables from brokers, dealers and clearing organizationsReceivable from clearing organizations$87,567Â $199,143Â Receivable from brokers and dealers7,493Â 9,176Â Other3,857Â 3,685Â Total receivables from brokers, dealers and clearing organizations$98,917Â $212,004Â Payables to brokers, dealers and clearing organizationsPayable to brokers and dealers$1,757Â $979Â Total payables to brokers, dealers and clearing organizations$1,757Â $979Â Under the Company's fully disclosed clearing agreement, all of its securities inventories with the exception of convertible securities, and all of its customer activities are held by or cleared through Pershing LLC ("Pershing"). The Company has established an arrangement to obtain financing from Pershing related to the majority of its trading activities. The Company also has a clearing arrangement with bank financing related to its convertible securities inventories. Financing under these arrangements is secured primarily by securities, and collateral limitations could reduce the amount of funding available under these arrangements. The funding is at their discretion and could be denied. The Company's clearing arrangement activities are recorded net of trading activity. The Company's fully disclosed clearing agreement includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million. X - ReferencesNo definition available. + Details Name: srt_BrokersAndDealersAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for Due to and from Broker-Dealers and Clearing Organizations, including data and tables. This may include amounts receivable from and payable to broker-dealers and clearing organizations, including securities failed to receive, deposits received for securities loaned, amounts payable to clearing organizations related to open transactions, floor brokerage payables and payables for commodities futures accounts liquidating to an equity balance on a broker-dealer's records. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481804/940-20-50-1 + Details Name: us-gaap_DueToAndFromBrokerDealersAndClearingOrganizationsDisclosure Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 26 R14.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments 9 Months Ended Sep. 30, 2024 Fair Value Disclosures [Abstract] Â Fair Value of Financial Instruments FAIR VALUE OF FINANCIAL INSTRUMENTS Based on the nature of the Company's business and its role as a "dealer" in the securities industry or as a manager of alternative asset management funds, the fair values of its financial instruments are determined internally. The Company's processes are designed to ensure that the fair values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, unobservable inputs are developed based on an evaluation of all relevant empirical market data, including prices evidenced by market transactions, interest rates, credit spreads, volatilities and correlations and other security-specific information. Valuation adjustments related to illiquidity or counterparty credit risk are also considered. In estimating fair value, the Company may utilize information provided by third-party pricing vendors to corroborate internally-developed fair value estimates.The Company employs specific control processes to determine the reasonableness of the fair value of its financial instruments. The Company's processes are designed to ensure that the internally-estimated fair values are accurately recorded and that the data inputs and the valuation techniques used are appropriate, consistently applied, and that the assumptions are reasonable and consistent with the objective of determining fair value. Individuals outside of the trading departments perform independent pricing verification reviews as of each reporting date. The Company has established parameters which set forth when the fair value of securities is independently verified. The selection parameters are generally based upon the type of security, the level of estimation risk of a security, the materiality of the security to the Company's consolidated financial statements, changes in fair value from period to period, and other specific facts and circumstances of the Company's securities portfolio. In evaluating the initial internally-estimated fair values made by the Company's traders, the nature and complexity of securities involved (e.g., term, coupon, collateral, and other key drivers of value), level of market activity for securities, and availability of market data are considered. The independent price verification procedures include, but are not limited to, analysis of trade data (both internal and external where available), corroboration to the valuation of positions with similar characteristics, risks and components, or comparison to an alternative pricing source, such as a discounted cash flow model. The Company's valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements.The following is a description of the valuation techniques used to measure fair value.Cash EquivalentsCash equivalents include highly liquid investments with original maturities of 90 days or less. Actively traded money market funds are measured at their net asset value and classified as Level I.Financial Instruments and Other Inventory PositionsThe Company records financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased at fair value on the consolidated statements of financial condition with unrealized gains and losses reflected on the consolidated statements of operations.Equity SecuritiesExchange traded equity securities are valued based on quoted prices from the exchange for identical assets or liabilities as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I.Convertible SecuritiesConvertible securities are valued based on observable trades, when available, and therefore are generally categorized as Level II. Corporate Fixed Income SecuritiesFixed income securities include corporate bonds which are valued based on recently executed market transactions of comparable size, internally-developed fair value estimates based on observable inputs, or broker quotations. Accordingly, these corporate bonds are categorized as Level II. Taxable Municipal SecuritiesTaxable municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Tax-Exempt Municipal SecuritiesTax-exempt municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Certain illiquid tax-exempt municipal securities are valued using market data for comparable securities (e.g., maturity and sector) and management judgment to infer an appropriate current yield or other model-based valuation techniques deemed appropriate by management based on the specific nature of the individual security and therefore are categorized as Level III.Short-Term Municipal SecuritiesShort-term municipal securities include variable rate demand notes and other short-term municipal securities. Variable rate demand notes and other short-term municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Asset-Backed SecuritiesAsset-backed securities are valued using recently executed observable trades, when available, and therefore are generally categorized as Level II. Certain asset-backed securities are valued using models where inputs to the model are directly observable in the market, or can be derived principally from or corroborated by observable market data. Accordingly, these asset-backed securities are categorized as Level II.U.S. Government Agency SecuritiesU.S. government agency securities include agency debt bonds and mortgage bonds. Agency debt bonds are valued by using either direct price quotes or price quotes for comparable bond securities and are categorized as Level II. Mortgage bonds include bonds secured by mortgages, mortgage pass-through securities, agency collateralized mortgage-obligation ("CMO") securities and agency interest-only securities. Mortgage pass-through securities, CMO securities and interest-only securities are valued using recently executed observable trades or other observable inputs, such as prepayment speeds and therefore are generally categorized as Level II. Mortgage bonds are valued using observable market inputs, such as market yields on spreads over U.S. treasury securities, or models based upon prepayment expectations. These securities are categorized as Level II.U.S. Government SecuritiesU.S. government securities include highly liquid U.S. treasury securities which are generally valued using quoted market prices and therefore are categorized as Level I. The Company does not transact in securities of countries other than the U.S. government.Derivative ContractsDerivative contracts include interest rate swaps, interest rate locks, and U.S. treasury bond futures. These instruments derive their value from underlying assets, reference rates, indices or a combination of these factors. The majority of the Company's interest rate derivative contracts, including both interest rate swaps and interestÂ rate locks,Â areÂ valued using marketÂ standard pricingÂ models basedÂ on the net present value of estimated future cash flows. The valuation models used do not involve material subjectivity as the methodologies do not entail significant judgment and the pricing inputs are market observable, including contractual terms, yield curves and measures of volatility. These instruments are classified as Level II within the fair value hierarchy. Certain interest rate locks transact in less active markets and are valued using valuation models that include the previously mentioned observable inputs and certain unobservable inputs that require significant judgment, such as the premium over the Municipal Market Data ("MMD") curve. These instruments are classified as Level III. InvestmentsThe Company's investments valued at fair value include equity investments in private companies and mutual funds related to deferred compensation plans. Investments in private companies are valued based on an assessment of each underlying security, considering rounds of financing, the financial condition and operating results of the private company, third-party transactions and market-based information, including comparable company transactions, trading multiples (e.g., multiples of revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA")), discounted cash flow analyses and changes in market outlook, among other factors. These securities are categorized based on the lowest level of input that is significant to the fair value measurement. Certain underlying securities, as well as investments in mutual funds, are valued based on quoted prices from the exchange for identical assets as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I. See Note 16 for additional information about the Company's deferred compensation plans.The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2024:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Convertible securities$â€”Â $147,946Â $â€”Â $â€”Â $147,946Â Fixed income securitiesâ€”Â 15,336Â â€”Â â€”Â 15,336Â Municipal securities:Taxable securitiesâ€”Â 19,608Â â€”Â â€”Â 19,608Â Tax-exempt securitiesâ€”Â 120,003Â 279Â â€”Â 120,282Â Short-term securitiesâ€”Â 13,594Â â€”Â â€”Â 13,594Â Asset-backed securitiesâ€”Â 50,808Â â€”Â â€”Â 50,808Â U.S. government agency securitiesâ€”Â 34,443Â â€”Â â€”Â 34,443Â U.S. government securities6,282Â â€”Â â€”Â â€”Â 6,282Â Derivative contractsâ€”Â 14,709Â 4,777Â (9,760)9,726Â Total financial instruments and other inventory positions owned6,282Â 416,447Â 5,056Â (9,760)418,025Â Cash equivalents89,677Â â€”Â â€”Â â€”Â 89,677Â Investments at fair value (2)100,178Â â€”Â 170,145Â â€”Â 270,323Â Total assets$196,137Â $416,447Â $175,201Â $(9,760)$778,025Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$41,681Â $â€”Â $â€”Â $â€”Â $41,681Â Fixed income securitiesâ€”Â 1,856Â â€”Â â€”Â 1,856Â U.S. government securities64,293Â â€”Â â€”Â â€”Â 64,293Â Derivative contractsâ€”Â 12,183Â 3,672Â (12,934)2,921Â Total financial instruments and other inventory positions sold, but not yet purchased$105,974Â $14,039Â $3,672Â $(12,934)$110,751Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $190.6 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $130.1 million is classified as Level III.The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2023:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Equity securities$388Â $â€”Â $â€”Â $â€”Â $388Â Convertible securitiesâ€”Â 131,375Â â€”Â â€”Â 131,375Â Fixed income securitiesâ€”Â 1,645Â â€”Â â€”Â 1,645Â Municipal securities:Taxable securitiesâ€”Â 25,744Â â€”Â â€”Â 25,744Â Tax-exempt securitiesâ€”Â 135,886Â 2,869Â â€”Â 138,755Â Short-term securitiesâ€”Â 7,122Â â€”Â â€”Â 7,122Â Asset-backed securitiesâ€”Â 8,149Â â€”Â â€”Â 8,149Â U.S. government agency securitiesâ€”Â 104,418Â â€”Â â€”Â 104,418Â U.S. government securities5,895Â â€”Â â€”Â â€”Â 5,895Â Derivative

contractsâ€Â 52,611Â 5,834Â (47,379)11,066Â Total financial instruments and other inventory positions owned6,283Â 466,950Â 8,703Â (47,379)434,557Â Cash equivalents343,856Â â€”Â â€”Â 343,856Â Investments at fair value (2)61,601Â â€”Â 224,280Â â€”Â 285,881Â Total assets$411,740Â $466,950Â $232,983Â $(47,379)$1,064,294Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$53,857Â $â€”Â $â€”Â $â€”Â $53,857Â Fixed income securitiesâ€”Â 2,230Â â€”Â â€”Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â â€”Â â€”Â 48,268Â U.S. government securities40,437Â â€”Â â€”Â â€”Â 40,437Â Derivative contractsâ€”Â 47,032Â 7,962Â (50,806)4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$94,294Â $97,530Â $7,962Â $(50,806)$148,980Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $211.1 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $177.0 million is classified as Level III.The carrying values of the Company's cash, receivables and payables either from or to brokers, dealers and clearing organizations, and short-term financings approximate fair value due to either their liquid or short-term nature.At September 30, 2024, the Company's Level I investments at fair value included $59.1Â million of equity securities subject to contractual sale restrictions, of which $3.6Â million will expire in the fourth quarter of 2024 and $35.2 million will expire in the first quarter of 2025. The sales restrictions on the remaining $20.3Â million of equity securities are in effect during certain trading windows.The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:Level IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at June 30, 2024$270Â $2,655Â $195,834Â $2,974Â Purchasesâ€”Â â€”Â 11,529Â â€”Â Salesâ€”Â â€”Â (11,042)â€”Â Settlementsâ€”Â (342)â€”Â (3,590)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (35,327)â€”Â Total realized and unrealized gains/(losses)9Â 2,464Â 9,151Â 4,288Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at June 30, 2023$3,890Â $1,327Â $208,837Â $730Â Purchasesâ€”Â â€”Â 9,539Â â€”Â Salesâ€”Â â€”Â (19,001)â€”Â Settlementsâ€”Â (85)â€”Â 60Â Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers outâ€”Â â€”Â â€”Â â€”Â Total realized and unrealized gains/(losses)(215)10,964Â 4,798Â 2,284Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$9Â $2,548Â $(8,549)$3,341Â September 30, 2023(215)11,255Â $4,810Â $3,035Â Continued on next pageLevel IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at December 31, 2023$2,869Â $5,834Â $224,280Â $7,962Â Purchasesâ€”Â â€”Â 23,584Â â€”Â Sales(1,901)â€”Â (41,042)â€”Â Settlementsâ€”Â (2,842)â€”Â (6,191)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (48,546)â€”Â Total realized and unrealized gains/(losses)(689)1,785Â 11,869Â 1,901Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at December 31, 2022$3,887Â $4,756Â $191,845Â $1,082Â Purchasesâ€”Â â€”Â 28,675Â â€”Â Salesâ€”Â â€”Â (25,748)â€”Â Settlementsâ€”Â (2,443)â€”Â (1,353)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (14,691)â€”Â Total realized and unrealized gains/(losses)(212)9,893Â 24,092Â 3,345Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$12Â $3,571Â $(20,450)$3,672Â September 30, 2023(212)12,206Â $15,429Â $3,074Â (1)Transfers out of Level III are primarily due to unobservable inputs becoming observable.Realized and unrealized gains/(losses) related to financial instruments, with the exception of customer matched-book derivatives, are reported in institutional brokerage on the consolidated statements of operations. Realized and unrealized gains/(losses) related to customer matched-book derivatives are reported in investment banking. Realized and unrealized gains/(losses) related to investments are principally reported in investment income/(loss) on the consolidated statements of operations.The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2024:ValuationWeightedTechniqueUnobservable InputRangeAverage (1)AssetsTax-exempt municipal securitiesDiscounted cash flowExpectedÂ recoveryÂ rate (%Â ofÂ par)Â (3)0 - 25%13.4%Derivative contractsDiscounted cash flowPremium over the MMD curve in basis points ("bps") (3)0.6 - 27 bps7.9 bpsInvestments at fair value (2)Market approachRevenue multiple (3)2 - 10 times6.5 timesEBITDA multiple (3)11 - 15 times13.0 timesMarket comparable valuation multiple (3)0.8 - 2 times1.1 timesDiscounted cash flowDiscount rate (4)16 - 25%18.8%LiabilitiesDerivative contractsDiscounted cash flowPremium over the MMD curve in bpsÂ (4)0.9 - 34 bps19.3 bps(1)Unobservable inputs were weighted by the relative fair value of the financial instruments.(2)As of September 30, 2024, the Company had $170.1 million of Level III investments at fair value, of which $40.7 million was valued based on a recent round of independent financing.(3)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly higher/(lower) fair value measurement.(4)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly lower/(higher) fair value measurement. X - ReferencesNo definition available. + Details Name: us-gaap_FairValueDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined), and the measurements of those instruments as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 107 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-107Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -SubTopic 820 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478119/940-820-50-1 + Details Name: us-gaap_FairValueDisclosuresTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 27 R15.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions 9 Months Ended Sep. 30, 2024 Financial Instruments Owned and Sold, Not yet Purchased [Abstract] Â Financial Instruments and Other Inventory Positions Owned and Financial Instruments and Other Inventory Positions Sold, but Not Yet Purchased FINANCIAL INSTRUMENTS AND OTHER INVENTORY POSITIONS September 30,December 31,(Amounts in thousands)20242023Financial instruments and other inventory positions ownedCorporate securities:Equity securities$â€”Â $388Â Convertible securities147,946Â 131,375Â Fixed income securities15,336Â 1,645Â Municipal securities:Taxable securities19,608Â 25,744Â Tax-exempt securities120,282Â 138,755Â Short-term securities13,594Â 7,122Â Asset-backed securities50,808Â 8,149Â U.S. government agency securities34,443Â 104,418Â U.S. government securities6,282Â 5,895Â Derivative contracts9,726Â 11,066Â Total financial instruments and other inventory positions owned$418,025Â $434,557Â Financial instruments and other inventory positions sold, but not yet purchasedCorporate securities:Equity securities$41,681Â $53,857Â Fixed income securities1,856Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â U.S. government securities64,293Â 40,437Â Derivative contracts2,921Â 4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$110,751Â $148,980Â At September 30, 2024 and December 31, 2023, financial instruments and other inventory positions owned in the amount of $97.7Â million and $92.8Â million, respectively, had been pledged as collateral for short-term financing arrangements.Financial instruments and other inventory positions sold, but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price, thereby creating a liability to purchase the security in the market at prevailing prices. The Company is obligated to acquire the securities sold short at prevailing market prices, which may exceed the amount reflected on the consolidated statements of financial condition. The Company economically hedges changes in the market value of its financial instruments and other inventory positions owned using inventory positions sold, but not yet purchased, interest rate derivatives, U.S. treasury bond futures and options, and equity option contracts.Derivative Contract Financial InstrumentsCustomer Matched-Book DerivativesThe Company enters into interest rate derivative contracts in a principal capacity as a dealer to satisfy the financial needs of its customers. The Company simultaneously enters intoÂ an interest rate derivative contract with a third party for the same notional amount to hedge the interest rate and credit risk of the initial client interest rate derivative contract. In certain instances, the Company has only hedged interest rate risk with a third party, and retains uncollateralized credit risk as described below. These instruments use rates based upon the Secured Overnight Financing Rate ("SOFR") index, the MMD index or the Securities Industry and Financial Markets Association ("SIFMA") index. Similarly, the Company enters into a limited number of credit default swap contracts to facilitate customer transactions. These instruments use rates based upon the Commercial Mortgage Backed Securities ("CMBX") index.Trading Securities DerivativesThe Company enters into interest rate derivative contracts and uses U.S. treasury bond futures and options to hedge interest rate and market value risks primarily associated with its fixed income securities. These instruments use rates based upon the MMD or SOFR indices. The Company also enters into equity option contracts to hedge market value risk associated with its convertible securities.Derivatives are reported on a net basis by counterparty (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of offset exists and on a net basis by cross product when applicable provisions are stated in master netting agreements. Cash collateral received or paid is netted on a counterparty basis, provided a legal right of offset exists. The total absolute notional contract amount, representing the absolute value of the sum of gross long and short derivative contracts, provides an indication of the volume of the Company's derivative activity and does not represent gains and losses. The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position:September 30, 2024December 31, 2023(Amounts in thousands)DerivativeDerivativeNotionalDerivativeDerivativeNotionalDerivative CategoryAssets (1)Liabilities (2)AmountAssets (1)Liabilities (2)AmountInterest rate:Customer matched-book$16,439Â $14,019Â $484,334Â $54,676Â $49,293Â $1,356,924Â Trading securities3,047Â 1,836Â 154,130Â 3,769Â 5,701Â 196,250Â $19,486Â $15,855Â $638,464Â $58,445Â $54,994Â $1,553,174Â (1)Derivative assets are included within financial instruments and other inventory positions owned on the consolidated statements of financial condition.(2)Derivative liabilities are included within financial instruments and other inventory positions sold, but not yet purchased on the consolidated statements of financial condition.The Company's derivative contracts do not qualify for hedge accounting; therefore, unrealized gains and losses are recorded on the consolidated statements of operations. The gains and losses on the related economically hedged inventory positions are not disclosed below as they are not in qualifying hedging relationships. The following table presents the Company's unrealized gains/(losses) on derivative instruments:Three Months EndedNine Months Ended(Amounts in thousands)Â September 30,September 30,DerivativeÂ CategoryOperationsÂ Category20242023202420232Interest rate derivative contractInvestment banking$(2,760)$(230)$(3,054)$(240)Interest rate derivative contractInstitutional brokerage1,423Â 8,540Â 3,233Â 5,463Â $(1,337)$8,310Â $179Â $5,223Â Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. Credit exposure associated with the Company's derivatives is driven by uncollateralized market movements in the fair value of the contracts with counterparties and is monitored regularly by the Company's financial risk committee. The Company considers counterparty credit risk in determining derivative contract fair value. The Company's derivative contracts are generally collateralized by its counterparties, who are major financial institutions. As of September 30, 2024, the Company had $6.4 million of uncollateralized credit exposure with three counterparties (notional contract amount of $77.2 million), including $5.9Â million of uncollateralized credit exposure with one counterparty. X - DefinitionFinancial Instruments Owned and Sold, Not yet Purchased + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedandSoldNotyetPurchasedAbstract Namespace Prefix: pipr_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for financial instruments. This disclosure includes, but is not limited to, fair value measurements of short and long term marketable securities, international currencies forward contracts, and auction rate securities. Financial instruments may include hedging and non-hedging currency exchange instruments, derivatives, securitizations and securities available for sale at fair value. Also included are investment results, realized and unrealized gains and losses as well as impairments and risk management disclosures. + ReferencesNo definition available. + Details Name: us-gaap_FinancialInstrumentsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 28 R16.htm IDEA: XBRL DOCUMENT v3.24.3 Investments 9 Months Ended Sep. 30, 2024 Investments, All Other Investments [Abstract] Â Investments INVESTMENTS September 30,December 31,(Amounts in thousands)20242023Investments at fair value$270,323Â $285,881Â Investments at cost281Â 281Â Investments accounted for under the equity method14,250Â 11,886Â Total investments284,854Â 298,048Â Less: Investments attributable to noncontrolling interests (1)(190,643)(211,096)Total investments attributable to Piper Sandler Companies$94,211Â $86,952Â (1)Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds.At September 30, 2024, investments carried on a cost basis had an estimated fair market value of $0.3 million. Because valuation estimates were based upon management's judgment, investments carried at cost would be categorized as Level III assets in the fair value hierarchy, if they were carried at fair value.Investments accounted for under the equity method include general and limited partnership interests. The carrying value of these investments is based on the investment vehicle's net asset value. The net assets of investment partnerships consist of investments in both marketable and non-marketable securities. The underlying investments held by such partnerships are valued based on the estimated fair value determined by management in the Company's capacity as general partner or investor and, in the case of investments in unaffiliated investment partnerships, are based on financial statements prepared by the unaffiliated general partners. X - DefinitionDisclosure of investments, excluding financial instruments owned. + ReferencesNo definition available. + Details Name: pipr_InvestmentsExcludingFinancialInstrumentsTextBlock Namespace Prefix: pipr_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_InvestmentsAllOtherInvestmentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 29 R17.htm IDEA: XBRL DOCUMENT

v3.24.3 Variable Interest Entities 9 Months Ended Sep. 30, 2024 Items Included in Consolidated Statement of Financial Condition [Abstract] Â Variable Interest Entities VARIABLE INTEREST ENTITIES ("VIEs")The Company has investments in and/or acts as the managing partner of various partnerships and limited liability companies. These entities were established for the purpose of investing in securities of public or private companies, and were initially financed through the capital commitments or seed investments of the members.VIEs are entities in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities. The determination as to whether an entity is a VIE is based on the structure and nature of each entity. The Company also considers other characteristics such as the power through voting rights or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance and how the entity is financed.The Company is required to consolidate all VIEs for which it is considered to be the primary beneficiary. The determination as to whether the Company is considered to be the primary beneficiary is based on whether the Company has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Consolidated VIEsThe Company's consolidated VIEs include certain alternative asset management funds in which the Company has an investment and, as the managing partner, is deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these funds. The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0Â million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.September 30,December 31,(Amounts in thousands)20242023AssetsCash and cash equivalents$5,772Â $6,994Â Investments239,757Â 266,508Â Other assetsâ€”Â 37Â Total assets$245,529Â $273,539Â LiabilitiesOther liabilities and accrued expenses$1,148Â $4,857Â Total liabilities$1,148Â $4,857Â The Company has investments in a grantor trust which was established as part of a nonqualified deferred compensation plan. The Company is the primary beneficiary of the grantor trust. Accordingly, the assets and liabilities of the grantor trust are consolidated by the Company on the consolidated statements of financial condition. See Note 16 for additional information on the Company's nonqualified deferred compensation plan.Nonconsolidated VIEsThe Company determined it is not the primary beneficiary of certain VIEs and, accordingly, does not consolidate them. These VIEs had net assets approximating $1.1Â billion at September 30, 2024 and December 31, 2023. The Company's exposure to loss from these VIEs is $14.7 million, which is the carrying value of its capital contributions recorded in investments on the consolidated statements of financial condition at September 30, 2024. The Company had no liabilities related to these VIEs at September 30, 2024 and December 31, 2023. Furthermore, the Company has not provided financial or other support to these VIEs that it was not previously contractually required to provide as of September 30, 2024. X - ReferencesNo definition available. + Details Name: srt_ItemsIncludedInConsolidatedStatementOfFinancialConditionAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for a variable interest entity (VIE), including but not limited to, judgments and assumptions in determining whether to consolidate and in identifying the primary beneficiary, gain (loss) recognized on the initial consolidation of the VIE, terms of arrangements, amounts and classification of the VIE's assets and liabilities, and the entity's maximum exposure to loss. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContent + Details Name: us-gaap_VariableInterestEntityDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 30 R18.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets 9 Months Ended Sep. 30, 2024 Goodwill and Intangible Assets Disclosure [Abstract] Â Goodwill and Intangible Assets GOODWILL AND INTANGIBLE ASSETS(Amounts in thousands)GoodwillBalance at December 31, 2023$301,760Â Goodwill acquired8,571Â Balance at September 30, 2024$310,331Â Intangible assetsBalance at December 31, 2023$116,197Â Intangible assets acquired1,595Â Amortization of intangible assets(7,294)Balance at September 30, 2024$110,498Â As discussed in Note 4, the addition of goodwill and intangible assets during the nine months ended September 30, 2024 related to the acquisition of Aviditi Advisors. Management identified $1.6Â million of customer relationship intangible assets, which are being amortized over a weighted average life of 0.8 years.At September 30, 2024, intangible assets with determinable lives consisted of customer relationships. The following table summarizes the future aggregate amortization expense of the Company's intangible assets with determinable lives:(Amounts in thousands)Remainder of 2024$2,994Â 20258,639Â 20267,253Â 20273,480Â 20282,191Â Thereafter541Â Total$25,098Â Indefinite-lived intangible assets consist of the Sandler trade name of $85.4Â million, which is not subject to amortization. X - ReferencesNo definition available. + Details Name: us-gaap_GoodwillAndIntangibleAssetsDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for goodwill and intangible assets. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-30/tableOfContentReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-20/tableOfContent + Details Name: us-gaap_GoodwillAndIntangibleAssetsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 31 R19.htm IDEA: XBRL DOCUMENT v3.24.3 Other Assets 9 Months Ended Sep. 30, 2024 Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Â Other Assets OTHER ASSETS September 30,December 31,(Amounts in thousands)20242023Installment fee receivables$42,255Â $â€”Â Fee receivables27,558Â 27,765Â Forgivable employee loans48,919Â 15,771Â Prepaid expenses25,836Â 22,396Â Income tax receivables3,521Â 5,939Â Other27,175Â 14,084Â Total other assets$175,264Â $85,955Â Installment fee receivables are related to the Company's private fund placement services and are generally paid in installments over a period of two to four years. The Company's installment fee receivables are carried at amortized cost, which approximates fair value, and would be categorized as Level II assets in the fair value hierarchy if they were carried at fair value.The Company estimates the allowance for credit losses using relevant available information from internal and external sources relating to historical credit loss experience, current economic conditions and reasonable and supportable forecasts that could potentially affect the collectibility of the reported amounts. The allowance for credit losses was immaterial at September 30, 2024 and December 31, 2023. X - ReferencesNo definition available. + Details Name: us-gaap_DeferredCostsCapitalizedPrepaidAndOtherAssetsDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for other assets. This disclosure includes other current assets and other noncurrent assets. + ReferencesNo definition available. + Details Name: us-gaap_OtherAssetsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 32 R20.htm IDEA: XBRL DOCUMENT v3.24.3 Short-Term Financing 9 Months Ended Sep. 30, 2024 Debt Disclosure [Abstract] Â Short-Term Financing SHORT-TERM FINANCING Unsecured Revolving Credit FacilityThe Company has an unsecured $120Â million revolving credit facility with U.S. Bank N.A. The credit agreement will terminate on DecemberÂ 18, 2026, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate or prime plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, limit the Company's leverage ratio, require maintenance of a minimum ratio of operating cash flow to fixed charges, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2024, there were $20.0Â million of advances against this credit facility, with a weighted average interest rate of 6.83 percent. At December 31, 2023, there were $30.0Â million of advances against this credit facility, with a weighted average interest rate of 7.33 percent.Secured Revolving Credit FacilityOn August 23, 2024, the Company entered into a $30 million revolving credit facility with Cadence Bank. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on AugustÂ 23, 2027, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate, prime, or SOFR plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120Â million, limit the Company's leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2024, the Company had no advances against this credit facility.Committed LineThe Company's committed short-term bank line financing at September 30, 2024 consisted of a one-year $50 million committed revolving credit facility with U.S. Bank N.A., which has been renewed annually in the fourth quarter of each year since 2008. Advances under this facility are secured by certain marketable securities. The interest rate is variable and based on the federal funds rate plus an applicable margin. The facility includes a covenant that requires the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, and the unpaid principal amount of all advances under this facility will be due on DecemberÂ 6, 2024. The Company pays a nonrefundable commitment fee on the unused portion of the facility on a quarterly basis. At September 30, 2024 and December 31, 2023, the Company had no advances against this line of credit.Short-Term Financing Arrangement Assumed in Acquisition of Aviditi AdvisorsThe Company assumed $17.3Â million of short-term financing in conjunction with its acquisition of Aviditi Advisors, as discussed in Note 4. The outstanding balance was immediately repaid in full on August 23, 2024 and the financing arrangement was subsequently terminated. X - ReferencesNo definition available. + Details Name: us-gaap_DebtDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for short-term debt. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 470 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/470/tableOfContent + Details Name: us-gaap_ShortTermDebtTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 33 R21.htm IDEA: XBRL DOCUMENT v3.24.3 Legal Contingencies 9 Months Ended Sep. 30, 2024 Commitments and Contingencies Disclosure [Abstract] Â Legal Contingencies LEGAL CONTINGENCIESThe Company has been named as a defendant in various legal actions, including complaints and litigation and arbitration claims, arising from its business activities. Such actions include claims related to securities brokerage and investment banking activities, and certain class actions that primarily allege violations of securities laws and seek unspecified damages, which could be substantial. Also, the Company is involved from time to time in investigations and proceedings by governmental agencies and self-regulatory organizations ("SROs") which could result in adverse judgments, settlements, penalties, fines or other relief.The Company accrues for potential losses resulting from pending and potential legal actions, investigations and regulatory proceedings when such losses are probable and reasonably estimable. In many cases, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages or where plaintiffs are seeking substantial or indeterminate damages. Matters frequently need to develop before a probability of loss can be determined or range of loss can reasonably be estimated. Given uncertainties regarding the timing, scope, volume and outcome of pending and potential legal actions, investigations and regulatory proceedings and other factors, the amounts of accruals and ranges of reasonably possible losses are difficult to determine and of necessity subject to future revision. Subject to the foregoing, management of the Company believes, based on currently available information, after consultation with outside legal counsel and taking into account any prior accruals, that pending legal actions, investigations and regulatory proceedings will be resolved with no material adverse effect on the financial condition, results of operations or cash flows of the Company, except as described in the next paragraph. During the third quarter of 2024, the Company settled investigations by the SEC and the Commodity Futures Trading Commission (the "CFTC") regarding compliance with recordkeeping requirements for business-related communications sent over unapproved electronic messaging channels. The settlement with the SEC included a civil penalty of $14.0Â million and the settlement with the CFTC included a civil penalty of $2.0Â million. The Company had previously accrued $16.0Â million as estimated civil penalties related to these investigations.If during any period a potential adverse contingency becomes probable or is resolved for an amount in excess of the established accrual, the results of operations and cash flows in that period and the financial condition as of the end of that period could be materially adversely affected. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been brought to the Company's attention or are not yet determined to be reasonably possible. Reasonably possible losses in excess of amounts accrued at September 30, 2024 are not material. X - ReferencesNo definition available. + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for commitments and contingencies. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 405 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/405-30/tableOfContentReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/450/tableOfContentReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 954 -SubTopic 440 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478522/954-440-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 440 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/440/tableOfContent + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 34 R22.htm IDEA: XBRL DOCUMENT v3.24.3 Shareholders' Equity 9 Months Ended Sep. 30, 2024 Equity [Abstract] Â Shareholders' Equity SHAREHOLDERS' EQUITYDividendsThe Company's current dividend policy is intended to return a metric based on fiscal year net income to its shareholders. The Company's board of directors determines the declaration and payment of dividends and is free to change the Company's dividend policy at any time.During the nine months ended September 30, 2024, the Company declared and paid quarterly cash dividends on its common stock, aggregating $1.85 per share, and a special cash dividend on its common stock of $1.00 per share. The special cash dividend related to the Company's fiscal year 2023 results. Total dividends paid, including accrued forfeitable dividends paid on restricted stock vestings, were $61.1Â million for the nine months ended September 30, 2024.On OctoberÂ 25, 2024, the board of directors declared a quarterly cash dividend on its common stock of $0.65 per share to be paid on DecemberÂ 13, 2024, to shareholders of record as of the close of business on NovemberÂ 22, 2024.Share RepurchasesThe Company purchases shares of common stock pursuant to share repurchase programs authorized by the Company's board of directors. The Company also purchases shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations.The following table summarizes the repurchase programs authorized by the Company's board of directors:Effective DateAuthorized AmountExpiration DateRemaining Authorization at September 30, 2024May 6, 2022$150.0 millionDecember 31, 2024$138.2 millionJanuary 1, 2022$150.0 millionDecember 31, 2023$â€”During the nine months ended September 30, 2024 and 2023, the Company did not repurchase shares of common stock related to its share repurchase programs.The following table summarizes the Company's share repurchase activity from employees related to employment tax obligations:Nine Months EndedSeptember 30,20242023Common shares repurchased325,019Â 474,354Â Aggregate purchase price (in millions)$60.0Â $67.6Â Average price per share$184.51Â $142.55Â Issuance of SharesThe Company issues common shares out of treasury stock as a result of employee restricted share vesting and exercise transactions as discussed in Note 16. During the nine months ended September 30, 2024 and 2023, the Company issued 1,041,880 shares and 1,916,220 shares, respectively, related to these obligations. During the nine months ended September 30, 2024, the Company also issued 21,835 common shares out of treasury stock for equity consideration related to the acquisition of Aviditi Advisors, as discussed in Note 4.Noncontrolling InterestsThe consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries and other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests represent the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. Ownership interests in entities held by parties other than the Company's common shareholders are presented as noncontrolling interests within shareholders' equity, separate from the Company's own equity. Revenues, expenses and net income or loss are reported on the consolidated statements of operations on a consolidated basis, which includes amounts attributable to both the Company's common shareholders and noncontrolling interests. Net income or loss is then allocated between the Company and noncontrolling interests based upon their relative ownership interests. Net income/(loss) attributable to noncontrolling interests is deducted from consolidated net income/(loss) to determine net income attributable to the Company. The Company does not have other comprehensive income or loss attributable to noncontrolling interests. X - ReferencesNo

definition available. + Details Name: us-gaap_EquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-6Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-6Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(e)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/505/tableOfContentReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 16 -Subparagraph (b) -Publisher FASB -URI 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Business Information 9 Months Ended Sep. 30, 2024 Segment Reporting [Abstract] Â Revenues and Business Information REVENUES AND BUSINESS INFORMATION The Company's activities as an investment bank and institutional securities firm constitute a single business segment. The Company is organized as one reportable segment in order to maximize the value provided to clients by leveraging the diversified expertise and broad relationships of its experienced professionals across the Company. Substantially all of the Company's net revenues and long-lived assets are located in the U.S.Reportable financial results are as follows: Three Months EndedNine Months EndedÂ September 30,September 30,(Amounts in thousands)2024202320242023RevenuesInvestment banking:Advisory services$188,047Â $154,560Â $529,144Â $424,999Â Corporate financing17,903Â 37,171Â 121,125Â 100,899Â Municipal financing35,520Â 19,935Â 81,506Â 54,139Â Total investment banking241,470Â 211,666Â 731,775Â 580,037Â Institutional brokerage:Equity brokerage52,480Â 50,243Â 154,043Â 154,509Â Fixed income services48,454Â 40,250Â 130,070Â 120,135Â Total institutional brokerage100,934Â 90,493Â 284,113Â 274,644Â Interest income7,831Â 6,980Â 22,813Â 19,421Â Investment income/(loss)10,693Â (17,108)7,510Â 9,804Â Total revenues360,928Â 292,031Â 1,046,211Â 883,906Â Interest expense1,356Â 2,546Â 4,404Â 7,790Â Net revenues359,572Â 289,485Â 1,041,807Â 876,116Â Total non-interest expenses303,957Â 292,935Â 905,524Â 839,376Â Pre-tax income/(loss)$55,615Â $(3,450)$136,283Â $36,740Â Pre-tax margin15.5%(1.2)%13.1%4.2% X - ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for reporting segments including data and tables. Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards 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Employment Inducement Award Plan (the "2020 Inducement Plan"), the 2022 Employment Inducement Award Plan (the "2022 Inducement Plan") and the 2024 Employment Inducement Award Plan (the "2024 Inducement Plan"). The Company's equity awards are recognized on the consolidated statements of operations at grant date fair value over the service period of the award, less forfeitures. The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2024:Restricted stockRestricted stock related to compensation plans:Annual grants563,257Â Sign-on grants123,947Â Inducement grants39,162Â 2020 Inducement Plan grants263,653Â 2022 Inducement Plan grants126,608Â 2024 Inducement Plan grants42,980Â Total restricted stock related to compensation plans1,159,607Â Restricted stock related to acquisitions (1)764,335Â Total restricted stock1,923,942Â Restricted stock units152,318Â Stock options148,667Â (1)Includes restricted stock with service conditions issued in conjunction with certain acquisitions.Incentive PlanThe Incentive Plan permits the grant of equity awards, including restricted stock, restricted stock units and non-qualified stock options, to the Company's employees and directors for up to 10.9 million shares of common stock (1.8Â million shares remained available for future issuance under the Incentive Plan as of September 30, 2024). The Company believes that such awards help align the interests of employees and directors with those of shareholders and serve as an employee retention tool. The Incentive Plan provides for accelerated vesting of awards if there is a severance event, a change in control of the Company (as defined in the Incentive Plan), in the event of a participant's death, and at the discretion of the compensation committee of the Company's board of directors. Restricted Stock AwardsRestricted stock grants are valued at the market price of the Company's common stock on the date of grant and are amortized over the requisite service period. The Company grants shares of restricted stock to employees as part of year-end compensation ("Annual Grants") and upon initial hiring or as a retention award ("Sign-on Grants" or "Inducement Grants"). The Company's Annual Grants are made each year in February. Annual Grants vest ratably over three years in equal installments. Substantially all Annual Grants provide for continued vesting after termination of employment, so long as the employee does not violateÂ certain post-termination restrictions set forth in the award agreement or any agreements entered into upon termination. The Company determined the service inception date precedes the grant date for these Annual Grants, and that the post-termination restrictions do not meet the criteria for an in-substance service condition, as defined by FASB Accounting Standards Codification Topic 718, "Compensation â€" Stock Compensation." Accordingly, restricted stock granted as part of these Annual Grants is expensed in the one-year period in which those awards are deemed to be earned, which is generally the calendar year preceding the February grant date. For example, the Company recognized compensation expense during fiscal year 2023 for its February 2024 Annual Grant. If an equity award related to these Annual Grants is forfeited as a result of violating the post-termination restrictions, the lower of the fair value of the award at grant date or the fair value of the award at the date of forfeiture is recorded within the consolidated statements of operations as a reversal of compensation expense. Sign-on Grants are used as a recruiting tool for new employees and are issued to current employees as a retention tool. These awards have both cliff and ratable vesting terms, and the employees must fulfill service requirements in exchange for rights to the awards. Compensation expense is amortized on a straight-line basis from the grant date over the requisite service period, generally three to five years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.Inducement Grants are issued as a retention tool in conjunction with certain acquisitions. During 2022, the Company granted $9.3Â million (65,125 shares) in restricted stock under the Incentive Plan in conjunction with its acquisitions of Cornerstone Macro Research LP, including its subsidiary, Cornerstone Macro LLC (collectively, "Cornerstone Macro") and Stamford Partners LLP. These restricted shares are subject to graded vesting, and employees must fulfill service requirements in exchange for the rights to the restricted shares. Compensation expense is amortized on a straight-line basis over the requisite service period, generally three to four years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.Annually, the Company grants stock to its non-employee directors. The stock-based compensation paid to non-employee directors is fully expensed on the grant date and included within outside services expense on the consolidated statements of operations.Restricted Stock UnitsThe Company grants restricted stock units to its leadership team ("Leadership Grants"). Restricted stock units will vest and convert to shares of common stock at the end of each 36-month performance period only if the Company satisfies predetermined performance and/or market conditions over the performance period. The performance condition requires the Company to achieve certain average adjusted return on equity targets, as defined in the terms of the award agreements. The market condition requires the Company to achieve a certain total shareholder return ("TSR") relative to members of a predetermined peer group. Under the terms of these awards, the number of units that will actually vest and convert to shares will be based on the extent to which the Company achieves the specified targets during each performance period. The maximum payout leverage by grant year is as follows:Maximum Payout LeverageGrant YearPerformance ConditionMarket Condition Total202475%75%150%2023100%100%200%202275%75%150%202175%75%150%202075%75%150%The fair value of the performance condition portion of the award was based on the closing price of the Company's common stock on the grant date. If the Company determines that it is probable that the performance condition will be achieved, compensation expense is amortized on a straight-line basis over the 36-month performance period. The Company reevaluates achievement of the performance condition by grant year each reporting period with changes in estimated outcomes accounted for using a cumulative effect adjustment to compensation expense. Compensation expense will be recognized only if the performance condition is met. Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. As of September 30, 2024, the expected payout leverage for the performance condition portion of the award by grant year is as follows:Expected PayoutGrant YearLeverage202464%202352%202225%The market condition must be met for the market condition portion of the award to vest. Compensation expense will be recognized regardless if the market condition is satisfied, and is amortized on a straight-line basis over the 36-month requisite service period (or earlier if age and service conditions are met, as described below). Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the

following assumptions:Risk-Free Expected Stock Grant YearVesting YearInterest RatePrice Volatility202420274.38%34.3%202320264.35%47.5%202220251.80%43.8%202120240.23%43.2%202020231.40%27.3%Because the vesting of the market condition portion of the award depends on the Company's TSR relative to a peer group, the valuation modeled the performance of the peer group as well as the correlation between the Company and the peer group. The expected stock price volatility assumptions were determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The risk-free interest rates were determined based on three-year U.S. Treasury bond yields.The compensation committee of the Company's board of directors included defined retirement provisions in its Leadership Grants. Certain grantees meeting defined age and service requirements will be fully vested in the awards as long as performance and post-termination obligations are met throughout the performance period. These retirement-eligible grants are expensed in the period in which those awards are deemed to be earned, which is the calendar year preceding the February grant date.Stock OptionsOn February 15, 2023 and February 15, 2018, the Company granted options to certain executive officers. These options are expensed on a straight-line basis over the required service period of five years, based on the estimated fair value of the award on the respective date of grant. The exercise price per share is equal to the closing price on the respective date of grant plus ten percent. These options are subject to graded vesting, beginning on the third anniversary of the respective grant date, so long as the employee remains continuously employed by the Company. The maximum term of these stock options is ten years. The fair value of these stock option awards was estimated on the respective date of grant using the Black-Scholes option-pricing model with the following assumptions:February 2023February 2018GrantGrantRisk-free interest rate3.94Â %2.82Â %Dividend yield3.21Â %3.22Â %Expected stock price volatility38.50Â %37.20Â %Expected life of options (in years)7.07.0Fair value of options granted (per share)$46.71Â $24.49Â The risk-free interest rate assumption was based on the U.S. Treasury bond yield with a maturity equal to the expected life of the options. The dividend yield assumption was based on the assumed dividend payout over the expected life of the options. The expected stock price volatility assumption was determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The expected life of options assumption was determined using the simplified method due to the Company's limited exercise information. The simplified method calculates the expected term as the midpoint of the vesting term and the original contractual term of the options.Inducement PlansInducement plan awards are amortized as compensation expense on a straight-line basis over the requisite service period. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.The Company established the 2019 Employment Inducement Award Plan (the "2019 Inducement Plan") in conjunction with its acquisition of Weeden & Co. L.P. ("Weeden & Co."). On August 2, 2019, the Company granted $7.3 million (97,752 shares) in restricted stock. These restricted shares were subject to graded vesting through August 2, 2023. The Company terminated the 2019 Inducement Plan in August 2023.The Company established the 2020 Inducement Plan in conjunction with its acquisition of SOP Holdings, LLC and its subsidiaries, including Sandler O'Neill & Partners, L.P. On January 3, 2020, the Company granted $96.9 million (1,217,423 shares) in restricted stock. These restricted shares have both cliff and graded vesting terms with vesting periods of 18 months, three years or five years (with a weighted average service period of 3.7 years). On April 3, 2020, the Company granted $5.5Â million (114,000 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of The Valence Group ("Valence"). These restricted shares are subject to graded vesting, generally beginning on the third anniversary of the grant date through April 3, 2025. On December 31, 2020, the Company granted $2.9Â million (29,194 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of TRS Advisors LLC ("TRS"). These restricted shares were subject to ratable vesting through December 31, 2023.The Company established the 2022 Inducement Plan in conjunction with its acquisition of DBO Partners Holding LLC, including its subsidiary, DBO Partners LLC (collectively, "DBO Partners"). On October 7, 2022, the Company granted $17.4 million (161,030 shares) in restricted stock. These restricted shares are generally subject to ratable vesting over a five-year vesting period.The Company established the 2024 Inducement Plan in conjunction with its acquisition of Aviditi Advisors. On AugustÂ 23, 2024, the Company granted $11.8Â million (42,980 shares) in restricted stock. These restricted shares have both ratable and graded vesting terms with vesting periods of three or five years.Stock-Based Compensation ActivityThe following table summarizes the Company's stock-based compensation activity:Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in millions)2024202320242023Stock-based compensation expense$20.3Â $21.5Â $69.9Â $61.6Â Forfeitures0.7Â 0.2Â 2.2Â 1.0Â Tax benefit related to stock-based compensation expense3.5Â 3.3Â 11.4Â 11.4Â The following table summarizes the changes in the Company's unvested restricted stock:UnvestedWeighted AverageRestricted StockGrant Date(in Shares)FairÂ ValueDecember 31, 20232,593,922Â $104.89Â Granted301,850Â 213.94Â Vested(938,214)97.66Â Canceled(33,616)137.63Â September 30, 20241,923,942Â $124.96Â The following table summarizes the changes in the Company's unvested restricted stock units:UnvestedWeighted AverageRestrictedGrant DateStockÂ UnitsFairÂ ValueDecember 31, 2023181,193Â $141.08Â Granted33,694Â 199.39Â Vested(62,569)103.69Â Canceledâ€”Â â€”Â September 30, 2024152,318Â $169.34Â As of September 30, 2024, there was $84.5 million of total unrecognized compensation cost related to restricted stock and restricted stock units expected to be recognized over a weighted average period of 3.2 years.The following table summarizes the changes in the Company's outstanding stock options:Weighted AverageWeightedRemainingOptionsAverageContractual TermAggregateOutstandingExerciseÂ Price(inÂ Years)Intrinsic ValueDecember 31, 2023156,667Â $133.35Â 6.5$6,504,325Â Grantedâ€”Â â€”Â Exercised(8,000)99.00Â 1,334,949Â Canceledâ€”Â â€”Â Expiredâ€”Â â€”Â September 30, 2024148,667Â $135.20Â 5.9$22,093,148Â Options exercisable at September 30, 202473,667Â $99.00Â 3.4$13,614,398Â As of September 30, 2024, there was $2.4 million of unrecognized compensation cost related to stock options expected to be recognized over a weighted average period of 3.4 years. There was no tax benefit recorded as a result of stock option exercises for the nine months ended September 30, 2024.Deferred Compensation PlansThe Company maintains various deferred compensation arrangements for employees.Mutual Fund Restricted Share Investment PlanThe Mutual Fund Restricted Share ("MFRS") Investment Plan is a fully funded deferred compensation plan which allows eligible employees to receive a portion of their incentive compensation or retention awards in restricted mutual fund shares of investment funds. Compensation expense for MFRS awards is recognized over the period in which the award is deemed to be earned, as discussed below. Forfeitures of MFRS awards are recorded as a reduction of compensation and benefits expense within the consolidated statements of operations.The Company grants MFRS awards to qualifying employees in February of each year ("Annual MFRS Awards"). Annual MFRS Awards represent a portion of these employees' compensation for performance in the preceding year, similar to the Company's Annual Grants. Annual MFRS Awards vest ratably over three years in equal installments. Annual MFRS Awards provide for continued vesting after termination of employment so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreement entered into upon termination. Annual MFRS Awards are owned by employee recipients (subject to the aforementioned vesting restrictions) and as such are not included on the consolidated statements of financial condition.The Company also grants MFRS awards for retention purposes ("Retention MFRS Awards"). As employees must fulfill service requirements in exchange for rights to these awards, compensation expense is amortized on a straight-line basis over the requisite service period. Retention MFRS Awards have both ratable and graded vesting terms with vesting periods of three or five years. The Company purchased selected mutual funds to economically hedge its obligation related to the Retention MFRS Awards. These amounts are included in investments on the consolidated statements of financial condition. The related compensation liability is included in accrued compensation on the consolidated statements of financial condition. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations.Nonqualified Deferred Compensation PlanThe nonqualified deferred compensation plan is an unfunded plan which allows certain highly compensated employees, at their election, to defer a portion of their compensation. This plan was closed to future deferral elections by participants for performance periods beginning after December 31, 2017. The amounts deferred under this plan are held in a grantor trust. The Company invests, as a principal, in investments to economically hedge its obligation under the nonqualified deferred compensation plan. The investments in the grantor trust consist of mutual funds which are categorized as Level I in the fair value hierarchy. These investments totaled $21.5 million and $18.6 million as of September 30, 2024 and December 31, 2023, respectively, and are included in investments on the consolidated statements of financial condition. A corresponding deferred compensation liability is included in accrued compensation on the consolidated statements of financial condition. The compensation deferred by the employees was expensed in the period earned. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding deferred compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations. Acquisition-Related Compensation ArrangementsIn conjunction with the 2024 acquisition of Aviditi Advisors, additional cash may be earned if certain net revenue targets are achieved. See Note 4 for additional information. In conjunction with the 2022 acquisition of DBO Partners, additional cash of up to $25.0 million may be earned (the "DBO Earnout") if a net revenue target is achieved during the performance period from January 1, 2023 to December 31, 2024. Of the total amount, up to $20.0 million may be earned by former partners with no service requirements. The Company recorded a $1.7 million liability as of the acquisition date for the fair value of this contingent consideration. Adjustments to this liability after the acquisition date are recorded as non-compensation expense on the consolidated statements of operations. As of September 30, 2024, the Company does not expect that the portion of the DBO Earnout with no service requirements will be earned. As a result, the Company has no accrual recorded related to this additional cash payment. The Company recorded a $1.7Â million reversal of other operating expenses for the three and nine months ended September 30, 2023 related to this additional cash payment. The remaining $5.0 million may be earned by certain employees, whom are now employees of the Company, in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period. As of September 30, 2024, the Company has no accrual recorded for the portion of the DBO Earnout with service requirements. If earned, the DBO Earnout will be paid by March 31, 2025.In conjunction with the 2022 acquisition of Cornerstone Macro, additional cash of up to $27.8 million was available to be earned based on achieving a net revenue target during the performance period from July 1, 2022 to December 31, 2023. Of the total amount, up to $6.0 million was available to be earned by Cornerstone Macro's equity owners with no service requirements. The Company paid the maximum amount of $6.0 million related to this additional cash payment in the second quarter of 2024. The remaining amount may be earned by the equity owners, whom are now employees of the Company, and certain employees in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period, and will be paid by June 30, 2025 and June 30, 2026. As of September 30, 2024, the Company expects $5.5Â million will be earned and has accrued $3.4 million related to these additional cash payments. The Company recorded $1.5Â million and $0.3 million in compensation expense related to these additional cash payments for the nine months ended September 30, 2024 and 2023, respectively.In conjunction with the 2020 acquisition of TRS, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "TRS Earnout"). The Company paid the maximum amount of $7.0 million related to the TRS Earnout in the first quarter of 2024. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $0.5Â million and $1.6Â million in compensation expense related to the TRS Earnout for the nine months ended September 30, 2024 and 2023, respectively.In conjunction with the 2020 acquisition of Valence, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "Valence Earnout"). The Company paid $10.0 million related to the Valence Earnout in the third quarter of 2023. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $2.2Â million in compensation expense related to the Valence Earnout for the nine months ended September 30, 2023.In conjunction with the 2019 acquisition of Weeden & Co., the Company granted $10.1Â million in restricted cash for retention purposes. Compensation expense was amortized on a straight-line basis over the requisite service period. The restricted cash award was subject to graded vesting, beginning on the third anniversary of the grant date through August 2, 2023. The final payment was made in the third quarter of 2023. X - DefinitionThe entire disclosure for share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/718/tableOfContentReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (l) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 37 R25.htm IDEA: XBRL DOCUMENT v3.24.3 Restructuring and Integration Costs 9 Months Ended Sep. 30, 2024 Restructuring and Related Activities [Abstract] Â Restructuring and Integration Costs RESTRUCTURING AND INTEGRATION COSTS Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in thousands)2024202320242023Restructuring and integration costsRestructuring costs:Severance, benefits and outplacement$â€”Â $â€”Â (297)2,937Â Vacated leased office space255Â â€”Â 255Â 896Â Total restructuring costs255Â â€”Â (42)3,833Â Integration costs520Â â€”Â 1,794Â 70Â Total restructuring and integration costs$775Â $â€”Â $1,752Â $3,903Â X - ReferencesNo definition available. + Details Name: us-gaap_RestructuringAndRelatedActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for restructuring and related activities. Description of restructuring activities such as exit and disposal activities, include facts and circumstances leading to the plan, the expected plan completion date, the major types of costs associated with the plan activities, total expected costs, the accrual balance at the end of the period, and the periods over which the remaining accrual will be settled. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4.e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/420/tableOfContentReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1 + Details Name: us-gaap_RestructuringAndRelatedActivitiesDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 38 R26.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share 9 Months Ended Sep. 30, 2024 Earnings Per Share [Abstract] Â Earnings Per Share EARNINGS PER SHARE ("EPS") Basic earnings per common share is computed by dividing net income attributable to Piper Sandler Companies by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is calculated by adjusting the weighted average outstanding shares to assume conversion of all potentially dilutive stock options, restricted stock units and restricted shares. The Company uses the treasury stock method to calculate diluted earnings per common share.The computation of EPS is as follows:Three Months EndedNine Months EndedÂ September 30,September 30,(Amounts in thousands, except per share data)2024202320242023Net income attributable to Piper Sandler Companies$34,789Â $3,878Â $112,055Â $33,466Â Shares for basic and diluted calculationsAverage shares used in basic computation15,921Â 15,105Â 15,767Â 14,895Â Stock options65Â 26Â 48Â 24Â Restricted stock units190Â 167Â 180Â 155Â Restricted shares1,594Â 1,959Â 1,641Â 2,103Â Average shares used in diluted computation17,769Â 17,256Â 17,636Â 17,176Â Earnings per common shareBasic$2.19Â $0.26Â $7.11Â $2.25Â Diluted$1.96Â $0.22Â $6.35Â $1.95Â The anti-dilutive effects from stock options and restricted shares were immaterial for the three and nine months ended September 30, 2024 and 2023. X - ReferencesNo definition available. + Details Name: us-

gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for earnings per share. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/260/tableOfContentReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-3 + Details Name: us-gaap_EarningsPerShareTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 39 R27.htm IDEA: XBRL DOCUMENT v3.24.3 Net Capital Requirements and Other Regulatory Matters 9 Months Ended Sep. 30, 2024 Broker-Dealer, Net Capital Requirement, SEC Regulation [Abstract] Â Net Capital Requirements and Other Regulatory Matters NET CAPITAL REQUIREMENTS AND OTHER REGULATORY MATTERS Piper Sandler is registered as a securities broker dealer with the SEC and is a member of various SROs and securities exchanges. The Financial Industry Regulatory Authority, Inc. ("FINRA") serves as Piper Sandler's primary SRO. Piper Sandler is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. Piper Sandler has elected to use the alternative method permitted by the SEC rule which requires that it maintain minimum net capital of $1.0Â million. Advances to affiliates, repayment of subordinated debt, dividend payments and other equity withdrawals by Piper Sandler are subject to certain approvals, notifications and other provisions of SEC and FINRA rules. At September 30, 2024, net capital calculated under the SEC rule was $236.5 million, and exceeded the minimum net capital required under the SEC rule by $235.5 million.The Company's committed line, unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler to maintain a minimum regulatory net capital of $120 million. The Company's fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler to maintain excess net capital of $120Â million.Piper Sandler Ltd., a broker dealer subsidiary registered in the U.K., is subject to the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. As of September 30, 2024, Piper Sandler Ltd. was in compliance with the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. Piper Sandler Hong Kong Limited is licensed by the Hong Kong Securities and Futures Commission, which is subject to the liquid capital requirements of the Securities and Futures (Financial Resources) Rule promulgated under the Securities and Futures Ordinance. At September 30, 2024, Piper Sandler Hong Kong Limited was in compliance with the liquid capital requirements of the Hong Kong Securities and Futures Commission.Aviditi Capital Advisors Europe GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution. X - ReferencesNo definition available. + Details Name: srt_RegulatoryCapitalRequirementsAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for financial services, specifically for brokers and dealers, for the accounting period and at the balance sheet date. Disclosure may include amounts receivable from and payable to broker-dealers and clearing organizations, including securities failed to receive, deposits received for securities loaned, amounts payable to clearing organizations related to open transactions, floor brokerage payables and payables for commodities futures accounts liquidating to an equity balance on a broker-dealer's records. May also include disclosure on company's consolidation policy and a note indicating the amount of the broker-dealer's actual net capital and the amount of required net capital. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/940/tableOfContent + Details Name: us-gaap_BrokersAndDealersDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 40 R28.htm IDEA: XBRL DOCUMENT v3.24.3 Pay vs Performance Disclosure - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Pay vs Performance Disclosure Â Â Â Â Net income attributable to Piper Sandler Companies $ 34,789 $ 3,878 $ 112,055 $ 33,466 X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection v -Paragraph 1 + Details Name: ecd_PvpTable Namespace Prefix: ecd_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 41 R29.htm IDEA: XBRL DOCUMENT v3.24.3 Insider Trading Arrangements 3 Months Ended Sep. 30, 2024 Trading Arrangements, by Individual Â Rule 10b5-1 Arrangement Adopted false Non-Rule 10b5-1 Arrangement Adopted false Rule 10b5-1 Arrangement Terminated false Non-Rule 10b5-1 Arrangement Terminated false X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_NonRule10b51ArrAdoptedFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_NonRule10b51ArrTrmntdFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_Rule10b51ArrAdoptedFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_Rule10b51ArrTrmntdFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A + Details Name: ecd_TradingArrByIndTable Namespace Prefix: ecd_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 42 R30.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions (Tables) 9 Months Ended Sep. 30, 2024 Business Combinations [Abstract] Â Estimated fair values of assets acquired and liabilities assumed The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of the acquisition:(Amounts in thousands)AssetsCash and cash equivalents$11,717Â Right-of-use lease assets1,898Â Goodwill8,571Â Intangible assets1,595Â Other assets (1)42,973Â Total assets acquired66,754Â LiabilitiesShort-term financing (2)17,342Â Accrued compensation11,235Â Accrued lease liabilities1,898Â Other liabilities and accrued expenses1,628Â Total liabilities assumed32,103Â Net assets acquired$34,651Â (1)Primarily consists of installment fee receivables, as discussed in Note 11. (2)Amount was immediately repaid in full on August 23, 2024. See Note 12 for further information. X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed. May include but not limited to the following: (a) acquired receivables; (b) contingencies recognized at the acquisition date; and (c) the fair value of noncontrolling interests in the acquiree. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Paragraph 1 -Section 50 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_ScheduleOfRecognizedIdentifiedAssetsAcquiredAndLiabilitiesAssumedTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 43 R31.htm IDEA: XBRL DOCUMENT v3.24.3 Receivables from and Payables to Brokers, Dealers and Clearing Organizations (Tables) 9 Months Ended Sep. 30, 2024 Broker-Dealer [Abstract] Â Schedule of Receivables from and Payables to Brokers, Dealers and Clearing Organizations September 30,December 31,(Amounts in thousands)20242023Receivables from brokers, dealers and clearing organizationsReceivable from clearing organizations$87,567Â $199,143Â Receivable from brokers and dealers7,493Â 9,176Â Other3,857Â 3,685Â Total receivables from brokers, dealers and clearing organizations$98,917Â $212,004Â Payables to brokers, dealers and clearing organizationsPayable to brokers and dealers$1,757Â $979Â Total payables to brokers, dealers and clearing organizations$1,757Â $979Â X - ReferencesNo definition available. + Details Name: srt_BrokersAndDealersAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of amounts receivable from and payable to broker-dealers and clearing organizations, including securities failed to receive, deposits received for securities loaned, amounts payable to clearing organizations related to open transactions, floor brokerage payables and payables for commodities futures accounts liquidating to an equity balance on a broker-dealer's records. + ReferencesNo definition available. + Details Name: us-gaap_ScheduleOfDueToFromBrokerDealersAndClearingOrganizationsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 44 R32.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments (Tables) 9 Months Ended Sep. 30, 2024 Fair Value Disclosures [Abstract] Â Valuation of Financial Instruments by Pricing Observability Levels The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2024:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Convertible securities$â€”Â $147,946Â $â€”Â $â€”Â $147,946Â Fixed income securitiesâ€”Â 15,336Â â€”Â â€”Â 15,336Â Municipal securities:Taxable securitiesâ€”Â 19,608Â â€”Â â€”Â 19,608Â Tax-exempt securitiesâ€”Â 120,003Â 279Â â€”Â 120,282Â Short-term securitiesâ€”Â 13,594Â â€”Â â€”Â 13,594Â Asset-backed securitiesâ€”Â 50,808Â â€”Â â€”Â 50,808Â U.S. government agency securitiesâ€”Â 34,443Â â€”Â â€”Â 34,443Â U.S. government securities6,282Â â€”Â â€”Â 6,282Â Derivative contractsâ€”Â 14,709Â 4,777Â (9,760)9,726Â Total financial instruments and other inventory positions owned6,282Â 416,447Â 5,056Â (9,760)418,025Â Cash

equivalents89,677Â â€”Â â€”Â â€”Â 89,677Â Investments at fair value (2)100,178Â â€”Â 170,145Â â€”Â 270,323Â Total assets$196,137Â $416,447Â $175,201Â $(9,760)$778,025Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$41,681Â $â€”Â $â€”Â $â€”Â $41,681Â Fixed income securitiesâ€”Â 1,856Â â€”Â â€”Â 1,856Â U.S. government securities64,293Â â€”Â â€”Â â€”Â 64,293Â Derivative contractsâ€”Â 12,183Â 3,672Â (12,934)2,921Â Total financial instruments and other inventory positions sold, but not yet purchased$105,974Â $14,039Â $3,672Â $(12,934)$110,751Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $190.6 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $130.1 million is classified as Level III.The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2023:Counterpartyand CashCollateral(Amounts in thousands)Level ILevel IILevel IIINetting (1)TotalAssetsFinancial instruments and other inventory positions owned:Corporate securities:Equity securities$388Â $â€”Â $â€”Â $â€”Â $388Â Convertible securitiesâ€”Â 131,375Â â€”Â â€”Â 131,375Â Fixed income securitiesâ€”Â 1,645Â â€”Â â€”Â 1,645Â Municipal securities:Taxable securitiesâ€”Â 25,744Â â€”Â â€”Â 25,744Â Tax-exempt securitiesâ€”Â 135,886Â 2,869Â â€”Â 138,755Â Short-term securitiesâ€”Â 7,122Â â€”Â â€”Â 7,122Â Asset-backed securitiesâ€”Â 8,149Â â€”Â â€”Â 8,149Â U.S. government agency securitiesâ€”Â 104,418Â â€”Â â€”Â 104,418Â U.S. government securities5,895Â â€”Â â€”Â â€”Â 5,895Â Derivative contractsâ€”Â 52,611Â 5,834Â (47,379)11,066Â Total financial instruments and other inventory positions owned6,283Â 466,950Â 8,703Â (47,379)434,557Â Cash equivalents343,856Â â€”Â â€”Â â€”Â 343,856Â Investments at fair value (2)61,601Â â€”Â 224,280Â â€”Â 285,881Â Total assets$411,740Â $466,950Â $232,983Â $(47,379)$1,064,294Â LiabilitiesFinancial instruments and other inventory positions sold, but not yet purchased:Corporate securities:Equity securities$53,857Â $â€”Â $â€”Â $â€”Â $53,857Â Fixed income securitiesâ€”Â 2,230Â â€”Â â€”Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â â€”Â â€”Â 48,268Â U.S. government securities40,437Â â€”Â â€”Â â€”Â 40,437Â Derivative contractsâ€”Â 47,032Â 7,962Â (50,806)4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$94,294Â $97,530Â $7,962Â $(50,806)$148,980Â (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.(2)Includes noncontrolling interests of $211.1 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $177.0 million is classified as Level III. Changes in Fair Value Associated with Level III Financial Instruments The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:Level IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at June 30, 2024$270Â $2,655Â $195,834Â $2,974Â Purchasesâ€”Â â€”Â 11,529Â â€”Â Salesâ€”Â â€”Â (11,042)â€”Â Settlementsâ€”Â (342)â€”Â (3,590)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (35,327)â€”Â Total realized and unrealized gains/(losses)9Â 2,464Â 9,151Â 4,288Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at June 30, 2023$3,890Â $1,327Â $208,837Â $730Â Purchasesâ€”Â â€”Â 9,539Â â€”Â Salesâ€”Â â€”Â (19,001)â€”Â Settlementsâ€”Â (85)â€”Â 60Â Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers outâ€”Â â€”Â â€”Â â€”Â Total realized and unrealized gains/(losses)(215)10,964Â 4,798Â 2,284Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$9Â $2,548Â $(8,549)$3,341Â September 30, 2023(215)11,255Â $4,810Â $3,035Â Continued on next pageLevel IIIAssetsLiabilities(Amounts in thousands)Tax-Exempt Municipal SecuritiesDerivative ContractsInvestments at Fair ValueDerivative ContractsBalance at December 31, 2023$2,869Â $5,834Â $224,280Â $7,962Â Purchasesâ€”Â â€”Â 23,584Â â€”Â Sales(1,901)â€”Â (41,042)â€”Â Settlementsâ€”Â (2,842)â€”Â (6,191)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (48,546)â€”Â Total realized and unrealized gains/(losses)(689)1,785Â 11,869Â 1,901Â Balance at September 30, 2024$279Â $4,777Â $170,145Â $3,672Â Balance at December 31, 2022$3,887Â $4,756Â $191,845Â $1,082Â Purchasesâ€”Â â€”Â 28,675Â â€”Â Salesâ€”Â â€”Â (25,748)â€”Â Settlementsâ€”Â (2,443)â€”Â (1,353)Transfers inâ€”Â â€”Â â€”Â â€”Â Transfers out (1)â€”Â â€”Â (14,691)â€”Â Total realized and unrealized gains/(losses)(212)9,893Â 24,092Â 3,345Â Balance at September 30, 2023$3,675Â $12,206Â $204,173Â $3,074Â Unrealized gains/(losses) for assets/liabilities held at:September 30, 2024$12Â $3,571Â $(20,450)$3,672Â September 30, 2023(212)12,206Â $15,429Â $3,074Â (1)Transfers out of Level III are primarily due to unobservable inputs becoming observable. Information about Significant Unobservable Inputs used in Fair Value Measurement The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2024:ValuationWeightedTechniqueUnobservable InputRangeAverage (1)AssetsTax-exempt municipal securitiesDiscounted cash flowExpectedÂ recoveryÂ rate (%Â ofÂ par)Â (3)0 - 25%13.4%Derivative contractsDiscounted cash flowPremium over the MMD curve in basis points ("bps") (3)0.6 - 27 bps7.9 bpsInvestments at fair value (2)Market approachRevenue multiple (3)2 - 10 times6.5 timesEBITDA multiple (3)11 - 15 times13.0 timesMarket comparable valuation multiple (3)0.8 - 2 times1.1 timesDiscounted cash flowDiscount rate (4)16 - 25%18.8%LiabilitiesDerivative contractsDiscounted cash flowPremium over the MMD curve in bpsÂ (4)0.9 - 34 bps19.3 bps(1)Unobservable inputs were weighted by the relative fair value of the financial instruments.(2)As of September 30, 2024, the Company had $170.1 million of Level III investments at fair value, of which $40.7 million was valued based on a recent round of independent financing.(3)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly higher/(lower) fair value measurement.(4)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly lower/(higher) fair value measurement. X - DefinitionTabular disclosure of the fair value measurement of assets and liabilities using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes attributable to the following: (1) total gains or losses for the period (realized and unrealized); (2) purchases and sales; and (3) transfers in and transfers out of Level 3 (for example, transfers due to changes in the observability of significant inputs) by class of asset or liability. + ReferencesNo definition available. + Details Name: pipr_FairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisUnobservableInputReconciliationTextBlock Namespace Prefix: pipr_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of input and valuation technique used to measure fair value and change in valuation approach and technique for each separate class of asset and liability measured on recurring and nonrecurring basis. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisValuationTechniquesTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_FairValueDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of assets and liabilities, including [financial] instruments measured at fair value that are classified in stockholders' equity, if any, that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3). + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 45 R33.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions (Tables) 9 Months Ended Sep. 30, 2024 Financial Instruments Owned and Sold, Not yet Purchased [Abstract] Â Financial Instruments and Other Inventory Positions Owned and Financial Instruments and Other Inventory Positions Sold, but Not Yet Purchased by Type September 30,December 31,(Amounts in thousands)20242023Financial instruments and other inventory positions ownedCorporate securities:Equity securities$â€”Â $388Â Convertible securities147,946Â 131,375Â Fixed income securities15,336Â 1,645Â Municipal securities:Taxable securities19,608Â 25,744Â Tax-exempt securities120,282Â 138,755Â Short-term securities13,594Â 7,122Â Asset-backed securities50,808Â 8,149Â U.S. government agency securities34,443Â 104,418Â U.S. government securities6,282Â 5,895Â Derivative contracts9,726Â 11,066Â Total financial instruments and other inventory positions owned$418,025Â $434,557Â Financial instruments and other inventory positions sold, but not yet purchasedCorporate securities:Equity securities$41,681Â $53,857Â Fixed income securities1,856Â 2,230Â U.S. government agency securitiesâ€”Â 48,268Â U.S. government securities64,293Â 40,437Â Derivative contracts2,921Â 4,188Â Total financial instruments and other inventory positions sold, but not yet purchased$110,751Â $148,980Â Schedule of Gross Fair Market Value and Total Absolute Notional Contract Amount The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position:September 30, 2024December 31, 2023(Amounts in thousands)DerivativeDerivativeNotionalDerivativeDerivativeNotionalDerivative CategoryAssets (1)Liabilities (2)AmountAssets (1)Liabilities (2)AmountInterest rate:Customer matched-book$16,439Â $14,019Â $484,334Â $54,676Â $49,293Â $1,356,924Â Trading securities3,047Â 1,836Â 154,130Â 3,769Â 5,701Â 196,250Â $19,486Â $15,855Â $638,464Â $58,445Â $54,994Â $1,553,174Â (1)Derivative assets are included within financial instruments and other inventory positions owned on the consolidated statements of financial condition.(2)Derivative liabilities are included within financial instruments and other inventory positions sold, but not yet purchased on the consolidated statements of financial condition. Unrealized Gains/(Losses) on Derivative Instruments The following table presents the Company's unrealized gains/(losses) on derivative instruments:Three Months EndedNine Months Ended(Amounts in thousands)Â September 30,September 30,DerivativeÂ CategoryOperationsÂ Category20242023202420232Interest rate derivative contractInvestment banking$(2,760)$(230)$(3,054)$(240)Interest rate derivative contractInstitutional brokerage1,423Â 8,540Â 3,233Â 5,463Â $(1,337)$8,310Â $179Â $5,223Â X - DefinitionFinancial Instruments Owned and Sold, Not yet Purchased + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedandSoldNotyetPurchasedAbstract Namespace Prefix: pipr_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the location and amount of derivative instruments and nonderivative instruments designated as hedging instruments reported before netting adjustments, and the amount of gain (loss) on derivative instruments and nonderivative instruments designated and qualified as hedging instruments. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4E -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4EReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4C -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4CReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4A + Details Name: us-gaap_ScheduleOfDerivativeInstrumentsGainLossInStatementOfFinancialPerformanceTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the notional amounts of outstanding derivative positions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 1A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1A + Details Name: us-gaap_ScheduleOfNotionalAmountsOfOutstandingDerivativePositionsTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of financial instruments held by a broker-dealer for its own account (proprietary securities) for trading or investment purposes that are carried at fair value including securities sold, not yet purchased. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/940-320/tableOfContent + Details Name: us-gaap_ScheduleOfSecuritiesOwnedAndSoldNotYetPurchasedAtFairValueTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 46 R34.htm IDEA: XBRL DOCUMENT v3.24.3 Investments (Tables) 9 Months Ended Sep. 30, 2024 Investments, All Other Investments [Abstract] Â Schedule of Investments September 30,December 31,(Amounts in thousands)20242023Investments at fair value$270,323Â $285,881Â Investments at cost281Â 281Â Investments accounted for under the equity method14,250Â 11,886Â Total investments284,854Â 298,048Â Less: Investments attributable to noncontrolling interests (1)(190,643)(211,096)Total investments attributable to Piper Sandler Companies$94,211Â $86,952Â (1)Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds. X - DefinitionTabular disclosure of the investment holdings which are represented by other than securities (for example, commodities). The investment holdings, other than securities investments table lists the long positions of non-security investments held by entity. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5D -Subparagraph (SX 210.12-13D) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5D + Details Name: us-gaap_InvestmentHoldingsOtherThanSecuritiesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_InvestmentsAllOtherInvestmentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 47 R35.htm IDEA: XBRL DOCUMENT v3.24.3 Variable Interest Entities (Tables) 9 Months Ended Sep. 30, 2024 Items Included in Consolidated Statement of Financial Condition [Abstract] Â Schedule of Consolidated Variable Interest Entities The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0Â million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.September 30,December 31,(Amounts in thousands)20242023AssetsCash and cash equivalents$5,772Â $6,994Â Investments239,757Â 266,508Â Other assetsâ€”Â 37Â Total assets$245,529Â $273,539Â LiabilitiesOther liabilities and accrued expenses$1,148Â $4,857Â Total liabilities$1,148Â $4,857Â X - ReferencesNo definition available. + Details Name: srt_ItemsIncludedInConsolidatedStatementOfFinancialConditionAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the significant judgments and assumptions made in determining whether a variable interest (as defined) held by the entity requires the variable interest entity (VIE) (as defined) to be consolidated and (or) disclose information about its involvement with the VIE, individually or in aggregate (as applicable); the nature of restrictions, if any, on the consolidated VIE's assets and on the settlement of its liabilities reported by an entity in its statement of financial position, including the carrying amounts of such assets and liabilities; the nature of, and changes in, the risks associated with involvement in the VIE; how involvement with the VIE affects the entity's financial position, financial performance, and cash flows; the lack of recourse if creditors (or beneficial interest holders) of the consolidated VIE have no recourse to the general credit of the primary beneficiary (if applicable); the terms of arrangements, giving consideration to both explicit arrangements and implicit variable interests, if any, that could require the entity to provide financial support to the VIE, including events or circumstances that could expose the entity to a loss; the methodology used by the entity for determining whether or not it is the primary beneficiary of the variable interest entity; the significant factors considered and judgments made in determining that the power to direct the activities of a VIE that most significantly impact the VIE's economic performance are shared (as defined); the carrying amounts and classification of assets and liabilities of the VIE included in the statement of financial position; the entity's maximum exposure to loss, if any, as a result of its involvement with the VIE, including how the maximum exposure is determined and significant sources of the entity's exposure to the VIE; a comparison of the carrying amounts of the assets and liabilities and the entity's maximum exposure to loss; information about any liquidity arrangements, guarantees, and (or) other commitments by third

parties that may affect the fair value or risk of the entity's variable interest in the VIE; whether or not the entity has provided financial support or other support (explicitly or implicitly) to the VIE that it was not previously contractually required to provide or whether the entity intends to provide that support, including the type and amount of the support and the primary reasons for providing the support; and supplemental information the entity determines necessary to provide. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 5A -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-5AReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-9Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-4Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-6 + Details Name: us-gaap_ScheduleOfVariableInterestEntitiesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 48 R36.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets (Tables) 9 Months Ended Sep. 30, 2024 Goodwill and Intangible Assets Disclosure [Abstract] Â Changes in Carrying Value of Goodwill and Intangible Assets (Amounts in thousands)GoodwillBalance at December 31, 2023$301,760Â Goodwill acquired8,571Â Balance at September 30, 2024$310,331Â Intangible assetsBalance at December 31, 2023$116,197Â Intangible assets acquired1,595Â Amortization of intangible assets(7,294)Balance at September 30, 2024$110,498Â Schedule of Future Amortization Expense The following table summarizes the future aggregate amortization expense of the Company's intangible assets with determinable lives:(Amounts in thousands)Remainder of 2024$2,994Â 20258,639Â 20267,253Â 20273,480Â 20282,191Â Thereafter541Â Total$25,098Â X - ReferencesNo definition available. + Details Name: us-gaap_GoodwillAndIntangibleAssetsDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of goodwill and intangible assets, which may be broken down by segment or major class. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-30/tableOfContentReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-20/tableOfContent + Details Name: us-gaap_ScheduleOfIntangibleAssetsAndGoodwillTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the amount of amortization expense expected to be recorded in succeeding fiscal years for finite-lived intangible assets. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2 + Details Name: us-gaap_ScheduleofFiniteLivedIntangibleAssetsFutureAmortizationExpenseTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 49 R37.htm IDEA: XBRL DOCUMENT v3.24.3 Other Assets (Tables) 9 Months Ended Sep. 30, 2024 Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract] Â Schedule of Other Assets September 30,December 31,(Amounts in thousands)20242023Installment fee receivables$42,255Â $â€”Â Fee receivables27,558Â 27,765Â Forgivable employee loans48,919Â 15,771Â Prepaid expenses25,836Â 22,396Â Income tax receivables3,521Â 5,939Â Other27,175Â 14,084Â Total other assets$175,264Â $85,955Â X - ReferencesNo definition available. + Details Name: us-gaap_DeferredCostsCapitalizedPrepaidAndOtherAssetsDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the carrying amounts of other assets. This disclosure includes other current assets and other noncurrent assets. + ReferencesNo definition available. + Details Name: us-gaap_ScheduleOfOtherAssetsTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 50 R38.htm IDEA: XBRL DOCUMENT v3.24.3 Shareholders' Equity (Tables) 9 Months Ended Sep. 30, 2024 Equity [Abstract] Â Summary of Repurchase Programs Authorized by the Company's Board of Directors The following table summarizes the repurchase programs authorized by the Company's board of directors:Effective DateAuthorized AmountExpiration DateRemaining Authorization at September 30, 2024May 6, 2022$150.0 millionDecember 31, 2024$138.2 millionJanuary 1, 2022$150.0 millionDecember 31, 2023$â€” Summary of the Company's Repurchase Activity The following table summarizes the Company's share repurchase activity from employees related to employment tax obligations:Nine Months EndedSeptember 30,20242023Common shares repurchased325,019Â 474,354Â Aggregate purchase price (in millions)$60.0Â $67.6Â Average price per share$184.51Â $142.55Â X - ReferencesNo definition available. + Details Name: us-gaap_EquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of changes in the separate accounts comprising stockholders' equity (in addition to retained earnings) and of the changes in the number of shares of equity securities during at least the most recent annual fiscal period and any subsequent interim period presented is required to make the financial statements sufficiently informative if both financial position and results of operations are presented. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2 + Details Name: us-gaap_ScheduleOfStockholdersEquityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of treasury stock, including, but not limited to, average cost per share, description of share repurchase program, shares repurchased, shares held for each class of treasury stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-3Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1 + Details Name: us-gaap_ScheduleOfTreasuryStockByClassTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 51 R39.htm IDEA: XBRL DOCUMENT v3.24.3 Revenues and Business Information (Tables) 9 Months Ended Sep. 30, 2024 Segment Reporting [Abstract] Â Reportable Segment Financial Results Reportable financial results are as follows: Three Months EndedNine Months EndedÂ September 30,September 30,(Amounts in thousands)20242023202420232023RevenuesInvestment banking:Advisory services$188,047Â $154,560Â $529,144Â $424,999Â Corporate financing17,903Â 37,171Â 121,125Â 100,899Â Municipal financing35,520Â 19,935Â 81,506Â 54,139Â Total investment banking241,470Â 211,666Â 731,775Â 580,037Â Institutional brokerage:Equity brokerage52,480Â 50,243Â 154,043Â 154,509Â Fixed income services48,454Â 40,250Â 130,070Â 120,135Â Total institutional brokerage100,934Â 90,493Â 284,113Â 274,644Â Interest income7,831Â 6,980Â 22,813Â 19,421Â Investment income/(loss)10,693Â (17,108)7,510Â 9,804Â Total revenues360,928Â 292,031Â 1,046,211Â 883,906Â Interest expense1,356Â 2,546Â 4,404Â 7,790Â Net revenues359,572Â 289,485Â 1,041,807Â 876,116Â Total non-interest expenses303,957Â 292,935Â 905,524Â 839,376Â Pre-tax income/(loss)$55,615Â $(3,450)$136,283Â $36,740Â Pre-tax margin15.5%(1.2)%13.1%4.2% X - DefinitionTabular disclosure of the profit or loss and total assets for each reportable segment. An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-25Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 30 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_ScheduleOfSegmentReportingInformationBySegmentTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 52 R40.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans (Tables) 9 Months Ended Sep. 30, 2024 Share-Based Payment Arrangement [Abstract] Â Summary of Outstanding Equity Awards The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2024:Restricted stockRestricted stock related to compensation plans:Annual grants563,257Â Sign-on grants123,947Â Inducement grants39,162Â 2020 Inducement Plan grants263,653Â 2022 Inducement Plan grants126,608Â 2024 Inducement Plan grants42,980Â Total restricted stock related to compensation plans1,159,607Â Restricted stock related to acquisitions (1)764,335Â Total restricted stock1,923,942Â Restricted stock units152,318Â Stock options148,667Â (1)Includes restricted stock with service conditions issued in conjunction with certain acquisitions. Schedule of Maximum Payout Leverage for Leadership Grants The maximum payout leverage by grant year is as follows:Maximum Payout LeverageGrant YearPerformance ConditionMarket Condition Total202475%75%150%2023100%100%200%202275%75%150%202175%75%150%202075%75%150% Schedule of Expected Payout Leverage for Performance Condition RSUs As of September 30, 2024, the expected payout leverage for the performance condition portion of the award by grant year is as follows:Expected PayoutGrant YearLeverage202464%202352%202225% Schedule of Market Condition RSU Valuation Assumptions The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the following assumptions:Risk-Free Expected Stock Grant YearVesting YearInterest RatePrice Volatility202420274.38%34.3%202320264.35%47.5%202220251.80%43.8%202120240.23%43.2%202020231.40%27.3% Schedule of Stock Options Valuation Assumptions The fair value of these stock option awards was estimated on the respective date of grant using the Black-Scholes option-pricing model with the following assumptions:February 2023February 2018GrantGrantRisk-free interest rate3.94Â %2.82Â %Dividend yield3.21Â %3.22Â %Expected stock price volatility38.50Â %37.20Â %Expected life of options (in years)7.07.0Fair value of options granted (per share)$46.71Â $24.49Â Schedule of Stock-Based Compensation Expense The following table summarizes the Company's stock-based compensation activity:Three Months EndedNine Months EndedSeptember 30,September 30,(Amounts in millions)2024202320242023Stock-based compensation expense$20.3Â $21.5Â $69.9Â $61.6Â Forfeitures0.7Â 0.2Â 2.2Â 1.0Â Tax benefit related to stock-based compensation expense3.5Â 3.3Â 11.4Â 11.4Â Changes in Unvested Restricted Stock The following table summarizes the changes in the Company's unvested restricted stock:UnvestedWeighted AverageRestricted StockGrant Date(in Shares)FairÂ ValueDecember 31, 20232,593,922Â $104.89Â Granted301,850Â 213.94Â Vested(938,214)97.66Â Canceled(33,616)137.63Â September 30, 20241,923,942Â $124.96Â Changes in Unvested Restricted Stock Units The following table summarizes the changes in the Company's unvested restricted stock units:UnvestedWeighted AverageRestrictedGrant DateStockÂ UnitsFairÂ ValueDecember 31, 2023181,193Â $141.08Â Granted33,694Â 199.39Â Vested(62,569)103.69Â Canceledâ€”Â â€”Â September 30, 2024152,318Â $169.34Â Changes in Outstanding Stock Options The following table summarizes the changes in the Company's outstanding stock options:Weighted AverageWeightedRemainingOptionsAverageContractual TermAggregateOutstandingExerciseÂ Price(inÂ Years)Intrinsic ValueDecember 31, 2023156,667Â $133.35Â 6.5$6,504,325Â Grantedâ€”Â â€”Â Exercised(8,000)99.00Â 1,334,949Â Canceledâ€”Â â€”Â Expiredâ€”Â â€”Â September 30, 2024148,667Â $135.20Â 5.9$22,093,148Â Options exercisable at September 30, 202473,667Â $99.00Â 3.4$13,614,398Â X - DefinitionSchedule of Share-based Payment Award, Equity Instruments Other Than Options, Maximum Payout Leverage + ReferencesNo definition available. + Details Name: pipr_ScheduleOfShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsMaximumPayoutLeverageTableTextBlock Namespace Prefix: pipr_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - DefinitionSchedule of Share-based Payment Award, Equity Instruments Other Than Options, Performance Condition + ReferencesNo definition available. + Details Name: pipr_ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformanceConditionTableTextBlock Namespace Prefix: pipr_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - DefinitionSchedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions + ReferencesNo definition available. + Details Name: pipr_ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsValuationAssumptionsTableTextBlock Namespace Prefix: pipr_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of share-based payment arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_DisclosureOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the changes in outstanding nonvested restricted stock shares. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Subparagraph (c) -Paragraph 2 -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_NonvestedRestrictedStockSharesActivityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of allocation of amount expensed and capitalized for award under share-based payment arrangement to statement of income or comprehensive income and statement of financial position. Includes, but is not limited to, corresponding line item in financial statement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the number and weighted-average grant date fair value for restricted stock units that were outstanding at the beginning and end of the year, and the number of restricted stock units that were granted, vested, or forfeited during the year. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ScheduleOfShareBasedCompensationRestrictedStockUnitsAwardActivityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure for stock option plans. Includes, but is not limited to, outstanding awards at beginning and end of year, grants, exercises, forfeitures, and weighted-average grant date fair value. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the significant assumptions used during the year to estimate the fair value of stock options, including, but not limited to: (a) expected term of share options and similar instruments, (b) expected volatility of the entity's shares, (c) expected dividends, (d) risk-free rate(s), and (e) discount for post-vesting restrictions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Subparagraph (f)(2) -Name Accounting Standards Codification -Paragraph 2 -Section 50 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 53 R41.htm IDEA: XBRL DOCUMENT v3.24.3 Restructuring and Integration Costs (Tables) 9 Months Ended Sep. 30, 2024 Restructuring and Related Activities [Abstract] Â Schedule of Restructuring and Integration Costs Three Months EndedNine Months EndedSeptember 30,September 30, (Amounts in thousands)20242023202420242023Restructuring and integration costsRestructuring costs:Severance, benefits and outplacement$â€”Â $â€”Â (297)2,937Â Vacated leased office space255Â â€”Â 255Â 896Â Total restructuring costs255Â â€”Â (42)3,833Â Integration costs520Â â€”Â 1,794Â 70Â Total restructuring and integration costs$775Â $â€”Â $1,752Â $3,903Â X - ReferencesNo definition available. + Details Name: us-gaap_RestructuringAndRelatedActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of costs incurred for restructuring including, but not limited to, exit and disposal activities, remediation, implementation, integration, asset impairment, and charges against earnings from the write-down of assets. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 5.P.3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 420 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1 + Details Name: us-gaap_ScheduleOfRestructuringAndRelatedCostsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 54 R42.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share (Tables) 9 Months Ended Sep. 30, 2024 Earnings Per Share [Abstract] Â Computation of Earnings per Share The computation of EPS is as follows:Three Months EndedNine Months EndedÂ September 30,September 30, (Amounts in thousands, except per share data)20242023202420232023Net income attributable to Piper Sandler Companies$34,789Â $3,878Â $112,055Â $33,466Â Shares for basic and diluted calculationsAverage shares used in basic computation15,921Â 15,105Â 15,767Â 14,895Â Stock options65Â 26Â 48Â 24Â Restricted stock units190Â 167Â 180Â 155Â Restricted shares1,594Â 1,959Â 1,641Â 2,103Â Average shares used in diluted computation17,769Â 17,256Â 17,636Â 17,176Â Earnings per common shareBasic$2.19Â $0.26Â $7.11Â $2.25Â Diluted$1.96Â $0.22Â $6.35Â $1.95Â X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 55 R43.htm IDEA: XBRL DOCUMENT v3.24.3 Organization and Basis of Presentation - Additional Information (Details) 9 Months Ended Sep. 30, 2024 segment Organization, Consolidation and Presentation of Financial Statements [Abstract] Â Number of reportable segments 1 X - DefinitionNumber of segments reported by the entity. A reportable segment is a component of an entity for which there is an accounting requirement to report separate financial information on that component in the entity's financial statements. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 47 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-47Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 54 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-54Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-18 + Details Name: us-gaap_NumberOfReportableSegments Namespace Prefix: us-gaap_ Data Type: xbrli:integerItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 56 R44.htm IDEA: XBRL DOCUMENT v3.24.3 Recent Accounting Pronouncements (Details) 9 Months Ended Sep. 30, 2024 Accounting Standards Update 2023-07 Â New Accounting Pronouncements or Change in Accounting Principle Â New Accounting Pronouncement or Change in Accounting Principle, Description Improvements to Reportable Segment DisclosuresIn November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of ASU 2023-07 on its financial statement disclosures. Accounting Standards Update 2023-09 Â New Accounting Pronouncements or Change in Accounting Principle Â New Accounting Pronouncement or Change in Accounting Principle, Description Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance enhances the annual income tax disclosure requirements by requiring disaggregated information related to the effective tax rate reconciliation and income taxes paid, as well as other disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of ASU 2023-09 on its financial statement disclosures. X - DefinitionDisclosure related to a new accounting pronouncement or a change in accounting principle, including the nature and reason for the change and the effect of the change on prior periods and the current period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480530/250-10-S99-6Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 11.M) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480530/250-10-S99-5Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 250 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 270 -SubTopic 10 -Section 45 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482989/270-10-45-12Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 270 -SubTopic 10 -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482989/270-10-45-13 + Details Name: us-gaap_NewAccountingPronouncementOrChangeInAccountingPrincipleDescription Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476173/280-10-65-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476173/280-10-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 9 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https://asc.fasb.org/1943274/2147482477/820-10-65-13Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482477/820-10-65-13Reference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (b)(1) -Publisher FASB -URI 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Name Accounting Standards Codification -Section 65 -Paragraph 3 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479845/805-20-65-3Reference 52: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-5Reference 53: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 54: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 55: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 56: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 57: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 58: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 59: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 60: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 61: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 62: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 63: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 64: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 65: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 66: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 67: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 68: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 69: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 11.M.Q2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480530/250-10-S99-5Reference 70: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 71: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 72: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 73: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 74: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 75: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 76: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 77: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 78: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 79: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 80: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483194/926-20-65-2Reference 81: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 82: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 83: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 84: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 85: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 86: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-6Reference 87: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 88: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name 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-Section 65 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 93: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 94: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 95: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 96: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 97: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 98: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-3Reference 99: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1Reference 100: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_NewAccountingPronouncementsOrChangeInAccountingPrincipleLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AdjustmentsForNewAccountingPronouncementsAxis=us-gaap_AccountingStandardsUpdate202307Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AdjustmentsForNewAccountingPronouncementsAxis=us-gaap_AccountingStandardsUpdate202309Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 57 R45.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions - Acquisition of Aviditi Advisors (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Aug. 23, 2024 Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Business Acquisition Â Â Â Â Â Goodwill recorded Â Â Â $ 8,571 Â Integration costs Â $ 520 $ 0 1,794 $ 70 Aviditi Advisors Â Â Â Â Â Business Acquisition Â Â Â Â Â Economic value on the acquisition date $ 70,000 Â Â Â Â Â Equity consideration $ 6,000 Â Â Â Â Â Equity consideration (in shares) 21,835 Â Â Â Â Â Contingently returnable consideration $ 4,100 Â Â Â Â Â Cash consideration 23,800 Â Â Â Â Â Net assets acquired 34,651 Â Â Â Â Â Acquisition-related compensation arrangements 35,700 Â Â Â Â Â Goodwill recorded 8,600 Â Â Â Â Â Goodwill, amount expected to be deductible for income tax purposes 8,600 Â Â Â Â Â Intangible assets 1,595 Â Â Â Â Â Integration costs Â $ 500 Â $ 1,800 Â Aviditi Advisors | Customer relationships Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Intangible assets 1,600 Â Â Â Â Â Â Aviditi Advisors | Net revenue target Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Maximum amount of contingent consideration 86,300 Â Â Â Â Â Aviditi Advisors | Restricted stock Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Acquisition-related compensation arrangements 11,800 Â Â Â Â Â Aviditi Advisors | Retention MFRS Awards Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Acquisition-related compensation arrangements 8,600 Â Â Â Â Â Aviditi Advisors | Restricted cash Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Acquisition-related compensation arrangements 5,300 Â Â Â Â Â Aviditi Advisors | Forgivable employee loans Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Acquisition-related compensation arrangements $ 10,000 Â Â Â Â Â Aviditi Advisors | Forgivable employee loans | Minimum Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Employee loans term (in years) 3 years Â Â Â Â Â Aviditi Advisors | Forgivable employee loans | Maximum Â Â Â Â Â Â Business Acquisition Â Â Â Â Â Â Employee loans term (in years) 5 years Â Â Â Â Â X - DefinitionBusiness Acquisition, Contingently Returnable Consideration + ReferencesNo definition available. + Details Name: pipr_BusinessAcquisitionContingentlyReturnableConsideration Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionBusiness Acquisition, Economic value + ReferencesNo definition available. + Details Name: pipr_BusinessAcquisitionEconomicValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionBusiness Combination, Acquisition Related Compensation Arrangements + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationAcquisitionRelatedCompensationArrangements Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionEmployee loans term + ReferencesNo definition available. + Details Name: pipr_EmployeeLoansTerm Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionValue of equity interests (such as common shares, preferred shares, or partnership interest) issued or issuable to acquire the entity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessAcquisitionEquityInterestIssuedOrIssuableValueAssigned Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionNumber of shares of equity interests issued or issuable to acquire entity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessAcquisitionEquityInterestsIssuedOrIssuableNumberOfSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5 + Details Name: us-gaap_BusinessAcquisitionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of goodwill arising from a business combination that is expected to be deductible for tax purposes. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 30 -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessAcquisitionPurchasePriceAllocationGoodwillExpectedTaxDeductibleAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThis element represents acquisition-related costs incurred to effect a business combination which costs have been expensed during the period. Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and may include costs of registering and issuing debt and equity securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 25 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479405/805-10-25-23 + Details Name: us-gaap_BusinessCombinationAcquisitionRelatedCosts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionFor contingent consideration arrangements recognized in connection with a business combination, this element represents an estimate of the high-end of the potential range (undiscounted) of the consideration which may be paid. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 30 -Section 50 -Paragraph 1 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessCombinationContingentConsiderationArrangementsRangeOfOutcomesValueHigh Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of intangible assets, excluding goodwill, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIntangibleAssetsOtherThanGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount recognized for assets, including goodwill, in excess of (less than) the aggregate liabilities assumed. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of increase in asset representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized resulting from a business combination. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1 + Details Name: us-gaap_GoodwillAcquiredDuringPeriod Namespace Prefix: us-

gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe cash outflow associated with the acquisition of business during the period. The cash portion only of the acquisition price. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireBusinessesGross Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AviditiAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_CustomerRelationshipsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContingentConsiderationByTypeAxis=pipr_NetrevenuetargetMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=pipr_RetentionMutualFundRestrictedSharesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=pipr_RestrictedCashMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=pipr_DueFromEmployeesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 58 R46.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions - Aviditi Advisors Estimated Fair Values of Assets Acquired and Liabilities Assumed (Details) - USD ($) $ in Thousands Sep. 30, 2024 Aug. 23, 2024 Dec. 31, 2023 Assets Â Â Â Goodwill $ 310,331 Â $ 301,760 Aviditi Advisors Â Â Â Assets Â Â Â Cash and cash equivalents Â $ 11,717 Â Right-of-use lease assets Â 1,898 Â Goodwill Â 8,571 Â Intangible assets Â 1,595 Â Other assets Â 42,973 Â Total assets acquired Â 66,754 Â Liabilities Â Â Â Short-term financing Â 17,342 Â Accrued compensation Â 11,235 Â Accrued lease liabilities Â 1,898 Â Other liabilities and accrued expenses Â 1,628 Â Total liabilities assumed Â 32,103 Â Net Assets Acquired Â Â Â Net assets acquired Â $ 34,651 Â X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Accrued Compensation + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAccruedCompensation Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Short-Term Debt + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilitiesShortTermDebt Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Operating Lease, Right-of-Use Asset + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedOperatingLeaseRightOfUseAsset Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of assets acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of lease obligation assumed in business combination. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of currency on hand as well as demand deposits with banks or financial institutions, acquired at the acquisition date. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of asset related to consideration paid in advance for costs that provide economic benefits in future periods, and amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsPrepaidExpenseAndOtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities due within one year or within the normal operating cycle, if longer, assumed at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of intangible assets, excluding goodwill, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIntangibleAssetsOtherThanGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities assumed at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedLiabilitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNetAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount recognized for assets, including goodwill, in excess of (less than) the aggregate liabilities assumed. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Goodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AviditiAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 59 R47.htm IDEA: XBRL DOCUMENT v3.24.3 Receivables from and Payables to Brokers, Dealers and Clearing Organizations - Schedule of Receivables from and Payables to Brokers, Dealers and Clearing Organizations (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Receivables from brokers, dealers and clearing organizations Â Â Receivable from clearing organizations $ 87,567 $ 199,143 Receivable from brokers and dealers 7,493 9,176 Other 3,857 3,685 Total receivables from brokers, dealers and clearing organizations 98,917 212,004 Payables to brokers, dealers and clearing organizations Â Â Payable to brokers and dealers 1,757 979 Total payables to brokers, dealers and clearing organizations $ 1,757 $ 979 X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount receivable from correspondent broker-dealer. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_DueFromCorrespondentBrokers Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount payable to correspondent broker-dealer. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_DueToCorrespondentBrokers Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of other receivables due from broker-dealers or clearing organizations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_OtherReceivablesFromBrokerDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_PayablesToBrokerDealersAndClearingOrganizationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount receivable from broker-dealers and clearing organizations, including, but not limited to, securities failed-to-deliver, certain deposits for securities borrowed, open transactions, good faith and margin deposits, commissions and floor brokerage receivables. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of right to receive cash and securities on deposit with clearing organizations. Clearing organizations perform post trade processing and trade comparisons among numerous broker-dealers and act as settlement agents between buying and selling broker-dealers. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 310 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/940-310/tableOfContent + Details Name: us-gaap_ReceivablesFromClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant XML 60 R48.htm IDEA: XBRL DOCUMENT v3.24.3 Receivables from and Payables to Brokers, Dealers and Clearing Organizations - Additional Information (Details) Sep. 30, 2024 USD ($) Pershing clearing arrangement Â Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Excess net capital required $ 120,000,000 X - DefinitionThe amount of excess net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in order to maintain compliance with the debt instrument. + ReferencesNo definition available. + Details Name: pipr_DebtInstrumentCovenantComplianceExcessNetCapitalRequirement Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionSchedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Line Items] + ReferencesNo definition available. + Details Name: pipr_ScheduleOfComplianceWithRegulatoryCapitalRequirementsForBrokerDealerLineItems Namespace Prefix: pipr_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_DebtInstrumentAxis=pipr_PershingclearingarrangementMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 61 R49.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Valuation of Financial Instruments by Pricing Observability Levels (Details) - USD ($) Sep. 30, 2024 Dec. 31, 2023 Assets Â Â Equity securities $ 0 $ 388,000 Convertible securities 147,946,000 131,375,000 Fixed income securities 15,336,000 1,645,000 Taxable securities 19,608,000 25,744,000 Tax-exempt securities 120,282,000 138,755,000 Short-term securities 13,594,000 7,122,000 Asset-backed securities 50,808,000 8,149,000 U.S. government agency securities 34,443,000 104,418,000 U.S. government securities 6,282,000 5,895,000 Derivative contracts 9,726,000 11,066,000 Total financial instruments and other inventory positions owned 418,025,000 434,557,000 Liabilities Â Â Equity securities 41,681,000 53,857,000 Fixed income securities 1,856,000 2,230,000 U.S. government agency securities 0 48,268,000 U.S. government securities 64,293,000 40,437,000 Derivative contracts 2,921,000 4,188,000 Total financial instruments and other inventory positions sold, but not yet purchased 110,751,000 148,980,000 Securities posted as collateral 0 0 Measured on a recurring basis Â Â Assets Â Â Equity securities Â 388,000 Convertible securities 147,946,000 131,375,000 Fixed income securities 15,336,000 1,645,000 Taxable securities 19,608,000 25,744,000 Tax-exempt securities 120,282,000 138,755,000 Short-term securities 13,594,000 7,122,000 Asset-backed securities 50,808,000 8,149,000 U.S. government agency securities 34,443,000 104,418,000 U.S. government securities 6,282,000 5,895,000 Derivative contracts 9,726,000 11,066,000 Total financial instruments and other inventory positions owned 418,025,000 434,557,000 Cash equivalents 89,677,000 343,856,000 Investments at fair value 270,323,000 285,881,000 Total assets 778,025,000 1,064,294,000 Derivative asset contracts - counterparty and collateral netting (9,760,000) (47,379,000) Liabilities Â Â Equity securities 41,681,000 53,857,000 Fixed income securities 1,856,000 2,230,000 U.S. government agency securities Â 48,268,000 U.S. government securities 64,293,000 40,437,000 Derivative contracts 2,921,000 4,188,000 Total financial instruments and other inventory positions sold, but not yet

purchased 110,751,000 148,980,000 Derivative liability contracts - counterparty and cash collateral netting (12,934,000) (50,806,000) Measured on a recurring basis | Investments attributable to noncontrolling interests Â Â Assets Â Â Investments at fair value 190,600,000 211,100,000 Measured on a recurring basis | Level I Â Â Assets Â Â Equity securities Â 388,000 U.S. government securities 6,282,000 5,895,000 Total financial instruments and other inventory positions owned 6,282,000 6,283,000 Cash equivalents 89,677,000 343,856,000 Investments at fair value 100,178,000 61,601,000 Total assets 196,137,000 411,740,000 Liabilities Â Â Equity securities 41,681,000 53,857,000 U.S. government securities 64,293,000 40,437,000 Total financial instruments and other inventory positions sold, but not yet purchased 105,974,000 94,294,000 Measured on a recurring basis | Level II Â Â Assets Â Â Convertible securities 147,946,000 131,375,000 Fixed income securities 15,336,000 1,645,000 Taxable securities 19,608,000 25,744,000 Tax-exempt securities 120,003,000 135,886,000 Short-term securities 13,594,000 7,122,000 Asset-backed securities 50,808,000 8,149,000 U.S. government agency securities 34,443,000 104,418,000 Derivative contracts 14,709,000 52,611,000 Total financial instruments and other inventory positions owned 416,447,000 466,950,000 Total assets 416,447,000 466,950,000 Liabilities Â Â Fixed income securities 1,856,000 2,230,000 U.S. government agency securities Â 48,268,000 Derivative contracts 12,183,000 47,032,000 Total financial instruments and other inventory positions sold, but not yet purchased 14,039,000 97,530,000 Measured on a recurring basis | Level III Â Â Assets Â Â Tax-exempt securities 279,000 2,869,000 Derivative contracts 4,777,000 5,834,000 Total financial instruments and other inventory positions owned 5,056,000 8,703,000 Investments at fair value 170,145,000 224,280,000 Total assets 175,201,000 232,983,000 Liabilities Â Â Derivative contracts 3,672,000 7,962,000 Total financial instruments and other inventory positions sold, but not yet purchased 3,672,000 7,962,000 Measured on a recurring basis | Level III | Investments attributable to noncontrolling interests Â Â Assets Â Â Investments at fair value $ 130,100,000 $ 177,000,000.0 X - DefinitionFair value of securities pledged as collateral against derivatives. + ReferencesNo definition available. + Details Name: pipr_DerivativeFairValueofSecuritiesPostedasCollateral Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt securities that can be exchanged for equity of the debt issuer at the option of the issuer or the holder. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedConvertibleDebtSecuritiesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in short-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedMunicipalNotesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are not taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedNontaxableMunicipalBondsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedTaxableMunicipalBondsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt issued by US Government Corporations and Agencies. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedUSGovtandAgencyObligationsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt securities issued by the United States Department of the Treasury and backed by the United States government. Such securities primarily consist of treasury bills (short-term maturities - one year or less), treasury notes (intermediate term maturities - two to ten years), and treasury bonds (long-term maturities - ten to thirty years). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedUSTreasurySecuritiesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of obligations arising from debt issued by US Government Corporations and Agencies obligations sold short. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsSoldNotyetPurchasedUSGovtandAgencyObligations Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from US Treasury Securities sold short. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsSoldNotyetPurchasedUSTreasurySecurities Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value portion of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_AssetsFairValueDisclosure Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsFairValueDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionFair value portion of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_CashAndCashEquivalentsFairValueDisclosure Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of obligation to return cash collateral under master netting arrangements offset against derivative assets. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 5 -SubTopic 10 -Topic 815 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480463/815-10-45-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -SubTopic 20 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3 + Details Name: us-gaap_DerivativeAssetCollateralObligationToReturnCashOffset Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of right to receive cash collateral under master netting arrangements offset against derivative liabilities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 5 -SubTopic 10 -Topic 815 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480463/815-10-45-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -SubTopic 20 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3 + Details Name: us-gaap_DerivativeLiabilityCollateralRightToReclaimCashOffset Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe aggregate fair value as of the balance sheet date of financial instruments and other positions owned by the entity including: (1) mortgages, mortgage-backed and asset backed securities; (2) US government and agency obligations; (3) state and municipal government obligations; (4) other sovereign government debt; (5) corporate obligations; (6) corporate equities; (7) principal investments; (8) derivative contracts; and (9) physical commodities. Includes both pledged and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of firm holdings in corporate fixed income securities. Includes pledged and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedCorporateDebtAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in corporate stocks (common and preferred), stock options, warrants and any other financial instrument which represents, or provides the ability to obtain, ownership rights in a corporation. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedCorporateEquitiesAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in all assets resulting from contracts that meet the criteria of being accounted for as derivative instruments. Their value is derived from the values of one or more underlying assets, reference rates, or indices of asset values. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4B + Details Name: us-gaap_FinancialInstrumentsOwnedDerivativesAndOtherContractualAgreementsAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in mortgages, mortgage backed securities (investment instruments that represent ownership of an undivided interest in a group of mortgages, where principal and interest from the individual mortgages are used to pay investors' principal and interest on the mortgage backed security) and asset-backed securities that are primarily paid from the cash flows of a discrete pool of receivables or other financial assets (such as credit-card receivables), either fixed or revolving, that by their terms convert into cash within a finite time period. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedMortgagesMortgageBackedAndAssetBackedSecuritiesAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in private equity, mezzanine, venture capital, merchant banking, real estate and special situations investments. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedPrincipalInvestmentsAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of obligations incurred from short sales. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from corporate debt obligations sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedCorporateDebt Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from corporate equity sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedCorporateEquities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from derivatives and other contracts sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedDerivativesAndOtherContracts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesFairValueDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_FairValueByMeasurementFrequencyAxis=us-gaap_FairValueMeasurementsRecurringMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=us-gaap_NoncontrollingInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel1Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel2Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 62 R50.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Changes in Fair Value Associated with Level III Financial Instruments (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Financial instruments and other inventory positions sold, but not yet purchased | Derivative contracts Â Â Â Â Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Â Â Â Â Beginning balance $ 2,974 $ 730 $ 7,962 $ 1,082 Purchases 0 0 0 0 Sales 0 0 0 0 Settlements (3,590) 60 (6,191) (1,353) Transfers in 0 0 0 0 Transfers out 0 0 0 0 Total realized and unrealized gains/(losses) 4,288 2,284 1,901 3,345 Ending balance 3,672 3,074 3,672 3,074 Unrealized gains/(losses) for assets/(liabilities) held at period end 3,341 3,035 3,672 3,074 Financial instruments and other inventory positions owned | Tax-exempt municipal securities Â Â Â Â Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Â Â Â Â Beginning balance 270 3,890 2,869 3,887 Purchases 0 0 0 0 Sales 0 0 (1,901) 0 Settlements 0 0 0 0 Transfers in 0 0 0 0 Transfers out 0 0 0 0 Total realized and unrealized gains/(losses) 9 (215) (689) (212) Ending balance 279 3,675 279 3,675 Unrealized gains/(losses) for assets/(liabilities) held at period end 9 (215) 12 (212) Financial instruments and other inventory positions owned | Derivative contracts Â Â Â Â Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Â Â Â Â Beginning balance 2,655 1,327 5,834 4,756 Purchases 0 0 0 0 Sales 0 0 0 0 Settlements (342) (85) (2,842) (2,443) Transfers in 0 0 0 0 Transfers out 0 0 0 0 Total realized and unrealized gains/(losses) 2,464 10,964 1,785 9,893 Ending balance 4,777 12,206 4,777 12,206 Unrealized gains/(losses) for assets/(liabilities) held at period end 2,548 11,255

3,571 12,206 Investments Â Â Â Â Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Â Â Â Â Beginning balance 195,834 208,837 224,280 191,845 Purchases 11,529 9,539 23,584 28,675 Sales (11,042) (19,001) (41,042) (25,748) Settlements 0 0 0 0 Transfers in 0 0 0 0 Transfers out (35,327) 0 (48,546) (14,691) Total realized and unrealized gains/(losses) 9,151 4,798 11,869 24,092 Ending balance 170,145 204,173 170,145 204,173 Unrealized gains/(losses) for assets/(liabilities) held at period end $ (8,549) $ 4,810 $ (20,450) $ 15,429 X - DefinitionAmount of unrealized gain (loss) recognized in income from asset measured at fair value on recurring basis using unobservable input (level 3) and still held. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 102 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-102Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueAssetsMeasuredOnRecurringBasisChangeInUnrealizedGainLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationCalculationRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of unrealized gain (loss) recognized in income from liability measured at fair value on recurring basis using unobservable input (level 3) and still held. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueLiabilitiesMeasuredOnRecurringBasisChangeInUnrealizedGainLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_FairValueLiabilitiesMeasuredOnRecurringBasisUnobservableInputReconciliationCalculationRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of transfers of financial instrument classified as a liability into level 3 of the fair value hierarchy. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationLiabilityTransfersIntoLevel3 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of transfers of financial instrument classified as a liability out of level 3 of the fair value hierarchy. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationLiabilityTransfersOutOfLevel3 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of gain (loss) recognized in income from asset measured at fair value on recurring basis using unobservable input (level 3). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 102 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-102Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetGainLossIncludedInEarnings1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of purchases of financial instrument classified as an asset measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetPurchases Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of sale of financial instrument classified as an asset measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetSales Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of settlement of financial instrument classified as an asset measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetSettlements Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of transfer of financial instrument classified as an asset into level 3 of the fair value hierarchy. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetTransfersIntoLevel3 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of transfers of financial instrument classified as an asset out of level 3 of the fair value hierarchy. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetTransfersOutOfLevel3 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionFair value of financial instrument classified as an asset measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 101 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-101Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisAssetValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of gain (loss) recognized in income from liability measured at fair value on recurring basis using unobservable input (level 3). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisLiabilityGainLossIncludedInEarnings Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of purchases of financial instrument classified as a liability measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisLiabilityPurchases Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of sales of financial instrument classified as a liability measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisLiabilitySales Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of settlements of financial instrument classified as a liability measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationRecurringBasisLiabilitySettlements Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionFair value of financial instrument classified as a liability measured using unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_FairValueMeasurementWithUnobservableInputsReconciliationsRecurringBasisLiabilityValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_FairValueByLiabilityClassAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsSoldButNotYetPurchasedAxis=us-gaap_DerivativeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByAssetClassAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsOwnedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsOwnedAxis=us-gaap_NontaxableMunicipalBondsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsOwnedAxis=us-gaap_DerivativeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByAssetClassAxis=us-gaap_InvestmentsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 63 R51.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Additional Information (Details) - Level I - Investments $ in Millions Sep. 30, 2024 USD ($) Fair Value, Balance Sheet Grouping, Financial Statement Captions Â Equity securities subject to contractual sale restrictions $ 59.1 Expiring in fourth quarter of 2024 Â Fair Value, Balance Sheet Grouping, Financial Statement Captions Â Equity securities subject to contractual sale restrictions 3.6 Expiring in first quarter of 2025 Â Fair Value, Balance Sheet Grouping, Financial Statement Captions Â Equity securities subject to contractual sale restrictions 35.2 In effect during certain trading windows Â Fair Value, Balance Sheet Grouping, Financial Statement Captions Â Equity securities subject to contractual sale restrictions $ 20.3 X - DefinitionAmount of investment in equity security measured at fair value with change in fair value recognized in net income (FV-NI) subject to contractual sale restriction. Excludes investment in equity security by investment company for which discount for contractual sale restriction is applied. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6B + Details Name: us-gaap_EquitySecurityFvNiContractualSaleRestriction Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_FairValueBalanceSheetGroupingFinancialStatementCaptionsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel1Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByAssetClassAxis=us-gaap_InvestmentsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_ContractualSalesRestrictionEffectivePeriodAxis=pipr_FourthQuarterOf2024Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name:

pipr_ContractualSalesRestrictionEffectivePeriodAxis=pipr_FirstQuarterOf2025Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_ContractualSalesRestrictionEffectivePeriodAxis=pipr_CertainTradingWindowsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 64 R52.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Information about Significant Unobservable Inputs used in Fair Value Measurement (Details) - Level III $ in Millions Sep. 30, 2024 USD ($) basis_points Financial instruments and other inventory positions sold, but not yet purchased | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative liability contracts, measurement input 0.9 Financial instruments and other inventory positions sold, but not yet purchased | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative liability contracts, measurement input 34 Financial instruments and other inventory positions sold, but not yet purchased | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative liability contracts, measurement input 19.3 Financial instruments and other inventory positions owned | Tax-exempt municipal securities | Discounted cash flow | Expected recovery rate | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Tax-exempt securities, measurement input 0 Financial instruments and other inventory positions owned | Tax-exempt municipal securities | Discounted cash flow | Expected recovery rate | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Tax-exempt securities, measurement input 0.25 Financial instruments and other inventory positions owned | Tax-exempt municipal securities | Discounted cash flow | Expected recovery rate | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Tax-exempt securities, measurement input 0.134 Financial instruments and other inventory positions owned | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative asset contracts, measurement input 0.6 Financial instruments and other inventory positions owned | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative asset contracts, measurement input 27 Financial instruments and other inventory positions owned | Interest rate locks | Discounted cash flow | Premium over the MMD curve | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Derivative asset contracts, measurement input 7.9 Investments Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value | $ $ 170.1 Investments | Recent round of financing Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value | $ $ 40.7 Investments | Discounted cash flow | Discount rate | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 0.16 Investments | Discounted cash flow | Discount rate | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 0.25 Investments | Discounted cash flow | Discount rate | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 0.188 Investments | Market approach | Revenue multiple | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 2 Investments | Market approach | Revenue multiple | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 10 Investments | Market approach | Revenue multiple | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 6.5 Investments | Market approach | EBITDA multiple | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 11 Investments | Market approach | EBITDA multiple | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 15 Investments | Market approach | EBITDA multiple | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 13.0 Investments | Market approach | Market comparable valuation multiple | Minimum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 0.8 Investments | Market approach | Market comparable valuation multiple | Maximum Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 2 Investments | Market approach | Market comparable valuation multiple | Weighted Average Â Fair Value Inputs Assets and Liabilities Quantitative Information Â Investments at fair value, measurement input 1.1 X - DefinitionFair Value Inputs Assets and Liabilities Quantitative Information [Line Items] + ReferencesNo definition available. + Details Name: pipr_FairValueInputsAssetsAndLiabilitiesQuantitativeInformationLineItems Namespace Prefix: pipr_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionMunicipal Securities, Measurement Input + ReferencesNo definition available. + Details Name: pipr_MunicipalSecuritiesMeasurementInput Namespace Prefix: pipr_ Data Type: xbrli:decimalItemType Balance Type: na Period Type: instant X - DefinitionValue of input used to measure derivative asset. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_DerivativeAssetMeasurementInput Namespace Prefix: us-gaap_ Data Type: xbrli:decimalItemType Balance Type: na Period Type: instant X - DefinitionValue of input used to measure derivative liability. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_DerivativeLiabilityMeasurementInput Namespace Prefix: us-gaap_ Data Type: xbrli:decimalItemType Balance Type: na Period Type: instant X - DefinitionValue of input used to measure investment in equity security measured at fair value with change in fair value recognized in net income (FV-NI). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_EquitySecuritiesFvNiMeasurementInput Namespace Prefix: us-gaap_ Data Type: xbrli:decimalItemType Balance Type: na Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in private equity, mezzanine, venture capital, merchant banking, real estate and special situations investments. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedPrincipalInvestmentsAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByLiabilityClassAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsSoldButNotYetPurchasedAxis=us-gaap_InterestRateLockCommitmentsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ValuationTechniqueAxis=us-gaap_ValuationTechniqueDiscountedCashFlowMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=us-gaap_MeasurementInputCreditSpreadMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_WeightedAverageMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByAssetClassAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsOwnedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsOwnedAxis=us-gaap_NontaxableMunicipalBondsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=pipr_MeasurementInputExpectedRecoveryRateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_FinancialInstrumentsandOtherInventoryPositionsOwnedAxis=us-gaap_InterestRateLockCommitmentsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByAssetClassAxis=us-gaap_InvestmentsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=pipr_MeasurementInputRecentRoundOfFinancingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=us-gaap_MeasurementInputDiscountRateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ValuationTechniqueAxis=us-gaap_MarketApproachValuationTechniqueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=us-gaap_MeasurementInputRevenueMultipleMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=us-gaap_MeasurementInputEbitdaMultipleMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=pipr_MeasurementInputMarketComparableValuationMultipleMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 65 R53.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions - Schedule of Financial Instruments and Other Inventory Positions by Type (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Financial instruments and other inventory positions owned Â Â Equity securities $ 0 $ 388 Convertible securities 147,946 131,375 Fixed income securities 15,336 1,645 Taxable securities 19,608 25,744 Tax-exempt securities 120,282 138,755 Short-term securities 13,594 7,122 Asset-backed securities 50,808 8,149 U.S. government agency securities 34,443 104,418 U.S. government securities 6,282 5,895 Derivative contracts 9,726 11,066 Total financial instruments and other inventory positions owned 418,025 434,557 Financial instruments and other inventory positions sold, but not yet purchased Â Â Equity securities 41,681 53,857 Fixed income securities 1,856 2,230 U.S. government agency securities 0 48,268 U.S. government securities 64,293 40,437 Derivative contracts 2,921 4,188 Total financial instruments and other inventory positions sold, but not yet purchased 110,751 148,980 Asset Pledged as Collateral Â Â Financial instruments and other inventory positions owned Â Â Total financial instruments and other inventory positions owned 97,660 92,777 Asset Pledged as Collateral | Short-term Debt Â Â Financial instruments and other inventory positions owned Â Â Total financial instruments and other inventory positions owned $ 97,700 $ 92,800 X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt securities that can be exchanged for equity of the debt issuer at the option of the issuer or the holder. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedConvertibleDebtSecuritiesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in short-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedMunicipalNotesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are not taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedNontaxableMunicipalBondsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in long-term debt securities issued by state, city or local governments or the agencies operated by state, city or local governments that are taxable. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedTaxableMunicipalBondsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt issued by US Government Corporations and Agencies. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedUSGovtandAgencyObligationsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in debt securities issued by the United States Department of the Treasury and backed by the United States government. Such securities primarily consist of treasury bills (short-term maturities - one year or less), treasury notes (intermediate term maturities - two to ten years), and treasury bonds (long-term maturities - ten to thirty years). Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsOwnedUSTreasurySecuritiesatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of obligations arising from debt issued by US Government Corporations and Agencies obligations sold short. Investments in such US Government Corporations may include debt securities issued by the Government National Mortgage Association (Ginnie Mae) and by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsSoldNotyetPurchasedUSGovtandAgencyObligations Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from US Treasury Securities sold short. + ReferencesNo definition available. + Details Name: pipr_FinancialInstrumentsSoldNotyetPurchasedUSTreasurySecurities Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_FinancialInstrumentsOwnedAndPledgedAsCollateralAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe aggregate fair value as of the balance sheet date of financial instruments and other positions owned by the entity including: (1) mortgages, mortgage-backed and asset backed securities; (2) US government and agency obligations; (3) state and municipal government obligations; (4) other sovereign government debt; (5) corporate obligations; (6) corporate equities; (7) principal investments; (8) derivative contracts; and (9) physical commodities. Includes both pledged and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of firm holdings in corporate fixed income securities. Includes pledged and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedCorporateDebtAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in corporate stocks (common and preferred), stock options, warrants and any other financial instrument which represents, or provides the ability to obtain, ownership rights in a corporation. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedCorporateEquitiesAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair

value as of the balance sheet date of firm holdings in all assets resulting from contracts that meet the criteria of being accounted for as derivative instruments. Their value is derived from the values of one or more underlying assets, reference rates, or indices of asset values. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4B + Details Name: us-gaap_FinancialInstrumentsOwnedDerivativesAndOtherContractualAgreementsAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe fair value as of the balance sheet date of firm holdings in mortgages, mortgage backed securities (investment instruments that represent ownership of an undivided interest in a group of mortgages, where principal and interest from the individual mortgages are used to pay investors' principal and interest on the mortgage backed security) and asset-backed securities that are primarily paid from the cash flows of a discrete pool of receivables or other financial assets (such as credit-card receivables), either fixed or revolving, that by their terms convert into cash within a finite time period. Includes both pledged (to counterparties as collateral for financing transactions) and unpledged holdings. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsOwnedMortgagesMortgageBackedAndAssetBackedSecuritiesAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of obligations incurred from short sales. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedAtFairValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedAtFairValueAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionFair value of obligations arising from corporate debt obligations sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedCorporateDebt Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from corporate equity sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedCorporateEquities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFair value of obligations arising from derivatives and other contracts sold short. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 320 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479035/940-320-45-2 + Details Name: us-gaap_FinancialInstrumentsSoldNotYetPurchasedDerivativesAndOtherContracts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_PledgedStatusAxis=us-gaap_AssetPledgedAsCollateralMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PledgingPurposeAxis=us-gaap_ShortTermDebtMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 66 R54.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions - Schedule of Gross Fair Market Value and Total Absolute Notional Contract Amount (Details) - Not Designated as Hedging Instrument - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Derivative Â Â Notional amount $ 638,464 $ 1,553,174 Financial instruments and other inventory positions owned Â Â Derivative Â Â Derivative Assets 19,486 58,445 Financial instruments and other inventory positions sold, but not yet purchased Â Â Derivative Â Â Derivative Liabilities 15,855 54,994 Customer matched-book | Interest rate derivate contract Â Â Derivative Â Â Notional amount 484,334 1,356,924 Customer matched-book | Interest rate derivate contract | Financial instruments and other inventory positions owned Â Â Derivative Â Â Derivative Assets 16,439 54,676 Customer matched-book | Interest rate derivate contract | Financial instruments and other inventory positions sold, but not yet purchased Â Â Derivative Â Â Derivative Liabilities 14,019 49,293 Trading securities | Interest rate derivate contract Â Â Derivative Â Â Notional amount 154,130 196,250 Trading securities | Interest rate derivate contract | Financial instruments and other inventory positions owned Â Â Derivative Â Â Derivative Assets 3,047 3,769 Trading securities | Interest rate derivate contract | Financial instruments and other inventory positions sold, but not yet purchased Â Â Derivative Â Â Derivative Liabilities $ 1,836 $ 5,701 X - DefinitionFair value, before effects of master netting arrangements, of a financial asset or other contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes assets elected not to be offset. Excludes assets not subject to a master netting arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4BReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4BReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-22Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-7Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 4D -Subparagraph (c)(2) -SubTopic 20 -Topic 860 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481326/860-20-50-4D + Details Name: us-gaap_DerivativeFairValueOfDerivativeAsset Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value, before effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes liabilities elected not to be offset. Excludes liabilities not subject to a master netting arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4BReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4BReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-22Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-7Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 4D -Subparagraph (c)(2) -SubTopic 20 -Topic 860 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481326/860-20-50-4D + Details Name: us-gaap_DerivativeFairValueOfDerivativeLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-5 + Details Name: us-gaap_DerivativeLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNominal or face amount used to calculate payment on derivative. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1BReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1A + Details Name: us-gaap_DerivativeNotionalAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_HedgingDesignationAxis=us-gaap_NondesignatedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BalanceSheetLocationAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsOwnedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BalanceSheetLocationAxis=pipr_FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_DerivativeCategoryAxis=pipr_CustomerMatchedBookMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_InterestRateContractMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_DerivativeCategoryAxis=pipr_TradingSecuritiesDerivativeContractMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 67 R55.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions - Unrealized Gains/(Losses) on Derivative Instruments (Details) - Not Designated as Hedging Instrument - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Derivative Instruments, Gain (Loss) Â Â Â Â Unrealized gains/(losses) on derivative instruments $ (1,337) $ 8,310 $ 179 $ 5,223 Interest rate derivate contract | Investment banking Â Â Â Â Derivative Instruments, Gain (Loss) Â Â Â Â Unrealized gains/(losses) on derivative instruments (2,760) (230) (3,054) (240) Interest rate derivate contract | Institutional brokerage Â Â Â Â Derivative Instruments, Gain (Loss) Â Â Â Â Unrealized gains/(losses) on derivative instruments $ 1,423 $ 8,540 $ 3,233 $ 5,463 X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4E -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4E + Details Name: us-gaap_DerivativeInstrumentsGainLossLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe net change in the difference between the fair value and the carrying value, or in the comparative fair values, of derivative instruments, including options, swaps, futures, and forward contracts, held at each balance sheet date, that was included in earnings for the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)(c)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)(c)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)(c)(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)(c)(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5A -Subparagraph (SX 210.12-13A(Column F)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5A + Details Name: us-gaap_UnrealizedGainLossOnDerivatives Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_HedgingDesignationAxis=us-gaap_NondesignatedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_InterestRateContractMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=pipr_InvestmentBankingRevenuesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=pipr_InstitutionalBrokerageRevenuesMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 68 R56.htm IDEA: XBRL DOCUMENT v3.24.3 Financial Instruments and Other Inventory Positions - Additional Information (Details) - Maximum risk of loss $ in Millions Sep. 30, 2024 USD ($) Three unnamed financial institution counterparties not required to post collateral Â Fair Value, Concentration of Risk, Financial Statement Captions Â Uncollateralized credit exposure $ 6.4 Notional contract amount 77.2 One unnamed financial institutional not required to post collateral Â Fair Value, Concentration of Risk, Financial Statement Captions Â Uncollateralized credit exposure $ 5.9 X - DefinitionNominal or face amount used to calculate payments on the derivative asset. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SX 210.12-13(Column A)(Footnote 3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5C -Subparagraph (SX 210.12-13C(Column E)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5CReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5A -Subparagraph (SX 210.12-13A(Column D)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5AReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5B -Subparagraph (SX 210.12-13B(Column B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5BReference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1BReference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1AReference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1A + Details Name: us-gaap_DerivativeAssetNotionalAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: instant X - DefinitionFair value of derivative asset subject to concentration of credit or market risk or both. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 15 -Paragraph 83 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480647/815-10-15-83 + Details Name: us-gaap_FairValueConcentrationOfRiskDerivativeFinancialInstrumentsAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_FairValueConcentrationOfRiskFinancialStatementCaptionsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_FairValueConcentrationOfRiskDisclosureItemsAxis=us-gaap_FairValueConcentrationOfRiskMaximumAmountOfLossMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_CounterpartyNameAxis=pipr_ThreeCounterpartiesNotRequiredToPostCollateralMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_CounterpartyNameAxis=pipr_OneunnamedfinancialinstitutionalnotrequiredtopostcollateralMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 69 R57.htm IDEA: XBRL DOCUMENT v3.24.3 Investments - Schedule of Investments (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Schedule of Equity Method Investments Â Â

Investments at fair value $ 270,323 $ 285,881 Investments at cost 281 281 Investments accounted for under the equity method 14,250 11,886 Total investments 284,854 298,048 Less: Investments attributable to noncontrolling interests (190,643) (211,096) Total investments attributable to Piper Sandler Companies 94,211 $ 86,952 Level III Â Â Schedule of Equity Method Investments Â Â Investments at cost $ 300 Â X - DefinitionInvestments at cost + ReferencesNo definition available. + Details Name: pipr_InvestmentsAtCost Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionInvestments Attributable to Noncontrolling Interest + ReferencesNo definition available. + Details Name: pipr_InvestmentsAttributableToNoncontrollingInterest Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionInvestments Attributable to Parent + ReferencesNo definition available. + Details Name: pipr_InvestmentsAttributableToParent Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionInvestments, excluding financial instruments owned. + ReferencesNo definition available. + Details Name: pipr_InvestmentsExcludingFinancialInstrumentsOwned Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionInvestments not included in financial instruments owned that are carried at fair value. Examples may include, investments in private companies and partnerships, registered mutual funds, warrants of public and private companies and private company debt. + ReferencesNo definition available. + Details Name: pipr_OtherInvestmentsatFairValue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThis item represents the carrying amount on the entity's balance sheet of its investment in common stock of an equity method investee. This is not an indicator of the fair value of the investment, rather it is the initial cost adjusted for the entity's share of earnings and losses of the investee, adjusted for any distributions (dividends) and other than temporary impairment (OTTI) losses recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481664/323-10-45-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-25 + Details Name: us-gaap_EquityMethodInvestments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3 + Details Name: us-gaap_ScheduleOfEquityMethodInvestmentsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 70 R58.htm IDEA: XBRL DOCUMENT v3.24.3 Variable Interest Entities - Schedule of Consolidated Variable Interest Entities (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Sep. 30, 2023 Dec. 31, 2022 Assets Â Â Â Â Cash and cash equivalents $ 350,185 $ 383,098 $ 51,875 $ 365,624 Investments 284,854 298,048 Â Â Other assets 175,264 85,955 Â Â Total assets 2,032,127 2,140,983 Â Â Liabilities Â Â Â Â Payables to brokers, dealers and clearing organizations 1,757 979 Â Â Other liabilities and accrued expenses 67,223 81,679 Â Â Total liabilities 670,045 841,510 Â Â Variable Interest Entity, Primary Beneficiary Â Â Â Â Assets Â Â Â Â Cash and cash equivalents 5,772 6,994 Â Â Investments 239,757 266,508 Â Â Other assets 0 37 Â Â Total assets 245,529 273,539 Â Â Liabilities Â Â Â Â Other liabilities and accrued expenses 1,148 4,857 Â Â Total liabilities $ 1,148 $ 4,857 Â Â X - DefinitionInvestments, excluding financial instruments owned. + ReferencesNo definition available. + Details Name: pipr_InvestmentsExcludingFinancialInstrumentsOwned Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of expenses incurred but not yet paid nor invoiced, and liabilities classified as other. + ReferencesNo definition available. + Details Name: us-gaap_AccruedLiabilitiesAndOtherLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Assets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -

Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_Liabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of assets classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_OtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: srt_ConsolidatedEntitiesAxis=us-gaap_VariableInterestEntityPrimaryBeneficiaryMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 71 R59.htm IDEA: XBRL DOCUMENT v3.24.3 Variable Interest Entities - Additional Information (Details) - USD ($) Sep. 30, 2024 Dec. 31, 2023 Variable Interest Entity Â Â Total assets $ 2,032,127,000 $ 2,140,983,000 Total Liabilities 670,045,000 841,510,000 Variable Interest Entity, Primary Beneficiary Â Â Variable Interest Entity Â Â Available bank line financing 56,000,000 Â Total assets 245,529,000 273,539,000 Total Liabilities 1,148,000 4,857,000 Variable Interest Entity, Not Primary Beneficiary Â Â Variable Interest Entity Â Â Total assets 1,100,000,000 1,100,000,000 Variable interest entities, exposure to loss 14,700,000 Â Total Liabilities $ 0 $ 0 X - DefinitionAmount of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Assets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_Liabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionMaximum borrowing capacity under the credit facility without consideration of any current restrictions on the

amount that could be borrowed or the amounts currently outstanding under the facility. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LineOfCreditFacilityMaximumBorrowingCapacity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe reporting entity's maximum amount of exposure to loss as a result of its involvement with the Variable Interest Entity (VIE). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-6Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-4 + Details Name: us-gaap_VariableInterestEntityEntityMaximumLossExposureAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 860 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (b)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481420/860-30-50-1AReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 860 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (b)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481420/860-30-50-1AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 860 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481420/860-30-50-1A + Details Name: us-gaap_VariableInterestEntityLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_ConsolidatedEntitiesAxis=us-gaap_VariableInterestEntityPrimaryBeneficiaryMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=us-gaap_VariableInterestEntityNotPrimaryBeneficiaryMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 72 R60.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets - Changes in Carrying Value of Goodwill and Intangible Assets (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Goodwill Â Â Â Â Goodwill beginning balance Â Â $ 301,760 Â Goodwill acquired Â Â 8,571 Â Goodwill ending balance $ 310,331 Â 310,331 Â Intangible Assets Â Â Â Â Intangible assets beginning balance Â Â 116,197 Â Intangible assets acquired Â Â 1,595 Â Amortization of intangible assets (2,572) $ (4,833) (7,294) $ (14,641) Intangible assets ending balance $ 110,498 Â $ 110,498 Â X - DefinitionThe aggregate expense charged against earnings to allocate the cost of intangible assets (nonphysical assets not used in production) in a systematic and rational manner to the periods expected to benefit from such assets. As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2 + Details Name: us-gaap_AmortizationOfIntangibleAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_FiniteLivedIntangibleAssetsRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase in assets, excluding financial assets, lacking physical substance with a definite life, from an acquisition. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-1 + Details Name: us-gaap_FinitelivedIntangibleAssetsAcquired1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Goodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of increase in asset representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized resulting from a business combination. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1 + Details Name: us-gaap_GoodwillAcquiredDuringPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_GoodwillRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionSum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1 + Details Name: us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant XML 73 R61.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets - Acquisition Information (Details) - Aviditi Advisors - Customer relationships $ in Millions Aug. 23, 2024 USD ($) Business Acquisition Â Intangible Assets $ 1.6 Weighted average useful life 9 months 18 days X - DefinitionWeighted average amortization period of finite-lived intangible assets acquired either individually or as part of a group of assets, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5 + Details Name: us-gaap_BusinessAcquisitionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of identifiable intangible assets recognized as of the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 55 -Paragraph 37 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479303/805-10-55-37Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIntangibles Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AviditiAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_CustomerRelationshipsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 74 R62.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets - Schedule of Expected Amortization Expense (Details) $ in Thousands Sep. 30, 2024 USD ($) Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity [Abstract] Â Remainder of 2024 $ 2,994 2025 8,639 2026 7,253 2027 3,480 2028 2,191 Thereafter 541 Total $ 25,098 X - DefinitionAmount of amortization for asset, excluding financial asset and goodwill, lacking physical substance with finite life expected to be recognized after fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseAfterYearFive Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseNextTwelveMonths Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearFive Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearFour Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearThree Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_FiniteLivedIntangibleAssetsFutureAmortizationExpenseAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount before amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 10 -Name Accounting Standards Codification -Section S45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 928 -SubTopic 340 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478859/928-340-50-1 + Details Name: us-gaap_FiniteLivedIntangibleAssetsGross Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant XML 75 R63.htm IDEA: XBRL DOCUMENT v3.24.3 Goodwill and Intangible Assets - Additional Information (Details) $ in Millions Sep. 30, 2024 USD ($) Trade name Â Finite-Lived Intangible Assets [Line Items] Â Sandler trade name $ 85.4 X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483154/926-20-50-5 + Details Name: us-gaap_FiniteLivedIntangibleAssetsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of assets, excluding financial assets and goodwill, lacking physical substance and having a projected indefinite period of benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 10 -Name Accounting Standards Codification -Section S45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2 + Details Name: us-gaap_IndefiniteLivedIntangibleAssetsExcludingGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_IndefiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_TradeNamesMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 76 R64.htm IDEA: XBRL DOCUMENT v3.24.3 Other Assets - Schedule of Other Assets (Details) - USD ($) $ in Thousands 9 Months Ended Sep. 30, 2024 Dec. 31, 2023 Other assets Â Â Prepaid expenses $ 25,836 $ 22,396 Income tax receivables 3,521 5,939 Other 27,175 14,084 Total other assets $ 175,264 85,955 Minimum Â Â Other assets Â Â Installment fee receivables term (in years) 2 years Â Maximum Â Â Other assets Â Â Installment fee receivables term (in years) 4 years Â Employee Â Â Other assets Â Â Forgivable employee loans $ 48,919 15,771 Installment fee receivables Â Â Other assets Â Â Fee receivables 42,255 0 Fee receivables Â Â Other assets Â Â Fee receivables $ 27,558 $ 27,765 X - DefinitionInstallment fee receivables, Term + ReferencesNo definition available. + Details Name: pipr_InstallmentFeeReceivablesTerm Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionFor an unclassified balance sheet, the amount of fees and other revenue, excluding investment income receivable, earned but not yet received, which were recognized in conformity with revenue recognition criteria based on estimates or specific contractual terms. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_AccruedFeesAndOtherRevenueReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of income taxes previously overpaid to tax authorities (such as U.S. Federal, state and local tax authorities) representing refunds of overpayments or recoveries based on agreed-upon resolutions of disputes. Also called income tax refund receivable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_IncomeTaxReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of assets classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_OtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of other miscellaneous assets. + ReferencesNo definition available. + Details Name: us-gaap_OtherAssetsMiscellaneous Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount due from parties in nontrade transactions, classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(5)(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_OtherReceivables Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of expenditures made in advance of when the economic benefit of the cost will be realized, and which will be expensed in future periods with the passage of time or when a triggering event occurs. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(7)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_PrepaidExpenseCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)(2)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)(2)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(g)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap_RelatedPartyTransactionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=pipr_EmployeeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AccountsNotesLoansAndFinancingReceivableByReceivableTypeAxis=us-gaap_FinanceReceivablesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AccountsNotesLoansAndFinancingReceivableByReceivableTypeAxis=us-gaap_TradeAccountsReceivableMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 77 R65.htm IDEA: XBRL DOCUMENT v3.24.3 Short-Term Financing - Additional Information (Details) - USD ($) 9 Months Ended Aug. 23, 2024 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Short-term Debt Â Â Â Â Short-term financing Â $ 20,000,000 Â $ 30,000,000 Repayment of short-term debt Â (27,342,000) $ 0 Â Aviditi Advisors Â Â Â Â Short-term Debt Â Â Â Â Short-term financing assumed in acquisition $ (17,342,000) Â Â Â Repayment of short-term debt $ (17,300,000) Â Â Â Revolving credit facility | U.S. Bank N.A. Â Â Â Â Short-term Debt Â Â Â Â Line of credit, maximum borrowing capacity Â 120,000,000 Â Â Minimum regulatory net capital required Â 120,000,000 Â Â Short-term financing Â $ 20,000,000 Â $ 30,000,000 Weighted average interest rate Â 6.83% Â 7.33% Revolving credit facility | Cadence Bank Â Â Â Â Short-term Debt Â Â Â Â Line of credit, maximum borrowing capacity Â $ 30,000,000 Â Â Minimum regulatory net capital required Â 120,000,000 Â Â Short-term financing Â 0 Â Â Committed line | U.S. Bank N.A. Â Â Â Â Short-term Debt Â Â Â Â Line of credit, maximum borrowing capacity Â 50,000,000 Â Â Minimum regulatory net capital required Â 120,000,000 Â Â Short-term financing Â $ 0 Â $ 0 Debt term Â 1 year Â Â X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Short-Term Debt + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilitiesShortTermDebt Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe minimum amount of net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in orer to maintain compliance with the debt instrument. + ReferencesNo definition available. + Details Name: pipr_DebtInstrumentCovenantComplianceMinimumNetCapitalRequirement Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionPeriod of time between issuance and maturity of debt instrument, in PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesNo definition available. + Details Name: us-gaap_DebtInstrumentTerm Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionMaximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LineOfCreditFacilityMaximumBorrowingCapacity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe net cash inflow or outflow for borrowing having initial term of repayment within one year or the normal operating cycle, if longer. + ReferencesNo definition available. + Details Name: us-gaap_ProceedsFromRepaymentsOfShortTermDebt Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionReflects the total carrying amount as of the balance sheet date of debt having initial terms less than one year or the normal operating cycle, if longer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(13)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(16)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_ShortTermBorrowings Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_ShortTermDebtLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionWeighted average interest rate of short-term debt outstanding calculated at point in time. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481544/470-10-50-7Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_ShortTermDebtWeightedAverageInterestRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AvidityAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ShortTermDebtTypeAxis=us-gaap_RevolvingCreditFacilityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LineOfCreditFacilityAxis=pipr_U.S.BankN.A.Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LineOfCreditFacilityAxis=pipr_CadenceBankMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ShortTermDebtTypeAxis=us-gaap_LineOfCreditMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 78 R66.htm IDEA: XBRL DOCUMENT

v3.24.3 Legal Contingencies (Details) - USD ($) $ in Millions 3 Months Ended Sep. 30, 2024 Jun. 30, 2024 Settlement with SEC Â Â Loss Contingencies Â Â Loss Contingency Accrual, Payments $ 14.0 Â Settlement with CFTC Â Â Loss Contingencies Â Â Loss Contingency Accrual, Payments $ 2.0 Â Settlement with SEC and CFTC Â Â Loss Contingencies Â Â Loss Contingency Accrual Â $ 16.0 X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-4Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 720 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483359/720-20-50-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 460 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482395/460-10-55-27Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-4Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 460 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482425/460-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-1 + Details Name: us-gaap_LossContingenciesLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of loss contingency liability. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-1Reference 2: http://www.xbrl.org/2003/role/recommendedDisclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-10 + Details Name: us-gaap_LossContingencyAccrualAtCarryingValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of cash outflow reducing loss contingency liability. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-1 + Details Name: us-gaap_LossContingencyAccrualPayments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_LossContingenciesByNatureOfContingencyAxis=pipr_SettlementWithSECMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LossContingenciesByNatureOfContingencyAxis=pipr_SettlementWithCFTCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LossContingenciesByNatureOfContingencyAxis=pipr_SettlementWithSECAndCFTCMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 79 R67.htm IDEA: XBRL DOCUMENT v3.24.3 Shareholders' Equity - Additional Information (Details) - USD ($) 3 Months Ended 9 Months Ended Oct. 25, 2024 Sep. 30, 2024 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Jun. 30, 2023 Mar. 31, 2023 Sep. 30, 2024 Sep. 30, 2023 May 06, 2022 Jan. 01, 2022 Dividends [Abstract] Â Â Â Â Â Â Â Â Â Â Â Cash dividends paid Â Â Â Â Â Â Â $ 61,100,000 Â Â Â Dividends declared per common share (in dollars per share) Â $ 0.65 Â Â $ 0.60 Â Â $ 2.85 $ 3.05 Â Â Share Repurchases [Abstract] Â Â Â Â Â Â Â Â Â Â Â Common shares repurchased from employees related to employment tax obligations (in shares) Â Â Â Â Â Â Â 325,019 474,354 Â Â Aggregate purchase price of shares repurchased from employees related to employment tax obligations Â $ 2,383,000 $ 5,496,000 $ 52,091,000 $ 3,903,000 $ 2,886,000 $ 60,831,000 $ 60,000,000.0 $ 67,600,000 Â Â Average price per share of shares repurchased from employees related to employment tax obligations (in dollars per share) Â Â Â Â Â Â Â Â $ 184.51 $ 142.55 Â Â Issuance of Shares [Abstract] Â Â Â Â Â Â Â Â Â Â Â Reissuance of treasury shares as a result of employee vesting and exercise transactions (in shares) Â Â Â Â Â Â Â 1,041,880 1,916,220 Â Â Aviditi Advisors Â Â Â Â Â Â Â Â Â Â Â Issuance of Shares [Abstract] Â Â Â Â Â Â Â Â Â Â Issuance of treasury shares for acquisitions (in shares) Â Â Â Â Â Â 21,835 Â Â Â Share repurchase program authorized May 6, 2022 Â Â Â Â Â Â Â Â Â Â Share Repurchases [Abstract] Â Â Â Â Â Â Â Â Â Â Stock Repurchase Program Effective Date Â Â Â Â Â Â Â May 06, 2022 Â Â Â Stock Repurchase Program, Authorized Amount Â Â Â Â Â Â Â Â Â $ 150,000,000.0 Â Stock Repurchase Program Expiration Date Â Â Â Â Â Â Â Dec. 31, 2024 Â Â Â Stock Repurchase Program, Remaining Authorized Repurchase Amount Â 138,200,000 Â Â Â Â Â $ 138,200,000 Â Â Â Share repurchase program authorized January 1, 2022 Â Â Â Â Â Â Â Â Â Â Share Repurchases [Abstract] Â Â Â Â Â Â Â Â Â Â Stock Repurchase Program Effective Date Â Â Â Â Â Â Â Jan. 01, 2022 Â Â Â Stock Repurchase Program, Authorized Amount Â Â Â Â Â Â Â Â Â Â $ 150,000,000.0 Stock Repurchase Program Expiration Date Â Â Â Â Â Â Â Dec. 31, 2023 Â Â Â Stock Repurchase Program, Remaining Authorized Repurchase Amount Â $ 0 Â Â Â Â Â Â Â $ 0 Â Â Â Quarterly dividend Â Â Â Â Â Â Â Â Â Â Â Dividends [Abstract] Â Â Â Â Â Â Â Â Â Â Â Cash dividends paid (amount per share) Â Â Â Â Â Â Â Â Â $ 1.85 Â Â Â Quarterly dividend | Subsequent Event Â Â Â Â Â Â Â Â Â Â Â Dividends [Abstract] Â Â Â Â Â Â Â Â Â Â Â Dividends declared per common share (in dollars per share) $ 0.65 Â Â Â Â Â Â Â Â Â Â Special cash dividend Â Â Â Â Â Â Â Â Â Â Â Dividends [Abstract] Â Â Â Â Â Â Â Â Â Â Â Cash dividends paid (amount per share) Â Â Â Â Â Â Â Â Â $ 1.00 Â Â Â X - DefinitionShare-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation, Average Price Per Share + ReferencesNo definition available. + Details Name: pipr_ShareBasedPaymentArrangementSharesWithheldForTaxWithholdingObligationAveragePricePerShare Namespace Prefix: pipr_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionNumber of treasury shares reissued during the period for share-based compensation plans, net of the number of shares withheld to satisfy tax withholding requirements. + ReferencesNo definition available. + Details Name: pipr_StockIssuedDuringPeriodSharesTreasuryStockReissuedShareBasedCompensationNetofSharesPaidforTaxWithholding Namespace Prefix: pipr_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionStock Repurchase Program Effective Date + ReferencesNo definition available. + Details Name: pipr_StockRepurchaseProgramEffectiveDate Namespace Prefix: pipr_ Data Type: xbrli:dateItemType Balance Type: na Period Type: duration X - DefinitionAmount authorized for purchase of share under share repurchase plan. Includes, but is not limited to, repurchase of stock and unit of ownership. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 505 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4 + Details Name: srt_StockRepurchaseProgramAuthorizedAmount1 Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionExpiration date for purchase of share under share repurchase plan, in YYYY-MM-DD format. Includes, but is not limited to, repurchase of stock and unit of ownership. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 505 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4 + Details Name: srt_StockRepurchaseProgramExpirationDate Namespace Prefix: srt_ Data Type: xbrli:dateItemType Balance Type: na Period Type: duration X - DefinitionAmount of decrease to equity for grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsRelatedToTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAggregate dividends paid during the period for each share of common stock outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_CommonStockDividendsPerShareCashPaid Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAggregate dividends declared during the period for each share of common stock outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_CommonStockDividendsPerShareDeclared Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DividendsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of paid and unpaid common stock dividends declared with the form of settlement in cash. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_DividendsCommonStockCash Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_PaymentsForRepurchaseOfEquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares used to settle grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_SharesPaidForTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares of stock issued during the period pursuant to acquisitions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionAmount remaining authorized for purchase of share under share repurchase plan. Includes, but is not limited to, repurchase of stock and unit of ownership. + ReferencesNo definition available. + Details Name: us-gaap_StockRepurchaseProgramRemainingAuthorizedRepurchaseAmount1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_TreasuryStockTransactionsExcludingValueOfSharesReissuedAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AviditiAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ShareRepurchaseProgramAxis=pipr_ShareRepurchaseProgramAuthorizedMay62022Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ShareRepurchaseProgramAxis=pipr_ShareRepurchaseProgramAuthorizedJanuary12022Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DividendsAxis=pipr_QuarterlyDividendMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_SubsequentEventTypeAxis=us-gaap_SubsequentEventMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DividendsAxis=pipr_SpecialDividendMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 80 R68.htm IDEA: XBRL DOCUMENT v3.24.3 Revenues and Business Information - Revenues and Business Information (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Segment Reporting Information Â Â Â Â Total investment banking $ 241,470 $ 211,666 $ 731,775 $ 580,037 Total institutional brokerage 100,934 90,493 284,113 274,644 Interest income 7,831 6,980 22,813 19,421 Investment income/(loss) 10,693 (17,108) 7,510 9,804 Total revenues 360,928 292,031 1,046,211 883,906 Interest expense 1,356 2,546 4,404 7,790 Net revenues 359,572 289,485 1,041,807 876,116 Total non-interest expenses 303,957 292,935 905,524 839,376 Pre-tax income/(loss) $ 55,615 $ (3,450) $ 136,283 $ 36,740 Pre-tax margin 15.50% (1.20%) 13.10% 4.20% Advisory services Â Â Â Â Segment Reporting Information Â Â Â Â Total investment banking $ 188,047 $ 154,560 $ 529,144 $ 424,999 Corporate financing Â Â Â Â Segment Reporting Information Â Â Â Â Total investment banking 17,903 37,171 121,125 100,899 Municipal financing Â Â Â Â Segment Reporting Information Â Â Â Â Total investment banking 35,520 19,935 81,506 54,139 Equity brokerage Â Â Â Â Segment Reporting Information Â Â Â Â Total institutional brokerage 52,480 50,243 154,043 154,509 Fixed income services Â Â Â Â Segment Reporting Information Â Â Â Â Total institutional brokerage $ 48,454 $ 40,250 $ 130,070 $ 120,135 X - DefinitionIncludes (1) commissions received from customers for the execution of brokerage transactions in over-the-counter equity, fixed income and convertible debt securities; (2) trading gains and losses; and (3) fees received for equity research. + ReferencesNo definition available. + Details Name: pipr_InstitutionalBrokerageRevenue Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionIncludes realized and unrealized gains (losses) recorded on the Company's merchant banking and other firm investments. Additionally includes mgmt fees on the Company's internally managed funds. + ReferencesNo definition available. + Details Name: pipr_Investmentincomeloss Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionPreTax Operating Margin Percent. + ReferencesNo definition available. + Details Name: pipr_OperatingMarginPercent Namespace Prefix: pipr_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionAmount of the cost of borrowed funds and interest expense related to cash instruments, collateralized securities transactions, borrowings and other financial liabilities. + ReferencesNo definition available. + Details Name: pipr_OtherInterestExpense Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of operating interest income, including, but not limited to, amortization and accretion of premiums and discounts on securities. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name

Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 45 -Paragraph 39 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477346/946-830-45-39Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 9: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6 + Details Name: us-gaap_InterestIncomeOperating Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionIncludes (1) underwriting revenue (the spread between the resale price received and the cost of the securities and related expenses) generated through the purchasing, distributing and reselling of new issues of securities (alternatively, could be a secondary offering of a large block of previously issued securities); and (2) fees earned for mergers, acquisitions, divestitures, restructurings, and other types of financial advisory services. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_InvestmentBankingRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionTotal aggregate amount of all noninterest expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NoninterestExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_Revenues Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income after deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22 + Details Name: us-gaap_RevenuesNetOfInterestExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingInformationLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_ProductOrServiceAxis=pipr_AdvisoryServicesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=pipr_EquitiesFinancingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=pipr_DebtFinancingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=pipr_EquitySalesandTradingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=pipr_FixedIncomeSalesandTradingMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 81 R69.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Summary of Outstanding Equity Awards (Details) - shares Sep. 30, 2024 Dec. 31, 2023 Share-based Compensation Arrangement by Share-based Payment Award Â Â Stock options (in shares) 148,667 Â Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 1,923,942 2,593,922 Restricted stock units Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 152,318 181,193 Restricted stock related to compensation plans | Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 1,159,607 Â Restricted stock related to acquisitions | Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 764,335 Â Incentive Plan | Restricted stock related to compensation plans | Restricted stock | Annual grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 563,257 Â Incentive Plan | Restricted stock related to compensation plans | Restricted stock | Sign-on grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 123,947 Â Incentive Plan | Restricted stock related to compensation plans | Restricted stock | Inducement grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 39,162 Â 2020 Inducement Plan | Restricted stock related to compensation plans | Restricted stock | Inducement grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 263,653 Â 2022 Inducement Plan | Restricted stock related to compensation plans | Restricted stock | Inducement grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 126,608 Â 2024 Inducement Plan | Restricted stock related to compensation plans | Restricted stock | Inducement grants Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Restricted stock outstanding (in shares) 42,980 Â X - DefinitionThe number of non-vested equity-based payment instruments, excluding stock (or unit) options, that validly exist and are outstanding as of the balance sheet date. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -

Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of options outstanding, including both vested and non-vested options. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingNumber Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockUnitsRSUMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_RestrictedEquityAwardTypeAxis=pipr_RestrictedStockRelatedToCompensationPlansMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_RestrictedEquityAwardTypeAxis=pipr_RestrictedStockRelatedToAcquisitionsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_AmendedAndRestated2003AnnualAndLongTermIncentivePlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_AnnualGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_SignOnGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_InducementGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2020EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2022EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2024EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 82 R70.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Incentive Plan Information (Details) $ in Millions 9 Months Ended 12 Months Ended Sep. 30, 2024 plan shares Dec. 31, 2022 USD ($) shares Share-based Compensation Arrangement by Share-based Payment Award Â Â Number of stock-based compensation plans | plan 4 Â Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Granted (in shares) 301,850 Â Incentive Plan Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Equity award grants authorized (in shares) 10,900,000 Â Shares available for future issuance (in shares) 1,800,000 Â Incentive Plan | Annual grants | Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Award vesting period in years 3 years Â Annual grant expense period 1 year Â Incentive Plan | Sign-on grants | Restricted stock | Minimum Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Grant requisite service period 3 years Â Incentive Plan | Sign-on grants | Restricted stock | Maximum Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Grant requisite service period 5 years Â Incentive Plan | Inducement grants | Restricted stock Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Value of restricted stock granted | $ Â $ 9.3 Granted (in shares) Â 65,125 Incentive Plan | Inducement grants | Restricted stock | Minimum Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Grant requisite service period Â 3 years Incentive Plan | Inducement grants | Restricted stock | Maximum Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Grant requisite service period Â 4 years X - DefinitionNumber Of Share Based Compensation Plans + ReferencesNo definition available. + Details Name: pipr_NumberOfShareBasedCompensationPlans Namespace Prefix: pipr_ Data Type: xbrli:integerItemType Balance Type: na Period Type: instant X - DefinitionShare based compensation expense period + ReferencesNo definition available. + Details Name: pipr_Sharebasedcompensationexpenseperiod Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe value of shares issued as part of share-based compensation arrangements. + ReferencesNo definition available. + Details Name: pipr_SharesGrantedDuringPeriodValueSharebasedCompensation Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionEstimated period over which an employee is required to provide service in exchange for the equity-based payment award, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardRequisiteServicePeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionPeriod over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares authorized for issuance under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAuthorized Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionThe difference between the maximum number of shares (or other type of equity) authorized for issuance under the plan (including the effects of amendments and adjustments), and the sum of: 1) the number of shares (or other type of equity) already issued upon exercise of options or other equity-based awards under the plan; and 2) shares (or other type of equity) reserved for issuance on granting of outstanding awards, net of cancellations and forfeitures, if applicable. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAvailableForGrant Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_AmendedAndRestated2003AnnualAndLongTermIncentivePlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_AnnualGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_SignOnGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_InducementGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 83 R71.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Restricted Stock Units (Details) - Incentive Plan - Restricted stock units 9 Months Ended Sep. 30, 2024 Share-based Compensation Arrangement by Share-based Payment Award Â Award vesting period in years 36 months Maximum | Grant Year 2024 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 150.00% Maximum | Grant Year 2023 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 200.00% Maximum | Grant Year 2022 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 150.00% Maximum | Grant Year 2021 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 150.00% Maximum | Grant Year

2020 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 150.00% Performance Condition Â Share-based Compensation Arrangement by Share-based Payment Award Â Award vesting period in years 36 months Performance Condition | Grant Year 2024 | Expected Payout Leverage Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 64.00% Performance Condition | Grant Year 2023 | Expected Payout Leverage Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 52.00% Performance Condition | Grant Year 2022 | Expected Payout Leverage Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 25.00% Performance Condition | Maximum | Grant Year 2024 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Performance Condition | Maximum | Grant Year 2023 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 100.00% Performance Condition | Maximum | Grant Year 2022 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Performance Condition | Maximum | Grant Year 2021 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Performance Condition | Maximum | Grant Year 2020 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Market Condition Â Share-based Compensation Arrangement by Share-based Payment Award Â Award vesting period in years 36 months Number of years risk free interest rate 3 years Market Condition | Grant Year 2024 | Vesting Year 2027 Â Share-based Compensation Arrangement by Share-based Payment Award Â Risk-free interest rate 4.38% Expected stock price volatility 34.30% Market Condition | Grant Year 2023 | Vesting Year 2026 Â Share-based Compensation Arrangement by Share-based Payment Award Â Risk-free interest rate 4.35% Expected stock price volatility 47.50% Market Condition | Grant Year 2022 | Vesting Year 2025 Â Share-based Compensation Arrangement by Share-based Payment Award Â Risk-free interest rate 1.80% Expected stock price volatility 43.80% Market Condition | Grant Year 2021 | Vesting Year 2024 Â Share-based Compensation Arrangement by Share-based Payment Award Â Risk-free interest rate 0.23% Expected stock price volatility 43.20% Market Condition | Grant Year 2020 | Vesting Year 2023 Â Share-based Compensation Arrangement by Share-based Payment Award Â Risk-free interest rate 1.40% Expected stock price volatility 27.30% Market Condition | Maximum | Grant Year 2024 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Market Condition | Maximum | Grant Year 2023 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 100.00% Market Condition | Maximum | Grant Year 2022 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Market Condition | Maximum | Grant Year 2021 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% Market Condition | Maximum | Grant Year 2020 Â Share-based Compensation Arrangement by Share-based Payment Award Â Payout leverage, percentage 75.00% X - DefinitionNumber of years risk free interest rate + ReferencesNo definition available. + Details Name: pipr_NumberOfYearsRiskFreeInterestRate Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionPeriod over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe estimated measure of the percentage by which a share price is expected to fluctuate during a period. Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe risk-free interest rate assumption that is used in valuing an option on its own shares. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher 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https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI 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https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPercentage of vesting of award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardAwardVestingRightsPercentage Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_PlanNameAxis=pipr_AmendedAndRestated2003AnnualAndLongTermIncentivePlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockUnitsRSUMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2024Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2023Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2022Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2021Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2020Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_AwardTermsAxis=pipr_PerformanceConditionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=srt_ProFormaMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_AwardTermsAxis=pipr_MarketConditionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_VestingYear2027Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_VestingYear2026Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_VestingYear2025Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_VestingYear2024Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_VestingYear2023Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 84 R72.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Stock Options (Details) - Stock options - Incentive Plan 9 Months Ended Sep. 30, 2024 $ / shares Grant Year 2023 Â Share-based Compensation Arrangement by Share-based Payment Award Â Grant requisite service period 5 years Share based compensation option exercise price 10.00% Risk-free interest rate 3.94% Dividend yield 3.21% Expected stock price volatility 38.50% Expected life of options (in years) 7 years Fair value of options granted (per share) $ 46.71 Grant Year 2023 | Maximum Â Share-based Compensation Arrangement by Share-based Payment Award Â Term of stock options 10 years Grant Year 2018 Â Share-based Compensation Arrangement by Share-based Payment Award Â Grant requisite service period 5 years Share based compensation option exercise price 10.00% Risk-free interest rate 2.82% Dividend yield 3.22% Expected stock price volatility 37.20% Expected life of options (in years) 7 years Fair value of options granted (per share) $ 24.49 Grant Year 2018 | Maximum Â Share-based Compensation Arrangement by Share-based Payment Award Â Term of stock options 10 years X - DefinitionThe exercise price is the percent above the closing price on date of grant. + ReferencesNo definition available. + Details Name: pipr_Sharebasedcompensationoptionexerciseprice Namespace Prefix: pipr_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionEstimated period over which an employee is required to provide service in exchange for the equity-based payment award, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardRequisiteServicePeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe estimated dividend rate (a percentage of the share price) to be paid (expected dividends) to holders of the underlying shares over the option's term. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedDividendRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe estimated measure of the percentage by which a share price is expected to fluctuate during a period. Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe risk-free interest rate assumption that is used in valuing an option on its own shares. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting

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us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsGrantsInPeriodWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionPeriod from grant date that an equity-based award expires, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardExpirationPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionExpected term of award under share-based payment arrangement, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardFairValueAssumptionsExpectedTerm1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=us-gaap_EmployeeStockOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2023Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_AmendedAndRestated2003AnnualAndLongTermIncentivePlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=pipr_GrantYear2018Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 85 R73.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Inducement Plans (Details) - Restricted stock - USD ($) $ in Millions 9 Months Ended Aug. 23, 2024 Oct. 07, 2022 Dec. 31, 2020 Apr. 03, 2020 Jan. 03, 2020 Aug. 02, 2019 Sep. 30, 2024 Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Granted (in shares) Â Â Â Â Â Â 301,850 Inducement grants | 2019 Inducement Plan | Weeden & Co. Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Value of restricted stock granted Â Â Â Â Â Â $ 7.3 Â Granted (in shares) Â Â Â Â Â 97,752 Â Inducement grants | 2020 Inducement Plan | Sandler O'Neill Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Value of restricted stock granted Â Â Â Â Â $ 96.9 Â Â Granted (in shares) Â Â Â Â 1,217,423 Â Â Inducement grants | 2020 Inducement Plan | Sandler O'Neill | Weighted Average Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Award vesting period in years Â Â Â Â 3 years 8 months 12 days Â Â Inducement grants | 2020 Inducement Plan | Sandler O'Neill | 18 Month Period Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Award vesting period in years Â Â Â Â 18 months Â Â Inducement grants | 2020 Inducement Plan | Sandler O'Neill | Three Year Period Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Award vesting period in years Â Â Â Â 3 years Â Â Inducement grants | 2020 Inducement Plan | Sandler O'Neill | Five Year Period Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Award vesting period in years Â Â Â Â 5 years Â Â Inducement grants | 2020 Inducement Plan | The Valence Group Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Value of restricted stock granted Â Â Â Â $ 5.5 Â Â Â Granted (in shares) Â Â Â 114,000 Â Â Â Inducement grants | 2020 Inducement Plan | TRS Advisors LLC Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Value of restricted stock granted Â Â $ 2.9 Â Â Â Â Granted (in shares) Â Â 29,194 Â Â Â Â Inducement grants | 2022 Inducement Plan | DBO Partners Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Value of restricted stock granted Â $ 17.4 Â Â Â Â Â Granted (in shares) Â 161,030 Â Â Â Â Â Award vesting period in years Â 5 years Â Â Â Â Â Inducement grants | 2024 Inducement Plan | Aviditi Advisors Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Value of restricted stock granted $ 11.8 Â Â Â Â Â Â Granted (in shares) 42,980 Â Â Â Â Â Â Inducement grants | 2024 Inducement Plan | Aviditi Advisors | Three Year Period Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Â Award vesting period in years 3 years Â Â Â Â Â Â Â Â Inducement grants | 2024 Inducement Plan | Aviditi Advisors | Five Year Period Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award Â Â Â Â Â Â Â Award vesting period in years 5 years Â Â Â Â Â Â X - DefinitionThe value of shares issued as part of share-based compensation arrangements. + ReferencesNo definition available. + Details Name: pipr_SharesGrantedDuringPeriodValueSharebasedCompensation Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionPeriod over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher 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https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details

Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_GrantTypeAxis=pipr_InducementGrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2019EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_WeedenCo.LPMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2020EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_SandlerONeillMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_WeightedAverageMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_A18MonthVestingPeriodMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_ThreeYearPeriodMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VestingAxis=pipr_FiveYearVestingPeriodMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_TheValenceGroupMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_TRSAdvisorsLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2022EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_DBOPartnersMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PlanNameAxis=pipr_A2024EmploymentInducementAwardPlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_AviditiAdvisorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 86 R74.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Stock-Based Compensation Activity (Details) - USD ($) 3 Months Ended 9 Months Ended 12 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Share-Based Payment Arrangement, Additional Disclosure Â Â Â Â Â Stock-based compensation expense $ 20,300,000 $ 21,500,000 $ 69,900,000 $ 61,600,000 Â Forfeitures 700,000 200,000 2,200,000 1,000,000.0 Â Tax benefit related to stock-based compensation expense $ 3,500,000 $ 3,300,000 $ 11,400,000 $ 11,400,000 Â Options Outstanding Â Â Â Â Â Ending Balance (in shares) 148,667 Â 148,667 Â Â Restricted stock Â Â Â Â Â Unvested Restricted Stock or Stock Units Â Â Â Â Â Beginning Balance (in shares) Â Â 2,593,922 Â Â Granted (in shares) Â Â 301,850 Â Â Vested (in shares) Â Â (938,214) Â Â Canceled (in shares) Â Â (33,616) Â Â Ending Balance (in shares) 1,923,942 Â 1,923,942 Â 2,593,922 Weighted Average Grant Date Fair Value (in dollars per share) Â Â Â Â Â Beginning Balance (in dollars per share) Â Â $ 104.89 Â Â Granted (in dollars per share) Â Â 213.94 Â Â Vested (in dollars per share) Â Â 97.66 Â Â Canceled (in dollars per share) Â Â 137.63 Â Â Ending Balance (in dollars per share) $ 124.96 Â $ 124.96 Â $ 104.89 Restricted stock units Â Â Â Â Â Unvested Restricted Stock or Stock Units Â Â Â Â Â Beginning Balance (in shares) Â Â 181,193 Â Â Granted (in shares) Â Â 33,694 Â Â Vested (in shares) Â Â (62,569) Â Â Canceled (in shares) Â Â 0 Â Â Ending Balance (in shares) 152,318 Â 152,318 Â 181,193 Weighted Average Grant Date Fair Value (in dollars per share) Â Â Â Â Â Beginning Balance (in dollars per share) Â Â $ 141.08 Â Â Granted (in dollars per share) Â Â 199.39 Â Â Vested (in dollars per share) Â Â 103.69 Â Â Canceled (in dollars per share) Â Â 0 Â Â Ending Balance (in dollars per share) $ 169.34 Â $ 169.34 Â $ 141.08 Restricted stock and restricted stock units (RSUs) Â Â Â Â Â Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures Â Â Â Â Â Unrecognized compensation cost related to equity awards $ 84,500,000 Â $ 84,500,000 Â Â Weighted average period over which equity award expense expected to be recognized Â Â 3 years 2 months 12 days Â Â Stock options Â Â Â Â Â Options Outstanding Â Â Â Â Â Beginning Balance (in shares) Â Â 156,667 Â Â Granted (in shares) Â Â 0 Â Â Exercised (in shares) Â Â (8,000) Â Â Canceled (in shares) Â Â 0 Â Â Expired (in shares) Â Â 0 Â Â Ending Balance (in shares) 148,667 Â 148,667 Â 156,667 Weighted Average Exercise Price (in dollars per share) Â Â Â Â Â Beginning Balance (in dollars per share) Â Â $ 133.35 Â Â Granted (in dollars per share) Â Â 0 Â Â Exercised (in dollars per share) Â Â 99.00 Â Â Cancelled (in dollars per share) Â Â 0 Â Â Expired (in dollars per share) Â Â 0 Â Â Ending Balance (in dollars per share) $ 135.20 Â $ 135.20 Â $ 133.35 Share-Based Compensation Arrangement by Share-Based Payment Award, Additional General Disclosures Â Â Â Â Â Weighted Average Remaining Contractual Term of Stock Options Outstanding (in Years) Â Â 5 years 10 months 24 days Â 6 years 6 months Aggregate Intrinsic Value of Stock Options Outstanding $ 22,093,148 Â $ 22,093,148 Â $ 6,504,325 Aggregate Intrinsic Value of Stock Options Exercised Â Â $ 1,334,949 Â Â Number of Exercisable Options (in shares) 73,667 Â 73,667 Â Â Weighted Average Exercise Price of Options Exercisable $ 99.00 Â $ 99.00 Â Â Weighted Average Remaining Contractual Term for Options Exercisable Â Â 3 years 4 months 24 days Â Â Aggregate Intrinsic Value of Options Exercisable $ 13,614,398 Â $ 13,614,398 Â Â Unrecognized compensation cost related to equity awards $ 2,400,000 Â $ 2,400,000 Â Â Weighted average period over which equity award expense expected to be recognized Â Â 3 years 4 months 24 days Â Â Tax Benefit Recorded As a Result of Stock Option Exercises Â Â $ 0 Â Â X - DefinitionAmount of expense for award under share-based payment arrangement. Excludes amount capitalized. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_AllocatedShareBasedCompensationExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_EmployeeServiceShareBasedCompensationAggregateDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cost not yet recognized for nonvested award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionWeighted-average period over which cost not yet recognized is expected to be recognized for award under share-based payment arrangement, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognizedPeriodForRecognition1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionAmount of tax benefit for recognition of expense of award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_EmployeeServiceShareBasedCompensationTaxBenefitFromCompensationExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of tax benefit from exercise of option under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Subparagraph (a) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2A + Details Name: us-gaap_EmployeeServiceShareBasedCompensationTaxBenefitFromExerciseOfStockOptions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe total value of forfeitures related to restricted stock awards forfeited during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_RestrictedStockAwardForfeitures Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAdditionalGeneralDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe number of equity-based payment instruments, excluding stock (or unit) options, that were forfeited during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeitedInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionWeighted average fair value as of the grant date of equity-based award plans other than stock (unit) option plans that were not exercised or put into effect as a result of the occurrence of a terminating event. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsForfeituresWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe weighted average fair value at grant date for nonvested equity-based awards issued during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe number of non-vested equity-based payment instruments, excluding stock (or unit) options, that validly exist and are outstanding as of the balance sheet date. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPer share or unit weighted-average fair value of nonvested award under share-based payment arrangement. Excludes share and unit options. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValueRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe number of equity-based payment instruments, excluding stock (or unit) options, that vested during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe weighted average fair value as of grant date pertaining to an equity-based award plan other than a stock (or unit) option plan for which the grantee gained the right during the reporting period, by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriodWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe number of shares into which fully or partially vested stock options outstanding as of the balance sheet date can be currently converted under the option plan. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableNumber Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionThe weighted-average price as of the balance sheet date at which grantees can acquire the shares reserved for issuance on vested portions of options outstanding and currently exercisable under the stock option plan. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisableWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionAmount of accumulated difference between fair value of underlying shares on dates of exercise and exercise price on options exercised (or share units converted) into shares. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExercisesInPeriodTotalIntrinsicValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionNumber of options or other stock instruments for which the right to exercise has lapsed under the terms of the plan agreements. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-

gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsExpirationsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe number of shares under options that were cancelled during the reporting period as a result of occurrence of a terminating event specified in contractual agreements pertaining to the stock option plan. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsForfeituresInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNet number of share options (or share units) granted during the period. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsGrantsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionAmount by which the current fair value of the underlying stock exceeds the exercise price of options outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingIntrinsicValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionNumber of options outstanding, including both vested and non-vested options. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingNumber Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionWeighted average price at which grantees can acquire the shares reserved for issuance under the stock option plan. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardOptionsOutstandingWeightedAverageExercisePriceRollforward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionWeighted average price at which option holders acquired shares when converting their stock options into shares. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExercisesInPeriodWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionWeighted average price at which grantees could have acquired the underlying shares with respect to stock options of the plan that expired. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsExpirationsInPeriodWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionWeighted average price at which grantees could have acquired the underlying shares with respect to stock options that were terminated. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsForfeituresInPeriodWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionWeighted average per share amount at which grantees can acquire shares of common stock by exercise of options. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAwardOptionsGrantsInPeriodWeightedAverageExercisePrice Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAmount of difference between fair value of the underlying shares reserved for issuance and exercise price of vested portions of options outstanding and currently exercisable. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardOptionsExercisableIntrinsicValue1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionWeighted average remaining contractual term for vested portions of options outstanding and currently exercisable or convertible, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardOptionsExercisableWeightedAverageRemainingContractualTerm1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionWeighted average remaining contractual term for option awards outstanding, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Subparagraph (e)(1) -Name Accounting Standards Codification -Paragraph 2 -Section 50 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardOptionsOutstandingWeightedAverageRemainingContractualTerm2 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionNumber of share options (or share units) exercised during the current period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesStockOptionsExercised Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockUnitsRSUMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=pipr_RestrictedstockandrestrictedstockunitsRSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_EmployeeStockOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 87 R75.htm IDEA: XBRL DOCUMENT v3.24.3 Compensation Plans - Deferred Compensation Plans (Details) - USD ($) 3 Months Ended 9 Months Ended Dec. 31, 2020 Apr. 03, 2020 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Oct. 07, 2022 Feb. 04, 2022 Aug. 02, 2019 DBO Partners | Net revenue target Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â Â Â Â $ 25,000,000.0 Â Â DBO Partners | Net revenue target | No service requirement Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â Â Â Â 20,000,000.0 Â Â Contingent consideration Â Â Â Â Â $ 0 Â Â 1,700,000 Â Â Expense recorded related to earnout Â Â Â Â $ (1,700,000) Â $ (1,700,000) Â Â Â Â DBO Partners | Net revenue target | Service requirement Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â Â Â Â $ 5,000,000.0 Â Â Contingent consideration Â Â Â Â Â 0 Â Â Â Â Â Cornerstone Macro | Net revenue target Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â Â Â Â $ 27,800,000 Â Cornerstone Macro | Net revenue target | No service requirement Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â Â Â Â $ 6,000,000.0 Â Amount paid related to contingent consideration liability Â Â $ 6,000,000.0 Â Â Â Â Â Â Â Â Cornerstone Macro | Net revenue target | Service requirement Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Maximum amount of contingent consideration Â Â Â Â Â 5,500,000 Â Â Â Â Â Contingent consideration Â Â Â Â Â 3,400,000 Â Â Â Â Â Expense recorded related to earnout Â Â Â Â Â 1,500,000 300,000 Â Â Â Â TRS Advisors LLC | Revenue threshold Â Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Expense recorded related to earnout Â Â Â Â Â $ 500,000 1,600,000 Â Â Â Â Amount paid related to contingent consideration liability Â Â Â $ 7,000,000.0 Â Â Â Â Â Â Â Earnout performance period (in years) 3 years Â Â Â Â Â Â Â Â Â The Valence Group | Revenue threshold Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Â Expense recorded related to earnout Â Â Â Â Â Â Â $ 2,200,000 Â Â Â Â Amount paid related to contingent consideration liability Â Â Â Â $ 10,000,000.0 Â Â Â Â Â Â Earnout performance period (in years) Â 3 years Â Â Â Â Â Â Â Â Â Weeden & Co. | Restricted cash Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Acquisition-related compensation arrangements Â Â Â Â Â Â Â Â Â $ 10,100,000 Annual MFRS Awards Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Award Vesting Period Â Â Â Â Â 3 years Â Â Â Â Â Retention MFRS Awards | Maximum Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Award Vesting Period Â Â Â Â Â 5 years Â Â Â Â Â Retention MFRS Awards | Minimum Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Award Vesting Period Â Â Â Â Â 3 years Â Â Â Â Â Nonqualified Deferred Compensation Plan Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Plan Liabilities Â Â Â Â Â $ 21,500,000 Â $ 18,600,000 Â Â Â Nonqualified Deferred Compensation Plan | Level I Â Â Â Â Â Â Â Â Â Â Deferred Compensation Arrangement with Individual, Excluding Share-based Payments and Postretirement Benefits Â Â Â Â Â Â Â Â Â Â Plan Assets Â Â Â Â Â $ 21,500,000 Â $ 18,600,000 Â Â Â X - DefinitionBusiness Combination, Acquisition Related Compensation Arrangements + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationAcquisitionRelatedCompensationArrangements Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionBusiness Combination, Contingent Consideration Arrangements, Performance Period + ReferencesNo definition available. + Details Name: pipr_BusinessCombinationContingentConsiderationArrangementsPerformancePeriod Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionPeriod over which an employee's award vests. + ReferencesNo definition available. + Details Name: pipr_DeferredCompensationArrangementAwardVestingPeriod Namespace Prefix: pipr_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in the value of a contingent consideration liability, including, but not limited to, differences arising upon settlement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-4 + Details Name: us-gaap_BusinessCombinationContingentConsiderationArrangementsChangeInAmountOfContingentConsiderationLiability1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionFor contingent consideration arrangements recognized in connection with a business combination, this element represents an estimate of the high-end of the potential range (undiscounted) of the consideration which may be paid. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 30 -Section 50 -Paragraph 1 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessCombinationContingentConsiderationArrangementsRangeOfOutcomesValueHigh Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of liability recognized arising from contingent consideration in a business combination. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 35 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479613/805-30-35-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 30 -Section 25 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479668/805-30-25-6 + Details Name: us-gaap_BusinessCombinationContingentConsiderationLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_DeferredCompensationArrangementWithIndividualExcludingShareBasedPaymentsAndPostretirementBenefitsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAggregate carrying value as of the balance sheet date of the liabilities for all deferred

compensation arrangements. Represents currently earned compensation under compensation arrangements that is not actually paid until a later date. + ReferencesNo definition available. + Details Name: us-gaap_DeferredCompensationLiabilityCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of assets held under deferred compensation agreements. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_DeferredCompensationPlanAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of cash outflow, not made soon after acquisition date of business combination, to settle contingent consideration liability exceeding amount recognized at acquisition date. Includes, but is not limited to, measurement period adjustment and less amount paid soon after acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Subparagraph (ee) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-17 + Details Name: us-gaap_PaymentForContingentConsiderationLiabilityOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_DBOPartnersMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContingentConsiderationByTypeAxis=pipr_NetrevenuetargetMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_ServiceRequirementAxis=pipr_NoServiceRequirementMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pipr_ServiceRequirementAxis=pipr_ServiceRequirementMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_CornerstoneMacroMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_TRSAdvisorsLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContingentConsiderationByTypeAxis=pipr_RevenueThresholdMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_TheValenceGroupMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=pipr_WeedenCo.Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=pipr_RestrictedCashMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DeferredCompensationArrangementWithIndividualExcludingShareBasedPaymentsAndPostretirementBenefitsByTypeOfDeferredCompensationAxis=pipr_AnnualMutualFundRestrictedShare Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DeferredCompensationArrangementWithIndividualExcludingShareBasedPaymentsAndPostretirementBenefitsByTypeOfDeferredCompensationAxis=pipr_RetentionMutualFundRestrictedSha Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DeferredCompensationArrangementWithIndividualExcludingShareBasedPaymentsAndPostretirementBenefitsByTypeOfDeferredCompensationAxis=pipr_NonqualifiedDeferredCompensatior Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel1Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 88 R76.htm IDEA: XBRL DOCUMENT v3.24.3 Restructuring and Integration Costs (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Restructuring and Integration Costs Â Â Â Â Restructuring costs $ 255 $ 0 $ (42) $ 3,833 Integration costs 520 0 1,794 70 Restructuring and integration costs 775 0 1,752 3,903 Severance, benefits and outplacement Â Â Â Â Restructuring and Integration Costs Â Â Â Â Restructuring costs 0 0 (297) 2,937 Vacated leased office space Â Â Â Â Restructuring and Integration Costs Â Â Â Â Restructuring costs $ 255 $ 0 $ 255 $ 896 X - DefinitionCosts incurred to effect a business combination or other restructuring event, which has been expensed during the period. Such costs could include business integration costs, contract termination costs, expenses for vacating leased office space, systems integration and conversion costs, and severance and other employee-related costs. + ReferencesNo definition available. + Details Name: pipr_RestructuringChargesandIntegrationRelatedCosts Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThis element represents acquisition-related costs incurred to effect a business combination which costs have been expensed during the period. Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and may include costs of registering and issuing debt and equity securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 25 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479405/805-10-25-23 + Details Name: us-gaap_BusinessCombinationAcquisitionRelatedCosts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of expenses associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4.b.1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482047/420-10-45-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 5.P.3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-1 + Details Name: us-gaap_RestructuringCharges Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4.d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4.b.1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4.b.2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479823/420-10-S99-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482017/420-10-50-1 + Details Name: us-gaap_RestructuringCostAndReserveLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_RestructuringCostAndReserveAxis=us-gaap_EmployeeSeveranceMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_RestructuringCostAndReserveAxis=us-gaap_FacilityClosingMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 89 R77.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share - Computation of Earnings Per Share (Details) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Earnings Per Share, Basic, by Common Class, Including Two Class Method Â Â Â Â Net income attributable to Piper Sandler Companies $ 34,789 $ 3,878 $ 112,055 $ 33,466 Shares for basic and diluted calculations Â Â Â Â Average shares used in basic computation (in shares) 15,921 15,105 15,767 14,895 Average shares used in diluted computation (in shares) 17,769 17,256 17,636 17,176 Earnings per common share Â Â Â Â Basic $ 2.19 $ 0.26 $ 7.11 $ 2.25 Diluted $ 1.96 $ 0.22 $ 6.35 $ 1.95 Stock options Â Â Â Â Shares for basic and diluted calculations Â Â Â Â Dilutive impact of securities (in shares) 65 26 48 24 Restricted stock units Â Â Â Â Shares for basic and diluted calculations Â Â Â Â Dilutive impact of securities (in shares) 190 167 180 155 Restricted stock Â Â Â Â Shares for basic and diluted calculations Â Â Â Â Dilutive impact of securities (in shares) 1,594 1,959 1,641 2,103 X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareBasic Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareBasicAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B + Details Name: us-gaap_EarningsPerShareBasicLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15:

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http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareDiluted Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAdditional shares included in the calculation of diluted EPS as a result of the potentially dilutive effect of share based payment arrangements using the treasury stock method. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480454/718-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI 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taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: 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-Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16 + Details Name: us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=us-gaap_EmployeeStockOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockUnitsRSUMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 90 R78.htm IDEA: XBRL DOCUMENT v3.24.3 Net Capital Requirements and Other Regulatory Matters - Additional Information (Details) Sep. 30, 2024 USD ($) Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Minimum net capital requirement $ 1,000,000 Net capital 236,500,000 Excess net capital 235,500,000 Pershing clearing arrangement Â Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Excess net capital required 120,000,000 Revolving credit facility | U.S. Bank N.A. Â Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Minimum regulatory net capital required 120,000,000 Revolving credit facility | Cadence Bank Â Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Minimum regulatory net capital required 120,000,000 Committed line | U.S. Bank N.A. Â Schedule Of Compliance With Regulatory Capital Requirements For Broker Dealer Â Minimum regulatory net capital required $ 120,000,000 X - DefinitionThe amount of excess net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in order to maintain compliance with the debt instrument. + ReferencesNo definition available. + Details Name: pipr_DebtInstrumentCovenantComplianceExcessNetCapitalRequirement Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe minimum amount of net capital which the reporting entity's U.S. broker dealer subsidiary is required to maintain in orer to maintain compliance with the debt instrument. + ReferencesNo definition available. + Details Name: pipr_DebtInstrumentCovenantComplianceMinimumNetCapitalRequirement Namespace Prefix: pipr_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionSchedule Of Compliance With Regulatory Capital Requirements For Broker Dealer [Line Items] + ReferencesNo definition available. + Details Name: pipr_ScheduleOfComplianceWithRegulatoryCapitalRequirementsForBrokerDealerLineItems Namespace Prefix: pipr_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of net capital in excess of minimum required net capital, calculated under Alternative Standard. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SEC + Details Name: srt_AlternativeExcessNetCapital Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionMinimum amount of net capital of broker-dealer and its subsidiary, calculated under Alternative Standard. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SEC + Details Name: srt_AlternativeNetCapitalRequirement1 Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of net capital of broker-dealer. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SEC + Details Name: srt_NetCapital Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_DebtInstrumentAxis=pipr_PershingclearingarrangementMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ShortTermDebtTypeAxis=us-gaap_RevolvingCreditFacilityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LineOfCreditFacilityAxis=pipr_U.S.BankN.A.Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LineOfCreditFacilityAxis=pipr_CadenceBankMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ShortTermDebtTypeAxis=us-gaap_LineOfCreditMember Namespace Prefix: Data Type: na Balance Type: Period Type: EXCEL 91 Financial_Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial_Report.xlsx M4$L#!!0 ("B 9UD'04UB@0 +$ 0 9&]C4')O<',O87!P+GAM M;$V,/0L",1!$_\QO;=!P4)B0-!2L+(/>QLOD&1#LD)^OCG!CVX>;QA&WPIG M*N*N*I#BV&5(C(I(/ !47BK9.7:=N')=HI6-Y #OGDK7A.YNJQ<&4GPZ4A!0W_J=0U[R;UEA_6\#MI7E!+ P04_M " H@&=9Z'K0^^X K @ $0 &1O8U!R;W!S+V-O&ULS9+! M2@,Q$(9?17+?G60K"F&;B^*I! <&"XBTDTS:XR89D9+=O;W9MMX@^@)!+9OY\ M\PVD-5&:/N%SZB,F"1M-6F8@%5621A'^_1S80RY8-[9)-NIL\!"SI^\Y%1^?H.'GS[BYBZ(:(E/)X M8-DOV]:[MR_>X%#BVR]*+ M41B1%G\@M MNN01.+5)#3(3/PB=AIAJ4!P"I DQEJ&&^+3&K!'@$WVWO@C(WXV(]ZMOFCU7 MH5A)VH3X$$8:XIQSYG/1;/L'I4;1]E6\W*.76!4!EQC?-*HU+,76>)7 \:< M/!T3$LV4"P9!AI@S M&L%&KQMUAVC2/'K^!?F<-0HACA*FNVB<5@$_9Y>PTG!Z(++9OVX?H;5,VPLCO='U!=*Y \FIS_I,C0' MHYI9";V$5FJ?JH,@H%\;D>/N5Z> HWEL:\4*Z">P'_T=HWPJOX@L Y M?RY]SZ7ON? 0]H=*W-R-]9\'3BUO>1FY;Q/NN,=K7-"XH8U=RSTS0LS0[=R2^JVE+ZU)CA* M]+',<$X>RPP[9SR2';9WH!TU^_9==N0CI3!3ET.X&D*^ VVZG=PZ.)Z8D;D* MTU*0;\/YZ<5X&N(YV02Y?9A7;>? 8T='[Y\%1L*/O/)8=QXCRHB'NH8:8S\-# MAWE[7YAGE<90-!1M;*PD+$:W8+C7\2P4X&1@+: '@Z]1 O)256 Q6\8#*Y"B M?$R,1>APYV= <7^/1DN/;IF6U;]\I=QEM(E(YPFF8$V>KRMYEL<%5'<]56_*P MOFH]M!5.S_Y9KF4Q9Z;RWRT,"2Q;B%D2XDU=[=7GFYRN>B)V^I=W MP6#R_7#)1P_E.^=?]%U#KG[VW>/Z;I,[2$R<><41 71% B.5' 86%S+D4.Z2 MD 83 >LX=SFWJXPD6L_UC6'ODRWSEPVSK> U[F M$RQ#I'[!?8J*@!&K8KZZKT_Y)9P[M'OQ@2";_-;;I/;=X Q\U*M:I60K$3]+ M!WP?D@9CC%OT-%^/%&*MIK&MQMHQ#'F 6/,,H68XWX=%FAHSU8NL.8T*;T'5 M0.4_VJ0-:/8--!R1!5XQF;8VH^1."CS<_N\-L,+$CN'MB[\!4$L#!!0 (M "B 9UFIAJ:[W 4 -<> 8 >&PO=V]R:W-H965T&UL MM9EK<^(V% (;_BH9V.NU,");,)=DFS!!"MDP3E@UI.]M./RBV , _:EBO+$/Y] MCPS822H?*+/^$GP[;_3JZ/)(NEI+]35="J')2Q3&Z75CJ77RH=5*O:6(>'HN M$Q'#F[E4$==PJQ:M-%&"^WE0%+:8XW1;$0_B1O\]? S95_2N9Z3"(Q521-(LB MKC8W(I3KZP9M[!\\!HNE-@]:_:N$+\1,Z-^2J8*[5J'B!Y&(TT#&1(GY=6- M/PQ=9@+R+WX/Q#I]=4V,E6-RX:Q!=SGH7Z4:Y_$3M#':/GR3#- M_Y+U]MMVNT&\+-4RV@5#":(@WO[REUU%O YP*@+8+H"]"Z!5_\'=!;BYT6W) M(1X^D:MSXE!;^)OBN$4EN;F>BU;27X/G5"MH=W_;:FBKT+8KF,[X M(4VX)ZX;T-M2H5:BT?_A.]IU? K;9^T9B;\RV"[-M3+U_*[T,^JDF3YM$V)SB MX=1I?K99OJ-.M-0I+'6.L_0YXTH+%6[(HTBDTC9[N)16F:U2AFC4B?:ZA;WN M22?!JKSB&O-9>9A: M$XF&G6CPHC!X@19J%.M ;\A=$ HRR:)GH6S&<

W'H4V7]IAC,X>&GFCNLC!W M>8RY1[$(S# *:9SPR-I&<9WI>#IZ)+/!Y/8>?H>?'J:#R7@TL]E%A4ZT2YUR M9G6.,3R./:F@D7+37L_(3$//)%*1HS9\XUK M/DRL1NO)5KR$L4IY[W1J4PU#\F? 05(]7.&*G4[;85:G=9 3+=&)XL23M]$"/W8I^\EJK Y4HB4K41QP[J4'&9LN98RQQ $1UW&;7:=BX*F#E&B) M2A3GG*= R7).1EQ;TF&(4_M"U=<92BC"&:GF9;>US.2<$56/,P$^=XY=RA) M8-67KXFM_NN *5K2%,4Q"!C8#^(%F6VB9QE:K1_DJ$>KKSJHB974Q''NF0DO M4Z93CEZ\)8\7HA(3#PA-OLRLB(2'G>JO1*1V%"(-,Z7,4F:[?LD3'9)-9FW# M!Q2_6+=LAGC4J3Y+-&)'H=$XAO7V=]_K$GYWKC5)ZY8Y;,. &(E +&C ,BL MV8#I@0<64FVL[G"=>2G@K0\\3X 0R/A;2:OC.BB(E13$CJ*&0O1P2FZR%%[; MQ]X#.I5+<+#SN5\E_+"CX&<4'+;4P'?,C*&B88F24\-B>6ERPVF@=[,-*]F$X MNNP3N1202,P>+E-MKPX"8B4!,1Q>]B/MFRE^EF]QDT^9!]*-S0Q]=?R-V&97 M#UNU3JYFSE56?=KK]2X[].*JM;)Y+"F(X?PRB$3LYWMB=R&W6\$%J[-7!]ZP M$F\83B?%7M]=D!J0_2* S>[@H7VDP<4J3Q'J0!VW1!WWP!;..X^[[=M*EP?D M/KO6HX0Z<,ZN6+[\ ?DFDW*FJYURPN/_+]&6Z^.#LV$EY^HIL0SFY/;4\3B:7%J M.\C/*EOEY]LCWP=NYLN4A&(.H0'D<]2:QGEETO!?:', M! !^+J7>WYA_4)QE] .\%4$L#!!0 ("B 9UF.T>3&H < "@@ 8 M>&PO=V]R-W-H965T&ULM5II<]PV$OTKJ(DJZU11*AP\96FJ M%#G9=97CJ*QD]S-$8C0LD\2$ '7DUZ=Y:#A#@)"4S'ZPAD+C=;;L^52I1M1;D4%=]:R+KF&T_INJ;:UX%GG5!9+ MBG&X+'E>+5;GW;7K>G4N&UWDEBND6K*DM=//XI"/EPLR.+YPM?\;]/;"\O5 M^9;? B1NA?!]>UW"VW(V2Y:6H5"XK5(OUQ>*2G%VQJ'7H+/Z;BP>U=XQ:*K=2 M?FM//F47"]PB$H5(=3L$AY][<26*HAT)5* M7,GB?WFF-Q>+>(SRL>9-H;_*A_^(@5#0CI?*0G5_T<-@BQ ,"_J\ MZG_YXS 1>P[$GW&@@P-]K0,;'%A'M$?6T?K(-5^=U_(!U:TUC-8>=/'3>0.; MO&J7\4;7<#<'[VZDI6219YQ+3)TH^\?UD@K>?HY[SB59KS H%1EG>S?HI^ MO_F(WIW\@$Y07J'?-K)1O,K4^5(#F';(93H\^,?^P73FP3=B^QXQ["&*J6]Q MOW*[?Q0IN)/.G1VZ+V$*=O- =_- N_'8S'B72@EMI='[^7:_=I>=J2U/Q<4" MMI$2];U8K+[_CH3X@XW4D08V#)EKJ-455QL$RX2]D#\3>3W0&@7V\:Z M'RKLAFI3P?V*!9C$P?GR?I^/Q2QF.(EW9@=(_1U2WXGTJT@%@+LMA$+K6I;H MMI;?1*T\V*N58]C4+P.J_N$"0Q7N5_\C9"K63ZIP5[*),X(=&$BVE%"61# MW\XEV'$)G%S&79172M=-O[U:_%)O1 U7[^&*K)_05JIND\'Y=ZA$9B,2&!!] M$F,Z716+&?.#(+(S"7=,0B>33X!4Z1[_N[Q*BR9K9[^252HK7Z'/.KXGE! /)Z$'Z5]M19>_BZX1<8[=.ZY5NU.Y/FV40+"OX"^? MS8BQ@2"B-& 3G*95F+!X)@:3'<[$B?/?4F8/>5'88"7& QFL R,37!8S3*)P M9@()'H44O[]-*_NYAU4 MU&87DF1F'W4"<=+\ -RB71%T#*\@&LA1(\T='V P#'D)0A)-=[7-+DHH MGH,\2CQQRNOJUR[A.@!2RX,#&AH 3;LX2()@!M^HS\0MT+}#3+AP,?,?(<9 MB-14R6R&Q =9$C,01V$FOK-,^ISSV[P F1*]AMUL>"TVLLA E/^%?H*:0C]9 MH3L%_ZU5U+%&.YR$4=&)6])O-K"'3T'F2K3NU;VZLY(V=1C]"8RGJV6:L0.S M0YBC7!.W7E_SI[Z$TO*?%E#$5%K8&4;8F59)E,S0&-68O"3';R^@H*7)/'3; M:*A.-']"5+5MZG0#LF8MJXBIJ9!,HV J'38[/X:28X;CJ+[$+;^7:5HWD$"%R:6F2H81="O37L!B% LD(#,Q2_<:9G?'O)_ZO_\NIB3ZT#65^NG, MBO>X??3_HY&FHU+3%UII6990ORDMTV\>.L'O,4%;7B-HJ!MQUJLBA%NC02GR M/T5VA@C&'N[_?7B^GXO2T-'B*X+(%/U31@,?TREMFR'TMW"!TK!.JN M$"[W^JN^)FAU%))3^[;Y7@S=R?)=(96R-E/4HNN ;$K M#J-DYG70W34?NK6 M_C[;I\,J'=338K:>IJ; 0UL7,3SM_VR&. [\N5=T="P%]+L4^#+SWL<*UY1X MDOB140I8["AA2323;]A8"S!W+=!\FMGEUF:9A92'$]#PF8(&]Z/9AHM-M8 M[(TU0+<]7TW %'U[IV@S='6*;"P/F+O9[EZHHR]0?E\'(KOKWJA!;BK:;5K; MTD[Q(>+6",<:[9# _WLMV]C< *#!G;?%FFD<:[9#F*.3,+>1'?;W-3/UF$+>A M\=7!8N>3:*X/8Z/., [?.]T'[^H!UCO;FE3S2:(?@Q]^ M'T& U/UGZ?Y$RVWW9?=6:BW+[G C.(A#:P#WUU+JYY/V8 'N/P>L_@)02P,$ M% @ *(!G65[$?8&" P F@H !@ !X;"]W;W)K<'J1YT2:E!CQ47>N&4QM2WKJOSDE9$ MW\B:"GBRE:HB!H9JY^I:45*TH(J[/L:Q6Q$FG&S>SJU4-I>-X4S0E4*ZJ2JB M?GRD7!X6CN<\37QEN]+8"3>;UV1'U]1\JU<*1NZ0I6 5%9I)@13=+IP[[W;I M80MH([XS>M!']\A*V4C'8 =?BH6#+2/*:6YL"@*7/5U2SFTFX/%/G]09UK3 MX_NG(]]:\2!F0S1=2OXG*TRY<&8.*NB6--Q\E8?/M!<4V7RYY+K]CPY]+'90 MWF@CJQX,#"HFNBMY[(TX GCA!8#? _S7 H(>$+1".V:MK'MB2#97\H"4C89L M]J;UID6#&B9LK=&=&P5,&.),MI="2LX(86]"U@0O4R&@DM^@3$T3DC' $005K M7;]:$07/2VI83O@U^H"^K>_1U;MK] XQ@?XH9:.)*/3<-4#.+N'F/9&/'1'_ M I$UK6]0@-\C'_OA!'SY//R>Y@#W6GAP"G?!DL$7?_#%;_,%E^@\67'JQ$KJ MSHB_[C;:*-B$?T]) [7*'T[GMFWFK:Y+3A0.OGJ9J3YWLUU^\&/\V)?Q_2G9B M0S=#8$#R7/?LB]E2;;DL08Q3;-(9L.$5&(B%%+H51D@-J!^4W% B8R=IWJ\3M M*O9DV6=>5N,0*K4_EGH>YGL>3N,A[1. (@(GQ5QE^=-U?!VBQ<47()2=F>(M*!"II#+L9SB$>C)03]Y O24([T-C M2JG83RB&E=#-3O).)O9_ S)??3@7OZ=N[0DFC8\84]>EX0D)[SBM+03Y*Q^U.!T]Y83HMP,/_?67Q MJR6@DO+"?BT-]%VZ43\&32_HZ-1/]+A'C4.MFO[MG:@=$QIQN@4DODD@A>H:H6Y@9-WV$AMIH#-I;TMH'JFR ?!*Z5Y&MCV9&A' MLW\!4$L#!!0 ("B 9UFL/ZH-- @ - F 8 >&PO=V]R:W-H965T M&ULK5I=J5"WE7M3FEZULJE2;K\WC2NT;D>:]456N*,^]DJ+>K&^Z:]] M:]8WLM5E48MO#5)M5:7-GW>BE"^W"(]XN_"]>-SI[L]J?;-/\6]T+_MOS7F MV^KH)2\]4:M"U[@1V]O%S^0Z8;PSZ!' .+L2+.OD?=50>I'SJOGS.,Q>XNR-1 MBDQW+E+S\2PVHBP[3^8^_C@X71S'[Q/_W_S_L^>O"'SD"JQD>7O1:YWMXMP M@7*Q3=M2? YR56F=JY_0#V??;U;:W%CG?I4=;N)NN DZ<1,, M?9&UWBF4U+G(?MXWCZ:L5^9@!RC0M^B(!O5L^G(09@A/B^?PZ+75C 2!!XY[#$A7DAQBPXPLX(>T?" MWCN$E2YTVW6>M$0/C7PR?>A10*P'I]\)#1",(\8MUBXLPCQB%FD714-.B 5 M %C ?&0&CUVAC F;R2$ <670 8!K[!A., M3Y0BF=4!O\CZJK#2"U,GEU0%,_467]1;0"=7$MLHE29%"OH9[-&8!1C]EK" !C443MS&@K

^_G3YQ"VGR'FD:'H_C?@[/5"J5TN,]O$H>I'EYG7C>-8DO: MAAX^.JKVLWC"@WA7.N*=VU%3'$_EU'9 RG;4]\<$A)>.?P\[BB0?HX>^=(8= M")EZY51<.CO>TBT$PCN57=>4AZ5T>!Q"OW]
<(>98A \8O5XU4:X,J*@TNUQH MU'^DZ*A.NKL)E_XD7H[GTXP.<#:4))[;97U M@3T@Q^O]ESJX&6C++G5O(BMIJ/K&E:6,AG^$U71\M-6$,GR@AL2=^ 8^8=!5
MW($XURBT59U:0P(7,R2/[5FB+0A9];QB;]N6K.6*CHW<0Y($9:N+ _=GR>4YU M/U5ID[JME:6.7S2^'9"C4R#RJ%U!&,6R._J$ET*CG-!'DJ([OZQH6MWK6ENI M36(2YCZ5+BC0&#J@N\90L=-
P;:=VZ<;6ID^]%)]&WS[XM8R^\+ R&]-GD/YI M_Q%IGKZ=#-O3%Z@OTF]H#AJUANC>],^ 9,*GKSKI)KJ:OZ2L7(RNXDN,:;"3 M-F!][5SL;LA _VGM]+]02P,$% @ *(!G62A52P!^ @ B@4 !D !X M;"]W;W)K&ULI51=;YLP%/TK5TS:7K9 2-IU71*) MT(^A+6D4VDW3M >'7,"JL9GM-.V_GVT(3:4T>]@+^..>XW,PYXZV0MZK$'E# M8\6X&GNEUO6Y[ZNLQ(JHGJB1FYUV"/QG5I, 4]5V]D&;F=RQK
M6B%75'"0F(^]"\^'=IZ5_"=XE;MC<$Z60EQ;R?)>NP%5A RS+1E(.;U@#$R M9HF,C#\MI]<=:8'[XQW[E?-NO*R(PEBP'W2MR[%WYL$:<()A>BFV7[#U*VJ1T./,@V2HNJ!1L%%>7-
FSRVWV$/0$+ MP6A&48U\;8":Y+!9=\C>N7>- H[,2&.[3'\AABG4/ M!L%[*(-P>(1OT)D?.+[!*WP'7,*O:*6T-# _+[T.&&[[A83X;H'-5DPS'GDF(M0OF WN3MF_YI\/F(VF&G=GB, 3^OZA_<=[-9M/P)-
U>0)M?SY"J)H_DM1'%\ M-3>;7L+CYEL3)90I+S%&"%]!+A%A4->%/[Q1$G&\(,[NUD!1,WFQHH!]\ M^_JF=;CB)R02T/X+<(<$95B0#,^B[VQRX(@+YAC$3*I5)6KO4&K,OSU%[ULFS
M];JUWCOTH?V]?%0H"]<%%#AP$Y5NM6LT49.OY.*F2\V(+"A7P# WT*#W\<0# MV22_F6A1N[2MA#;9=T+7?R5]02P,$% @.*(!G M62)CG\O0 ! ^PD !D !X,"]W;W)K&ULK59M
M<^(V$/XK.^Y,IS=#,0%R=Z3 #!RS8+P#"3MATX_"'MM:\Z6?)("IRH2=!9D*QV%88ZRK!@NBN+%+232%4P M0U.5AKI4R&:!OG2,5D/4RHB=B@Q+Q
H;D4H#"9!+.+J_G0RCN!/SCN=6L, M-I*=E% LY#:>!#WK$.88&8O Z/>("\QS"T1N?*TQ@\:D56R/#^@W+G:*9<RU[V X@],611*Y,'1!?^ MSY[J/+04/O9.*/1KA;[SVQMR7EXSPZ9C)?
>@K#2AV8$+U6F3F:ZP0B%@&0 5D4R4B+E)8*REH"&EWNAQ:,B*E0VC&G'N'RQ(6$N"=-MD(CF95%"[+^'6T!>2!$"11S84V^"#U[](;T= MN.5DUH#3PI4%2'&.ZR=[?ZM-N672'#PHQ$>=-A+
[A;9HM+#H1100:5.#:CQ*)=[&+*YT306ET*Y]*R+W6;J8B<*ES,\B$OD:$;V8^4P]XH8?C@5O M9UE$6163%XI]Y"!=JOB(#HJ^CE=GW?EB^Y0;<#W\KBGCNX7B M=2*U#O*J[^/Z]:[G"
*U6$ZN6E!0=V\X'TH +V+5$1&LA8*$R",/H+,4F@X_M)F (ECZDG/F;,CG ?L ,9 ?.PZ,>:<*U1PWQ:(&A@4N=1>&PK,=H$I "CJYT MJ5$[T90M30<*1G4V8D\H6EL:&!!5 -/
,-=5]5U"3Y5QW\KB&WU&Q2!8.W@Z M5]K*__J4X(P:88)P3LTDY0H(J6E\'!$1% ,WU,V+,0[(/"B]FE4R6I #9H M%DN#]<6-,"47]DTQ/Q:*Y\0P\Y!9#UR/8,[$(/>)8M^K5"4A<8361@4VRP/
MY*M5M4D]"4N-M6&A*QK3^,4 Q#NVMHWWN "3&(57U#=[&N=EF:'SI5!H!0ZW M4NQ[.JI0\(AO(T;_]€IG-HSWX-IV.T^\!Z4=HKA1552!)Q<7[8QB YD1Y@$ MU]38==B?**]I
%QO'%=1RO\8]2=.:Y<,&C4X?U@)8Z#&BG:?UW1WKYQMC#UKI77(\4BZ.E M"FD>_UYY,@F)"KD=7(D-Z3+$-2:O09]Q$V"M8L99:F^FAL0AN"J3,?<\B'\> M 3139="B216*1#?G'?)4XY/@C"$7[7?
O0M_(QJY#6 QX/P$6:S;IMMW _X5 M6Z>L==WS_E$+!P7Y[$(0T.!D=N]HZXY,\O^V8!2Q3"G<3=$\1GM@F"C5UJ M6"67CECK%IC.[9.1H0X_'K#1F\E@7K>.. Q5&I=Z22 M\PH>R
0Y.&!#F_[FFOVMGH^OQZNK&7L:3LA8MGJS8A]=+0F/3F=G;#D?O[E: ML_*35,#;2\OQU>K)7O?4?@Y19${=[0;1C_8]'1^QF97X\5R3C<3NAHV5]!A MCE&B?N?A=\WH=?#@>N9US9/?%
<*/%E_.KP/B?,Y8S,>SZ8))V_OGK#%!?737(S'V%N MH=#%:C=&JUB;Y+O)VD[N5/:R#!KTM8D M,#C(F(P>M:2!(RÖD,(45X02]JYQ*Y;=^/^ID9RV8!FY U;TM^2/X'/G&,D$# M[XNMZ\JU2#
(/$C835%3A<>*:*G.LF"/<*D^\=:7F;=T!Z13A3H*<A\^_YJP?AD M#(+.T:$W?N)K9=OQ+3 >9E-9ABZ [G0.3V)N)/JU(4/*6[$);O=D@0Z<3">KWF!XTAD2FB&T M*
[M*s#FM;W5FT]H#M,E^B#V=:UJ0@WWW.% M>[\AV#]4T3]IQ=Q/#NQ=$UO/,8[5S3'BYE49VS,2IARU;$V7D\,VYT!\=^[* M6HBE5JTA(&XC"]=O\)@G7]^+
(5X\"]#776,CNDFE@.CC:;@KEEZMG(8GO> ME1\;8D_&U"&'K*.O18@0A2XHBKV%G3T[RG98$7+*I/*T,7X_/*=.*6>0.V.JC=<'.'

M\P?)8M;S#:[0_=G?&9*2(TLM,E16: 4&FWFTS"ZO"\?%/X2N+,G>_"1K+7^ MZH5/]3Q*O4,HL7*>@=/RB-3!YU0P\]?]GDX M 4S25P!L#V#![\%0\/*&.[Z8&;T#X[6)S6]"] %-S@GEB()RAFX%X=SBBVO1 MP-):=':6.&+TYTFU1\U\-/8*>@J?M7*MA5M58_TC/B%/CNZP@SM7["SA"OL+ MR-.86,J*.WSY.;P\\.6O\-U@@\9@#=?:.AO#`>^%XU\)PSJ&.X.]%[3AJH.3 M1."-L)74=FL0_EFNK3/4//^~E){!>O&R=?^@+FW/*YQ'|&(LFD>,%N_>9*/T M_9G8BF-LQ3GV7Y;N%^B'C[?WL%RM;Al60&EWV*V)SN?^`IJN!D.7P^[+36T4Y M$0I6DF7_"/?QGQP'^*4L9E?10'32(|%(K%(\+=*6RA8S,J2-N_>3%C& MWL.'GU38."1+0&+HI6V&&\"NE_J9M*7FRD(QB:?9%+(R'H^S0^D GV@Z M64]3QI-\!(S%^>7!+5I/E6Z0W#\Z0=:,>5RR#,IXFD_W]2:SV;B$K(C320$/FB(!M'6[XT EO@>YC-BIH-R$DQ7(N8&Z)++FCEG.:$H;4>5W/U?.O%GI#:,@ZAV5*_M]9+Z(G#XOA"5!],Q)]B@0D,6GB'$2(D7WTU:T(_>/>C1"%V#;L#M]$OME)Q, MA0[-)LP^"Y4OY$@CJ?\;H&UL[5C?4QLW$/Y7 M-"[3OCBVL0G0%)@O$)K.."0#I'WH]$&^6_M4=-(AZ>SPW_=;Z7P^-T!H9IKl M0Q]LWP_MIV]7N]]*/EI9=^L+HB ^E=KXXUX10O5J./190:7T UN1P9NY=:4. MN'6+H:\^V4; B)7J-?1-_A MRTQZ.K/Z-Y6'XKAWV!,YS66MPY5=O;'&GY>,EUGMX[=8l;'C@Y{(:AiLV1B# M0:E,_^I6?FCAT# Y'CQB,&X-OY)TFBBS/99 G1\ZNA./10..+Z&]T!CEE>%&N M@\.-!.:MP[^Z.?GF"ZUS+= M>PK]V0OR!90W[Z]N7MX\OGHG+MY>3B_/WE[^+#X:3QF\S\45+:U> EFO955IE448]-5"&9X,Y!W5IE,USGYIE@A;(*6< Z,YVMY MB$0RB\>27X1"AKZ0I47L;$,*+5C!XAOP$9(E0I5U":1%K66P&& @[9FL5(#'X-1=Q+[0]H0WV_-L.."@ MR!P993>LXC3L0T8,U)F,Q_$C]`J^YIR0OA!S2#[SFZM/6(.L0!P)7G(T5%E9 MK&5&++A*/-!C%>%ZK;3YRED(=/;W%LF;@XU4;S6#O;27ORO1W(Q1^UBYC5:1; M@9@& 5$)*;O6RM+GF>#9BK]VOJ/!)KW9P7SO#*:13AZ/#M/G"=!/Z2Z!P0T M?LHF>AMV";S!P>%(5)O$:$9":;@+9B]VOJ(^

M4*QL?9;0F9/0%+*%NMGL")DWE>PIQWH\K(E:E3DIQ|;'^6=QW0#0UN1DH7MLZ MN.!*5U?;+?0SAL($Z/]+$M5V8!)T#V/Z"U!+ P04 " H@&=9C0$4%%4+ M !A)P &0
'AL+W=OUG&M_R:RX_E^PIAXY**M8\KT61LXHO7TW.K1<7 M/LU7$WX5_+X>M!GM9%$4G^CA*GTU.4D@GO%$$H48?W?\DF<9$8(8GUN:DXXE M+1RV-]3?
JKUC+XNXY!=%]IM(Y>K5))RPE"_C)I.?BON?>;L?C^@E15:K7W;? MSC4G+&EJ6:S;Q9!@+7+!'S^T>OB2!7:[P%9R:T9*RM>QC,I>5L4]JV@VJ%%# M;56MAG B)Z-V$?)'C-
MRQES3(/9INT>H.=TVW<4/>]E^>+.LF*NJEXS?YQOL#*VX3[+'-NS)NF.DZ0H M>E&7<<)?31 F-: N^.3LQ0\LW_SI@.!N)[!B/H9R1HK?]YKKL4C>U^)1.2W
M[.\+XA\O1":D(N%W_&L'MO189XW*\Z618;X)9J2G*$-8O$O*$MB^&XH%G5< M%NLRSA__4K-E)Z38%K)LA2RVA,R4D!18D"+%&O;V /["G2=!)T>22YE_+_$_C-M*JW!)!5+D6C&-T4I$A;:
<(!)P*SO>$PV):X3 IV<7U_2G,DIBVN2%0XE^7K! MJ\ZK7H L,/&JC"O(U[L,JY7Z,VR& W8R/1\35 JDDZNBJ;&I/I4ZY==:?[[MQA7[&Y=*]]EU"D$E.)S7 0>%MZ/:
(;8%U%BA]PX]105U%;6@C4+L>VB&O*S* MHH)(K.9)4V&0U]2+%94RDA=/SMA/_X0VI;]$UJ6&OB1ZV_U[8Z^%0]* TFQ MWJ*TF6EYAN/XW>.3[G=_#NN6V-=0N)0X(7XB6+:80C M,K?='Y?
7,W9;P!HY696AQN7)XQ@=QS5CKWDE M[F*]?2O!.];L-MB_:P1FO/.:!&P:&8%OGC+\V7[KIN/1^P7^V7)W+1^;")AG MF)[?<7"MT#!M3P<6_]Q
P$P1#F%N2+)O1^W9%9C6LA5B5%^YV*][E]RBS3 M-*R@-XL5X-GUNF<;SX[MM!N,=1S"[R/?L)P K8W,Z L\PS8MM#:2G[@T++_ M(G3*(CM\3137198;:-%(EA>2/0)_E4V5K(
P|L,V&%A*FZ'M6L9?CMB>6^ MU4X[&4:G(W$M.H]Y(>%8R*AN0$ J#APHAX^:[EV884.!(4<_835\HV2I.(>-0]=B%A)BH4P,NLF"'F/?4 M,'6F_/X]3[+FQ<*\R)5+L8K8"Y])>%'UfL2*S)D/)
(DQDDO*2D !*BN#=I-7 MG%C15D25/M?B4D!7]4J45/! &EH5J9H59Z"=:YNJ2 (VS9'HE(,L&Y1%@=[C> MKT2R F_'G%D=;X%M9%B$$JZWV95+K9G_(>1H44*+$5[SI(4(EH((S\<(HRE
M$2<,C>80FK,'7O2%TS*[OW0*9K,,P)WM[BWW4<@A>,9 M8>@C 87^.%QX(5*!=P14!{9E[IV8EW7L,4H0H5=%NW5,]7PXH+!/0P1!!4VW_M=02.,4>[%NB@C1H]F,@)V_
MBV8Z+IL"3#!A*)L&:,_;4"%PUS?:R+!/A%H" MH+Z.APO Y'G!+JIP7&>TKO5 2X\?QA4^W!!8H'.C&U4M-/OGD#S&>@HK7.P\ M<$\UJM5*?.M!<<$^3GK946:@*[3[O>"+#Q22G T*
[33CD6V;=B.N1N+JO?+ M'=L #=O?]>NV^X!;NZ;A.ON!93M\T+%A*M.O$<>1#X2B0+X/IP-L"?]C"''72 M'H%&8'@,^8YF?|(+0. EA#N9_R< Q,:L 4CX+P.4()B97P)0#MSD>-U-CG?P
M5N5R%>>3V 7 &$P74%ZD,!#R+!{X5<#?#'IZ&7/V&7.8;8CR*KNH95RD*27") " MX[V2C;0(]BFT<=A/5E%)9/DOWHG(LXP\XXC?^UR7EW1T0V%"9W/ !!^CP-MJ;L=]=*)XGT;P_5N";8,S^XK_'6$
1?4R:.IT]_)*9;.8?I&XJ0[O&\.9GLLX[@) M862J0@!]B9 9PB;4"I Y]ULD0F8];I#(,WKB%"KY_@FW_$%$=G_QXK3&W+ MHVL15 Z7%!N%5'=#]Z IG%@W?252E'N
CUDPLT_[N6Y1*!K##3/!@'< M)H47XZ;/5/QX+AU%IB$;"A@YAN-;XP+JG=$1W.!5'+I&:)E:/,=3@2SR!M(A MF^?\;45]?^[33$[YTRE#CI_G+ NO;2HFH9T="1^Z7 M)!H(L95]?,.*K&^?:EPRN?
^5]6;JAW3,.(+ 0(W<@K:F]?KM\\0\MLXY8;"7 M>[ZY"MED.OX4'SA"]XC[0==58-CYK'=9V!>9 /:>?.V=R#3^ROM8\6$(W MRV'D..+BP&=DJSKWO+@=@=9VJQ>H&Y],9P+//.T89K1YV$TZU8 M(?
T"_O1)**XX74P1 ,L>6=]T.'=S1P7<*_*RH0LLCL/5\/HJXX> J.\4?\@(M(KS*],M!|.<7)-ZUN,W5BS5@Y(]#0:ZT($W=OID;?2#RFNHW$ '>.:=>]U+NWB,<[OX7B/U+VM_45P'@?<.352X^
M@^>N0MD'PMOL'.=6*D_D+FUA&MQ1K4=NO]0[:W702O5I;PD5LC,]M[OBQGYCX;/_B.4G\/=8EFS8BR4MB[=Z\9 M!%*FT>=&'R%^FY@LBCK2@TQ\]K6FXNKF]?GVU,MB^9N9F#?
FV4MHX0L M7RFS!?+6O3.64B;V%# .56W1A6UZ6RUfI(?Z/S%5UUSB:!!F9I8V0T'O09_WQ/4!E# MX%)W"3AL#]\&;*5$L<QAH=UUYP%W?)[1*..D:J/=%)]IX$(H "NH$5UYA1Y MXBN[\N]>-
_0"S:.;2I<@3 M%*.:SZ&U!K5AI;]LV&/XKA!MT"<#$.J@K30(D6=L5 MZ!$T:8=AV =:IFTADJB25([]^CVD:%EN72\+]B6FJ/=XWNL1F9-[J6[U0@A#*M'[JRUJ>CA3'-
\7BL\X6HN#Z2C:CQ9B95Q0T>U7RL&R7XU"E5Y3CPO'A<\;(> MG9VXO2MU=B);4Q:UN%)$MU7%U>..%*.7]Z<@?K38^% .,%L1OCLY.&S\6U,%^: M*X6G<6]E6E2BUH6LB1*ST]&Y?
WP16WDG\+40]WJP0:2;B92W]N'=']3D64"B M%+FO%CA^[L2E*$MK"#"^+6V.>1=6<;A>67_C8D[DLM?M+[I>RWHCDK3;R6BH#0574W2]_6.,A*OK!4B%P
MN#M'#N6OW"S$R7OB:+2L&87+E2G#7!%,8MR:13>%M-S9V^*FM=YP4ORKM9&_MMV&?ZM#9"_]3 M.C[=UV+]DG(MRRDE'Z4ACQB8]U:E"[3$E/QY/H$X6NRO:4GI?+ +M/NW8'>N&
MY^)TA+G20MV)T=G+%WLO=H1$>LC8KNL/ZO ZWB?'H|WE:.(:EZ<_O(T>20W MCXW8EJ2=86O/$JIO1#4!#ML"OX\^>!3LC]>R=9B+6IB%K+5P*P7)O8/^$@ MLN*
[R*2+K.@C:_K(I,O+I52-5.P{HD7>*KP3^IB_M86YG&P12;(RQ=IX->O ML K3%'HPJ4R!V1F*^2RA&8N)#]AA$@'8 YP4=2ZK3;F(AB'$;.PB\J&MB[QH M@'Z(X88 \.^M9S3V4A)$-
&'."AR*!U$U9D,F\&B0!D"0TB2*R/5"*G-HA*HV MI$(;98PDU\"(X!#O2"R*X",HN19#;/[4:B7E-'TH_#T-F*H>>IC$84T=4A^TB%X M&Y. !]'WA-ROFI.E-(AWYY[1(
L)\R@+D^W9#W@6^(11'WW^_,3O2M<>.NNA M/6T>?&#.4H_LH,>HI\=H)SU>XY0S;3$S*JDU>=<,+13YP=0OW7WG0"@>Z M"PHL+\L6)0.S 3%V+I/WX"U]]-=K BO4[71=U M4"X*)(54<
%KL"%4PQ6ZLO;&0:Q23H!WW3Y,K"T M8.^*24/6@$P;/O%/?WV)&9O;1G.DA>.,+?I#>+\':IMX/#L5>X+$.YL%H0VQ MDWM,+MT)3=C2&-
M)A.;\3LTQJDKE6IY]L%2OGXF]DI9C1.8KN5N,F"$ VC M&!,$@E;#X8'MP8>=9,1EE]#>-3D4:6 MNV(P.HN=4RQ8U'G/,N:<1N 3/VNW&^>)<$KFPOY&6+DQH.I6:!\CR?467M MN@\]-
B3XMID@>OAL&/YT)-.?:-H2F3OG(97X K1P4Y?_"MXMTGH=Z!RW%/9W% M.UGA2XT;5EG\#7]O<;/2X_WW8 &0>R7(/GOQX'_U B,J;MRO[<^ :Y7 M&T,]1-YSJ#WG:N,^C!-
>WIK4["$Y.8;>@5N%W2^&-6+=#L/.4PQK4YAVR5H3 M6\!>2XPG0S 4AHQ.^U!&&+.:66S)8A]L$2;61TI#W\U]8@DFH@$TMO7>>']M!%?.9R358=3>W13[W?Z>?25=Y=+!?
BW24=W\4YRDE*.8.J=Y3@XZ:ZBV_W8&3C M+!L3:4",;KD0')%,:R?26E6#]9!_]^'LW\ 4$L#!!0 (-"B 9UGXKT7S M%0. +$& 9 >@=V]R:W H965T*$]!EOASDV!FE&BWB>LL
MBCH$M2K)TW22M$+J:#$++<|=V.3,]*:GOH+KVU;8'Y>HS&X>9=*MQ">Y,)0>46K:HG30+&+[FT3*[N"R\?W#X1^.-.:C2P'O4*D/O#2^{3&C0TH?>&S?
HO\5:N=:UL+AE5'_RIJ: M>51&4.-&](H^F=W?N*[G[/$]HUQXPV[P+2815+TCT^Z#F4$K]? 5W_=]. HH MTP<"\GU 'G@/B0++UX+$8F;-#]SW9C1OA%)#/ -).3VT -*BBRO2HZCQ5M]@XZX
MR^3@^6>Q5NC.9@DQLE]/JCW*Y8"2/X RA?=&4^/@C:ZQOAN?,*.#K2R6UF7^ M*. *NW.8I3'D:5X\@C*._EQG#4BGX2 U:.*[^Q^7:D>53\O^]^@?X MXC2\OSD7KA.5SB.^&@[M#4.+9T^R2?
KJ$?+%@7SO&/IBQ3>Q[A6"V1PS/D7S M#*8$;9K+RMRBUDNO*:%C56^T$6P_E:WK?!JF!&M,[H6MW%MKO7Z,[K1(@$&R$WW C5 M(SR%_&4:[B'?HW,4]#F3ENB=_P($, M.*,K/K'6*.
{1EL$(>=_\'R8_(K[IOA[M9=I.:(F.FS)E^EG&1CF)I^,\Y/CP$ %A\3?H7EM4PG>)&FGK%YVPW!RSTVA= M(SN_9PSFC))U\!**T;3P>@?".9;V5FB66$\<-MQE=WJ[6"9',M*BW0:Q=!!V
M:%"4P^Q!CY>##/(UR'\3\O;!;J1THW'!H>OYR'($=!'(8D.F"*+T-L<0%L^%_ M"EKOP.L;8^AVX!,< E*+GU!+ P04 " H@&=9\7]DB $$ #\" &0 M 'AL+W=O]F*G*"B[Q48.IBH+IPQT*M9\'O:
]>.:+:W+]#:#$KV1:7.A]'S7M MHB.*QO+N4ABL)&C?S8-F[O1LX>2_PD^/>.$*"U#H'1 M9X]:G$X49AT+RC$C4+L>=>&/.NO MS++%3*L]:"=-.&[A7?
7:1(Y+EY2UU73+2<\N?C+.62(0'J1%C<;"':])RRI' MIV=W83J((DN&G'B4-J!W-6A\ 70*WY6TN2&L#+/W^A$1/+*,6Y9W\57 -98= MZ'==#B+OQX I>_^AUW^/U+^
]6"P,N9R*B@@"E[!2TBC!,V9IO[;TH;591/8O[.I\N)/N?"52/G77C.$39*T"OG<@O6V *W-MTA]*<-T__$-.J#F)?&4:7UPTCLF*D_9G3)CD%28S$
092[]@Z3VX=.UJ61F2(Q98)KP3P.0'+$^C>2A4ED5P1?;dOK+ MJR!MJZ #SV\L4R81!P@0:@.J5L%=&$!"[YC"_4FA)]3.*T0\ (L]!(!0^ M2M9>90]DLI"SG=-
-5:4-.BM.8HL2M>/F55N]QM6&Y__'S4.S>B6:!%O^/I2_)]YELBDDPBHU5]KY_98L8M=&S^%#J:1M&%.8S$5@ M:@ %IZ;]\TU-X!UD!ZGK4 4DJ'WK^8!IL^F%\&E9J*HN:++*A*D/8YK-O3^ZG
M#\O:Y(]9W-M-W0)_59O*W=?4#0S#\3BF[RB<3@?T+'<4MKK>XOXT'_'$(]& MX; [@1_DAFZ]^/AA$O?B+] ?P[.RE/3F_;BP3 7VG,&W0PO; WF-!W$$Z&K8U3M=\ESG6MZ&0B%:BW?N[?*W%!
MJX?3\?0XVI?U1'L3K \??/<58D#@AE2['3=)=3UKZXU5I9]OB;(T+?TRI[\G MJ]T W6^4LNW&&<3C^X5G\!U!+ P04 " H@&=9#3(5[CE# #=!P &0 M 'AL+W=O_9+9 M!FRGW?
JA0)!TW8=A'VCI++!&E2)>DZJ2_?D=*45W,<8%]L>](/L\]QZ/N%D>E M/YD&T<)3*Z19!HVUA]LH,F6#+3,WZH"2=O9*M\R2J^O(*2RRH-:$.5Q/(E: MQF6P6OBU>[U:J.X*+O%>@^G;ENGG#0IU7
9)\++PP.O&NH5HM3BP&A_1_GFX MU^1%(TO%6Y2&*PD:]\M@G=QN"G?>'_C(6A.;"'9[)3ZY)QWU3*(G2 46%K' MP.CO"VY1"$=$.CX/G,$8T@%/[1?VMSYWRF7'#&Z5^(M7MED&LP JW+ .V =U
M _:?+S 4@GC?^'8GYW$ 92=L.H=P*2@Y;+ 9T #/9P 9]\!T@&0>MU](*_R MCEFV6FAU!.U.$YLS?*H>3>*X=$5YM)V.>'LZG>E]P,8 MQ_UN%Y&E8
X2E0/QIB=.7R&>PWLE;6/@C:RP^AX?D M)'S$PPUD<0AIG.87^+(Q\\SS9?\O\SMN2[%,IQ^>7N^,U?1^_CEW#7V4 .'P4 M]TW=F@.K<1G01V-0?\%@]G YP7.I7
QV/I6K=.LZ:.T$VZC.4#!S_2WVA@DF2P1FX0Y+.':>H(4M\ M$3/XF>J9A-)?**U_QQC17,PF*:G,*I_G; #X_X9.XS+++D-#W6U^\'@9-D M$B.SZ1G@]")BWD!E)^V_"OS/81NE?\'<#4-TWE^_4.M"6G-
YS.X4/=BK'MQ ML>Z/U)NK3O@RO^VL>Z3?Z7SS1$W:X+D:7R0^7^,/#<)>>K?[GU9UO&&)LZ_ MTN.S;KL7P>1:8\TL6:=RL)?CU+K#6]4>F'S^U9RYS".W#755BYJ;G8D]$.N:
M6WCEH3V@FSP5W321#Q>=AO-Y[IR^7M$DFSMS E2E(G/F%+(PG\7.G-'99)X M94@3;4]1HTT.TA'>*?OBN #C1%_] M"U!+ P04 " H@&=9"!O(7]L")!@ &0 'AL+W=OLK*I:*6J22*/%!" KEH?
JJ'2;0-3'H[$ MD*B77'9W*71__7P),)@H+SG[;'_^[(L]6$OUJC-$ YM"E'KH9,94MYZGDPP+ MKF]DA259EE(5W)"J5IZN%/$*T"2]$QWR_XQ4\+YW1H+F;J=% UD;D)^&-!A5?X1S-
MVJF2//V*$E>8*ES68+'Y= 9!]>3 MR/HW#MJS7.L#&6PE"RE?K?*8#AW?$D*!B;$(GXWG*(0%HAH_YB.ON4-O!0 MW]$_ +53+0NN<2K%CSPXUU=#L9#BDPM?,OU%)S6$UN\1 K=?&'=^G:
[#B2U M-K+8!A.#(B_;DV^V?3@(Z/D?!+!M &MXMXD,EO?<\ % R34HZTUH5FA*:.*) M7%[:1YD;1=:>(.@K8.7;&$F+0SI *8/3(T MF8;/98KI<;O'E/:\V([7A)T%G& U Z'O O-9= 8OW <9-
GCA!WCWNA$2E,(6I MU$:[.,55:KC(_V#]PDQAO7,2>)\44?N_U:/M*\M.H<<FM.DIK5.D.LC]]=XGD4Z MS9.>PF"Q(%C['O>8;)7 A:MQ(>N2^]278#*9);V@@OF[>S'Y">"PU=5G0%!M8
M(M(8)YB _7\97$#*$7!;')%Q^ZK& W<'#?RZLZ\9QSO[=3@PTAJO6 EA40KZ3 MMY"\U!#UW[0AR!VN]U@]YR &U!=U!+L+$;B_L &-NV.\0IT06(9OCG*%;LP" MB-U^V-]VD=
(&W1B"R/5[$;O{@1D8^'MWW$!9'=9)R*I1Y%4RZGG] [<"U M:I:0AL2VKIW4_>U^SXW:\?[GWBI)\TXMH((%+BG4O^G&#JAV\;2*D54S[MI M:'4T8D:[&I5U((M22K-3;(+!]A_]!5!+ P04 " H@&=9?
\X:?D\# #] M!P &0 'AL+W=O)EYLP9 MSFVQD^]7+A$ /%;BUDNO*:YGV=EE@Q/98-UG232U4QO0UM5^+I1R#*G5 D _M"H*97S%>>>ZN%.[M3JX5LC>
UWBG0;54QM=^@D+NE%WJ'@WM>E,8> ^*M%PPK< MHOF[N5.T\P>C4%=8:RYK4)@OO75XM8FMO!/XA^..'ZW!>I)(^HO 6B&C\[C&]P:15/%X?T++\XW\F7A&F\EN)?GIERZW\
<],QJ6S*%!109*OT:,GZW MW.SA_0^6"-0?%KXA$U;03WNX30<7O0#W$6YE,4H--W6&V7-]GZ@-_*(#OTUT M%G"+S1@FP05$030]@S<9_)TXO,D+>+V' ZT3;12EQ,]3/G80T],0MDRN=,-2
M7'14!QK5 WJKMV_"6?#I#.'I0'!Z#GVU[:H#9 [WV+0J+2GXS5]0K%*P[fIU M153\?\P@V8.I$;YEU:!Z_T[#1C*56<7/7%'22Z5/.7?>_:"S*%@6N5U <.F M05^P9%,[@^J)5G.@Q<[02@ZTL@.M*
M{C).S5N!)M:>#FL>&*N<)U M$O=H.XSE=)#M+ID!2A:)JR!.X97N8N74$HS .Q@'5CA .#= >..R%1^%D-M/HX&@;]8W=H A* 3G\#H[9MY%$;G@A\P8]?&_SG;WB4"FO[;I3#IV)[%OUT
MXKXBX$\TM.T6QPG >C*0*UD!5HV0>R0UA8*BEH&1_2'U<4/HCR 3P0L7.T]# M[\3P6<CF|F,136!>%PL+FS%&:\A3A M/:\/4=0?8 0S&U;Z78YGL'Y 13.HEVS(?.?]", +Y=!R'=C&-QG$,IZ+L'_7?
M"E7AIHR&U9RUX]'TV&0K;O^_23>3<%;I@I>;Q^8DVHPQI20]FZR=!LC&]?_M$VEH-KAE2<,8E16@^UQ*<]A8 \X7_T!4$L#!!0 (" B 9UG>@(22'@0 M 0((9 >&PO=V]R:W-H965T*#?
=5U'(*3Q?8^9]$?&P%/[@/ZUU8Y-9J77GVW]M5[4(ZTF2)[#0RW);ASN[^UWO\]B(-[>U:WJ\U_E*D!CPO1@WG>^RK#IN_@N4 MG35A[>&+6>C%Z_@A\NS)\@/9* XAX+W>#$!0
!QR^0&>Z,6+%D^\B[?" @!P MIS?6A81BS2"R\53Y:U[@9CD:HY>/P/+$<06,4)CQ,W65/J@VDY1@A% M%*? "E((!3DCBJ: !S)1P(.Z%OlAS5PR8C.*'#&2)]FD E&LDR!RBFA(D.A M/E1A&^\<
LRQ&1+ ;#!C+ M;]X[!62PRE@TPEX+])URV"W;139F8#SJS67..?!.VB [Y?6AL. MBWA _[=C^B]02P,$% @ *(!G6=&WN1#N!P ;Q< !D !X,";]W;W)K M&ULO5AK;^LV$OTKA-
O,30!%UMM2F@1P[J.]P+8_MDMP41=$/M$3;W.A5DLIC?WUG2$F6$UG-W5WL!UL2'S/#.6>&0YX]5N)>;,AE3 MY'G(2WD^VRI5G\[G,MVR@D][JED)/>M*%%3!!C,92T8S?2D(!][CA/-"\K+
MV<69:KL2%V=5HW)>LBM!9%,45#0?LKQZ/)^YLZ[AFF^V"AOF%VLE+PJB6#K\IG2/;UT/9R@<1QQJB@'[P27LJJ]>_SXG)W/'+2(MY2Q5*(+"XX&]9WF.DL",/UNALUXG3AR^=]
(_Z<7#8E94LO=5_BO/U/9\%L(_MQM:TR=5U!?@C:Q<4HKRTRJ7^)X]F, 2#TT;JJF@G@P4%+\V3/K6.&$RG0,3 MO':"=L3<*>6?]"*7IR)ZI$(' W2\$4O5<\&$WXBJ]-PH ;T?TC>E@IV<@DH9N2*/@.
[%%D*0RIBD[GT%\2"8>Y.SBNV ;AE95SF$)@I3B#NI M1?7 ,R8)[4(5E2H8B5RAY?,_)*D&)C!C M4FD"->$HE>AD&"-"57TB(4A-5U MSE-4<(R?(!&P5;O8,=$#?$]N&;B?IPK@ >:G]Z\;!,LI?
JF*I$/]UDC=4[{(L MRX,F9 .0*DG"R+>\<$%N^*8\@4%ML^OY5A(LR.6B,,^S% MN.B&>" S"GT8/<>27\D:LMP;#@*8,E 77,;"YE X. -=#XKZ8TN5[/3IE0L*WLK<,> M"*6P#Z5P.I1@9\L:8#]0\"?
ZQ(NFP&0 G":_9],P&8$02'@#V9,R"VOR0\. ML[^XFE,%\56T*FJC(N]4K)X.%<@SHP+\@&%A8A%X?,@N:0CY#6=<,.$WY3+% MR&P="A/%>SENP8#ME;B(GRG?
V!HO,.6G[@.O.D_S_P!IU^.SZ2N MA'ZV&5,GQ6FD7ZYW@\'" =(U>%+2@A5Z+E!=..7_1.W_O%>'P@CW@6G)'\\9D MGR4$;V'"?LS?TWKT7D.Y(\@CW4>*HS&O '@(W@L8XH)](# 5="_?<:I&>0[
MTDC'27(#-.X@I>%$ M_?$9U&"-(]>H_4I@5KNK4%N.FZ$&#/X6)++#]^!WQX=&B!W\1MD+T! L[[*!T MO)"X=@P!%OAVW :>%N/8G]];O3;X3.3: 0;C N1.<"#N.1"_F0-FX;^TV?W-
MX$\[&'-1ADA6;MCF/V[]RN0 0A H7>WE@ @"=&"LMZP "083A@Z9]+ @*$W M]!^:*L>,21,L\]0$O'%!4&[@=!?(. (\DIW(()M2@(((4+3R^P M@X1,$"SI"99\'<':(GSO^(&K*24;8]>D]
EVO:AM34'+_PU4V"]HM:]/5MJF MO8)+GOK!]:?D=HO0#@\XY&>P8[]E?SO9_SI:%E6#]1]@4_\1_\?]ZG"'[S= M'!+*&&0\A.H[MX\.U0WA$B9W@P[4C H?5 >_JP1+8/X\['F0.J#;I$UFQ
MDJVY&E:*!Ü??Z?·!BP*74@[YF^'$ZZS.WLZDZQXO\63EW;(E_(! @;T#VI/-M[8.14^BDV/^8#NG.G'UV>)UQ+\O:TYW=O^KS/[PLVTW[Y4+:+/$!4P*&ISZ+ M @%T7-[IN/S
TI8NKM5RP@+H3J,DA.7P+=5I@QXD1 T)[O[5BR ;>JQ/,G3'C M*/%CRW.#8Y{L"B"K1 *E!P[?#BWN-$Q<2%Y1/Y(X3,X (R"/TDFH1V-,7@ M_M7_3I'Y_.IR]<[>6W$>WE'L
M%12C"$^*_=\C/+R|&-8;@.TK2/N&;X9WG#BE*XVZ(5 MZSLCO'BXA1*5+#<; MP38(_=Y5S1,3*9==M8@IX#>S0T,Q*7@eI>7J8&6&DS]B EP]Y.'212?M6Z,"1 M'DK'CBDOL>^4 EUBRW$<2 N}
[3@0ZKX?0*A/T 9V8RI>2*?V"@+ "[$R"25V MY'F6]D++>GN?.6./AHNJ.5D+OQ5E#/5AKT&QD+M@I4D\RM3YX/ZS8&*G;WDE M;&6PW9J$T+ZUOTE>FOO3W7!+S#0TEK)+
<]DH/5=7Z-G55 M*545^G6K+PIP /2OJTIU'ZB@OU^_^ M02P,$% @ *(!G69 _,+5 @ MK08 !D !X,";]W;W)K&ULC57?:]HP$/Y7K*RJ M0$) -<*#/!*$2";M/ZT*F"KGN8]F"2"
[&;V)GME.Z_W]F!C*@4]24^V _=]]YW/ MOLQV4CWK#,"0UR(7>NYEQI13W]=Q!@735[!(@@3NI5 4S.%5;7Y<*6,) 1>[3 M(+CV"\;%%W..STD4UL)ALIG^WD+IE[@14$ M.<3&,C <7N
6\MP2H8P_>TZO"6F!Q <]:_O<'!'7/9_VW.O_>$Y/.O;%'$DA9 ME9N5W'V#?3Y#RQ?+7+1EO>6^ W2.*VUDL0>C@H*+>2+O^W.X HR#=P!T#Z!. M=QW(J?S.#
(MF2NZ(LM[(9@V7]D.C."YL4=9&X2Y'G(E6H(VJ8E,I+K:$B83< M"0 ,Q=R9W4IM .D\LDT.NCOS#4:T.# _>LR]K=OH.^X3<2V$R3;Z(!(VWD>E
MC5QZD+ND9PG74%Z1,.@1&M#!&;ZP23]T?.&'TU!$@PD9&&O"S<<-/FUV* 7 MWI .?ITZ@#C X'<"^];DN60QS#O^.!O4"7G3Y]7\=W)R1/VCD#\ZQ1VM\HTF5 M Y$I^4 E3\D_&^"T_=:
,0J2[XCKKV"$3)0;$"Y#C1WR\;M6.0QTI"A\,&9^WQY)H\ M2L-R(%=O-+6\.P/:)6%O(:t,M,M6.0QHTCOW>:#(@H^ D[^GSN!"CT;"5$9<,M*8YA,Q*$Y-3%\X]:2 %]ZQJE1D*L4]U-FM6F%R_J%O3?
O6[D(TQMN=!X8"E"-M@ZO1T"-J;H[UQ.C2-:2—C>G)GA_P24=<#]5$ISF-@ S1\]^@=02P.$% M @-*(!G64.JKZ!(P /0< !D !X;"]W;W)K&ULC57?
C]HX$/Y71KG5J940^1W(%!!@VU/OH15:MM>']@\F&8BUB9VSG67O MO[^O SFH6'0O&=N9^>;[OQ9X=I#]65>(!EZ;6NBY5OG3WON^+BILF![+%@7] MV4G5,$ 3M?
=UJY"5+]BI 2@(,K]A7B+F5M;]5,=];F M<*=- MYE[HG13>^;XR=L%?S%JVQPV:,;^U:TH-!<"E"XFWO+\'5ZSF GU\?' M@SX;@U6RE?+93OXLYUY@"6&-A;$(C,P+/E!=6R"B\?
<1TQM2VL#$V\0G]#Z>= MM&R9Q@=9?^>EJ>;>U(,2=ZRKS:,\?,.CGM3B%,+6[@N'WC=,/"@Z;61S#"8& M-#1>]9;`.IP%3(,W)C0.1X]KDP1@6;BBF$=T]L6Z-^/_-,):N?
G$$6_5@T1M@.7R1PE0: M/HD2R\MXGX@-[*(3NU5T$W"#[1CB8 11$"4W\.]!>SPXO^O]L=RJXVBP_'S MFMX>++KD.9R_.O6Y9@7,/;H1&]8+>XO??PBSX<(-L,!'.;$O'F33=H:YPRMW
M,'\Q3]RO$;X>)9WP4X50]KO0&N@6G8R9KNK,Z'ITHA7NPO2"7TRQ7;+X/ ME@C;3;N11;$P:J 9 L_F$RFN8\(PLGD&V6260I1,@42^8AT$GEATVKGU E.l0KS M
$(:/R5+Q, _=>B+A*.T3^N9I3M%\"2&BQ/%;? =MYXPGO#&W)DHS;[+8F7"2 M79X\"FK{O]^KE5-^!]$XM"4.OJ3E#B;C,'2+40H?C!FH[N,\ZWTB.MDX3OO% M%*[=%?
^LI36H]]ŸQ:\I.1ZCO;L/]\#8L^Y;XGWO_L'QA:L^IU#7N*#083U(/ M5-^L^XF1K6N06VFHW;IA1>\;*NM _W=2FM(*)AA>S,6_4$L#!!0 ("B M9UFZ*GLH3 (/L$ 9 >&PO=V]R:W-
H965TU/:%7?>:W7%<-'KVXKBI ME$\Q'.]LFIADO)?[2ZS3X M*)2MK3C>"_[&QCZ.=+XA>3;_9)'.B[F

M]A[6/[NI5OUZLW_A74;>93_U+EF]NEF+KQ=;NXMUKM?G1\;(\0'__*(1ZW2@+.*PB_.\;4$L#!!0 (M "B 9UDQDZH47@0 &,8 9 >&PO=V]R:W-H965TQ"CBU37+[[V<# M1S AODOEOKGPZWF^]@=C'GRS(V7?^_YC_1[SK.!S9R?$_LYU>.;+#.>*W=(\+_M>69#68Z$W&5;E^\91FDERC/7]['S(S1$IG,6L,O;.%C-;BHP4^(8\!7N8Y8O^]-MPQD]SAWH/!WX1+8[H0ZXB]D>;?$*BR_[!R;WW_8E)3DN.*$%8'@S=Y,P+H93_M)-BN^$KPD7>V@>K*FM)O:N=#.G<\U2*0YERDNWXWI@Z,4TE_M[&X_N;^O.B\[LT8$/B-P'^](&@$P4L%82,(*S)U5RH..1)H M,6(T"\)BZ6KJ[C0IFI9;=6*Q3<6Z]RO!Y%%DB=6*Q3+Z7A!_U#SBX 4.6*8'.MPBGCZ\$0;^HJS$'__6'*.!0>5GLG3J$C!1X+6))-Z>8D\7^,2,*M.^.L8"T0R_D;Z?UQ%G%X&K-^ 5(_7XO*.EERH^_MWX+ >PM\SP\Y/=F^;+B19-D2L5D;54DUYAT4_O2" ,_2096$L<"V+@9H>'$~>6U/K9=CV,C3V-MLO\D#O76Z'#M^+!|%ELRT\B-6G*C'WR>1C9YV32++9EIO**65V0<;?>([ZKI.M.U$;6, [G!Y3A8ABAT>I:A '9DP/A&([UAS6V5%)C,Vl9C(UL]AQT0S!FMKF53FXVZ;":,320^ !8H.FDF+9O+#T[!1>2V)R1F)R6CJ=DAL%=69=+(V #+Y3 7*&B;RBZ=.SH-PC#Y7PX%G M<*)H/ K[<"P5U>& <4C TQ^#.O\,@$]MAV*!;,.M-W)*P] XX$A] MZ ZRL9]E&S>_#?2# .@QMJZC.YI23H3%6MFS]7),_Q9#<^_VS/OQE9-G<\I M%T S,*Y?81TN54\\}.;4!5A68W+CIL&* _# 8/R,GPU-0AN;D7+_ ;%CU M"M @'ZM1&9YGY<"7G_U]0#\C+<_37(83X_OM;RSZBV;#:*QF9ZMNL2TWG> I M9D-SSE8$7O*>K$;MQDU;W@FC4? [PU;1&HW;6=!5R^] (;8E!9[=C M.=99O:)=[PBZK]9XUU0(FE>,.XQ2S-0%\OR&4OD&THY-V_\K+/X'4$L#!!0 M ("B 9UG70%5M\@(&$* 9 >&PO=V]R:W-H965T[D%0G=C MPS;V"_?Y.A-JP9R,*KR&!8C':L[DS&RS!D!)<]IB1BLQL9G^V8;JW@=\":' M'>^,D5*RI/1)3;ZE8\2A(!E0&+/^,V_5"5"))XU>3TVBW5,#N=)_]B]8N MM2PQARDE/_49&C,E_E **[PAXI[NOD*CQU?Y$QDK_D6[)M8R4++A@A8-6#(H M\K+_^Q\^-#QV [;T!F& *(K=-;4ES,0."? \@!SD<3%#EO?_.#JO/0U:<*=F!,6YKC'LL>\>8VI?3+.CS!CJONL^VDRCT@W!D;KO: M^E%V'-N>VX8=L/9:UMZ_L6ZJJ8O8%'2(B0S8$"._MYD;^:\]' @*(G^84= R"HXR>] "$_FI._^Q"/K>1=*!5WKZ M48XMQXS>L**P510>/>+=V^_983G/-UG2G;@2=1Z$AVMK%[=.XO/>Q^\-8S[%T]?2#^H+1/3L- "]^?]-V3]7?TT"VRB_MKD/[ZL;FGHB:*5[@B45LL/0PTSV@.!4@'R^HE3L)ZK-.+O*R1]02P,$% M @ *(!G6&ULM511;]HP$/XKIVR:,JEK0]#=Q$*D IO:AZD(U/7Y2"Z)A6.GM@M?OUL M)T1H*GT.#^3.OOO\? 6??)0>I=KHB.O!2"5@!T6]>H7N?$Y6$6C(+C MP[]5E7$+89HT6.*&$&.S4M8+!Y2.XQ@^%(EWA]'|%_>NU6RQ8U+21_ M8KFI9L&W '(JL.5F+0]WU.NY=GB9Y_K_PZ&/C0+ (6FUDW2=;!C43W1=2^CJ< M),3OF82X3X@[^X@SW*)!M-$R0.H%VW1G.&E^FQ+C@EW*1NC[*TS=29=4T9L MCUM.&@HE:T"1PPI?NQ4C8;6B[!C02^A*4AMX8/6'!"O40)#ZI$P?Z@J["&+W"; WI\S9R.%>=$_&U?2089UY^3T%C2[N@PZPG..X+Q&8(;JY@'%U"',43>.PL MX>+C/S"AU3P(CP?AL<>=G,%=62V5DY =M:!2*$]R+\Z\1?=_.-<[4]U@1K/ M-H" []NCC&ULS9QO M;]M&$H> "]$K#BU01]S_RYQMH$TN:(6#>]F]Y]6US81BE3)E>'T]^%O22M: M.3L[(F'TZN#>)),^.9\CE/O.:7>OTOFX^M;?&V.1A75:MV>+6VLWKY.)=W9!U MWKZJ-Z9R(FNFW5NW=OF9MEN&I ?]8/6Y9*FJ$RN\;G)_VGWUHSD_KK2V+_MRGQHDG:[7N?YY\6=^?+WMOM@>7ZZR6_,A;$?_O\:]VZY[W)5 MK&W5%G65-.;Z,/$>3:?TFZP? T%G\5YKX]>)UTJ5S6];?NS?NKLT7;161*L[*= MB]S]=V?>F++L/+DX_MXY7>Q_9S?P\/47[^_ZY%?TREWKWM3E?XHK>WNVT(OD\MRESGV]+.^4=__8G8)B<[?]B[;_M_D?F>,+I+5MK7U>C?81; NJL?_\X?=A3@8 M0'AD_T-H%/D)$!,#>]8D^1M:G]3;W^?E!4]\G36?MO'4O^FO3CW;9%%5W M&R]LXWY;N''V_%U>.,E?>;DU27V=O"NJO%H5>9F\KUK;,-W!LFURTAOD_66/ M&EU^3CXTQ;JH;I+?+UO3W.6715G8S\FOYLZ4;?+]6V/SHFQ_<.X^7KQ-OO_N MA]L=1ET<2O7NVA_?HR61[*].)M7"4M_3&A*.3#\#3\K5FYX.0?E^ZZ M[2\>W5\\VOMC$7_M:VQ+93&XS@.C^L>S<=?M)E^9LX5[!KJ+91;G__P'D>F_MH*1FU39)CW\W__O>UN8FM6VZ;PA0&S?70A>O?=NC%WGIXN[PY3""V8 MUFGJS0;\!%UP' WN35W=F<86EZ4Y$N&C'W'P^PE7&9>'(3Q&"E@RPI2(!BOV MP0HTV':?%@[E*BFI5KX]%*\(8!&- L("AY/%0Y3Y4B8;Z9_Z0'[^F.OSEF4QU M&&5H2(7B/!]FVH>ICH5Y8A[.>F./1*K"2-T*H&D8*F#)M!+Q2ZKWL6HTUHO; MNK$GUC3K([%](*\3/+4T% 12].!9OM_.S30?DT[N%9-%22>GBE:+ ?7U\\2FY]MPA4'8425WA4]V.KU<[G83B,<\["N % W$W5%G65-.;Z,/$z>3:?TFZP? NF13ZD9A)$(D$)S!@*'06G[_$LXZ@G"P:([O"NZDE5=V<85-M8'"H-(@@4Q18O.!#0E(IX[%Z:!&<6G_6UI4GU_M"]3@H5/+]*]GMK6G_M#P":M%ND8M%Z;!*9O:.A6H/C5!1ZC%.?HTY?+MBZO? DPNMS:I;IM_M C;9;)O5K=/5X")* :"25 D@6\B4ZTS''P#JV4MQlE[L9T^7BG6/;MZZFU26 MN2O0\A*,/.1J$#%F.HST0&#BT/W Y.VV<0%V'8^DZ>)N.HE]F.<%+#SG59XO M(3VIQSAE3]77*AGISF3MWd&:GND4E[&C.(?[F)QQ*'.Q04X]LK&ZG +B M-:+\'(5-&>W?2HYATAS2F@8V%M#ECBXIQZ9E,< MV:/E.O41.7T?2!0Z,X0* <>V!0'IFB)3D,01S0Z8(F*=.:1S7!D3Y#I+"!11*<# MEJA09YZX;)K;'55RLA"H$;$.6!X1ZLPCF.$(GE9ZLE4PD(=,$2%.COHV.+B M=VSAR4*9"@MUP! 7ZLRCC^'H>P&ASD*TQ80Z9(H+=>9!R(Z .&]O$^/(?I>7 M73I@]"'7"=';5 B(-+1EG7^G&8:2>@ PGX'MW=5N[N^8VN>YVA.ZZ'2$P9$"5 MJ11Z*$$3+700VD^C ECD!W!8#]O\FA]R$*L*169! KTTXNQAG(/ ,9SL"# M9[$/UC^1R8E[O:T<;C9YXZJ ;K9["9)4QEI7Z(.YA0P\R91,@=0 2ZZ80E9T M3TN6/;<1Q5+63BU7Y_(VW&7RL.4X;$<5Z#R$9Z01*5CBC2CN.(AAO&?/8,^* M'^RGXC@>6SKP$)OPSPHP1'M6W/.5XWS]9CTK#HC/2,*.L5[5MQ3FN.4/K@U M9?'E. 5.DZX"&8<4'J+ZA+C)!T@:R+23$_%*A'NJF+AC%Y"9G)V_"B^1*#ZR/@*$"> M!]Z[N;P-KX.O2@1YXA05:#DS. MQ)S%BP'*%[#K-1BB70_A2Q?QS3L)(BQ>(EF!ABR>U<&9L>=W$<3H+@)@>;2+ M('Q](F;L(@B@/YZF1 $]247[GK]0S67 MM^&%\"R73]U&E[-NH_E;9BFKP#D7*?!Y? CCX) I0O4L/=SE;"2"Y>@CX9 E M>B;\X%#X+*2"QQ\+GWHN7'JRRYE.ADOP:'B:0@LS=#9<:!TOGJ!'O)SI=+!@< M?3PV M8Q7 6ZJ2#(@6.!Y.)8E7TkKC5N&X20$!HH#FO%O..%* 0Z92!LHREIGGIOIS MFCRN$Q1T_#P2)F!Z)$S//_6LH^%JU@-DM9. M^US>AFGZBD$?D?AC"U\..;HK8')"=EK&ZS+MZP4]S]^3:8#L\"NIN H9"L[B< MT+X T_\S\DTT A/(2H!AEJE\=ZR]O6"QO7RI(ZM!G2P2@D'#E0!II1RBNR" M:\]!/6;7/UZ*0V2M 4Z T"I31#&G;.P]\+9]3BNE9T3Z7MV&N^O]Z'OSK M$.I.*F W!3!4F8S#7Q \#?;_"2QUB/1(KH!*1W/UZ-V]'&PO=V]R:W-H965T*S<-3"D25/E)-VV(PMOLA8 MU!7H%,\5XD4>?49=E(>Z_KT[N%M>S8+NBD0!%FUGD:M?S^)6E&7GI*[CWWO3 MV:'.KN#QYV_N[_KP*LQ#+L5M7? ZC6+:,K]UDR0TOQF&_+]F/!\G>O#O1V?HNZ ME/U/!++7!C.TV.JV7N\+]RM8%]7N=_YEWQ!'!90/7(#L"Q"S :!LI0/<%Z*DU ML'T!=FH.X;Y 'WV^R!XW'._ ;/RJ[5]0'TZF56 >A;_V^M&]OHNH&RGW;]+\6 MJEQ[_2XO&O1;7FX%JA_1NZ+*JT61E^BNDFV52.BE>@6\59F9ZE*YLO]M=_L[M^,G+]%+VQJW8E458MQ1(HS]WE4T? YN6K+0X.2;PUZ M0YR&]V+S!M'@#)& ..!Z;D\O3]$X/U9[!H=E'S0&/8PNVONQL=%)U&_?%T3A0 M/8WJ=B4:=?99G:F;KVA3RZ*;.222=;D\0P_;%E5UB[ZJN7*S;18K-1DLT7\1 M%TWQG'>3"UJHCFO41 ..&N=U=;/OA=SD"W$U4],K%,VSF%W_]2\X"OX&=--=F4 M9GQ*LVPBLT'GLD/GLMZ=>]>.,_1KD3\4I>!!-4F\%[G<-]JWU'W@HUALFZ:H MGM!-+@MYACY7]4-W(? E#*=3DL%'=K#2U&B2EFDG4 #A#MWFYV);] ?KGO[HL MD;HE0.3\E]01L;WI*.SZE63:1V.'CPT.'A\[_XAOO5%15UXD/>.G^GP74 M#SN+I;+ ?HZ.3YFJ2QFH*>C]O7%L4T&&HXH$DC,A1EM@@'B18-8D:'F)$SYH?] M-./;[NBX5&%QG7?>A7 MQ)U'M&TI^ML(E"JQZCNG86HFLU61&0TPBG"*C7B "M.0PA'30\34&?%3DU?R M430=;4$94V_/>17ORE]]^>4U&!Y;U\1(DICY;14A"3.; MP%;A-#'!+Z"BE(4C#4%T0Q!G0RB0]MP]|@:#BJ.8F%$!56#>4?A)7IG/;QA5 MTRUVX^WGL0Y&:@6/+8>HE$!:U9;O;U&EV#S18" M5 $-S18"5$ +05ZC+:01$3O!Y \M _J7]D?]3_F7<_%%K#=FS),!^ M7O9+N%^2.27#K42-S.149(;7 L1/S'X)]TLRIV083A,S\1"S;SU ,$"UTGDE MW"_)G))A'M4WI!Q(W!/[H>(#:RIF9X6W).L,E_D"I*S D5]AK942&:D(F:D/V+ M 6*#)XTVI1M"##6DE/L,I\5L.@&G2)&W1_VE)@?Z]S'-@2.!S8*FRN F"GL5&@-M:9&X-Q!_9!5PZH:_^O*<%P@G=>.3NF53N0T[4P,AB?F0/_)3LEW"_)'- *ALDT(1./(8^O/_&SL5_"_9+.,*1D^6=9L3-UL[.%^ M:A/K.67F)B.D2LP()R0BB>F5@3+&1AX'4,W)]%1.AA27<+\FQF16B6!)$9M93S#*OV3'LYEWJYMV? MMAC8USL8#R$S'Q(!*HR)>4_F@(R&L;EE YDYVDAC)'7O*]XIYI?M^/0]*>1- MZL8G=WI*.SZI6S;5V'G->]2 .^"">A/4YD^< MVA!^"^A(D"341'I(QA)K+LO5"],QAY'4PV_U V_3]RG- I=B'!)S@P60I2%-MS:BVBM#0?#B?0:)D= =>*;1YF'AX>HWP&<"G&@<7"H"X-$U\#NF8[9=!:A+&_M1[>K85(-Q.P-Q![R9WX>]DNX7Y(Y)<.TH!29J3P.PS[SX[!?POV2S"D9AM.X MS#PX[(-I9L/G.0VMC8);0&=%!*Q8$K+(S GH.(N.ONLU#'OT[5@W\?XH^S @ MXQ>'YG= !6+T\1L# !TL?U4%9 1%J0C^[!,\S!S\[?_AE F7& F;F/!.A(MP'!.S<"G^65^OV%DC;?,C;<_,0FPK_?X]Z_G:EB;MRQ OA)L_9_9BI_;$& MM@Z'[.@^N6NE^=%[*&O1//4O $FT]+=5NWMIX'#V\)+1V [5&5N\#;ZXQTEH=]#6F_XMF(>Z;>MU_W$E MV]5+M=\,N=M.KVI=_P]02P,$% @ *(!G63!P?RS P 'PL M !D !X;"]W;W)K&ULO59M3]LP$/XK5H8FD%CS-MTA=;UD;B,+9*0T)4L,]N1*J4&IVKIZDP!C0NCE+N!YPW< ME#+AA.-B[5]%8YD;S@4<*Z+S-*7J:0I<;B:.[SPOW++ERM@%-OQG= ES,+?9 MM<*96WN)60I",RF(@F3BG/FG4S^P!L6).P8;W1@32V4AY.V=S.*)XUE$P"$R MU@7%SQK.@7/K"7$\5$Z=.J8U.(Z?O5\6Y)',@FHXE_P7B\UJX@P=$D-"K.#@FIAC>"8L+XHSX(A%PR047$ M*"N1V?D$.#X[^=N,$NX9U M4+.,"K_=?((^)E/*D3.0>?$(OBN99TPLCQNYF!MJP/(AYS0SVYB4$?OM$>WC M.M49C6#BX.O1H.;@A_-0/OZPX^W9I/=Y?W\.M#SLP3T1#E"B*+ZRQ6\4 M/C&21%(8A>K/D8JF'/ QX=VR:"N3,M:HB&5?]3KLCSK^V%VW(.S5"N[$3YF M3&%>K1X2F2NS(@\Y50:4U9VIWC8D.WV^.:?]&C%_[QKI?P"20-E+%\ MKR&2;F? 0KI&3&N')_VN$*6U>2;3?!F2GRS>F=%@#'NY=(L,/X#.J^8SV*)%1 MBT3ZG:!=([FW4K"\G2!G@D"26%!Q7]@E H552!!$%]OYAHE8;MJKS4[7:\RN MWZBU_M[U4H5\9THOA=3?6=? >63)5L&;!"Q.IY5DW$:I6ZJ63&C"(4$S MKW."?[.JL,*B9%9T0$M!%^JABNL(,%90 @?B*E>9[8IJKNB<, 4$L#!!0 M ("B 9UGJ%=,Y* < +&PO=V]R:W-H965TRR.>PROI:$/H+5LAQ.%=FF3L>+3B/_'K.X MA5+(#PDB..G%F26@*N3BD V.64P079:(?\VQJ#@:,ZTL<(HRADD& M*%H>CT[<]Z<31W8HK_B&T88U?@.9RIR06WEPL3@>.=(CE*"82O-0_%NC#RA) MI"7AQS^UT=%V3-FQ^?O!^GD9O AF#AGZ0)+O>,.%?QZ/!"'S0$A8)'PTvZ?(Z MH%#:BTG"RK]@4LU_KC$!<,$[2NF/P(.59]1 _>U8EH=/#@C@Y>W<$K .X&*KT\ M@OS.CD6 "JO%M;DCS+4LK=P#F=R5JXY%6>QZ,=GYQ!3\ TF!0)D"] M',=U+*=5+%Y'+ K]=GX/6K-W+,./L]UB$\MCF6.1JFS!O MFS"O"'3H2M@V1;B1(I@M .$K1$7K6K00>@]RPK#,& .,)(NW8"[2EA$.[L6] MEA7DF<$+72)R\Q!E.B[0M<]J@Y*W_GN4P1L^_N9'S MAR9E_C9E?FG=_SG&:G2<.(,]K'W"=(X3D2C$P%^%@!/F4-ZH31,""C8 M!A1H.7"&*%Y77B:U^_<@)AFG8I%A;T':0#J6$;<%4 WA.N48H3N4YARD189CG LS# FH55/4B=*[E0 MJ]*1HEBB]+[*M9;5]7'TG40EA5SO^7'!VI JKM(JKE8YS!KSIV-%(_<]SK+I M=&!120U7K5>&!:[25P?1]Y4\K'#0? H@UEXBIIXFJ%PGY8K$Q/\E++^R MHQ(7KEY=O"PXFA"W/]"^;S:,&U_O><-$^)&L]]?B!Z-@2(UZC%Z(LQ#14)93!/5I"U_?_L MPJ,.+"H1X>E%Q O!8C=9Z_WO.V]*U'C! %BT(4 \)4 \?>UE? RR&.^K1FW0@ M44D(3R\A7@8237A:'TC?Z5/"QIL, $D,VL-3VL/3UUSVA^1T=WF<=!4!/:? M/+U^N!"@8[R$8NNH-DH3OA(2OC- N=H&^?N*_'U]!:.1<0 Y6,H0UV6(\"K M5G\K>X?- RLI$Z+3VJ?<58_MZQFXZ\@-\1K'$'Q7KR4(^2U6IJU5VT^J2E6<8 MC8<80SS%L.'#ON)A7U!<>#HL@AU8!.Y!!TOYBCM]/7<^1D4'PSPT&]3%],/U M:3:LB77^ 9PJ^#7[T%3_Z^HU_)U0,J:0V_[@>X78H.5]1G*^GN'{(Z1;&^N'Z M9EDQHS] I=^WP.>!XM_OS'?%SFU>,.*5J_H,3"G1&/DF A9 ,A]TZT8-AB@ M*!_8X-Y <6^@WT_O#2&_M>@TG7: J/$B@#F!RG6%W@]5#?.<$ABO2H$CME=B M)M(BX3A/?D);^L'Z9EFQ<#! "3VP0<6!HN) O_=&SG1[J:\ S2*2@-S*C4% M33=CZ0?KFV!%P,$]>W !@L'BH4#X_UI/] <[H#& [7@0&"H:#G0!@.'BH%#\SUN' B$+47IZ*#\(2*1$-S$FT#T,?3BR[G M9X4I1^K;XH5[X8#%)!#& 0;-M[=.]\$IX+.;OW8[:C7A(H_0W/^ 2-YCT_M&UO84/%N.$")-[1!OZ&BW!_JL+---=T'2M- (H_0W/^-. .$5/9V.9G0M_3 1HL_H*27B7?34+3%)@:]85$4<+6$)(C&X0<*4*>E;239'4^C!\Q_X4IP:/:6PW!]+W9RF M=Z!GWMQO^C KH GHX43T=V2\W1[MQK'7OV2/%L])0Z:LW\!4$L#!!0 (M "B 9UDBDM(ZY 0 'T7 9 >&PO=V]R:W-H965T?36(@:A*SMH$BW8_M)] $8B>4BNT7B).9\3/C\3QC#S:./XD%I1(\YUDAAM9"RN6.;8MX07.BKMF2 M%NK+C/& <2#7DE&'#R#TI4I8T-EX'LRM)P2$OX%:.[!!5;MT2248# MSC: E]+*6OE0Q:,25MZD1,F,$\G5UU3IR~%=6I B3DD&OA="\I5:(2D *1+P MMUQ0KMZNU1O&M^">B;2,O !78**R*5EE%+ 9> (N%Z18\;)<4?+REDJ29^*1L M/DYNP<5NGNLJO8U@%&=8!19<\|&>"T%1Y6A2>MP[.LP\,V!4U,GN^F MPN:IRAU_(Y8DID-+;6E!^9I:H]] @[[SARD.%S)V%!6WCHK;9WWTY\]5*K= MT'C%E=/4N,X[$WYEHBQ'ZY$SL>'+N@2;AC6,D?(<(T,]R(:,[4@7*93E=W] M\'9VO(/)(0XB[+&:97P_1Z8=ZESS11R1.S_!1.3P?@N6X;ID'* MQOT@_1JDWPOR@3R3TW'T]9DCWPE:.^'0IY 48FP$&-<#@%, K>DSSI3R!_= Q MJQH0HA9(@Y@:;EY'&,,,=9=B+K'7D M*6RX@:2AB)/GJ]Y0V9B!F!62]R;.#]!)TTXCRW^[B4M>_X>?)_GS50T(U$D10S^$Z45YO3PWI%S3ACUA M/WV>P?'00**AIVTH XDBU^G V9 HI&?1MU55G2Q:W9U!!(?([RJH#9W"%2CX]-MLZ#]?.EC%&GE7Q?##G:[DJ A5MC/K*\N]3ICH@AIJ:I+]3K5$5'4\"KJY]6W M5]0S:Q RD"QT J_MITD.AU'8D>NH(6/43\95HP/N,YK,U=XD HQ9EA'5FY', MB+?7VMDGM@M9. .;]X"3[GD?9RYYE?\5A%C4=!7KWC@+IG4(4^'Z[1IK$4!!T ME!W4]!.H_QC\?,[^U,SH[,A:P= M1Z,I4=")(_XOR'Q? N)6)@L#,M\@AD*G7>'M@[O1\F+Z+\+G"B3(Z$SI.=>! MBA_?W?7N!!(MJ^O2*9.2Y=7C@I*$\E) ?9\Q)E\&Y0UL?>,.^^AI02P,$% M @ *(!G68)@R#/4! WAL !D !X;"]W;W)K&ULO5G,;MLX$/T50ELL6]"-[K*5M0VD#GH!MKM!DW:?:8FVB>9HSLRA=$"-MHP_BB4A$OU89;D86TLIU]>V+9(E66%Q MQ=8DAU_FC^^PA%.^L,6:$YR62:O,]APGLE>8YM9D5%Z[XY,1*V1&6:SU?^$H72ZDNV)1&B_(/9'?UG<,BDU_9]A.I"(4*+V&9*/^B M;17K6"@IA&2K*ADJ6.%\]Q__]!K12G"# (PE>E>"=FN!7"7Y)=%=92>L62SP9 M<;9%7$4#FCHH>U-F QN;]S'>2PZ_4LB3DP\TQWE"<88^\YT+R B8D!<}YBOZ6 M2\+AZ@:N,/Z$[IB@JO,"O4/WH*;TR AB<_21,R'0!TPY^H+Y(RCO.\X*4F(\ M, G(S/!LD(2!!=3 '!ERG+)88+H9L6*7*+7MT1BFHDW@ U!Z)8(NLBQ)"G" M GTBZ8+FBU:%$/;M.A.]?O4&O4(T1P]+5@BXH1C9$IJBJ-E)U8#WNP9X1OIP M3]97R'?>(L_Q@#[TJ3[]EB20[I;I?C? =AE'4_#]>7@EGG\4C],-5M+NH[++ M#?!SU8J_%FNO0)f42<"F -/]X[M@*<$4 <CS23RAT$$.]]T61R&N6'HNX,FKE-@4!<8;-MLU@7=6O>L7!>7A?K M>EVP;4[2/BK:6YT[-D-@G:Z$=57"]09FJ11"Q*@,ZII1MKA-S31C1!$]CY6 M=A!A6WAQ,(SVY'D@%0Z#(.P7YZ'N,V!+.$-_MV"M9;0'GSM(06*=7P[I7PPLD.S1)TQ!8AV9R?%,]H!F,GO;] #W4; M#L3 $2>'46$0QT<>JJ[3N U'6^;T=#0@43!@RD.\4P8/_0>O=DF@*1)Q>.F# M#2O)$)14/]'WM:Z]T[FS,X76[4O+A;D7J+1*-D75$%]7;F-P7*VQ..757R&T MU1<,_]_??_?WQ+E^&,7>,9TV]L35^Y,7ZA0BC!H'? 95G#]X06K>GC:.R@TLT M;M0DF4+K4FULDJNU)Z<9B]CH]XH\.]D1>&A4$TBCY0(%$KM[D_%]GVD_M1+6ZK09#:.U.VI<5PB?*.6RQ1:EVICMERMR3G8#AE1 '24'CGN@_L.P(9B M_XCZ& [ODZOW2\>IVE,0)*EX6>0+78CV-F=/SQ!:=^NA<6>><\GF@U'#90JM M2[4Q7)[6Y9SB0BJ$KE,.7_.9DVA?7!QYH=.O4:^U%.1W2B_1J&D'HB_QI*'_MC#TGKW%UGG^)OVH:+5-H7:J-V? +T^U.NR=\N_7Q17WY^H+Y J2),C*'.=] //GNX])NQ/)UN7WF!F3 M8,#+PR7!H'45 +_/&9//)^H33_U);_(_4$L#!!0 ("B 9UE%%$@AO , M P1 9 >&PO=V]R:W-H965T,[^X6/=%4H MO> FDS5>D0>B[JWO!=RY+4I.*(DY0P)LIPZ;_R;S/>T@[*XDY*=/+I&.I4Y MYX_ZYBZ?.I[>$2G)0FD(#%],:B-EJ9%@'WWH$X;4SL>7^1WYKD(9DYEF3&_MR[!HKHJLW93I9X4ZJ/?/>>- G%&F_!2VD^T:ZQ\1RTV$C%]89=E!15G_C MSTTACAP Q^X0_[!J4/TC$/8.(0QC1 U#M%+(\2-@TG=K7,WA4NQPLE$\!T2 MVAK0](6IOO&&>E&F&^5!"7A*P4\E;RG#,$%OB>Z85&(#/:DPBQ'OZN""%C= MP@H77]_]EU1S*$$5^L2@*4OZ#\G1.VA&Z5\RJ4D\A(!]RD1=(LU_QW,BY0H M3$NPN4*_<05FDJX85H"!)7!AA5EJR,/>8A11>O+M$K!!GZH^,;"1N3$U=! MXGK[[!))\K9..G@FR1!U$P5$F4L)G%/SWO/S[CIT+!VZH'^ZK?!F;Q1X0639S^SE[]$MG6^+GOWOZ)UBA&T+A@8O7#2$:,/WB^O36@+K.!.US&3GT).C MUWQ5O^;EX37/#[31 VTVINH@ Q-$_W!MDRL_#(<3=WM.P5.K4>A[7;/TJ9$_M"'=MLJ[1.L[1.LZPFLP]>XY6OV51EW"(*56:SB:!'Z5'&/ MIKN*B9)49JR5(Q8:I^J3=KK:C>QLSL)ZLW_HW.]^RGNH1WTR3!_CZ?X(/6.!4 M)E%)EA#*NQZ""(IZ]*YO%%^;V7+.%4RJYK(@&&JN#>#YDG.UO[$!VC] DO\ M4$L#!!0 ("B 9UD^.XVPV0("((9 >&PO=V]R:W-H965T&6SQ?6+82C0<[F.$5[ET\TS<(:)>492L.5!(VS87#6/#WO MNW@? <.]O93;&X0)*/7H)E?I,(@<(1286(? Z+'$,0KA@(C&4X49U%NZQ,WQ_M' JEUTY:'IC!L1+?>6H7PZ?0(HS5@A[]U9?L-+3<7B)$L; PIJ*C0()("F-5 M5B43@XS+\LG651TV$N)X1T)<)<2>= [F19WG!+!L-M%]!=M&$Y@>]L\F79TR263"6<"KJ2QNJ!Z6P.JG!C%ZAI=4DK2C_#1'GN"FG@$YRE MJ1_[M+(S7(D/+] R+LP1A5RS-<^*##0WCZ!F()0Q< !EV3C'62GF#>@%1U#'.5MN)M>P.!'T:\P(>FOBQ#718@!;GL'[K>%1H1"_M2I9A"K.Z))Q*PFWAM26JD!9USK3E:$ J2SWY5'!_&59!KHRE&"$8!3&Q3=M> M#N[PG9J<)3@,Z'09U$L.1A_ +O1YST*6[7"ED=O[,*9<0WW3!1X#&,E$)4 MEYZ1 ;=DT3&\=L+4D@C7"#!'EN=UE5>L=Y+!K.>V]AMWU)U+S'^1 0C9P"[@F M'P]_V_B6B"<>T7VJEJ- NHST(EUMH=&H:G;TTQJKJ$"3*U3.QP#+7)MNV+Y&:.MT<;^O5XCWDZ@6Q/H[B5P(__2MC1[0Z?NW?2-UO9J2.W_W:F]=Y#3K^7T_WFG M]O_HU$[CY+=&"3<^^> [VO&9Z3KZ#P!EE18T>]9LN;Z1R8E7N;X$'9>E.\<,% M7>*H70"]GREE7R;N8JG_%HQ^ E!+ P04 " H@&=9!&,2DCH# !N"P M&0 'AL+W=O0:,C?P,,QW-4YZ!,1](D(&K[P(3D# MZ^]^UD3]0!] %3P?)L+FLJ6-[+3F%%[+'F/?$]7-\X7(M1AD(^PR$Y\A'I8 5VF(BT[3&+RRN6ZJD!3)7Q7X13+S0[.1^Z,<2EL9IZO=8V%M#ECBXIQZ9,< MV:/E.O41.7T?2!0Z,X0* <>V!0'IFB)3D,01S0Z8(F*=.:1S7!D3Y#I+"!11*<# MEJA09YZX;)K;'55RLA"H$;$.6!X1ZLPCF.$(GE9ZLE4PD(=,$2%.COHV.+B M=VSAR4*9"@MUP! 7ZLRCC^'H>P&ASD*TQ80Z9(H+=>9!R(Z .&]O$^/(?I>7 M73I@]"'7"=';5 B(-+1EG7^G&8:2>@ PGX'MW=5N[N^8VN>YVA.ZZ'2$P9$"5 MJ11Z*$$3+700VD^C ECD!W!8#]O\FA]R$*L*169! KTTXNQAG(/ ,9SL"# M9[$/UC^1R8E[O:T<;C9YXZJ ;K9["9)4QEI7Z(.YA0P\R91,@=0 2ZZ80E9T M3TN6/;<1Q5+63BU7Y_(VW&7RL.4X;$<5Z#R$9Z01*5CBC2CN.(AAO&?/8,^* M'^RGXC@>6SKP$)OPSPHP1'M6W/.5XWS]9CTK#HC/2,*.L5[5MQ3FN.4/K@U M9?'E. 5.DZX"&8<4'J+ZA+C)!T@:R+23$_%*A'NJF+AC%Y"9G)V_"B^1*#ZR/@*$"> M!]Z[N;P-KX.O2@1YXA05:#DS. MQ)S%BP'*%[#K-1BB70_A2Q?QS3L)(BQ>(EF!ABR>U<&9L>=W$<3H+@)@>;2+ M('Q](F;L(@B@/YZF1 $]247[GK]0S67 MM^&%\"R73]U&E[-NH_E;9BFKP#D7*?!Y? CCX) I0O4L/=SE;"2"Y>@CX9 E M>B;\X%#X+*2"QQ\+GWHN7'JRRYE.ADOP:'B:0@LS=#9<:!TOGJ!'O)SI=+!@< M?3PV M8Q7 6ZJ2#(@6.!Y.)8E7TkKC5N&X20$!HH#FO%O..%* 0Z92!LHREIGGIOIS MFCRN$Q1T_#P2)F!Z)$S//_6LH^%JU@-DM9. M^US>AFGZBD$?D?AC"U\..;HK8')"=EK&ZS+MZP4]S]^3:8#L\"NIN H9"L[B< MT+X T_\S\DTT A/(2H!AEJE\=ZR]O6"QO7RI(ZM!G2P2@D'#E0!II1RBNR" M:\]!/6;7/UZ*0V2M 4Z T"I31#&G;.P]\+9]3BNE9T3Z7MV&N^O]Z'OSK M$.I.*F W!3!4F8S#7Q \#?;_"2QUB/1(KH!*1W/UZ-V]'&PO=V]R:W-H965T*S<-3"D25/E)-VV(PMOLA8 MU!7H%,\5XD4>?49=E(>Z_KT[N%M>S8+NBD0!%FUGD:M?S^)6E&7GI*[CWWO3 MV:'.KN#QYV_N[_KP*LQ#+L5M7? ZC6+:,K]UDR0TOQF&_+]F/!\G>O#O1V?HNZ ME/U/!++7!C.TV.JV7N\+]RM8%]7N=_YEWQ!'!90/7(#L"Q"S :!LI0/<%Z*DU ML'T!=FH.X;Y 'WV^R!XW'._ ;/RJ[5]0'TZF56 >A;_V^M&]OHNH&RGW;]+\6 MJEQ[_2XO&O1;7FX%JA_1NZ+*JT61E^BNDFV52.BE>@6\59F9ZE*YLO]M=_L[M^,G+]%+VQJW8E458MQ1(HS]WE4T? YN6K+0X.2;PUZ M0YR&]V+S!M'@#)& ..!Z;D\O3]$X/U9[!H=E'S0&/8PNVONQL=%)U&_?%T3A0 M/8WJ=B4:=?99G:F;KVA3RZ*;.222=;D\0P_;%E5UB[ZJN7*S;18K-1DLT7\1 M%TWQG'>3"UJHCFO41 ..&N=U=;/OA=SD"W$U4],K%,VSF%W_]2\X"OX&=--=F4 M9GQ*LVPBLT'GLD/GLMZ=>]>.,_1KD3\4I>!!-4F\%[G<-]JWU'W@HUALFZ:H MGM!-+@MYACY7]4-W(? E#*=3DL%'=K#2U&B2EFDG4 #A#MWFYV);] ?KGO[HL MD;HE0.3\E]01L;WI*.SZE63:1V.'CPT.'A\[_XAOO5%15UXD/>.G^GP74 M#SN+I;+ ?HZ.3YFJ2QFH*>C]O7%L4T&&HXH$DC,A1EM@@'B18-8D:'F)$SYH?] M-./;[NBX5&%QG7?>A7 MQ)U'M&TI^ML(E"JQZCNG86HFLU61&0TPBG"*C7B "M.0PA'30\34&?%3DU?R M430=;4$94V_/>17ORE]]^>4U&!Y;U\1(DICY;14A"3.; MP%;A-#'!+Z"BE(4C#4%T0Q!G0RB0]MP]|@:#BJ.8F%$!56#>4?A)7IG/;QA5 MTRUVX^WGL0Y&:@6/+8>HE$!:U9;O;U&EV#S18" M5 $-S18"5$ +05ZC+:01$3O!Y \M _J7]D?]3_F7<_%%K#=FS),!^ M7O9+N%^2.27#K42-S.149(;7 L1/S'X)]TLRIV083A,S\1"S;SU ,$"UTGDE MW"_)G))A'M4WI!Q(W!/[H>(#:RIF9X6W).L,E_D"I*S D5]AK942&:D(F:D/V+ M 6*#)XTVI1M"##6DE/L,I\5L.@&G2)&W1_VE)@?Z]S'-@2.!S8*FRN F"GL5&@-M:9&X-Q!_9!5PZH:_^O*<%P@G=>.3NF53N0T[4P,AB?F0/_)3LEW"_)'- *ALDT(1./(8^O/_&SL5_"_9+.,*1D^6=9L3-UL[.%^

5(DPC]*+L&)[*G^B_?.VV ME@TCO%;BA>>F7 :7 ->18L$;81]7]QJ&>7*4'^"]W@&P60-614-01;!A67 M_9^]#WW8"8CC P'Q$!['WGTBS_*&&98F6G6@G;=%E7=BUIXI;7ISP_53RFN $N(1[F\]9DM#8"AR/.!O8KGN\V0&V MJV8[@7CV#>(HGL/STPV/;3]= M7"1ANR?O?.P[/YKWQ0\VYL!;U'9/H2$L&@&"%[B/PG&T*ZB4-"7!!\)R]D'[M&A/NC+-[&>Z9WG))(+"PF-'DQWD NM^V7C&JlA.^4<8.G1=+^T"A=@[VO%#* M?"IN:<8G+_T+4$L#!!0 (-"B 9UG2"GPJM (!H' 9 >&PO=V]R M:W-H965TR)-ITY<)7E422UT4E\\,@B/V24.YEPWKL3F9# ML=2,3+!3*Q'GE=[W7@GBX*;02\,%B1!4Y0/U9WTO3\5B6G)7% M!0>)\Y$WIIY?I'9^/>)e$;0;,A7BR79N\5B6G)7% M!0>)\Y$WIIY?I'9^/>)e$;0;,A7BR79N\5B6G)7%-4

MA'$D3"!A$@E3(}BA2]=!9@"=?WY@5[<)4BB4OJ T#J4)$U":01%,W6Z-5/M MXD=X=F9G'2)1#$KC4)]HH:=LCL\E)?^)L_;AF=!70#B@4S10;,<1&$0,_,Z6S MO) T!J5Q*$W4M.T!FTO=D4^]75$AFU4HFBFJQL1PK9/0WS &K&;[2ANVD.3% MO4Z#N6Z5(}32@-(8E,;A- &E22A-H6BF9AMGP_6/,#J$.B%0&H/2.)0FH#0)*

*MI2D4S=1H0YNX=M^DTAJY+X,&83PG*YV&R;R\',%1!VG;M0B7=EYG#*#]$2B- M0VGBA?W@K;]Q,B;+[<4<++B6SX+%M%TAHQO2*9@JPL4=TYO)/"TT^!Y&.IYK(-+E;MF M#/M#_(T 6U20FT+13/EU9@V%%/(Z8Z=T%A34]H'2.'U>1.*ZON,NXV]'5L19 M:0I%,S75V#(49LM\^GA#+F;BW98:B?G]IZM6]4K|&"B-06D<2A-0FH32%(IF MWJ:D\6"\ (W@P'M2#@=(8E,;A- &E22A-H6BF3AL/QOL.Q31V9F<=0GT8[WG! M"NU/S-3*H4T*"$U":01%, ^756"X>I'S&3NDL**AQXCTO4:$3=^+O2@KJB$!I M$DI3*)HIJ:T(@+V]>*

*(;VC/W8Y8.?>'; Y'7C/JA) M4M.V1VKNJ+^35QFT30ZE"2A-0FD*13/UU9@?GKT*YM"!']3.J&G&S-J)ZWC. MKJ;@1@64)] T":4I%,W45&-4>';CHO,U!G9>9W79>[??>6?0?G H34!I$DI3 M*)JIM\;Y\.S.Q9XS#;_E3./B/IR%>;B9;6Y5(!3A@-(8E,;A- &E22A-H6BF M0AL?Q)L.5/;*S MWJ!V!Y0FH#0)I2D4S=1I%\OX8%_F!=*Y^)^7*'ME9 M;U!?!DH34)]$TA2*MM;,8.NI4N=SJLGV&9DFM5%^?H!IINEFZ?D7E3/AATT MJZ\?L?L^2.=AG)%*

(WQ:A3G]4',#3!5-KUV_R9%4]_ 5+DN?)LG]YT,%,1^4-MQ>>W29(_O2D;V#P[^/S_4$L#!!0 (_"B 9UFF0M'4Q L $QS 9 M>&PO=V]R:W-H965TQ<3'P0GT_FR^,K M4CH]3K-O^8,0!7O9;I+\;/10%(]?)I-\^2"V43Y.'T4BO[E/LVU4R+?9>I(__M9B):58FVFXD]G?J3;10GH_/3ZK.K[/PTW16;.!%7&,X;KUGY4^[2]%OYYI?*

5V6A;GI'8B&51(B+YYTDQ49JDN1Y_%5#1X>8 M9<+FZS;/>_%4(GU(f82]!%NAURGS_\6]0_R2MXRW>35 M_^RY/G8Z8LM=7]3;.K$\@VV<[/]&+W5&-!)

*(CCF!72>PVPG<=Q(X=0*GE<#V MWTG@U@G;_/K"]G@ZB(SD^S)!EEY=&25KZHY*I2 MRPR.D!)DW129_#:6Z8KS1;J5A32/*!FO-E&2L_LIDB7WSY72L%63#O@HBP' MVPWY-D^(A9V&R M$BM#^H!./S^6GM/I+9L 3&1&'G+3?LO-2YLDWHC',7.F/S%[:KN&$UKT3^Z8 M\N/[HH??%YW3R0.QE,DM4W(M+YU#R70JGO/>Z3Q$F:@+X57T*ENS@EUD692L M1?GZ)W:Q6L5EJ8PV+(CSY2;-=YDPE<)'-<,;]T;^ M96_Z=&Y/G6GY\W3RU-3/<*#E&0X,N@?Z\{GAP-!PH,R(!H&<_-4?S%/OD*<> MF;>R&F4J<2A-0FH2&[*OGUBK_$;3DR9USW,-F6=X3#3<6'W.&MJRCCRIWTPX_Q# MQOEDQOT>O; [D8C[N) CJ4U4R$)9I"S_0!GU.P7%,96\A>$X4U$.NL=9EFO* MY[X',/B',^[\>R_$+V6^{(B^B9!4G:U.FGB ;L7*

*M,T3&Y"""8ILC\H,B<5,1.Y$46+\N&K&K%3#J0A*&U# D+D+ 0">,@F*;I-57S MN"G9?-XF3U)7J6E#WFH@Q=*L?G&;Q(6Q]Z_1(+FAM !*"Z$TC]+IDC>F[A99 MD2_%.DZ2 :TKS1NL,Y(6U#1MT.C-G;EMMHIA:%B.HND2VDI"FY3P9SF?+6OJ M,>%(RF#AD+2@IC6%UQV2#.@)06E#3 MFK}GCLSVW+;,ND%!1I-UTTY"Q9M+2S*9G+30SG07+U6#DD++IJFG./XEM\6 M#AF5HVBZ<,J^L&C_8M@TPC(X"W/;F;NMSF1!1QVL3,^P(30L-X1M=YUZKBOO MP_+)0>4?*

U84965TNGD06K06K^BL61(5@/(HS]C7:[/9]K-+-)LIR]BBRO3)F M84 .0ZT>DA9 :2&4QE$TO1PH.\8B+8)W1HH])8@9@V*IE\F5FZ-35H#^CBTGX0T<:B$4%10 MTYH26H[4T&EI"

*(W*431=0V6+Y+3I8AB2]E32ZO8MZNCN>MTK\@HX_6*-^44-H M5&Z*JO>P>NXK\)2FG9.VB\UV!F;-&APQ8&>)U!;"*5Q%$T76%DL-KW^XWL_M:1MJO$!I*

9060FD<1=,E5^Z,3;LS@PUMFC=89ZA-8W=M&FMF62-.GPBU:5 T M74%ET]BT3=/3SZ8I@W6#FCAVUTUQ'+\SGX &Y2B:+IOR>6QZD4L_.YN&##%8- M:M[4-,T4I6W/;_DH5$YBJ;+IFP9F[9E^KK9-&;P<% +]J8UA6M?.8(&Y"B: MKIER7VSD>AC;L#C%LQUKUIX]0#V5GE%#;%1NBJIWF'J6*[?$GO^]+K8-=5.@ MM

*!

M=V|R:W-H965TJ2(00 M /P(9 " @13[!X;"|W;W)K&UL4$L! A0#% @ *(!G60TR%>X^ P W0< !D ("! M3/\ 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% M @ *(!G6=Z A)\>! @@@ !D ("!60D! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G64,JKZ!(M P /0< !D ("!WQ@! 'AL+W=O' $ >&PO=V|R:W-H965T$> 0!X;"|W;W)K&UL4$L! A0#% @ * (!G6; -AR|SO!P 44X !D M ("!+"," 'AL+W=O&PO=V|R M;W-H965T&UL M4$L! A0#% @ *(!G6&PO=V|R:W-H965T&UL4$L! A0#% @ M*(!G63!?PT8& P 'PL !D ("!RD@! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G68)@R#/4! MWAL !D ("!@5@! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G601C$I(Z P ;@L !D M ("!CV0! 'AL+W=O&PO=V|R:W-H M965TUL 0!X;"|W;W)K&UL4$L! M A0#% @ *(!G68N&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G M62"&_FDP @ | 0 !D ("!N'D! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G6>^;8L+7 @ $@P M !D ("!\H4! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G66Y-12K>! $B4 !D M ("!\)D! 'AL+W=O&PO=V|R:W-H965T M&UL4$L! A0# M% @ *(!G6;>6 ,;TA! EQ(!D ("!KJL! 'AL+W=O M &0 @($&L $ >&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G6;11 ME4CC# ULL !D ("!;<4! 'AL+W=O&PO=V|R:W-H965T&UL4$L! A0#% @ *(!G623N&B)0 P &@X !D M ("!C\L! 'AL+W=O$,&!$(# "J% #0 @ $6WP$ >&PO M@0#75P" A+@ &@ @ %JZ0$ >&PO7W)E M,';O=V|R:V)O;VLN>&UL+G)E;'-02P$"% ,4 " H@&=9+B@*V\4" #\ M+ $P @ '^ZP$ 6T-O;G1E;G1'25'EP97-=+GAM;%!+!08 1 5@!6)$7 !$(@$! end XML 92 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show={};Show.LastAR=null;Show.showAR=function(a,r,w) {if(Show.LastAR)Show.hideAR();var e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE'){var ref=((window)? w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0); e.removeAttribute('id');a.parentNode.appendChild(e)}} if(e).style.display='block';Show.LastAR=e};Show.hideAR=function(){Show.LastAR.style.display='none'};Show.toggleNext=function(a){var e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var d,p ;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent){a.textContent=p+a.textContent.substring(1)}else{a.innerText=p+a.innerText.substring(1)}}} XML 93 report.css IDEA: XBRL DOCUMENT /* Updated 2009-11-04 */ /* v2.2.0.24 */ /* DefRef Styles */ .report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } .report table.authRefData a { display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; } .report table.authRefData .hide a:hover { background-color: #2F4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } .report table.authRefData table{ font-size: 1em; } /* Report Styles */ .pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ .report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, san-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; /* word-wrap: break-word; */ } .report td.pl a.a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl div.a { width: 200px; } .report td.pl a:hover { background-color: #ffc; } /* Header rows... */ .report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report .rc { background-color: #f0f0f0; } /* Even rows... */ .report .re, .report .reu { background-color: #def; } .report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report .ro, .report .rou { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space: nowrap; } /* styles for numeric types */ .report .num, .report .nump { text-align: right; white-space: nowrap; } .report .nump { padding-left: 2em; } .report .nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more { display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 95 FilingSummary.xml IDEA: XBRL DOCUMENT 3.24.3 html 414 359 1 true 127 0 false 7 false false R1.htm 0000001 - Document - Cover Page Sheet http://www.pipersandler.com/role/CoverPage Cover Page Cover 1 false false R2.htm 9952151 - Statement - Consolidated Statements of Financial Condition Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofFinancialCondition Consolidated Statements of Financial Condition Statements 2 false false R3.htm 9952152 - Statement - Consolidated Statements of Financial Condition (Parenthetical) Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofFinancialConditionParenthetical Consolidated Statements of Financial Condition (Parenthetical) Statements 3 false false R4.htm 9952153 - Statement - Consolidated Statements of Operations Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofOperations Consolidated Statements of Operations Statements 4 false false R5.htm 9952154 - Statement - Consolidated Statements of Comprehensive Income Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofComprehensiveIncome Consolidated Statements of Comprehensive Income Statements 5 false false R6.htm 9952155 - Statement - Consolidated Statements of Changes in Shareholders' Equity Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofChangesinShareholdersEquity Consolidated Statements of Changes in Shareholders' Equity Statements 6 false false R7.htm 9952156 - Statement - Consolidated Statements of Cash Flows Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofCashFlows Consolidated Statements of Cash Flows Statements 7 false false R8.htm 9952157 - Statement - Consolidated Statements of Cash Flows (Parenthetical) Sheet http://www.pipersandler.com/role/ConsolidatedStatementsofCashFlowsParenthetical Consolidated Statements of Cash Flows (Parenthetical) Statements 8 false false R9.htm 9952158 - Disclosure - Organization and Basis of Presentation Sheet http://www.pipersandler.com/role/OrganizationandBasisofPresentation Organization and Basis of Presentation Notes 9 false false R10.htm 9952159 - Disclosure - Summary of Significant Accounting Policies Sheet http://www.pipersandler.com/role/SummaryofSignificantAccountingPolicies Summary of Significant Accounting Policies Notes 10 false false R11.htm 9952160 - Disclosure - Recent Accounting Pronouncements Sheet http://www.pipersandler.com/role/RecentAccountingPronouncements Recent Accounting Pronouncements Notes 11 false false R12.htm 9952161 - Disclosure - Acquisitions Sheet http://www.pipersandler.com/role/Acquisitions Acquisitions Notes 12 false false R13.htm 9952162 - Disclosure - Receivables from and Payables to Brokers, Dealers and Clearing Organizations Sheet http://www.pipersandler.com/role/ReceivablesfromandPayablestoBrokersDealersandClearingOrganizations Receivables from and Payables to Brokers, Dealers and Clearing Organizations Notes 13 false false R14.htm 9952163 - Disclosure - Fair Value of Financial Instruments Sheet http://www.pipersandler.com/role/FairValueofFinancialInstruments Fair Value of Financial Instruments Notes 14 false false R15.htm 9952164 - Disclosure - Financial Instruments and Other Inventory Positions Sheet http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositions Financial Instruments and Other Inventory Positions Notes 15 false false R16.htm 9952165 - 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Disclosure - Insider Trading Arrangements Sheet http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements Insider Trading Arrangements Notes 29 false false R30.htm 9954471 - Disclosure - Acquisitions (Tables) Sheet http://www.pipersandler.com/role/AcquisitionsTables Acquisitions (Tables) Tables http://www.pipersandler.com/role/Acquisitions 30 false false R31.htm 9954472 - Disclosure - Receivables from and Payables to Brokers, Dealers and Clearing Organizations (Tables) Sheet http://www.pipersandler.com/role/ReceivablesfromandPayablestoBrokersDealersandClearingOrganizationsTables Receivables from and Payables to Brokers, Dealers and Clearing Organizations (Tables) Tables http://www.pipersandler.com/role/ReceivablesfromandPayablestoBrokersDealersandClearingOrganizations 31 false false R32.htm 9954473 - Disclosure - Fair Value of Financial Instruments (Tables) Sheet http://www.pipersandler.com/role/FairValueofFinancialInstrumentsTables Fair Value of Financial Instruments (Tables) Tables http://www.pipersandler.com/role/FairValueofFinancialInstruments 32 false false R33.htm 9954474 - Disclosure - Financial Instruments and Other Inventory Positions (Tables) Sheet http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositionsTables Financial Instruments and Other Inventory Positions (Tables) Tables http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositions 33 false false R34.htm 9954475 - Disclosure - Investments (Tables) Sheet http://www.pipersandler.com/role/InvestmentsTables Investments (Tables) Tables http://www.pipersandler.com/role/Investments 34 false false R35.htm 9954476 - Disclosure - Variable Interest Entities (Tables) Sheet http://www.pipersandler.com/role/VariableInterestEntitiesTables Variable Interest Entities (Tables) Tables http://www.pipersandler.com/role/VariableInterestEntities 35 false false R36.htm 9954477 - Disclosure - Goodwill and Intangible Assets (Tables) Sheet http://www.pipersandler.com/role/GoodwillandIntangibleAssetsTables Goodwill and Intangible Assets (Tables) Tables http://www.pipersandler.com/role/GoodwillandIntangibleAssets 36 false false R37.htm 9954478 - Disclosure - Other Assets (Tables) Sheet http://www.pipersandler.com/role/OtherAssetsTables Other Assets (Tables) Tables http://www.pipersandler.com/role/OtherAssets 37 false false R38.htm 9954479 - Disclosure - Shareholders' Equity (Tables) Sheet http://www.pipersandler.com/role/ShareholdersEquityTables Shareholders' Equity (Tables) Tables http://www.pipersandler.com/role/ShareholdersEquity 38 false false R39.htm 9954480 - Disclosure - Revenues and Business Information (Tables) Sheet http://www.pipersandler.com/role/RevenuesandBusinessInformationTables Revenues and Business Information (Tables) Tables http://www.pipersandler.com/role/RevenuesandBusinessInformation 39 false false R40.htm 9954481 - Disclosure - Compensation Plans (Tables) Sheet http://www.pipersandler.com/role/CompensationPlansTables Compensation Plans (Tables) Tables http://www.pipersandler.com/role/CompensationPlans 40 false false R41.htm 9954482 - Disclosure - Restructuring and Integration Costs (Tables) Sheet http://www.pipersandler.com/role/RestructuringandIntegrationCostsTables Restructuring and Integration Costs (Tables) Tables http://www.pipersandler.com/role/RestructuringandIntegrationCosts 41 false false R42.htm 9954483 - 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the accounting period and at the balance sheet date. Disclosure may include amounts receivable from and payable to broker-dealers and clearing organizations, including
securities failed to receive, deposits received for securities loaned, amounts payable to clearing organizations related to open transactions, floor brokerage payables and
payables for commodities futures accounts liquidating to an equity balance on a broker-dealer's records. May also include disclosure on company's consolidation policy and a
note indicating the amount of the broker-dealer's actual net capital and the amount of required net capital." } } }, "auth_ref": ["r598"] }, "us-
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"http://www.pipersandler.com/role/CompensationPlansDeferredCompensationPlansDetails", "http://www.pipersandler.com/role/CompensationPlansInducementPlansDetails",
"http://www.pipersandler.com/role/GoodwillandIntangibleAssetsAcquisitionInformationDetails",
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costs of registering and issuing debt and equity securities." } } }, "auth_ref": ["r53"] }, "us-
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Arrangements, Performance Period" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationContingentConsiderationArrangementsRangeOfOutcomesValueHigh": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationContingentConsiderationArrangementsRangeOfOutcomesValueHigh", "crdr": "credit", "presentation": ["http://www.pipersandler.com/role/AcquisitionsAcquisitionofAvidityAdvisorsDetails", "http://www.pipersandler.com/role/CompensationPlansDeferredCompensationPlansDetails"], "lang": { "en-us": { "role": { "terseLabel": "Maximum amount of contingent consideration", "label": "Business Combination, Contingent Consideration Arrangements, Range of Outcomes, Value, High", "documentation": "For contingent consideration arrangements recognized in connection with a business combination, this element represents an estimate of the high-end of the potential range (undiscounted) of the consideration which may be paid." } } }, "auth_ref": ["r61"] }, "us-gaap_BusinessCombinationContingentConsiderationLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationContingentConsiderationLiability", "crdr": "credit", "presentation": ["http://www.pipersandler.com/role/CompensationPlansDeferredCompensationPlansDetails"], "lang": { "en-us": { "role": { "terseLabel": "Contingent consideration", "label": "Business Combination, Contingent Consideration, Liability", "documentation": "Amount of liability recognized arising from contingent consideration in a business combination." } } }, "auth_ref": ["r60", "r141", "r482", "r526", "r527", "r528"] }, "us-gaap_BusinessCombinationDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationDisclosureTextBlock", "presentation": ["http://www.pipersandler.com/role/Acquisitions"], "lang": { "en-us": { "role": { "terseLabel": "Acquisitions", "label": "Business Combination Disclosure [Text Block]", "documentation": "The entire disclosure for a business combination (or series of individually immaterial business combinations) completed during the period, including background, timing, and recognized assets and liabilities. The disclosure may include leverage buyout transactions (as applicable)." } } }, "auth_ref": ["r139", "r477"] }, "pipr_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAccruedCompensation": { "xbrltype": "monetaryItemType", "nsuri": "http://www.pipersandler.com/20240930", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAccruedCompensation", "crdr": "credit", "calculation": { "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedLiabilities", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails"], "lang": { "en-us": { "role": { "terseLabel": "Accrued compensation", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Accrued Compensation", "documentation": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Accrued Compensation" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssets", "crdr": "debit", "calculation": { "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails"], "lang": { "en-us": { "role": { "totalLabel": "Total assets acquired", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Assets", "documentation": "Amount of assets acquired at the acquisition date." } } }, "auth_ref": ["r57"] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssetsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssetsAbstract", "presentation": ["http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails"], "lang": { "en-us": { "role": { "terseLabel": "Assets", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Assets [Abstract]" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation", "crdr": "credit", "calculation": { "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedLiabilities", "weight": 1.0, "order": 4.0 } }, "presentation": ["http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails"], "lang": { "en-us": { "role": { "terseLabel": "Accrued lease liabilities", "label": "Business Combination, Recognized Identifiable Asset Acquired and Liability Assumed, Lease Obligation", "documentation": "Amount of lease obligation assumed in business combination." } } }, "auth_ref": ["r57"] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents", "crdr": "debit", "calculation": { "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssets", "weight": 1.0, "order": 5.0 } }, "presentation": ["http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails"], "lang": { "en-us": { "role": { "terseLabel": "Cash and cash equivalents", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions, acquired at the acquisition date. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r57"] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsPrepaidExpenseAndOtherAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsPrepaidExpenseAndOtherAssets", "crdr": "debit", "calculation": { "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedAssets", "weight": 1.0, "order": 3.0 } }, "presentation": 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Excludes changes in equity resulting from investments by owners and distributions to owners." } } }, "auth_ref": [ "r26", "r213", "r215", "r223", "r605", "r626", "r628" ] }, "us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest", "crdr": "debit", "calculation": { "http://www.pipersandler.com/role/ConsolidatedStatementsofComprehensiveIncome": { "parentTag": "us-gaap_ComprehensiveIncomeNetOfTax", "weight": -1.0, "order": 2.0 } }, "presentation": [ "http://www.pipersandler.com/role/ConsolidatedStatementsofComprehensiveIncome" ], "lang": { "en-us": { "role": { "terseLabel": "Comprehensive income/(loss) attributable to noncontrolling interests", "label": "Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss), attributable to noncontrolling interests. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": [ "r1035" ] }, "us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract", "presentation": [ "http://www.pipersandler.com/role/ConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "terseLabel": "Currency adjustment:", "label": "Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": [] }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": [ "http://www.pipersandler.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1)
the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would
include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to
estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration,
(b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information
as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such
risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6)
for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion
of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the
aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } },
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This disclosure includes, but is not limited to, fair value measurements of short and long term marketable securities, international currencies forward contracts, and auction rate securities. Financial instruments may include hedging and non-hedging currency exchange instruments, derivatives, securitizations and securities available for sale at fair value. Also included are investment results, realized and unrealized gains and losses as well as impairments and risk management disclosures." } } }, "auth_ref": [] }, "us-gaap_FinancialInstrumentsOwnedAndPledgedAsCollateralAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialInstrumentsOwnedAndPledgedAsCollateralAbstract", "presentation": ["http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositionsScheduleofFinancialInstrumentsandOtherInventoryPositionsbyTypeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Financial instruments and other inventory positions owned", "label": "Financial Instruments Owned and Pledged as Collateral [Abstract]" } } }, "auth_ref": [] }, "us-gaap_FinancialInstrumentsOwnedAndPledgedAsCollateralLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialInstrumentsOwnedAndPledgedAsCollateralLineItems", "presentation": ["http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositionsScheduleofFinancialInstrumentsandOtherInventoryPositionsbyTypeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Financial Instruments Owned and Pledged as Collateral", "label": "Financial Instruments Owned and Pledged as Collateral [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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revenue, and sales and trading gain (loss)." } } }, "auth_ref": ["r167", "r168", "r276", "r283", "r284", "r291", "r295", "r298", "r300", "r301"] }, "us-gaap_RevolvingCreditFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevolvingCreditFacilityMember", "presentation": ["http://www.pipersandler.com/role/NetCapitalRequirementsandOtherRegulatoryMattersAdditionalInformationDetails", "http://www.pipersandler.com/role/ShortTermFinancingAdditionalInformationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Revolving credit facility", "label": "Revolving Credit Facility [Member]", "documentation": "Arrangement in which loan proceeds can continuously be obtained following repayments, but the total amount borrowed cannot exceed a specified maximum amount." } } }, "auth_ref": [] }, "ecd_Rule10b51ArrAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrAdoptedFlag", "presentation": ["http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements"], "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Adopted", "label": "Rule 10b5-1 Arrangement Adopted [Flag]" } } }, "auth_ref": ["r905"] }, "ecd_Rule10b51ArrTrmntdFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrTrmntdFlag", "presentation": ["http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements"], "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Terminated", "label": "Rule 10b5-1 Arrangement Terminated [Flag]" } } }, "auth_ref": ["r905"] }, "pipr_SandlerONeillMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pipersandler.com/20240930", "localname": "SandlerONeillMember", "presentation": ["http://www.pipersandler.com/role/CompensationPlansInducementPlansDetails"], "lang": { "en-us": { "role": { "terseLabel": "Sandler O'Neill", "label": "Sandler O'Neill [Member]", "documentation": "Sandler O'Neill [Member]" } } }, "auth_ref": [] }, "srt_ScenarioUnspecifiedDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScenarioUnspecifiedDomain", "presentation": ["http://www.pipersandler.com/role/CompensationPlansRestrictedStockUnitsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Scenario [Domain]", "label": "Scenario [Domain]", "documentation": "Scenario reported, distinguishing information from actual fact. 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Includes, but is not limited to, amount of receivable and allowance for credit loss." } } }, "auth_ref": ["r108", "r114", "r305", "r949"] }, "us-gaap_ScheduleOfBusinessAcquisitionsByAcquisitionTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfBusinessAcquisitionsByAcquisitionTable", "presentation": ["http://www.pipersandler.com/role/AcquisitionsAcquisitionofAvidityAdvisorsDetails", "http://www.pipersandler.com/role/AcquisitionsAvidityAdvisorsEstimatedFairValuesofAssetsAcquiredandLiabilitiesAssumedDetails", "http://www.pipersandler.com/role/GoodwillandIntangibleAssetsAcquisitionInformationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Business Acquisitions, by Acquisition [Table]", "label": "Schedule of Business Acquisitions, by Acquisition [Table]", "documentation": "Disclosure of information about business combination. 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The arrangements (for example, profit sharing, deferred bonuses or certain split-dollar life insurance arrangements) are generally based on employment contracts between the entity and one or more selected officers or key employees, and which contain a promise by the employer to pay certain amounts at designated future dates, sometimes including a period after retirement, upon compliance with stipulated requirements. This type of arrangement is distinguished from broader based employee benefit plans as it is usually tailored to the employee. Disclosure also typically includes the amount of related compensation expense recognized during the reporting period and the carrying amount as of the balance sheet date of the related liability." } } }, "auth_ref": ["r47", "r134"] }, "us-gaap_ScheduleOfDerivativeInstrumentsGainLossInStatementOfFinancialPerformanceTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDerivativeInstrumentsGainLossInStatementOfFinancialPerformanceTextBlock", "presentation": ["http://www.pipersandler.com/role/FinancialInstrumentsandOtherInventoryPositionsTables"], "lang": { "en-us": { "role": { "terseLabel": "Unrealized Gains/(Losses) on Derivative Instruments", "label": "Derivative Instruments, Gain (Loss) [Table Text Block]", "documentation": "Tabular disclosure of the location and amount of derivative instruments and nonderivative instruments designated as hedging instruments reported before netting adjustments, and the amount of gain (loss) on derivative instruments and nonderivative instruments designated and qualified as hedging instruments." } } }, "auth_ref": ["r81", "r84", "r496"] }, "us-gaap_ScheduleOfDueToFromBrokerDealersAndClearingOrganizationsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDueToFromBrokerDealersAndClearingOrganizationsTextBlock", "presentation": ["http://www.pipersandler.com/role/ReceivablesfromandPayablestoBrokersDealersandClearingOrganizationsTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Receivables from and Payables to Brokers, Dealers and Clearing Organizations", "label": "Schedule of Due to (from) Broker-Dealer and Clearing Organization [Table Text Block]", "documentation": "Tabular disclosure of amounts receivable from and payable to broker-dealers and clearing organizations, including securities failed to receive, deposits received for securities loaned, amounts payable to clearing organizations related to open transactions, floor brokerage payables and payables for commodities futures accounts liquidating to an equity balance on a broker-dealer's records." } } }, "auth_ref": [] }, "us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": ["http://www.pipersandler.com/role/EarningsPerShareTables"], "lang": { "en-us": { "role": { "terseLabel": "Computation of Earnings per Share", "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations." } } }, "auth_ref": ["r942"] }, "us-gaap_ScheduleOfEarningsPerShareBasicByCommonClassTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicByCommonClassTable", "presentation": ["http://www.pipersandler.com/role/EarningsPerShareComputationofEarningsPerShareDetails"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Earnings Per Share, Basic, by Common Class, Including Two Class Method [Table]", "label": "Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table]", "documentation": "Disclosure of information about basic earnings per share by class of stock. Includes, but is not limited to, two-class method." } } }, "auth_ref": ["r32", "r34", "r263", "r267", "r269"] }, "us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock", "presentation": ["http://www.pipersandler.com/role/CompensationPlansTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Stock-Based Compensation Expense", "label": "Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block]", "documentation": "Tabular disclosure of allocation of amount expensed and capitalized for award under share-based payment arrangement to statement of income or comprehensive income and statement of financial position. Includes, but is not limited to, corresponding line item in financial statement." } } }, "auth_ref": ["r49"] }, "us-gaap_ScheduleOfEquityMethodInvestmentsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsLineItems", "presentation": ["http://www.pipersandler.com/role/InvestmentsScheduleofInvestmentsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments", "label": "Schedule of Equity Method Investments [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } } }, "auth_ref": ["r1019", "r1020"] }, "us-gaap_ScheduleOfIndefiniteLivedIntangibleAssetsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfIndefiniteLivedIntangibleAssetsTable", "presentation": ["http://www.pipersandler.com/role/GoodwillandIntangibleAssetsAdditionalInformationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Indefinite-Lived Intangible Assets [Table]", "label": "Intangible Asset, Indefinite-Lived [Table]", "documentation": "Disclosure of information about indefinite-lived intangible asset. 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May include but not limited to the following: (a) acquired receivables; (b) contingencies recognized at the acquisition date; and (c) the fair value of noncontrolling interests in the acquiree." } } }, "auth_ref": [ "r140" ] }, "us-gaap_ScheduleOfRestructuringAndRelatedCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRestructuringAndRelatedCostsTable", "presentation": [ "http://www.pipersandler.com/role/RestructuringandIntegrationCostsDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Restructuring and Related Costs [Table]", "label": "Restructuring Cost [Table]", "documentation": "Disclosure of information about restructuring cost. 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An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss." } } }, "auth_ref": [ "r37", "r38", "r39" ] }, "us-gaap_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": [ "http://www.pipersandler.com/role/CompensationPlansIncentivePlanInformationDetails", "http://www.pipersandler.com/role/CompensationPlansInducementPlansDetails", "http://www.pipersandler.com/role/CompensationPlansRestrictedStockUnitsDetails", "http://www.pipersandler.com/role/CompensationPlansStockBasedCompensationActivityDetails", "http://www.pipersandler.com/role/CompensationPlansStockOptionsDetails", "http://www.pipersandler.com/role/CompensationPlansSummaryofOutstandingEquityAwardsDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "label": "Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } }, "auth_ref": [ "r416", "r418", "r421", "r422", "r423", "r424", "r425", "r426", "r427", "r428", "r429", "r430", "r431", "r432", "r433", "r434", "r435", "r436", "r437", "r438", "r439", "r440", "r441", "r442", "r443", "r444", "r445", "r446" ] }, "us-gaap_ScheduleOfShareBasedCompensationRestrictedStockUnitsAwardActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationRestrictedStockUnitsAwardActivityTableTextBlock", "presentation": [ "http://www.pipersandler.com/role/CompensationPlansTables" ], "lang": { "en-us": { "role": { "terseLabel": "Changes in Unvested Restricted Stock Units", "label": "Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block]", "documentation": "Tabular disclosure of the number and weighted-average grant date fair value for restricted stock units that were outstanding at the beginning and end of the year, and the number of restricted stock units that were granted, vested, or forfeited during the year." } } }, "auth_ref": [ "r135" ] }, "us-gaap_ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock", "presentation": [ "http://www.pipersandler.com/role/CompensationPlansTables" ], "lang": { "en-us": { "role": { "terseLabel": "Changes in Outstanding Stock Options", "label": "Share-Based Payment Arrangement, Option, Activity [Table Text Block]", "documentation": "Tabular disclosure for stock option plans. 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the nature of restrictions, if any, on the consolidated VIE's assets and on the settlement of its liabilities reported by an entity in its statement of financial position, including the carrying amounts of such assets and liabilities; the nature of, and changes in, the risks associated with involvement in the VIE; how involvement with the VIE affects the entity's financial position, financial performance, and cash flows; the lack of recourse if creditors (or beneficial interest holders) of the consolidated VIE have no recourse to the general credit of the primary beneficiary (if applicable); the terms of arrangements, giving consideration to both explicit arrangements and implicit variable interests, if any, that could require the entity to provide financial support to the VIE, including events or circumstances that could expose the entity to a loss; the methodology used by the entity for determining whether or not it is the primary beneficiary of the variable interest entity; the significant factors considered and judgments made in determining that the power to direct the activities of a VIE that most significantly impact the VIE's economic performance are shared (as defined); the carrying amounts and classification of assets and liabilities of the VIE included in the statement of financial position; the entity's maximum exposure to loss, if any, as a result of its involvement with the VIE, including how the maximum exposure is determined and significant sources of the entity's exposure to the VIE; a comparison of the carrying amounts of the assets and liabilities and the entity's maximum exposure to loss; information about any liquidity arrangements, guarantees, and (or) other commitments by third parties that may affect the fair value or risk of the entity's variable interest in the VIE; whether or not the entity has provided financial support or other support (explicitly or implicitly) to the VIE that it was not previously contractually required to provide or whether the entity intends to provide that support, including the type and amount of the support and the primary reasons for providing the support; and supplemental information the entity determines necessary to provide." } } }, "auth_ref": [ "r66", "r67", "r68", "r69", "r71" ] }, "us-gaap_ScheduleofFiniteLivedIntangibleAssetsFutureAmortizationExpenseTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleofFiniteLivedIntangibleAssetsFutureAmortizationExpenseTableTextBlock", "presentation": [ "http://www.pipersandler.com/role/GoodwillandIntangibleAssetsTables" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Future Amortization Expense", "label": "Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block]", "documentation": "Tabular disclosure of the amount of amortization expense expected to be recorded in succeeding fiscal years for finite-lived intangible assets." } } }, "auth_ref": [ "r780", "r963" ] }, "pipr_ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformanceConditionTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.pipersandler.com/20240930", "localname": "ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsPerformanceConditionTableTextBlock", "presentation": [ "http://www.pipersandler.com/role/CompensationPlansTables" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Expected Payout Leverage for Performance Condition RSUs", "label": "Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Performance Condition [Table Text Block]", "documentation": "Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Performance Condition" } } }, "auth_ref": [] }, "pipr_ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsValuationAssumptionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.pipersandler.com/20240930", "localname": "ScheduleofSharebasedPaymentAwardEquityInstrumentsOtherThanOptionsValuationAssumptionsTableTextBlock", "presentation": [ "http://www.pipersandler.com/role/CompensationPlansTables" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Market Condition RSU Valuation Assumptions", "label": "Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions [Table Text Block]", "documentation": "Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions" } } }, "auth_ref": [] }, "dei_Security12bTitle": { "xbrltype": "securityTitleItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "Security12bTitle", "presentation": [ "http://www.pipersandler.com/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Title of Each Class", "label": "Title of 12(b) Security", "documentation": "Title of a 12(b) registered security." } } }, "auth_ref": [ "r830" ] },
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Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments." } } }, "auth_ref": [ "r170", "r276", "r278", "r279", "r280", "r281", "r282", "r288", "r289", "r290", "r293", "r294", "r295", "r296", "r297", "r298", "r299", "r301", "r770", "r771", "r772", "r773", "r775", "r776", "r777" ] }, "us-gaap_SegmentReportingInformationLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentReportingInformationLineItems", "presentation": [ "http://www.pipersandler.com/role/RevenuesandBusinessInformationRevenuesandBusinessInformationDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Segment Reporting Information", "label": "Segment Reporting Information [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Q_P_[?9_?|[[JGR)^_D(1YER MEF"485_Y$61#)1MBY?4F1-D@3D;M=O&SLWC\D@2/PTPQ-,.:7C;] M-CFU-$\$D(O;6$>=MN7V1YV#=L\R^ZI_:EN8.?(1-PS//W[\.'E^2,*3.'G\&$1A$&'ZSA^S!$4I?264 MD4GZ2%Y#:VM&6S=:DYNDR=M-!BA]8#<@']+K>E%Y';?ES_*T#3S(_WZ :5X M=[*9SKXUMOHVRGNSUU,_GWR&#^M? 0'=;FN=MJF_W6?5R'1S MYD;3RY\7WF5NA/3;UTO)K?S@]=K9=W8^%E^^7IH&R^Y)KM0__O>WKW?](1ZA M=A"E&8KZ>/8!P9IY:?7^]C]^-9CI? Y(LY>05I;!FZN^[6Q173'^1I^Q&A\2(2 M)E_,W7TG'(W:UYIG;I!>X[R\?./GB[=:G(2+$;>&H M_=M=]_O+$", _^\[(9TBA/VWC/_+@Z=?661QEA,3M^Y/Q8>_?"QN_1#[[+]U? _.!)2:.7$/_:\H-T M'**7TRB.,!E \'Q*+(1)\=?]W'$_DJ^OR*:) GZQ?.?LUL\^+75;Q-01FA$ M[X2#TQ[1-3[5-QFPI 9F"0=NP6]T!"EAR\>Y&U6X[U2-7011'X?_PBBY M() ^DKT]P6EWZQKP><$,NC_WY1{BM[C_,[1]P'A%!O)R11R0HO(Q_/Q_\SM'W*6)\G<+)U'_A>B]EM*H4U^;1$-=.J33]HC]O56MT;\U^5[FXX M^MS=+ZER"$,F* (QOR6I#EJ:'$,\]2==,(JL;H][C3-V;OD!KW0CWH_4,*S/\?XI=],@PW0KZN,"4 M_CI*W;&]3XBI_L>96>+4=H=OJ\)TX58N"\'Y5!!%UU<.X\IK[@ 2;L636N MQ>>_/IZ0==WC+Q+4IS=3\B@H'A[EHP>D\<2DE/6DY^UC;^\ I10.1%3%Z=+UDUJPIRFS.(@0U:827..D=7RUU8:$)5$S0GVV3"A M;S2W1)X\ISY90-GSWAXR>68:YPG[%I-;3ND\L8&G()?3UO3S$49IGN!N\;_B MRU\^SG\W_3>]Q\+[;V"NGO]U]7HO@E0FE-=[DA4_\/'LI0RM*(N3 M+1^[\'OZX1<\Q M)G^M=#=*"CR#]GW$<1-DB;-@89Z^H=&MBOT7+;TF_*7.K"=O9W:A),?T<,Z-E M^B\B O+O08 3A5$-+_5CSB[_I[PQ_['KR.8O_N8*=?IO\@ZGV34=&%V75O3 MR?]-?_?VW>LP_9E+O38U>^>_F?Y[^I"/<^^]?!H, ::A\(:RXLWTV4F8?K/- MFYFBQ=F@3G?.\X] =:K]Z:6NW]32]=$FP>S M_#R8'.=!-./;+&]Z\YR'VFWO;74154(L+G3^1T[CN:?%H'$?DG^_T$OE\%$=W M6=S_+HLJTFOW"FJ>\YIO!S1RA,(;%/B7T1D:\YD\2X%>N^]2_S?X@P%$?,/ M41(%T6,JS<0+ZUJ5G/ClA(5V7IBZ*32/-'.OK'I55NGT^_DHIU:G?YT-<4*O M2_"0WNT)7T,]> (2ED86P3E=)6=P@NODIS70+ZV^5G.ZK.*)OE!"GBZCI2_)N M"4[EF?\;72_IE][=8O#FC)1VBL'7[AA*JI-DWMSNJ!*# 19"7"9I8(\P[.'MKD2@E=TCKC4*)(*P'.61%#@9DLJ.-E]\GT%PM_-^2Z>H2&[8]Y$()SG_(-G MWLS$F](IV_L.A/.<>]F=Z:8#X3QE(?ON\QX"X3RG6W:?O(% .,_I%RQGEN>K MR>Z?[C_&;Y7W<1Q.R3ZFL,IOF+\3-O0G"R^[] [C/$(O,Z)RKZUW%"_MG]O\@V?>T,3+[FPW$./G-O>R.],"Q/BYR4+V3=[]Q/BY3;?L/GDS,7Y>TV^+ M<+ZVIE>3W3_=?XR_@0/>MNS.Z;YB_$W(1G;_LZD8?Q.R K]5(F')N3N-;;= MA(# &99$4. Y2RHXV=WL/<:V>=7QLF7WM1N*;7,K&2C[EO:^8]O<)E[V4$ # ML6UN;5=.KR>XK[CE]HEH]=%YE8%S97FFX[Q\Y2%[)N\>^'D'Q&^Z M9?7)&^D'Q&_Z1:B>5=.KR>Z?[C_&7[8,C.FO#(PGNW.ZKQA_$[*1W?]L*L;? MA*Q$V*P581YD]Q\,B_$W(2S9?(XG^]9R0S%^,O,/GGDS$ZIKLGO;#03Y^4V^[.ZT %%^?L*0?9]W M/V%^?O,MNU_>3)R?W_P+UN^(Z[O)[7N/])?MBB.R:\HCJD]J/N*I3?B'!D MIT;,BO4W(BQP8&62ENSN[EZCW$U(2 >W6!9)@0\MJ^1D=[CW&.CF521(UV7W MNAN*=/,3@.P[W/L.=?.;>=F# @V$NOE-ONRNO@"A;G['"D-VUWT^HF]!\R^Z= M-Q/]YC?_M?O;S;V,(:RGVO/_G:<9_5%Z$2=7^ =1H7%.;AL]WB1Q1/[:9]!; M5+23JP@X{Q\E? OK;V";"U2] Y4BL)ZM)_S ME-CL:=KK$SV?,@>]D-GO:> .E4]_RE(XZ3V.N>=MF'RT7W",K,-S_=[M,LS.^ 8R5%ZZ&QF$=71[/X@ZNG\9X_>.;9HE09\8^&5".K) H2[!">M,OY,N MF^5;G-$;$W\YSW(47N21/R/M(?$F-LW\L8M;6/=]N;BGLCU#Z1-DNU:RPL8^ MEDGV2XXODGAT/AJ"\0L&UFZ0K:!Q!YIS+12@TB0[O471X^09I)_?@B@8Y,.# MM? *$364X*HBAY\.%F"ELA*L1B)W%+*Q"1DK^EI+72!!]\.>7=[*[!PEF"GW"4 M8R*G1UQOM);GJF4*&PMK1-X79/G(\-?@"?N7$9G5Q^_AQ+TTQ5GZ^>4,^G>< MG(4H? 9^:D*=9/.+)+0X9.M)A.);';C$ACE9.'3?0R50W(>@F;@3:%#;H]@4_ M9)=$*20Y_>&.7&YP0K13]-@/.4K(?U&24..F5/<&+\?6:IHI,#3L @7)/U&8 MX\\OKW_], [DC2OK#EZ_$/@CG%X{7BRZC<9ZE[ ]#VU+V-IAO+)6%2?DBP7_D-M.]_K(C)S*7I+>[G"46)/- 0-G)VE-(0-MK%@Z@F$'4': @;+.,.!#1V@L0,T MA UR[4\:I8=T&3WA(F%D<8M5[@Z[NB5L)$]HU8,[@2D@T"@%#9Q'F2#?^1HX2HJ.L:%1M_<3T498C02@G%($FS623: M@,2U2+0/.D;<(!+/<$(+C]PGR"D0>-4?@¥COQ]P&'E M"_36OT#=F.%6.]<6+FC,:S-?R"0\(.L: "4<4")#,%L 5X4#!8)[5,)T(3[C +Y@R-9F_W*)BCG A6K!-.M!$2)<+%340R.NB;\$ */8$.(@27API-@%M2!&9Y- YU#B+"'"65 W2H2+G0IH M%G"=\$.()8)9(:6A LB@EG #3,B]#1S#B$."C:$4) 2+L(IBL$A@G3<0X@E M@G4B(?"$"T^"*5.3^0H05K).Z42)<[%04@Z.N"3^$P"/8$&)@2;CP M))@%]6"&WREN]Q BK& 6U(T2X6*G0IH%'"]\$&*)8!:(@27A@HA@%G##C B- M!S]'$ <%&T{H2 D7X13%X!!".H<02P3K1$+@"1>>!%.F#O/7X&C^=@XAP@K6 M2=TH$2YV*HK!4=>$'T+@$6P(,; D7'@2S()ZI$ZSO-W), ^&F>W(I&^:@&/#?? MXF"F90"[_5NC R:F]U^?/X\Q/\^+>[']3SAYN26XY#44^HZLQ_P|@^CX(_\M7<>%O>^_!&D_S@G<_3.4#B_"^,=161TU"?? W#B$8W[#&0, ^@,4!C'(W&@%V4 M737&[SAX'!)8]@A'T&,=MC-H#M _G\6C45 JO@$. M2EFEL>I*LP3[078W3C#;1 30%[+I"^%V5:74%T?IGH"^.$)]<0A) 8WKB^-V M3D!O*>$"X!L,S^#72\)<^/"9< M@AM8D,"S_^29<&EA8$ "WPZ8,\(E58']N"Y=J8#[63P.HX2FC+T'"G@G%^^$ M2TD">O)X=P2\$RZU!^Q+X-\1\4^X5!FP-S?X=+=/.:5(DEQREA0E, M.RRFR9!=@ M50[0P@>M EJEO%81+G/H +3*(7LSH%U NY37+L+E2PG%I0/W@W7ALG>$E'[% MO<9;W"=_O24:P,!\>3!1Q] A07_]%X1):IK-Y$V+_$?MW&> MQ6% (%L<$A;QD56Y-L$.6Y'&"^ILD7GH$?R\@]@6GP6/$[->%,H+ ^Y+0=7:]I33^CD*Q^^&Z(<4;< MAIG"GIO!D,7;O\(<"" Y 1KH5\.5$<+M? T MO0WA]B&!)(3H '+@RLCA-M# T8(8GEPA9EPFRF;87:?O](X@[W\X1P':P.3#%+ M%C.1<+L2""$5(62/H4BXGPD,D3^F(MRF86.KI81(X&JS"K>O)\XR<>30,(7; M\3KP^19N/P64AGUXQ&FYPG8 MV: E2NCMH,YG%'TG-YPT4:GAV X!5I)(4.9V -)N6WN%W=MWK_CQ9RZ=-1NF MWVR'4.&BSH!001%JED>HR1.APH6! :&"(I0H1KT)'2I<&!80*BA"S?(IY:I# MA8W8 D)7(C0E@LKHRC\G,3?6564 S=&A0TG TQ%A&E#%]DE;&@;8"HB3!LR M2RUA=P0 IB+'"M'':U!)VN2+AF+0(%ID%&P8"VR"'BZ()\RF5E!A ^LB";>1 M-4'8F/)K*3EB\="2=0D3T/6 FD>TIF48T[IVE\2">%R-:$?-Z M\#5.=ZX/2BNVGK$"F\F8R.SE"HUFZ^_=#Q.,9[X/<'H59[?XCSQ(L'\?W\1I M5KIFUV[fN3R3;"QA([T'@IOK",=11#[S:]-DD)H[B+)F ^(O'!$1]"4$D

M;#!V'Q4^!9#<-'&@AQ1&H>!3Q??H?LZM>,I)@A)*7-MSSC" W)W\E=!\&$+%T^32! \TY5LX2)&NPB"&!PRRT*XL(AKSIYY=OZ-]QLJ0*
]K1VSBT.F869#H/Q'@+OG;9AEG3]9R_=R;NTA8W+7!+/'M:K"-],BI/4QM=7FJE]O"!F!Z?=:,;@GK$./T:HXAFN;\6I:>EZH.GJD(_O[S]-M?;'O1O$#_':)1(1-*
OPBI6BXFAW"1CCXB(8ILNFMWBZ4ASK"!@_DE0]7_@@7-M5)C.+#,\L'|#HVYDEJ,4]9D=1N7QILV,!7@^&H?Q"Y;'&XYP<02QYYXG[ATA
*M0P=;M<.5,=2)@L%7K4%(E&R8X&L0X>M!TQ9O@&;?/;R=T)S8,_M.NF=!H2S+7(655G;_%3'#X1PV!^4*L-<+Z^"!KJFN;1>&$#;(^(]8T\4.1 MN*
]8U%QI+6QD0CQ:SX{H0!=T88,AQX:&NN@N;#3EB-7,=>D6-AQ#DZGHJ0:R M5I(U.L#IYY/7CV=%?H>S+&0'!WX/LN'=^=EA9IR[P@9Q=I38V<7] MH8I,N-
*@/]X+U(K)>PN@K>**W\=.9Z?Y'3A"*D_!E^N5A MVI&NL(&A94*Y&V.:=WQ@(A$V?G.7/Z3XCYS\Z)R6O%LTQ-Y=P,O\$X.?NM8V M{')@F+MT-S (%^"AL?**
[(4KP+1Y/2AO>)/%C@D:S1%U^09X10SI%$_O?T(M# M-9LIHX4 8+%ZH17&@S%H?1UFQB=("Q.(0+DL@C'IYZQ#%>X6 87.?P7SBL@BJ<2+-Z^"!"KJFN(3+rDA+@#FE=FLV'8B44>XZ(-*
*T%DTM"ZXLGFX^^9)TVL*9YL#OZ>>=+$>N+)YMVS=?!E#H4X M19$;:?!H.N*;"Y^$(}I:GV1TP_?/\';66>D)/7WSYM&4UAO9_/V+X)G6LV$% MUH}BT9'-\6],0$VM/+)%)ID4*
*/+CZG)%@YHDD$-K$&F)EQL@(GA%J=9$O11 M 41F#_1^H,1_R)}]=\U=%O>_3X!W,=G\6A,;L8*X-VS*.)6DH_>[%TIY1ZY*
*MR,=^+_+I:.CS#4TS>U&4HY!\^#6.'NEAKTM6]3EXPO06O(;S;D[>3@?/3"(.K:B*1E_O#05LP(#OYO$M7*15.GP;@&^!\2UN+T$R40_TWU#(]D+MT'!5>KB3+0NW$9#M8G^*
*M+0]RI/\N-WDF7+B-@_V&<@22A'!!;0BJI7W#1(3-7EVX»,#,_<;>]C(W/.++Z M_Z8N7(-9(-X_Q_^XP8*Y"Q=C!H@wW$@,,_Z-1'HSS&?&GAW<@,,_Z-1'HSS&?&GAW<@#&=]E/Q*
*M*YJ"N;!Q88#YGF&^%!.B*9A+'@,O&;03C%RRVJ"^AG,+##E_B^,$@KIPV27(=Q^R6IV?4/) M=YP'L8!8,A#KR/?%!$5E_;0_5KP+M_L(9MH!\,8LN\P#99=P6ZI@&Q@#I%8*
*ML)$K(BJ;-],.%>_"[>J"F79 O"W+KL/L+F,;PFU3@YD&Q@#I$8I'&N(BH;-Y, M.U2\"!=###F;. ?&V++OT V671"D%8*8!L.0AEBE<-@&4@@S[5#Q+MPF/YAI*
*M!\3;LNS2#I1=$]44@)0Q&*6,)Es$ JA3#3#A7OPFWR[!=.,P9VR0I-V(_MO:.XHZ.[(R!#9/+>]-]-$E_01P(#("_9Z!)M#D/5#L.JAUHE!DIW'8|4.W8 MJ7:@F0*F1)D"G(-*
*DOP!_65%YQ#OLQX#*TD_]\E]$#W.S,'DDXE2=L&GV8EG-MEG ;[L S$7GF@$.S&\|DVN@'GC7',QN\F=UX=KQ;_L"S"CS;9,YQX]F!)IY9 MPF4 ,]$Y-DFPP9N" 'O/D_P9$ZIT#1:1P"0>*
MR"/WK87;ES]Z1#;?B7BH6!=N8QRPWC36#!,2$&YG>BJ05WD:1#A-9U}SHCF M=XS),\[BDZW=?J:1/ >]&CFC'7=:VN=MF:4P/K[2W?#NG#[W>6P?HM!L.II)VW9M>89C?
+:/9WE^2$=EN%76= >YUH7OTM[#!'CA6!C,/GF MAJ$(R+A73#8;@9R-4,N^X6",?41@%@<;"7 M)<2I51Q%C>\"!LIO0'OMW<[_RE(XR3]^O4,X"X?W.>:VJZ'.[_^Mf;P.]fK MX?]E_4-
F:$()VG-6#< Z[RQ;K1UHK+=,EA_=^EN6!=VQWL]UGM/-/_?#W^B MQ[LA2O!GE&+_!K'(4MJ+_)N8+/ X"Q+VR\\XP@.RQ']^H:*\'BQ]T$RDBITA
M_)9GY, ^+O#A?.+&MZ;,.U$IPA?/\EYU]#"*>9Q]%0=PMSN@T$2UR; 3+K!1 M_X%; %W3H!,VN'.!@N2?*,SQYY?7O_Z=W!$E_>'+5_R$PWD[Y/6BRVB<9RF[M8E--,.EP>A5'?Y*
*GT*GUEUU:8NM((:M+V- 5B+L.<0L;* -QUQ#!\<86-M.'* MTW3,R.P0P9)3D:REYA82)LT#*K/PQP^ZP@7 P=!-8TO MKM:=L"NJ;(^BQ.JYRR.\#?*
43^*#%KC1ULC_67P$+ERD6V3]"6"V+<%L*319]*XN-VP(8M!Q(.HS#394*=L5&0U7-/.'B^X"-'5)"KE*4)&Y825$Y-K5'"AH@$E5-3 M*Y2PT1!Y=34^B1LX$2D(GZ-
*K$BR1"T.+7S9R!HD;.Q!),DTHLV$C36(5F\|-M"8VF"QM?$$HZ#6DU7=B8@FC2:4*SZ<+&$43I(]*(1A,Y:B"$5)K29,+&"$21 M2LT:+'@^37#(MIS383!64-*
)/XG!^MNE/3N+!-,A:>;'R14?!ZB?M=QG&5Q MAEO(E'WD\N#Q@9R-4,B?)OO3HG!Z@SM39W_2:7cT"[QT)\F_=;LV.Q/ MA_WID€\MPV1_6NQ/^ZWZ.Q/@_UIMI0PB+[?*
*KA|P&RV]KJ5D\62(45MO*7'B MX^37EM[Z2.:%340:YTD?I\4_AQCY3(A^\-3]A?S!0!O8Q-T;^ B;AF]:%G90 MW[0>7%-_0'VL#US5?^CB_/;:-'NAHQL%47N(@\=A=FIW3NQQ]NE'X&?*
#4UW3 M_M_6W)54+FT4!H_1Z;_SE,#XA7R?CE'4_>4AH2,M_EX\8>$Y2W^=H8<03Z]X M8*_=[L=AB,8I/IW^Y9,?L,.0O9P&$9DLW&8_^C1"R2,9^D.<9?'HE(I["2=9 MT$?
AY"GL@<77;Z]THA6OE9'IR_SIDR=?GY"O/BY^[G5./&WY5I]}SC[_R.Z7 M3+.^'Qf+'PY-M1CXMOG>J>2'K__R"9F_=3W"<-Q.I';I'LRO#@YG=Y\0!C8']/1$+Z<_M1+.M*
*A3^J*8H2ML8>]@^-#H-_L2G'D,+^_>/XH5=\G,FHLD$ZI#]=[-_N+N_/ORAW M|[W\$OE|OSLM|O+.TOR7N0|I]5%^?\O_^WKOZVI€R=OWMV^7=W>7UU3R0Q'F/ MWQ%11-*
%C%D>]\N7D[$0Q--OR5HYV E J08_TR(!=T=:W!#Z:!WN\2 M+2.M>7510[@,^LH?OJ'DNW(=X9^G0^3P\$Z1IRME0&'/@T(RI6B<>+|[5B>6
M5J_62:=CEE&QIW3I5!T:XV>J$!>]MC +\;@B%A7B&?9C'RO?!E81T7@'#>L] M-(D)KLS!?^3$ML)) ^'+QW&2$8,F3D8H(PL^>4MB;YX^Q"X@,(PSA[BYRE;*
*MB;OWGW_Q7,O^M9P,,%A$Y@NON,.L1N-H_,**UW>W]^_,5?RNW95??MO7+S M&_';>U?WROTU76/NR4*BZ*9R8;:OH@2_9^7Z0KG_^_GL\O.ZJ3.!NG7NF=:.ME6=3@Kf*
(BHD7^]=[CJO\?UZ2),E&R(E5?.$676^6Q])G*ZET:Z+2K0-5Z?>WO:N[2Z:X0:>__MT^G9*V24(F#"PAH*1\NVW(B*Z?!Q/RY. YSF9&82>A6Q>N?_M_>QD1%DL113*
MLNUJMRS0(HY_?!:/1D%@Y7*14#6.Z*=R-I_^!]_T1WM4WDM>]NH8EF1QA6J1FJ.@FW^#%(*?6S*_+-="*<5O?F\N;\5KGK77WY M2OY[=OWMIG=%U%_Y::EI'E[=8W:;TR*
CC^BO7T/9Q'PX?T;!3%OJ<0#Y>V] M%90JZ1CW63L0)8B4(S%5LR$<'>PLM^?=E@]FF2=SHGI&54M,MT],>5U@ESN9WHGE,F%R>OLT.?>TCZ]!C\N(+!&GCR:IT*
MEQ&/I2S.HRQY.2-F[Z+-F=(KQDG\1_.SYL>YK>X7'(?*,%\S=WD52A-RCY\O)CF2?H61^Q>VTN6JUG2GX]*MOC7"Y\TMGCC8 M8DUBD_F!448A!O@UL< 3Y;_R)$C!H.^,<+)*
(S=&+?98\HBCXD_WI9^"&!!^_MO"4>8Y'7F"CS3%'NXL?I<%X70JBY_L)/?!;_.]JO1-.4JH.82 MSI1O* Q5Y2X/"&<\;<%"/U(^S,_0;H6>M>\NA/>W"!3.R\%^OD_OXQZO!03,\ MOP51A-*
$X#H/7/9#4"H'LN2AM#MR57DV_!P)!2Y1Z'>$QG-&!3.G_M#VK13VE442\V/7W).)5GG1 MC0=&G5<;Q"XV:HDZ8>=&5&6,$N6)=IE7_]!=.#K>-U#2(:??POXR3..%?0:_7
*M&2SV8V]Y6'!',8M3*$Z96NQMOX_&8/+MNT",2S0@6>FN_E7'W'RO0#L*^$W M!Q V&8%+4O5TKESQ?I67D4^CT%AY>%'Z0TS><413V7\,,=N(H*M]\K9#_D'_MN7"NARA5!D%(C*
*44AN0*FEI&;0C65L.GAL,#GEQ ;CPQ(HJ?ZB;=P"B2]B;V MQ(P9\J2B8U!OZ9)58K/:I^P2\<)[F.V,F&PD)"4^4#N1\1J9+F1 .GPYAN MV$]3E{(ARMZ_Q0\T/U0ZSN+'DQ?Y6550Y"L?*
*C/FW?2#H(I<]+N\"_T1NY[MD@XE>6LGDK*1L)&B-%,)2'!2WM"G(]AK+.\B0A=RSRH]@JR%"6IZ(\2,ZZ M_\(+(=*'49[*-+RA#19K8.P7U M=HJ9E^^4!%ZWXR3.-D04(IR*
*M+:$VP=)/%<*2|M(OTA'12.0IR70))]PN;4P- MM5GK[$2>E$C;.^D86P4Y3ZG5#HBQ9SC5/L-8')DO',+43R^(3PR5D]-8G M?&X? %FV!3,*?#_$HOJ<;TGER1EAXV.AM;I?ES-]*
M==HUMPVNK6:WMN6]UI"G.#J+8]YMFW+4@<6.)U(XH(*?:79L6-L513I7RVS M'PZ3U]9Q\?INE?D%_-]QN!*;V6F3F+)U"O3-IUHKZY62(.5]F<"0/U_N4 #@ M=P3\=%*
[_OJ;U:.JFE0.^41GX,NQ?V-2_'ZSQHU7BQ2YU_X/!LI B"R22}3>.M61PP3PL?G+PA9E4MEAR,)FX\?5;X0A_^(R")H]5(OR#.O@)?@I2MIV'*.I3 M])!5GAZ+HA?37E(^2OQ4H6G*
*@:\][\+\@'Y>ZGZ+$1*RCR(DE YQ&$Y1I7P@ M6&&!F>*8Z/HPR<\GI4[&[GLFF !Z%TIK1!'FTA;+#/P]S@(]+K^/&O$O)F:AL M'E%P+PI\$G(0=?!,_.)*,/T-0?#,#<7:Q*76Q9&.6Y;"PC(*
[=HOK M/&/JG.CU>0%$^:CMQRR7B-Z0F#K$?B'WTE[%8;6ZJNZKJ?:>FE0NT4R M#'O?V<09)7Y[X#9A6,F]!>VA.9BW'4]5=W=?2KL/DS79_Q.V'!*/O.33(<'**
MPA_H):53L[S^]TMU88F7X%&3I%3-V'DX&TX5U^_^&!&2TERAVWB$HE6%.S:6 MSV0%'>\9)1GCR3M$6;])X),A5W)FRHU8+U>"\@8EF7(Y9Y#,_GGQ:OY>1H5R
M)$BN),2!\;3;MEFY@(9QTM$[!^4L_=QU3S37X7(KYZ1CU4=;6W$@8EU"4C=<V/PSV2\S/%+TDR7nF[>]J9M)[27!RV0J&/%,KA-B,PX3:1'\4>Z;F)5O M/&?'7T>%
[D+5SZUN(9,EVH.=;-OS'[$\PC)72&:#.EAI%7V22E$8Y15%+6 |+M#O%M>OVI=?)]ID\"E&WV$6!X&89I !1O")V)U4T/Z7*ER#MYT5),)K9THM0 M^)*
(&S'=ZTTS$IO*+"|Z]YA:G>9BQ2R@=KL>X&$PJ!CI F94%@J4=M3HS&U9G M@,LEN'2\5OQ3Q4/]!BY1+F>Q92L M/$&C>O.M!!H-
*"Z.'!;%@$*6)&N];NTW4T.&3S^TZ)Y[+I^RN<|*QU!?^A;@A MK$\5%JGU?V"XEC_KHLL3-SY=ZM\1,5BX0 M16<_BQ.P:R63WY$X8]:W(P""7RW!IM,]_13-ET>Y06*1BG?*
*^1!]G+;-42ZEC_MEN*BO"HS8JKM?((:$D+P4"XM(KNB%@8ND,,#%P9C8H0<7()\HC5S$YJ!@!<6FVNM=:'8K. M%3L[IH%Q$%^^1*Q<'E(N N/1.W?-*
*GBLMA\|"\/S@#.D5TV/FU97%N**L!%-V3 MF W-:'7O BKFQPAED($DG_1V!=S=BJ9DJYD?POQSH*[Y^X "VCJ*)@E,G.FI4)OR/)M(_C_LXDKZUZ ML+O9N6Q^U[4D6=*
*>>O|"3>17B+CW?^0+*I/A#V>HOFE=W_'1;FXO.I=G5WVO8M1"2#;^=7!W752OE(45U#-TX<S!YOA/T!RN=I 3'D%:!AKB4E#!0D>XBBE!X,OHWX\PE3<-M'S|\C=.9MNS*
5!D$[0!3)1:@O9ZIK+!K2NN^LMJ/PS@D4Y(NY< M#+1(*(*:]7U6UEK>87Q=%Y.ZDKPHKA6]1-,2T#;[ ]/5ZEXGCO*_D2O!?P^ MHTF%OVI$IP0\]')H&;2,"((]9BUC(@)81"
*(QNJWN7CT8H>;%JY8I,63 @\Q=E M2N^M=\|-F?\^'+R34;C'K&E,T#3B@-'26MU;3!$RIUF2.")_IX,)*E(];7I ML8>M7RS0+^* T;8\U[8[.OEOAS:8_B,/BA1]T"HR"_*8I8I-*
*^D4<6%1.8;\$ M3S1?-54&23PI"@RCE^*3+%8^)_%WG*2]\@6CD/R%77-68I108VSSB^C-(LR<&=DE:]QZOB7%_QXH#1*
*MMF<;W,TH%6;23$N:/)%/XN1%N8G!UY)5RL81>U@=4#D"@9&X^U2EI!E8+W)* MSSABZ\4#52(.&!V]U?TG(L.@YY$O*4Z(5E'..6\ZV,:649C;:I;I67/VR)7U MD+:[Z@B4<>*
*TF#!&L5O=O<>S_",*0N6%$LZ'H,.!"KI>F&&PF"05J5#KG M>F#J!3*.14*C.ZU5"\I$4O$=M3*!Q&*\T.AJK>[=.,$ZRICU.1M/lJ>@1E(IT*
*M8C0JG>\?PO<"MV\W50J9TR)OT)DVC:45),G$X@@.8T@IQ6TUZ4'H%,B6%@F-_M'C7/H)[+ 8C1J%30Y<<"4"J1(*X3&CD%3D)lPE$]:Q'!.4_*(-)VO#@T:1C*9 M&OOL?*
22:AH'$9Y'0R(K5C<8X2HNB&#SG!W3FNRL\?BALI9G,)FF(12-;=TC"!XO)MZ@Z1]D8A@M;KG(G[E*;*
*M#>W61;,^H,VD$Z+9.6*+"9*K14*C2|\2", ^4,C8,,A:DD1C%C;U;J;56]V"$|HW"U+|37"G\ M%3+AV+[3:4U_5%?[SAD;F+Q:)D+KSD5EN'+*5VH>[K[_$KDE&7W5YG[!O=1J*
*M9K,_I&AKZ9)?F9QZ49KD5DZE6ZW^W/1L?H-:W[9$@TTRM1LU:C6N-C&9I3)ISJP M5S:W$7=5-Y&'"?KV2NQ&H]1/#OHE7,,/O1$MCW]U-5P<|]3)U@_M&KM3R**(?MXE(,*
*(]^+/#_*R?C=\BE),E'OMEWK<8M-S7'YNAM>FU-\E@;[^O+C_VQ_?R4^A_W<;.D MN)8EK.D7C;OUZ5]H,.X)A86W,B_(*N^L*261VX0%\->=WNS3>_]>A%?Z)7BF M*
:Z+!/79IG,>!=DM|53SU&\!Y$9TT.R#?IO_E_BVP0B%Z:\M^]\(C3"!LOV(-MT/B4XH'^__,W)+ -[]!/%"G\HA?Y\Q_,7-E2BDR[7UO!)DR:%MZ> M]fM=E45&J^MU5(\Ff+?
*KJAMLQX]#627U!X](@N7S;RPG>51B.60Y)\%IA>+]CGBKQCP[HQ"D M6&&0Z>:.!B7H[LZBDVR2E662O7TI>9WJF:O1IL&L)X!55<.FH!H.*KI*
M@)O)93V0%+N]FT'_K%+CQM9NNIVM /T@W7WQ%ZB\-F_@\@GW?:MDZ6)!Y(MM0:P.\8A]A_IWU.%)5UD.$$A.,WO&>>NGV$.\9%=U7$€"2;!X@ ^LC"'+0V?_MT'4)= W5=1?
#.XUZQ(>\?WD?TU,#@R.\@=(I$:)PJO88:AVM-2;7OWI60/$.03>14TGB9(([T_OQ.OOKD M%FUZ/<'JFW.WY\SMEW@S39F4#T'4#W.Z1(4@G)N(,X8_6SC M/6B+%%U?-<]9>*
*]5(3<D"??.7C<4*D6Y0[HLL>&L7D38LL U[+^=3V[KT]^,O,<\G? M0TS_THO\WLSC,Y)X3*;]A59ZR\AW-'"%N3+%;%:466>HU4_7<&I?ZIM_1;G4] M737=12)RM*
+$C4#6'BU9:@K7%E63JMKVZIC+%IL$BS[$#07?=FO-[)NJ^MH MJN\NOOI$]5+!\YW7>V?>*?DO_WHX!3S%2H@=1^]-G!?'ZZ*7K\F%$&TM<97*
M.I=L=]\'OZ68'8BKRD).J^L:JF$OVAD2*';PYV11[%PQZO'-]JEFAU?L6A / M3N1MT&DG5\A@J:BLIQ-7$>,V/:JH:ZIIZC(J9K"X95',V^^3GM?3=-5=DD9U
*MW.:U(&&TF6[;:V)I=8;,+@+R6_PU>,+^VV"'*H@TS$:?9R%)5#!JMKFZ[]MM9 MU)'<@V3UOXU)WT93K25F#>R*\0#D>[E=X>QU>V%;-4CCM&29MI8<6Y9@F0;_*
M299EN@ILVA2[CJHX?$?M#1*T%+6//SA3)RH.I/UXA)4,/\VB(%W54ZE?YE, MY26/RTOF'_J,IF1PZ.I+R.!*F=@_ J8LBIP?8EV'6-=3#0U. ^P-'$6S@%%V4
MM;@V3/WI%G3R"KA7Q7J'8MU6#4=[0QFMBS:>0>(>JUNQU8]_$8B=3&=+-: M>+E.*LYD+=?"FUZO7*<60:K6[5QO0LM(['_KZLQ6O':W5-53--%3=D+BJ5ND& M14TX#0?*
*%V9TK3%D-"T]$#U"@701]S#7;K4R*-P3)'R.DR3^0=Z|\G)(#^UI M*GE1&>U788(G$O(-JIY7MS@Y\,VDN5%+^29D**C.[J?EKC]"C=\;|%(46L]B M*+->PW*9)MGI=((OXZ(B-=^"U-[*
*]5'=)153)%A%88-8|/5G*R O8)2>]74] MV\ 6N4AH2GQS57G(K_^4%9\HX3_I#E$+Y;"X5X>[(_%[V;]P=C,=U^TK*
*M93E.D>'IVE(>Q!#&>Y(=R8U4>>,+9)HP9'54[R!+2PNZ/O3Z_23'\]/5&8QRE M:*X\.-CTY93\^6@NFO3[2(9 M%3P8]K(H^'I13 MZ=AR"XMWSCX0R_N4K=S%5^46EB_|-*
S'!LBT.YBREM7BH2 MQ-6(9VS+FM\/9KPL6IX36G6"5E-UEZ2<@:E>$PB*W/[P738%FFAS_$SM=PP! M^2T]-()G#%WB)W#YGKFHZKT,%I=QU4-*
*0\][J16"RRZ+,.\&NV>IV=-4YM"B] MN -<%EIG@/-NQ",F-VO7Z#@RPJ/.65&V)KRJ!^'JZ"!@FL=+E@7;O*WP'6-E'L MEJI:.]_XNN@YYX+F!PN27RQ'IOA\MCAFV>);]JOFD^?/_?>BU-??*
*>R#R+!Z- M8OJPN/]=75\,ZP8G# AK;8#+]XOWVK)XQ!U!P@U*KI.[C(:VV>]DVRTGBE)[M593.>HV|:C!6+8-Q6UWM1%NVN?^^-I-@8)%CO]5GE#(\W"'?*
*6\&GYX"KP>M?!>,23!^&315?IH3"-AL&E?==/^ M=2IOR$Q>1F?%/,Z OF)PO..TNE[\5ATY&\?"EKTL>ID_H-0; M]B*K\EN<(?*AKV"41/0(/AR,JZC!IS-X/IG N2:O@Z ?*
*5,TP[W1:75LCSHVW MZ-A(H,'!LI9%@_-'+CT:85NJ:4/+:R%I%7W%:7JJS&Y7*D,ON+V M3FA"2&*HGFVL>@%^(2QQ;=3E:,_'CHOS$I%M0&'5JBR'6++9XOV3MP1-*
FO:>&QOUCOJ."#TEGN ACE*B7B?M M@3Y^'",,TA9YO6\)^FT6YJ/R7#)G_;&*73?$8TFJO 0%#@E-H)U=9I7\+HC@AA+B3[>'[!W))Y"VH+60Z!K&'I S95(23S.;^]-*
*1HP.+?"S7HJ1&- MVZ%;;NTMTSAZ"CN>8.=SW]O4BPK0-ZW$X Y^;7!?WZO,6E\2Z 4XWW>G*Z7(-M)&S%M?KA*
*MS(CZF%JT^TA17%DX9P%8!CM7B[%R%6=%1Z|LB)6S.&+&%.L+PZJ0L&X. M\RD<,Q,WN:]MT?F8M(DY36B9\.)?_H1^-EPBN:97TWF67O[*7H@ \BSU3]Y*
*M+VD^<]C9M,RR~?H)QCA1[HC-%9+ THUK%%$C3%FSC)D#$WVP>8_D?SDNG.^? MN!PKBF*M%/X*F71_>4@^=M]E_]-]4A@6YH[\!$V#=^^T+.R@OFD]N*9. M5*
36!ZI\/[K7FOYH^.HOC=$C;C\D&'UOHP$AV"D?Z"7E))\EM&$O),7<8EG M5097_\[3+!B|+$=657F64/)D?@OE0/1LG+#^&J=$+>*$7D5&@9H>@C),Z.KR ME\V"IPVN43ZO*
*V7+^]LBP^P),N 0C5-\.OW+IVD+SR!B MSV<_^C1O =#!OC,EV/.*KR?**O/-.K9.[:)9KN5,K7Z<|-S8%|['Y1CK+W5AIC6V@";MW#9$N=N8J.*
M$,.BBPU6OI'KAJER3M:@U1T%#W,"KL@GJ[__B)!PA=D"7L@%EJ4<&@M7O M7A(#42Q.IXHDGB<6\4Y1I4?#]<<%!=.MU]15=\G!#%A[#IIVL/8LH]V^>.>VNG9'4S6SV>;*
*(;R0X@MK*EU&:!5D^*:_|-MD,3?<8(>|?X+*XN^^*QP?,;!..#F=F\3/TSG+Z8OZ*BW"3_M6PW MK!GL&ZVNJW,;9]XZG0N MBZFD$UF0&;0>K*8Z2T)4$FAR"#'4*HY*-*
*;T7K=9W1.WY89,6>'55?4D!XSUU MJ8V[J427. 4^&M57Y I1M&:D<[L-BIB$EC17FTY/UIABU" MIC74=!1=86^(IT[/B%2%OT%[RCF.ZAE2MB;H" <)@@[20;O^X.O6V*8;8QZM*
*M;LB)PRZU%ZF*WV>IV.J;];.P.8M0* MM^/(E)WD'N#G,8Y22)&M%,)E7>YF4WA>S&!E3K"NC..2+LP2:'N(!HBCL]?E MQ7(!*CU%@]K6[JH;4 ,=EL7$N,"&H>V:,>=6A.1*
NQT/3FN.W7(!JDLW&5QO M]W0JB-UNJGJ',XC+&_6H/>'Q%1&WV(O^6MA_#_K;&\<U-M:1(#7($!:O5=3H=57<\!'5'-M#-?ZPP6<\&]WNK9GJQT.A0Z$VID3V4"]SK,T\+%"?*
O\4]";?;11,1_+7;!3=) M/,!RFHR7>#]B9(F/=-KJK8!Q7KW%?5$;?U&Z0[Y4>YC54VUP\\@.HD5:[M,5C9=P8-32WP5&])/0_0;L>#T_I-T)V!ZA&@$E_)$*7(UA$$1Z_[9P\K?_"
*M(]XCSP8TU/9$!]M:(*^SN,5SJKBWJ+Y"(YJ=:14T! C$$=!;S_=P*ISD!J M+]DC XB15]MM6-%W HS1ZEJ>:KBPRW/,&*W?[-P)I"8!:4?5EIP'A"!G??OQ M(R+O/MN0AV!G54MS?*
*OIZD7\9%9@G_[S'_6%$WN3QI3(1+!#"=76)CQ] D$ $ M,;W\!;]T)OC8+C'8ZN5>/ 2P)HPDW+/PU08F>1E>5YC-ROQ!0*XXF; ,^+H&O*
MIAK6@57O%MFB_8:2[YB66B_22_.47)&F1/A/.(PAGKJ-E?MY.HE?WN:P.A-8 M$T35]*0T.2$ (8XBWV#2\L"JU^IV5&=)K QP(ZV%V!#^.#3%484!3;\E!'IBA^T8=U5QR7@24V_'@
*MM.:2@SR 2NNI:JJ^1+X:Q$5KDO]]@GQ,I${@R^CBE*C9(CB*[>XC1+ M\GZ6)].M?UHQ[3$I*DWUXW3;$E/B^GGUQEKG)O1LB))'3,;E7[]-ZJ2ZQ1F=*
MVR4L<++16UW7A%#>{FJ+LU;%Z*P:'P3/V&__B9-X&79U^TJ.H1N?!(E0)AJ M<G&@M7O M7A(#42Q.IXHDGB<6\4Y1I4?#]<<%!=.MU]15=\G!#%A[#IIVL/8LH]V^>.>VNG9'4S6SV>;*
<&L5D4"R64+,MF+,MC:R*^V1N>W1JJ/!/8CWAY&P1 R$*<33ZAE@M M9J3:++$9K[J[$ 4+"Z+T-02[.``)HMSC#@<]#L,8.Y_M L9I2Z14B6PTDL"_F6 M+6=%>U.[\1A3WR-*
ZA)S7K>M9T8F\BJ-I#Y MZPD[';KV&TN.94N@N2$&(8[F MWE39BA-UIYANJ9NVM_@%SCD*O=1N: . *O5]31;M0TI{6, >>,.@ MK]^RYH!RN|7MF)YJNKRJ'$C0:+N$,U?
BJS6UBX;!R32X??N -33:7KLD7T:] M>(0 ?@CC-/U>9>>H4;&FU+NH%?N_=?S.Y?,K<723PZ(S\- MHIS,PG6O'Q01'Z6".BQ2EMU="F3T6'/NE9Q?-C+&4S)N,$ MNRSN?*
1$;_2_.VK245;WX&$$JH=S?8 MS2(ACQ[C-!U9MPY!\|(XBR!GC;.;(C5[MGJ<*:22#F,X[P(*C,C [=E+=5 SH[PZ9\K5LRO("JLYKEQI*\" MO@ >;?5=*4MB=^S0G6M=-2W0=*
*<<,UWU9OKOCE>Y!$[B*DFMYZ+'G*YQ-0LV3 M^//N46;]A!KMUMI#_0@HUYA9J8K'&/Z4E9217VQQO'[CYCS3O W&:-)AUW*
*MT<*M'!L&N$FM2C>8&3M@S*%>E*5ZYF'S\)5AJ=O&<\\"0 M)>]2+X]W:7S7#VEZ#-95;7LQDEC'1@=LU:HC]V%+%&AYM$*K]NL]>7^ +&G, MW"T*
M8@9O=7UEM1E;V:QXUD#T'ZS26=,VT4;503/_LUR73!9;X(Q3I0[%)%! M)C(5Z;)[[% M>KN=V(3;$TU6737S-(O-I(MVIN-
Y+2ZQHDN9=A/F%,/$E)K9U=%/&I5]T9646L^3K<]M|Q65SLQ=O<^ .BP MAM2RANA|<-Y!==T3_>ARN(Z=6K&K*,6)VYYU#Y;<@)?ZF-^(CM/7X(PS[" _M2]4/0?C):4=))'XVY3Y-*
0+%(4$.C13).O$4C3X+3YB"21*2B\>CTCD:LR! M6L,NG;E0BSU;>I-*UVIH=Z4"[4&Z4:KZYPLZ2@-Z\A!DPO6$7Y.U!IVFNX0]>REK?WN;$ MNRSN?
W_%RJMVGT!FF7JW]O@@/$$QI/L3-N;$[XMU6Q&-5&)1\G[F&%V=HC MWQ;V+$^F RO,D3$-5ICMW?-MJ49+-)VH%O#[X7__0'7,ZB8/A[^P=QZ!$9*
M'GK$2I2/'HAO'P_FW/M4B?,LS5!$7Q_RZ@_HJ\>.5__ZKI*6/^]H>]H5NN&*]X7K_+('T^DTA3+*@*AWS,]0.:U/B&9" R&4=E!3"% M5*&A7B!H#,@Z!],74"62=MQPR+E64.E%$R?
*762P:![]KQ>'#,1SLV"F3:WK=%HQC$CN4G#EQN4;09EW15%0S+3 M]R,K83SMJ3'3,F2$DL<@8C6&WNUH]#$M5+V_K8H%X1M4^'<8*U=QAE-:?CD;*
M8N4LCE@M+T3W+RZ"'$?|\ESE+B,?C,B0W|4/F7G5R7UMBPQE'*HM@KA;[*)MU?'I*/W?E?S?Y}[T')'=B6Y@<Y)MA$W#-RT+.ZAO6@-3U?EGW@FO}C$"-_|/AZP;TF"B8]D."T?
*>U7./!U299(7.0-V5T)E1D>9>5.0V!)=D M]'/:^TUG%[(8C1,\0%%*U+%R.6D=|76Q?ZNP+_?AMPCE?D!>[7W'V3?:Z'6@<M19.!UU6'E?XC P[1.,6GT[!\\H-*
*T'***7TR!BSV<_^C29ALE2M23M@#VO^'JB M73SOI&/K5,%,HF*3!T|TSPEYGX^+GUO:B>5Z2[_23O2EGZ^ZE4[3AMQ*MUK]*
MN>D,*B]#\HQUMYQ!OUK0/C+5RVQ$,!T_"LWU/5A^L'"/7#$/EG^Q^$\.P MASD!5^23U>_?$!*.[(E^A\=D3;/)5*.E-@Q6U#$7Y.U!IVFNX0]>REK?WN;$ MNRSN?*
MK1/;)8B(8QKGY/9^NM#;:UE(IT]E:C'9;FB&Q>M%-^6T'<)DF;Lj@@:.;#P#/ MUN#9]X%CYKGLTY!XWS9X>3?@3;_+OQN%%(?$,':C$&K/JG]M:V!{CANZT^I: MFFIZB\VMMDNJ

M]M(4\=+=!6>VY2:W:-/KB03?SOC.G>G=+X2NLV%1=6MF]"N,+9}>`>/5>EM:&U`MNH9JVI.,]_(NQS]VZ&O:Y&&A)OIZUN."9)|>KA(.;3%TQ05O#K.GS#*=H/=*
M(PCH#*!LK27G'D#9'@_8Z[?RZT+[(J#-.5M=NN%?-0D/E@]W6.EMMO^]B@_.(`M#4@9[-I@H"\AT)0*Y%]A3F?:D)DX86;(L"1YREDAY'U_%$7U0$H=D?(^7=:!L8
MIUGEQ<)]=2U#=2TI37,Y-F8'39!]&O5-<\4N2@5T%BVK@]ND.6C,UNX(-`U4-MAVZ#N*KI@58'AHCI/31-$9=M-'@&% M7%P)H4-!=[^2BT\[1#?
7W6THRO"",$L\9R.6@=WN12(,MKVX$,$>2@CZLQK2 MO-2]&ZKJKK.V48-LX.P< N:IZ]%!.FMKF\ZJ*I^U7S'% M2Q5DJ.CP3$[RFT2"!S3!TW?D7\>8!.J?IL\0!{S(N1:N!!?
HO+]9A!_GBQO MEBFCH\ ;.,4NRCMG!A^.RN";.GP *H.#6;.A:BA/G6'21!EG2:U;X.]Q\!>6 M?(%VQBK3EU9BU2W5UJ4,#H+.D%-GP)HO4BBCLM*PB9]@JIZWJ#-D)#!4S)V, M?
67!T65E4Z'2[C%5VG4:K<1K0Z7=!H< E7:E&/VZ2KM#%#UB5KB.E;L?QB$1 M;OJ3V4O7I2*$?ND;%/CMRV-[ZUN<(?+AT3DD"49I MGKP6!2"MB\KU0#\[(";+,=Q%KSL!'U&
M(8KZ)/BWPO=_7W!_TC175Y6Y2H^;E)E,E=6:P/3*TQ+,R4D7#PD8LPA:(!\fW%LE/;> V<}L/M\W] M<+OB&P7*V\LE<86S2;N$$FE6!JRBDMR0.R.X9N?O66 5D{I(14*15')E-
G0PN4GB09#1Q.[*)HG-&J!;WJ{I G@1*B_ M8I *2(6 ;C4V='K90;7ML;4.KOW @>XB .7#7G5.\"E M0]2+I]KNXBZ2U*TP90O=? F> C(DO\P!N=H.(,E#GBTMIM50V?/> D@%U)2
M.6:I5,OXVA"Z>5T]*B__'DV=5!U"VSV7"Z "| :1@%3D4:N;HC9;]U5; [4J M(/%2 P")*1]!-\1%MB>P+@Z!CS2913>B.51 LCYX'X,TS5D=F'B@T*2I).C3 M!FLIS9O8O\7]^@%B=_DG"G-<
M>74S6EU'4W78)!(=A: ,0"H@%9""O%+A&8\1;ATU81V5 X6@&T24"L]0CW"Z MP1),-VP((TT[K).!XM6@A:O@*O&N FC#50=ZU9&F0U[.Q/NS20NXHDE22M?A MQ3V
)]!4*Z_"6RR52W1;E@K2K2(@W%Z'(.G L/^ESRAA]^9 564;9_VIV,7 MW>* 77;[*CWV\3\GLJM:UIVVGUW7U%1269>GV-
45"G"PURZB5*KMM2IL4P8P;1LB\0C4PAXJ_9IAQOASB?.FJ81K-;]\#^D G2"252BIAH2ZL>)K M7:D) 'A" 0_4@8A2X,%LS=U, B>L=_^$R?Q.DW0><48J *Q00>]0$2I\-BM
M$405>**I@B/-\;W%XSSI#U'* GW]>#2*HTE ;Y#$(P6/QF'\@O&68;UCVT]= M[<]7C.O-MUZD>Z@7<7*/GG\/LB$M>$FF@WS OOW\?CNU:A3/T5I=H]-1/7>G M[@VP52_BD@Q2 :F
5$ J DBE6K!{161K2;,1+0X1147O8Z[KXYNQZNBMKFVH MFJ?#\B@LN(#R(D]%ZV'P?5++> ,H++RZ@O(A2X7!\?)^4-\6A_)'FG!7!#H: MAI,G[\LHHTLW"

*33N@_Y).$_+8++RT)/%B&=#B@S6MA0ZLA1(@"?@MHE2XUB2LB=^N M2/P^TGRFZVR(BR!1@H=$N,$3AH:<$%,'J8!40"H@%9 *2 6DLIU5[:RWJIGE M=39K>%TRNXOV1+O"V?
7@'CTOLYI^S-+D I-)0[A%>V!8H!0!$?**#G190* MS>C)EO1U-8!HRRF_9B5#FLDK4?O TO??D%FUZ ;DW?A9'V2\V+LAK*OVD/",.# M0A(Y%0V]:!$. !.5#7D'R+2!T#%(:.0"4&@%1
*B 5D(IH4N%6+NTY"GQ=6A%#/P%% _^]2.+1!+,YV:SM3"SG>/ CR(9^@GZ0VU>H MC>']HM7& +#Q)O>$-@V'WUQC5;75$THXGI0>%M7 *AAO)EBX8UGKHS-1"E: MLHRI[%$Z?
4XL3'23N+QZ=4,FDW;'$>]K%BRT4.({^/E2_ZRU9F>V5JR-@.W@=O ;3[<[NR'VQ7- MW8&K -V"8C MVRJ1;4-J<3-++7D=K=8G=]VFJ[8+C"_0'^M=%_PTUR!]BO|[J&H:E6DO*$ +Y
M@?Q ?C[DMX0DOUT'7?M.P5NRI 4LM*5\WU75-3@G @+#4!L0;, R0*$A5,HH76@PT%H'98#RQ8#PX?:!7V91>N1>2 Z_.GK':T1=15'V!%P D+N%IXVY"1NP;,.
EW2_70"D@%!'+@4JEF>VX(?+VN'!5- 9>9 F[';[%*$ % M" Q2 :GL4;UNB!]MKU8[H%,%APH06$2I5"(PAAC)](@3VQ""PD;9>[XUHDMV?:MK!<:ZJO."@//%]J,/4N":?H;IU.?!(\H'?
4$F^PQ.RL,MJ \)4@&IU!"JWW!^ MON? ,.T\SVLDQO8|!9 ,H'5%X@P+ ,.IJ4LV-UL!Y0.M\$\A; D0=ID.$[G#P% M?7Q#WB;V;W$?HS875@CR*JKFT?/%VF]HW4$*7<'* 3= %
(!]8!4#DX]/,.Q MPJ%C.JRG]$#Q>M!"U?!5>)=!=" & MJP]T*![)CQ(% RJ&*D#PD8LPA:(!\fW%LE/;> V<}L/M\W] M<+OB&P7*V\LE<86S2;N$$FE6!JRBDMR0.R.X9N?O66 5D:

*O/WZY??%;5=:%WE_8CQ2K 2@02Q(7__^O;.=H?_7?8,?5)3_LF5!;OG"G=A;5%9$(>%HZU +@1AC&_S'"L*U@RQXL8Y<@\2C877X1=*

MO=33T6%)$DU3;NUID;>'K;'9S'$=%O%0A;57(}'NJL-[!P_ $W-<&_PQ!1+ M$AQ\#$C)L3D (GDZ)*CXL/E P=U%CU1S8 ?L@:GP8\"+D+9 L>-VV6H5^/?P M@*IX/A A*'MDVN)B^(3TA\3%%0!)R2P\Q\K^@A"!IX.>7&%!S@1?DEQ0.W! M4UB#(0{UB-M:[JJ14<4_U[8F4@)EAXL+&P MIEQ<#<;M"VP4SQ?(^CXP$Y"Kj'AABLOO,;% $6A B6'$O B^[#Xj6MPCD!AA O? M4.%AVAL.N%"\AQ>28'.,' K>[@!8[MI@\--(&NFG' S8 MM9'&@/Y=X%OO^*_RRNC^800\)>)&,3? MU;VJHQ '^1066YL< @"P)1Y1%WD&WRV2C>@/$C%*LMH(LCUS9:,-7I*QF-X MGEF,Y&4[H>7Z5(V5=00!DBOT \E:UR7;1-68[K3F1E%>A&'9UM9EP,713X54 M7H?9;Y&M"4F];FX@YS]VPP"I!9,D*;S[7?MO> FE=*[A'#&O\%#6&0'NA%[M7",Z57IK0SX+%9DHL,]!C+U[*++5B)Q04&3F2R977$B OL=[?D0O>&E$X:D?86EM6T@N@X@U-Z)WXK57^4X^L)%][?CPM?(E MHH)!?QF[#3!>H)P!LQ=.K*3.%IC1 M3N@'H? (V#L#T4'Y=3O^!QH#X)VXKDRTJ4A,3'/QOP *"+%$& BV- VLO@'4+ M_!ROB+1<'G)N_,WCFQ6NL+&8*6%=F^^T_/F<;__ \EC2?2O=&A;XW M*Q; .K/L.XX'X(SBZ"1HDZ&URP^MZ6<,K0U[,K1VR:&UYQ/IY0SUZ=VIF[_?-M_G;I>ZM\O4?:,!]^4VZ_?+G]^.O;#V_?OMZ>=;5>V'[BN /*!X+S)60D#:- M0W@ZI.LL5"\,B@- ,HWOP;/PX5*+'E;@+XL]F-\G=$ 7<9G!("GT00W%O9?/> M1!@O\;K)O[FX.8$A(=\#U63!?@,,U]PS-^:IP[S["IF\&9#)C@\N?'(I@!N' MW*OHU*@L?:+UA\W,1X*5QG6O/)OZ9M- (,_KU+E7/(6{8XTG.6E[2]O;'RA&V',8@\?] 4^[=#G%GI. M]H4$]4L2]+]+C(TX_8.X@G;(D+I#)T"5E+9WD+]^< Q+VW27>&^B:F3HCERC M$3IK#WL:/6-TS$RV:P/6I$W VO- "ZL7C92U2WR8$M\UPW K 9JN'J*#SV%[M-G#9'0L:8'&[UFWW5B/R@ZJQUSCRX/],/+RR(]]@UG5\A8U=VZ-_8?I= 3 M+NG.URFV3)}AA*ZY[#%HPPFK?6-A=',(WP?9:LLA:? 6^.ACU6MC9X>I;D4B*K;BU MV%-A74FQDF*{0K$'#BJ1)"M)IESG[:NJB6Q0)@FV.P0[""D#0U*LI-C.4*S9 M'ZOZ0!JRG2#9\CC3Y9)L^7GIXI\JFEDT>Q%79)+VL4E4K!32$TU!T-U8APW M3:?5_5([%PC_%C":VE 8:K$C"KX=_,Y@U8D&8'M3:J^OZF9M$T0V3#VM[STX M), ID=+&&)[$BL2*Q(K$2@NP(K5*^QQJ?4 &6 -<<:DD(I[7$)T/5J!\,?)8V M^0>/F)=:/R:? 6GI*$)^2A":?NIRGKK6>?+UWS\,(FI>)II_4LB4)GVH'AD ; M,D$DH6>JZ6I!^DEB16)%8D5B16)%8D5B16&DW5LHCJ..);O8F'0B@2O8A$HF M-U7OGW.L7^4PLV3U&_3FWNCC=? @EO4'7O3Q\['HT4)[M;*@_]&O]->G8:I: M^_AY#7AC;3Q R-SY7NB$HI^Y@W>.P155;&9(^,!683Z\!^=_8'5/C]ANVRL M^WF55OO$S%48- >R@$0NCD6:DXQ\45M.7 ,;7RL/!I$@Y.H,D&MT2^LO)#=(1= M[0>,%D0O4 ^JO!EN'KBRR?P#0LE67@ZU_MIL"5PH69> ^AP- TTO;R6ZNKR:&C{FXMPO{O)3$9[F0EX9N4!B>%0U!\?'DS'#> BAS5[&1O(3$CIPERC&4 M6LGP\?R';W*< X)8%Y,=T)*I$U\U%GAD_YJY0=1{(DY3]6=Q3=(X=!&XV>> M6? A+QCSM'558V.-?=XF+PS00U*@H5] 5BA37*" MQ%4V:B6?S)$1BZ9\83@43MU:Z\/&O)!9"8F1F$6Z$D1(JK_6EZL/XG@:,T2" M>',>(%*W1R.STCD>L,J#EXQ .>1MV+FM*M,X(G_ D.MXL!.().IM-75"F0 M6M07./FHPAY#1$9 ^5&B?OVZA$KGMW=!%C"7LC_N:N3F6$)X'JXR)<0 OQR-# M&ZYKMUG@+\NT*!,S/\/8I0V!+'5];RXF"//@"88>(Y,VG0Y9MB]->>>?C9+6 M:-G]\4T:2@)83XC3Z'Q.L+ +JPDQNFA-1R"8N3BE%YD/6>XS?\T MV/GS*"\D-.IRI5F:I0=?)RU;OFC$0+0)26S.9(MNAE9!16F-I*(A&G.*8C MEG+RP\5 4{!:6_B^1U/^5HD %7]//:2D.V$BG!=`DTB7[#N(<_$."O&3AU@V3Z3;OV"\42,\'B@E"VUO=[ <3!N.WE5-O6OQ#S"$M6E^'9V*B*Y_-T@!/8C$HG,$+F=(5IP>P67C%%/1@ M:I:6^F,X>CWP9[!984'DJHKAZ*ME(4J=]D%)H(`8[QRH7W(S"3B,S(]H+U?9>GF/@MLW}]POOQ@5X"F]^XEXHG.N0/;@G&\B8Z+Q#)45E)$2]>>#,A;;PZ?%8D3HM0!2_OM?"XM@ MM,.*LI.5F(=>?DP\V#19DX[8RQ: Q3!LC.FL+!Q+0@)=@$DTE^X'80NRE'Y=#. MDBIHYZ^\)B12V;,BT+!)(&Z8,'7EA/4$$ C&-=[U$P*RD2H~[-]=@ -Y9?ZZ MB%\3Z9OROE)P;TM_Y57N^5F/4]PX7?0G^9A'&W@(HGE:YO/?*2_NBN^](.T% MY[GUO)@&/F\&-/X[&U#XR!G(7]C"5M:D]>"({9UTSI,G- 2$\)5918 ;C8U M5V'2\Y(!PH)$E.+?

N1>$5#GP&9Q X"68 Z^RK]3S&3\(8X3QA:R*<5!F] 6D=Q2H-+9Q-X"<;++&QK^3\RY4S!(),(+6*_57E M6R"2W_"?_X OX <_B/V2U!"0_1+Y).DS[YP?*

*L+OW'NR4*VF3&GS@"_DGGXCM MBM2&9+3@[BJUP?B:X4_ 3)PKA?Sf!W1%O+E:..+<2<;84^9G,.\L_0294R(L? MI>\E'@]] >PU(FLA'6!'3Q)0UKST5922 GF)OP&C2;T466?)V(H83((,HEH#6 MUG"Z%.@NH'?#Z-^@+C43EE918"XIW#FNC7VF"GS M\+)9.;Q^.M.4I%#"!MF] MI# B&9Q\:PL?$..G]AB$0&G-G% (#/;#O8].]R^T%)RO'(8218A8\AB^=P(M(BVB%E5(N561VN].(&++>B$A0VPNTHN[!Q$$=+58.[H'P4W &ERCS-RS[@MVZ M*3W5)"$;8(H@PN*FQ_]I6\3? 4%OXP,*+5R$Q=M(;1K8>_IT4 V M"*)(3 LO!$5&_!50M+6^@.(S!4E+2IUC(I>6GOV:Q8D1J:RGNZUI(.Z_U M#7-A ^+!!]9#7)'+^/^W]^7-,2/)GE\%H=>[;4V0M$C]M-].!"W,.]YI'VVY MW#[$J.P.BBB+&(.#&(8K)Z3>O*A1 0.A-N6@$(=E5F9O[OR,;Y\$)D M>^!2!]E>5#ZVT=-Q0_OC Z>-?4,#Q-GFA\R4H((UU@>"C#[<&HL MF0U Ds6K05E?]H1.U,IT-

$.B0#1>WCQL!9Z$TT>]2KY.[,6TQQ{X7ZE61[2(=_M52N3SYS,P1>"?H?/A2E2S1O.:GJW2L]W8VD?.8(.7_-(F MQ=0VW/4E0Q4"5K[$<, (GO+0!$<W5;SLKBSC-]$DD+VQH"ED3#Q@K? =5S663D*7[3B,]]AO(!6R98Z 4 ML%6F]&V'$;+/T/"FPD'13")QM+Y,X7$ *0I(W+)T%JPV,]"@]&T M%&\.!XO_(82YA-R@&,9NBP1V4!">*I O90\L%*A1[];?]# 4]8"VZ,?1>\U) MWF&HR%"28EB5-T3B!CK}>N62JKKH@M(>"5SB+KM1+&:#7KN=X0Z7 .Z*4LBU ME,"\:+ ^#1:L/9/0)'@:OC,54&9$H\R/# R0Y92G,F:ZG6@CB:C^^:GO=2/7'V!'3.]V8 %%\D;ATN&S*V M0M7IQSIQ3*, ^19)^1]RA>LHYA5DP* -YQ0X->8KDBY@UHR^KB@&XPEHM/ MRAF13BKE,3'T"9,4T/-N1N*-PTO-#!%F15TU"%1XP5E]#+F;F"OW7"'BEJ"R M< EVV#,M:X6^(SH\46ZHADP &[;S6Y[2]E%K(9@5(U;'=R7ZV YG&UM>'X2K M8I.A4TQ?FD8+/F8"WXKZS[-3U:T,HL82P*D5O]R Q-SQ#"S9!VF8'%&(G / M5]V;N%12#-U[&- $L=X;ETM?N(XI>L2O'=DQ)--!FHSB.%@B|(XJ>9 S"6Y[X MI83;Z(^-PF/ZN)MJB#\OOF8G)G V0Z)E&(9&B%S5'I"R%".']_;/D4@#,6D] MGV?-2\X-

3"D+C';SIY4PDYUU0.2R'"V5&8UBG|=<*@X <28CDJ34_&,1#[& MEIMZAV1W9"2OR0I?^ DE"5#%"@/.@F)_$26N)X0! MI9{G8I> Q10&=KY3I63U4*ZB{],>/F {VL;U_IR?:@DG@0##=8E!*RED-M&) MTFKA8YEYU]J MZ[)3F=.,E!GA3+$DFR'V^I<$*^OE\[1T=!BM*8!MJ%D=<*![18/2.MRK+DP* M8=LJEPKC3>7P"G95E\(JV-P%%D&G"=X[LO]DF-9[4^<,HJ M#GM01\&R9]J.11RC2Q7'YXEZH_ R5G'+1S M:N?4R#D-UXW4[#:9:P.]MB7)ZF,5/4=0\JKX(9N.K%[LU=^_>O;@5O[%?XDXC-W;8-U/VA5WI1? NHVY>=9 ITW6&QUU:WXH2 MCUH_J]&B:&L\E']* 1ER;;M"=VN1MM@$W|M\U!OP/S9@JP=KV/8<*&A/=R0H^QNXB{3^EGEM03[KF!@U;VM-

33ZCXM!;44U%P>BRCE/Y7N7<'O8,*\[30 M]'&_5^%6>8H=_;&Y'^QVMNO]-C6;Q_JWN.3K26%[V6CM,F\NB+>-%/+>GLM M*;2D@)K_7DL*+2D(A#!H*;&EA-NKXRTU/$MJV&_E0NL3K-BTC0(!^(7W!X6 MN1-^\,S8Y,%PKNVAAGZ_=]R20DL*2 HM);24T%X1+36TU-!20TL-S;&R[L>(M%]>C)!0-8?>[*$.O$[D?GX-*

GJO9>H_O8F^VGYY,T;KVI!RY2Q\ MK/L;43:ZNOX;'2 M7+L3/[CA!M3;%^LYI<(Z;W?,[CR8%WRS=A@H@!?@MU5>:.MY1725/G%111C>7]55-9"]]2@JE-5=[7Q)FJ;RO"85X=5L\HEC% 2+Z7 MN8$$C$EO'JL3!_?OP'M N>-I<3IV[P.KI0HW|\/ZCUSF?=DQ%=ZY4U"\4X[5 M%,T-L-Y@C-7K0B.1"MV\]'=[$9,&RTP0&I.G;ZO2WZ)'^U"9>7HVWV=J,/=$5\PZ>-LJL M=4V5+EVTXV44]BF>8O%WNAW1+I";)==QBJTOL1-6[;>Y5E JF[1\-;W,]09C M4MK9+I2+!:.MJLDX"=-[&>,?50B[!10N)5/5X8F@$;>T6TC/17 EL1+:][NJ MP1A2@[G#KL_9&'BTC)N5PL#FQ1 MO.S21KNQ3X:B7[.ZF^8*7+2U RT&YM?)JB.)'F;>[VZHK M/.3$+.H[82JO0/RNX#@)8[UKWGWAKZ^..FK(+T-L*Z-M*V_XM/G.AHHO8G4_] M,7*O:XPJW2ND,*]\]A.C'<.;+\ 8HI;. 4H*.4X2 M.'-.5H46?\5G.BQ'?BJ[G89#=^H"IT)6'E;^%DCC6XX.59Z,"&RKQ#S7&&?Q M79@=M3*4;9?>5'D'[2SASE8B /"WPN1&%N@^ZZ%/2] "Y1FVY_@7-W0LW%HS M-QW#%H!4B7[:K=6QF[\$MHT;F+-(M;FC8%V5KPN!VA ZQ!9[\PPV>HQUXG/(-MD=O8HJ2!_GEL+=O>EB#=;9:)UT:$%S[5;,,1%_,_%7A.Y5?5=+'$'.ZZU.[U M23>5W<,]6;ASO&M"56PY7[# !6&]59WT80U2%9ZXX9<#'3@C*C^:[2t;(#=G8V5 M>5I:0!E07FEX7R!&,]+ "1T^1V^,?6,Z'$-P.9@WRCFL$)=H5I>C2/BC-Y]%M(_G#H)7^9A MIE'/5=1.KP01+]W?13>Z1 58(2,C[DL=]K#1.5]T17\!PJF7.7B&'+0 U8-? MI(DQ_ZAE),LE\1$%W!(P29U62S#M[PHVA9@(% 14HRZD)6;+/60=O(3^)L;G]7WQ.*>L"B MI*>;D#*&NS$3CXU),<2#!'0B5M]"QU9Y*S;I."\50QBL;RQ@3A4U-_SC(-`M_,>(J#:P=@=1>>HVFHP#0M^-E33QXOFSQJL."\'@M>-I1M2QO G3!<)6'<_ MM7N7%BAJ!#.A+(\U2^=ME@[>V^5W:#,V38V\RLXT\CX] M/W4,N=-016+$">V1TCP.Y]F!^40Q;HST@@V3&=@:0C' :1/?$V4ZA\7M%FJF MU;@E=!#XIH)9K7BY\-

,M1CU:%WA!M,) MG0?^-UP;V#N+Z9;C0P0/1+\6K(#@:%^W>3$]*7D\67$>IFF4UB0_E)Q25H . E/#&&33$51-(15 M1I]?*

4VY"O:ZHNS:8B>YE1#V89Z"-30@_HO9C8S\>9S,T+%9,Q DR:N0G.I*\(@"^P?2=3QWG$VR?TS]U_M=D[MMW7((MI89[S7HW%F.F3,3-\ M?*

*@%3GZPNVL8/*H86Z@&%VP_/(+QG]<1848<)/@=EK2SNS<9>$&CXGFM#,72TVB'QL' M*9.VA0HOV/#GBSOWVC+8[WPV[W3(8O?XN.T=QRC@,-E/>E]C#*RVCO,C)@;& M=]YL7^,CN?SZH<;3$%CN@!L_A-U@^Z8+V(+QJ15O!MB6"5,)$)^^&RS_DFWE M99.[?O4TQS&VD^0FL?$LU\&OHS=+Z2%&@ [NDJK@[^0FL;MV<\5"+E+Q8%?

*M8IKX,6I!8VXZRV8"8^IC\FPNNPN@-P;..S)/++PLI/"L\X\\S/TC95K6U6C>Q-M& #VWK,)4D?\:!*8*=3Y_.3?RZU%,)^A).W]Z2.&DYBOOH8=,]X3A^?XN-*

*MBR%7@.D5&1I>$RJR@;.!"5\%Q';_8[YUIH3[_%_IAZT)O7>B-;_#^+V5 ^%%HU M7 FUYCBHM(K;'F-\IH8W5KNPFM@GL?/S\->Q%<5?#GLKC2N.6?-QVQO|*5P[M3=+++L#\PPC]H-:7D["+?:QS]5#'KU/R1%?M=F[#?X&*?DN7*4]++6QZ!P_LZ M)=B!GB)\CTP>]X/PI&A1U6<3:+V9;\!?OIH,\-+>.E]C+3I>=%9]YVN9J_-MHA!9>@_-!6XS|/OAY2Q: M*"J5'#L3GZQU[:Y.$(PFEIY%*7J-V!)D2L4OG*-K2_NXDI) H1R*6)'O!_B/-MPGQJ7V&MO^>,>&;:#./)X;]R3%H"C#O801YC>$ARH)[@5!,;(^',0U9@&WB

*M,:NPPV!5B!_QXX5'"*QFTM>'D, C%6?^'"V-%%FUOV*E*$+D/JL1K'&;OE M.]H6-R%(L5]XL9>L>C5R\T-[VFPJD"U!0QQF\]SXGXQ96N/WW#U AG1CY4 ^ M9Q%3UKZ+.?&R! 7!!S^,>8-+6@X/M+_G;@+G)G#-_+<1:P@X:#4»#"FG2MV=C8C;(CSC2G>)+-)UBR MM;R)F K3Q*5]@F%_XN9FD|K9WH&J<?H+0DGH]#PO@XBF[MJ 34MCY-WR-XP#:W] O!&+ [C-'R|["P=SQE+",.\X1!DXSVJYKSK+#]!$< ME,13B,RR@*A"M*0U3(BY!5KP%X<${!3#16#8%33Z7F\%*^RYS! M<+!;36"TAD48I6 U3L$U,);_)0N=0B)@+;:2PR;1.#/Y*OGZC-

:HXRP=D_7C M&LP+E6_SI2F0KPI!74-5/GL F.:IQ5U![:&3%5Y-G"51VC:=EKK2[5M3]XKD MC/:SUK-K$54L&PL,"9O1Q"%FR8H\KY@H>HZZ W]$PF;AW;F[1.'(PR'I]$M$ MGO."TVBUN%>D:R K!K5<@H2N2D0+Q_9]Y%+HI+'W//:.IS9\/CQ MP^E/,^2K1^23EX^_C7Y\^OJEN1K#.\76)5E_"5CC# 8'/HAQQHVMBQ (.,TB M.2"?A"XKLJ9>

*":.%HU2MBS9:O9!Q(O6^H]H 6(TYJ1F@E9(L,OOY:U&YPEP MX2KK=M*Z:4$3QH@[^"KPWQQQ?G3MPA:.D.:3E)W0U 1+> (D8WR17TR@"^\' MF?*

FMM%G,BL6H0;Q.+L75+1<^W$-L"=GV?$3]CDX98,L#9'TD6$_\D OE34B M$CL@A238+8_0XQE.47EB:UT"*A+++5,M:!$@X#Q$0&3GNKM/#S^\3D'O+UPQ.Q*

MXU=:7+_%]6^:ZQ_=ZY_DPOA9?U!CQC;T#!:C^LN!ONG(<-+(HFB188^# MO5?__#U#BR7E:&:4]K\39L1+_?L\ /!D:(1+)_8:>/I_\H*CQW-?/*

*M3A#2]UUV6^R48@MV5N)K!AUG)__]KPGMA<3RX#:-, @\>GV^6CN)R ++[^@ MON<7E!6NL,-W,;P*6QVG%.*Z&]SSNT3_;!\V7*EPQ_H47TIEDC (I/&UUZ/! M!MKKDY#X?*

*BV)GW*D BLFWXSIW%SZ'1E#3R'TS7_E9 "._# ^G420CHX%U5#H MA(Y5(3T5I_\DFZ/>9Z@X!UQU91\!UA>4O9!IL$HBZ*42G34VH'S^3*ZER3,=*

M/8YGQ(B.&EF)_WCE(B@-0W"HVW=$T)S^T.WV#UZI77JZ;^#)O_++UG.6:Y >) M/79&8X+K^B?#?2[+,>-(MU?XPH[!V.[N;L]YYR:.9<68Y33+EA%5UBDW08T<0/*&@4C/X9Z-SY M5A;VS\<3V67V85!*>9T\!,MFQFF)OTE<3K\%4'PQ=1(_9FFVL1!7Z)VC3AG M'TX9(]4^8HD&?74NGW3!%HEC)Z* 7%,H3RUV?9%Y%G0]T*V")MA$!(M@?"T-M,;$,

*<'4;W/8HV<<.,#LGWQ1:7Z>P-]QGI=$D>*SY3#2!?%< M.0O@P#"2,ELZ1)4#S0QPNE%$X7428E*0$)/=&K++>92Y VW2&]6B<&*(-_@Z7 MT+!&!U,#_B>=/U6A*SW>*4>OKIO\$-*

7!^IMZ4'M35Y'6#^"&Q/FB%L[W"+BO MAL@&FIW9K&Q]JKVTOY)+T@K;?/P-/&ZJJM.OW37VI9&.HY O&ZSDH)^&A/ MSH5YO@#B+%=S_9-@(M1J7D"5++)E,*>!'T%*

*KU0),&,ADW^ZPDO MNDC416H2<>R?YWY@B1R8ATI MC\B3(@XD^Q>-5(@Y!OJEA_#36M',?-8\!R#AYKBH]3C?:=*H9@]}&L(N.?E)R+*MMI%T"'">YP.Y0.UBK.Q2!+&A& =ZG&(*

*MLP7M6I#^QJ#!\1."!L?!+6C?@O8/]T$-.A6H/\/8+KDD)23PC.*58'D?_J3\ M.0L3PXON#RYT)C9!P_4M+NM_KA!\(;_^!(O>2AF8'/8]!ZC/LQCNM(3\R1[%*

MLF,Z,>CF:NH&$UT^C:C$_(1PZ>R %N(''(2]!XMWJC 'N-3.N_WC5^[NJV$M MSF"03P2N,@O&F,=+P.K:$"%[\.JBD+K DRQ4<9!L45(?FJA-#)I4:=-:C^ MSCQ1;_1?*

*WNHF$WY(AT$OO2T2/GZAU%&#+LL8_SD57;X_%E[1<++KWOP]>K M/X=5'IT,*G^UU^M7_KQNJY!;[]_=*.AZG\'/#FXGTD->OW]_:9-"KCQN'&3 M&O2.AB?W,M14A[V3-2&M:D%*

I; &B[']OH(L05?!ZR5\YO[FZ@LIE>N.)(5/[" MFO/%% ?:73C!7-E[']9\0(IM]HZ41-A="6+;EC_"V%+0>+]A3.E+ M6_PW739T%

{81XIS>2Y,'N4S\0UM!MY$$%8L,U.1!^_EMOD2*?KC!P3;[QS1P MFX-[<3SK^]01S#?8BUL]U16*8H2"+F)W#N)T[94-<%[U=V\BLBI:FP[Q_YLW M+UTGY6"$!]N4ZIZEG^&)]?,?

_=1US5VS'I'UO!0[>!W?,^=7",G=[/:,\N8 M-5\;V=^,\GUS:J6?'_9!.2O@<6%9WXG0]S0UZC8FV_)&V\M4/%"M/@\!+BWUV_(MP6\W"VUBV:1,]!R9:)W5\;"GWFBFN(4-*

*<1NCJ5'&Q;!U7[3OORSW19[&T3KQ MVO=;+M#)3*TGK[0:POJ;PNHO^W4U3)](X^E9?HF,WWKR=LJ3][3)2%MHF)M*

*M$G"Y:1)W/4B_\4H!?]7R\VIXW7!QNO+QFDM,&V'1#Z.D9_1&6E0S3[*EZFW@ MZK6*T^.3TT^V5&&)6UNF'W2?NONW]KA MO4.]>#H,L%Q5ODC>;^+#[_I'U=60.(?*

*^=0@IDT7'I[_3J&1WF#[0^:\>]8 MF89/.9&WA>TJZ@T'N#@P.!^EE8AK0*1N3%=+.5H>+GLU28VFJYB%4:A MJJ?BE-:-NAK^LIUF'6%CYI.5IP<Y+*

*M9#=ZO:,VVT.=]LE>4T^[OJO+9WC!.7,G*EW:?8]VYI0?_Y"'33WD@\\V[#3W M>-]O7MVQ@]68]85*I2]E.XFT^CF5+L:N%\VQ(B564*9^(M(09>GL_*=_A3?$*

MEVP&T\6^QR&N_5L611UW3W:X-%-M[YP?]41R/>,"/@7NQX_"> M NE$)W@&W^LZ/>!;F&W_F>.?ONK+F0;=ONBZ[M<8P%-;%Z_W^^+DSC[^5_[^*

6W6!/OD3A';;EY";;4OK4378&Z&SG[]CN_(Z[MT]FA']3N>.IP']1"45,6LWM8T13I[WO>(_RL^\^V,'=;F+OVB{6%N4^>L###W MR<-WTX2-

*&7=A(=@5_@TWPEI6U^&IAV.^SVK=A8FKJZE_[J=OGV]>#U[^N_*8 MFJ#N'-.J.Q_X3*Y18H]-]>>CWO'@^%Y*_AZ?]$Z.UM:1OG_S_4&L_7OYM)RY*

MQ;H,T/7ZYK57!4^[6YK.8F;,W7ZW&^Q\[:I3M;ZG/CSSM(RNWR'^J5ZA(OW MC[E9T6ZO0OEX>&[=''E;=I*3 /1=+:/GT@?FT?WRXWR<^/3@\[F_ IN^6@;O@*

MEL[8'%V=QQFHWLZ)L_ #\<\.?SA<:V0V<49)$8U^TQ:U;N4M=8]%G0($7&$&Q=6O@ M3FX_J<\R3.467C+5PWWK5M?C326HCE;MYS!<.NFS [6W9[SMU;KJ]7Z6BNM M^?*

*0\8'JN4?"VAR\6Z\<'!K>Z/[P_Z-M)_N'!"?O=_>93[XUFK,?;MT:QWBARR.!-U0ZZ/LA6[&/BA"X>6A 9[*KUL M3++,,UI@\A&V;5OC,WJA.Z9=9?N]%*

*[H!^R]TW:N.T>_]A6[%A9^D$@%RID*W M-^%RDIZRC.'0C@Q.#!V.)B<'^V],:]@G=Z;>Q_.WD&PM&/;^ MR\$)04.WVI[_Y>Z^[A]X_#9CZ:N)\N%+CC+*]OW+;_MF8*

05;G7+5_T6V_)^O#%X.9\@:SPT0_=<< S3;%EA U88M%=$\UEA(%?$&5;T M %KO#P_VBN2?)&WJ',MZORR.?P'6)63* BB!2893XQ\|/,4?&<215,J#O,[MY[D'RW(\;G^O^SNF-V^8#*

<|#IYR/|/_WN^^_(=Z#DW/4?Z MN2ZAY!>_@'9YK*8XMH39+0[']0^D1N=@OR)IF?_\,?431U0AK##A.F!UNER@@NICH*Z&_M93I %/\,+II%^'=.6+[\$-7QS>MS?O^;MOZM[H-*

_4A UE3%:N>XTRPK=R M%R@O_F^UVT!T96L?\,_[)%H=^.I5XX3!!?5#63'/XGF4*+H(C0[L _)GSI63P'JQ^!F(?/C.N9JZP00]_S@0E9&1![!$G,I">(G& MR|N3;E9(]98'H9GL<8NM'*

]Z!\ACKL'0^.&C;2 MH#+<_WKB()LV'OD$7]7GVQ2G?GQ:Z54FY'?/GW|\-TY&WUY_QO\ M]_3KYV^C+Y\LF5M?E;R_?_>RY(_XV.%|=91OXBF^=U/U9@.L9 N6\B6Z9"CB

M.$V!PUN31X,7_VYYMT-\\$X8&ZVBNE?$O9S(PY,.JEI.Z^0U LF>\[WGC.YC M=^K,:M/UZDE$X6/WM=Z8RV9NC_.OFV\G>C5OC,WJA.Z9=9?N]%

M5)MHGP>M]MD41FNUS=1]X2_C--9\'?_S]0 M2P,$% @ *(!G62)A$%'Z%P ;B@! !$!P:7!R+3(P,C0P.3,P+GAS M9U=6W/;.+)^GU_!XY>=K5K9\BV)79-LR;=\BE?*

*M+85L_NT!9&0A!.*T(" M;>VO/PV0%$GQ H*B$GBIO,0BT8WN_AJW!M#\|>]O<|=ZP-//>]^>KWN?]O[^Y9=??ON?7N^:%X^WUB6U@SGVN#5D&'L6*^$SRP^ MP|8?*

E'TG+\@:N8A/)OW>E\DV9 NEHO,9!PZZA'=Q,7BM^$H\'&/T(?<0^]?MHD^]DX\V|HW'I^/>QQ-G;&;;GYTZZ& 3^.3X^/>_M)\=!9Q_PX=G)L2V9OOGGOCW#$\F!)YCHO9*

MODWG!T+E_MEQ/Z80_$A%#<3S.?+L50T.9SV^7&# _L)@(WA^(]Z*B?]]_V#LZ MS)&J*8]Z_>/>\6%:2(>OR-(2GAZ$+_!,;/H!'PE?/8X=]Q).X&\V-)M'8?-X3XU$O[BG_O6!X'R2)B^0[

*MR+0Z\1]P#[TV%+?VT2AF(5PO,]I/N#@XM!$)NOOX(FN_D!"//)?H.V+QKK- M PEYWIWB-G)U%0<2.W",>+TO?X.W%G$ ^[PTI3*1'; KBB>??'F^JYS2R[H0H MYASS3ISQ2U_^.*

*[1ZR?R[9TE*2Y#^=K!.L,8]\+'SX'V1?Z^W\@$X*E)!N&:E WG39JE5(%CV,K5EI8\^G+G'$VN,)E) S3)].KHD'4Q:"7"C@R,KT0*C-M0*E*

*ML[/3H\-3@=**AX0IX9V\|"TZL5,LK17_'90%1A\A:]|FF!,0?#NX9]M0@GRT M$V1YY#]2"L#F OD$K#]*Z:2#9@UN2@0_B84D\6V7^@'# M\"/-U*

NEF0K$$PS[A!F3\%|CMB23I{(U",3<%F/#VR;!AXGWG0$[FX3K-6% MUN2HQ.YL';N(L0 KQ=I>%LQ\P[A]XAMG+$OHO[\:8==DPYN"DX]O#[TU_$*

M&6;PR;#L$$H#&V9E/M%>]F7HE @V88[))G7"//"?D=N@%.1L1O/YRS0[BY5K)28'J]C*CA:DF4VFI;B MVB6H"HP*&#S Q)K=>"_PD[+EB#;H5#4Y*X$\R0%9!)UL@+(.:U6)M;JE0\.

MI7YVNW=[29$!(3M2A^+ .0LS MBGE9,,,.8?*54N>5N'[8&NCD2936C\?E)"C0N=L_32CC#]C-H_&2V^]%;(4RLMGP\|""8]P<5;.=_ ME>D0 K=X'K>&GO>(<>*

]]'G@)]%0(?!3SSL^S>>>.-6O':]6<%(B4[#&#QF&<>{]97BV2&8Q&8V\GPI MQ0@F/9];>NO$2C!RB_,T#TLRZ9#U'[%8QMH\$,&C<,.)I^$!D2'U=_H;,

*[4DUPZ!=868!W;P1YC)OET'G!RM$HS<2CMF80&/<'#ID.WO M,1^B!>'(?<0PDC*<"2X]XJF0D++E'>*P M9J-[JLE37F6@?:F6SD1=35$)R?YR5J:B?5KR*9+))PPVWVO1!ZZU.I5P M;W67IXONHMBCT?>%>@R50#?9^NDD?EH[-0W@;,)?B6X;^T%=1#NU1Z,/99Y8-MB5/5)E$7[5^VTZ,/AH*3$AF-G;,N E6Q]Z,/E9J9$B[-[:0N0L;(-*'*$^L MA*1RCZF+ .1CY? HXE/)0PE&P\92/NG<1EN]@>9/%6@U^*K@^%1QE583BNXA= M+JRN#U<9"R5"NV;3J*7WC)_4TG@QSPS=K]RN=D+F[NKF+XT+F&ZV%)Q; #D-X2-";N MC"S\N:4U=H5TIE%Z3B\6L>\VZFZPD2FU"R#$@BA7$8LD!<B68%4G623 ; M?$]0I&'=U A?3R>.\&HXZYBF@]:Y<6*05'=*>%2L=_+=S===(VG@%VW-K+KP<,2(N 3R,?"PL%N>8M?L-NDE]V^ M,"K7.\N%,NL<->A9*]'*'XV75B2?E1'0"B7<>5\>T55RJ%4YF$11* 33++Y%> M7EKNYN:FB+9]]VM#&J7_Y0*U]?POE=XJ19#(%V;CEQ): (&+9D9F="ZX#U];0 MNDDU2J?)!8OK.""J?SC>/1KVY,+^Q"+@O9AUG<8"50$ MG ;]IF7!E)[6Z"1>+ ^->4LY,1J*TI%8HJB5D7>O-4O)VTT>U3M\EZTT]NO%2 M5-C$4W^"'>$[;>5L87:=VU#/S/TDC#NWK>\77QGU2="\[Q#[CKGL X#N7+D M#L8^=0..[VDX?HG[L S92# ?P?I?Z+R;"ZETX=O.Q>8N+*4.N]90#[B"%3RD MZ%8LNQ4+,\726Z'X.U=6>LDWCV'DDO[@YRLBGG\+-L> ^F-4Q\@**B"3&&ZU6 MMBZ,TC5S6R[-7#.1S9+ ""?P.BO=7"Z8+B82[H8H6X]VM7-JK5>E0N=V89@ZU M6]@471) (1JW4PP8.49>E$NW<[D3Z0D%VQ,1<->@@C&4W!!(TLF6RTHW -O= MBI4ND8O\5]QDR'I()METU?V'G?>L8&EKB&C$7^$+I_U<*+[2%W9]?IW]+JL8 M]A QMB3>-(HM59 T\(? M'*!TF%SL7'&O)A,VC^5)@EFJ6SD[STJCE#HWLUEG MTK@.I7_DPN1*_TB?&=OU*J6X)).'J[<%MF$$'LPIX]&.NWCF^4U"BFU5]?2, M7%A;Z1GI]48C?U*+BWF;30U,,F MQ_QKLEO"FPND9NYX9!MT]OIG!X;,IPMMJ^%]T=ZVNHMXB>-#O%N7W2 M#0I.ZJHN?M>Z'=Y!]\C=[5Y]&.PAX#L,.AWH&Z,F^]8TZ3/;ER'RA$.<\&Z M@@OFF4^2I2],>XNPRAWXPE@WGKB.2%ZP^+591Z#-6PEVG6P*8CU0#YO6!#.61;2U M9]QDKL0Z%ZD]O#]NIS!%4P=15F54;K0TKL=2B6@ND%4K2U,'05Q/LB1\,^#1 M9<[UEPT0;<1?"6\NR%60XBELQ5%=P(U4!Q\'7_/Y"6W'.-JM5^D\]@%0G@!3-[&S"7G MX(*$.D*ESWO$$P$M'K\;(QBR;7CNX#&!IWX_"-6^,AHL/N^%!0G'\SV+ M2Q[ADSGU 'BVO($W@O">01U;##BLR>K;XLD%=L/PT/C%7QOQKU M^!AKCQ53Y(99(= 41Q'G'NTBQ#=2Z.D$XQ.>.W#8 MB-VB'P;1B=+P,$VI;L6%-]!MJTXJDI0P[(JCRCB4M1RUPK*F*I:9_@YA[C.5 M.TRI.?!C[$KT&;02G779F&H.N6R_\?T .Y=2EY$424X*_6K F"O^_9G0>S6#EC4\Q$1#18:B&3D02$8>A5^26V[7M:HRU9_JP MY\/DEHILW/1JOG#I$E?TYRHR4_NR=02)U18T?$. ^QCI(JOD1VP$3=I6H7,I7. U=*\])256 M&VS+M9IBW/CD[L-$3GSD/LD(+44A>;8D/%^2;C=BN? \0UZT]WF'WL@\F ,- M#;C(DB66?S)WN]K&/9ZRTTQ-0VW'VMC"Q$H&N* #A!$_#'M16GJK=:7&']5 MDE F'@Z?_2A#UZG;%$.09G6#*<$GA]>ER[M Y@CE1G;4W%Z$=ZMT% M/$#N=>"E%RER%5:MFP8#,_2-91LB?Z92K:CL-CVPMAJ7@5P,K58 U8J4E38! MD'O,61@QY2)BPZLU*2MM!"CQH>34_<\KF /1.;'E=*JTYU03&AHW+Q!\=1V# MNTOH&P+F";E%G@7BX!B"'^G:HQ:ZY=,;[EHOU&=+Y&!8[4UO16CCD4QG_&'RS0])==QB6Q(8ZD)M6F (2UL@2+U8 MW4"\Q,,?@X)2AG?4[54VPL"V0;=,,? _9#C%]8KZD&3Z0OEZ7B#K/&"(R6'LI M.-YR35FX.1U^_4"NM,KE72U6T$)?I?#S&91D=C/#&-\U#C+"P]V=0U(ZC^^("2 M<;)Z%EJ#T(@:).1NHW4*+$E7YVW2-5"4_ .^XL>M8D1C&DL-A XO]8M:LW&WJ8 MP@-C%;OQ&_ TM<\IW5F R?D+9EQDNQ"*/XDPL>Q9$5]%ELMCSYMQ-71F4JK5 M,WH3XMX%'K') KD7U',VLY..XWNST3TL 5LW4RVF[\U2*U7N*=^PN56P>F]6 M^?;TE;Z(2\,#D21B^3!VR50.()M9[";,]V>MU0RY%9-+,4ZF M&F4K!P^JEK5;K-"<96Y1^QF4IF(/1_ *Y>\&#(U8%NO)+[J;BX!#; ,.O5& 3 MIH6J:S9.7'["7D=S=2&C-HS*Z=5N40J&/ OL_KE5=2FNWV*IBAN_018I] MOC7'2]+ _7#V1H6*5*2W;, ,Y*4X#<@ +0YA M,L&VS/HDI:EJH+I1BA=O,67"\2MPGKGSU56^W+)!&^=91+(X6U:#5B@SHGZ;!-YK (MT0F,#J% FL+]J[&K.65;:G+EE7L+]*61Y>2/:YS#P.9UC=H>X./=Q0>EWQ52D MG, (A: (Y4M(D4@!$I_E]!348&*%PF3;/@H_+<1+R/:\,#AP!-.,)X MS$72(']4LT@/3A>@AUW3)BTP-I- <9@ONO]<9R,_DL.0O?L'BJ1WJ5>QJPP MY'O0*9U;.X18U6%#)9VA^L;7.JI;YGHI(YJ9&#F0ZXJ'UQB+51:14=_J>RP* MJI]_I^7;_M. ^&.SO]P?IU:@4E30AS#1$#@:/%:(I9JGY@B;(KSHX?$<\D02@ MW=/(U4Q- /3ORA#D/GXG#YTI?PV5Z=_BI=`G^<%#4"H^)5)%V$;TG,; *+27%H0W,=6LC! MD%TZ .%LLTV+FO1X0[(P'Q@[VAG3 _=E2M5T%;(Q1X0I[C0F]PCT$:142NJ*@1 M2CS/Q'5S<<1(O+&]'&Y<7#"#'N8=6GNPH* M&]' 82ZO%9- $(PV"*CJN*Q BEY%5$,4[64:>DL!&*7),7*9H&.I4D1BB5 M[+Z8A<0^EJ6?1)XA/N/3]]JR;6Y6.$^N%^5=//Y-6E-D+5>^K]"7*2"<', M)9Y@QO+,)XKOM&EP,$+E(66BC^C8X3GZ\LO_ U!+ P04 " H@&=9;ZG_UW(@ !81 $ M%0 '!I<(M,C R-# Y,S!?8V%L+GAM;.5!6W-;MY+N^_X5/I[7TS'NE]3. MGO0U5ZJC^ MT.@&NAM___OG+TZ/E\OCG9\\^2_{\TY78SWI[^L-G@C'Y!!S3^_N7&YS_+U:>Y_I9 MZK<7'UU;.WV0O1@_^Z_? WOZ1CO!C@.E\L0SS5!^PF/Z\6+WYMDMAN9+Z=W$] MN?43]16;YJKC/Y;T;U7ZHBMOIG;.R#3,Z -Y6O'3F%;/ M6)X>XR]/%],/QS,\?^^HQ_++4WI"#U7YS$M6D? W;#M_^[.LH4IBED]E*;& I-M]=DS*MP!!X1?ECC/N);F.9)9EZY\;%9UV?7G?SD+$6>K=RR?C]D]=RO#0^EV%Q5/I[_=\G-'MG578?<+'LIXGD67_Q?)ZO MOG'1DY-@)/- ";^#*;5#*%O"H!43O(,TQ2-CC8>]W=>M+U&7NR ME4^?:?,9JU\LYAHZ-,-0EZ=LF>?+>+8X^?AQ!9TP)3*>_WWINXI[LV?9/93R MUG2B(> [+MP]D^0E!G.'B#8GD1=_]19/Z%1*F?D%P7\XP]+1(O>L/PWSZ/RM! M+B9,.$_X! A/EE"YJ" 49H GJ6U(63/0&O/L3D"WX9=X//P:7EG->5A]G^E M);E? N3*+=Y GF)\OWX1I_OJA=H*37"P&Q0O83*"4U`(08F (J*716,RH3&- MML&U#6ODXV%-\H=T?NPT3U/B9,+"\FQF-]WU'+N7RE$*;^9+L65T= MCRNHWW$YL=:E;)D&FW*J#'7$4"F@L.*Y"IX7W]I8? O/-M30XZ=&<[$W(\,[MPD.#GQ^^18]Y/E0QOBM_+G UV$DTB9EH/7!. U8ZT3#K2TT"1%2..K03?C,^_+/K\N?I;#:1P2 Y+A$T:@Z*:;?*3(N=0>)PI,\)LK'] MSY^]C9;MX]'RG43.3*$_5I=A2%E;W8]%+(T%PO3!3*%,23+,F3C! W/:0#) M\U!%T_H48(V-U:V-KBV(8)[/$1HKHIF)'5!.?L>\Z_SU'W$@_#E N D<>45 M=Q$D9D?QLG\@9 ZT*@7!LN2FY-9!Z.UHMB&$?SR$;"3V=L[\@C!LW%*S,S*F MX$ @]^QC"%[X"%Q9P8*QCMYNO?1_??Q66U;L\6CZK0]MIMJWTQ"GL^ERBG4+ MXX}EE_XZZF8DQT7U09>G$YD=C.XO>)*\Z3'#(Y;$@R M$%:1^54:A)(T&$ZAFFR]ZK5!/J:]V$&9]@"*'L(84U#@E/.!%@+E#"A# 5YD M) (W(8^.1.H?:L1]G:K8;I#M/MB&1]@/W"%UW?=Y)LHM)-C2V1";SHEY/WX71U-G+0K4]&OG*

*68CK):V9J!==6,4Z_'L^Z4\0(.*O),)>&__*$8NO5-GM=^] K/!1E*HSEX3RYKCM8DIXV7(0YZ!'(!94QG8:V8T4+JS2CP/*7^Y H]B9>K MG9O+P^6&VU(B^.&AJM$A" H@(A."DR)%YE: JR1L!6Q,9V.MZ-%>(P-N-$RB M-B;%F$":0L--R B1\Y"2]-E:K+MJ@V\:(}T:V7W\V,U7W[M>U0,GBVN"@\2# M H4RUEPY!B3CR.Z$5 M"B&2;IZW^CU48XK1&E.EL4J:4>6@)Z? NI#[=#7=-W+6-DU):I5$!K=Q@$7!\8 M>&43)(;6V1A+X*US2VI#LF.X!8^)%TWDW!*!/F?ERH,C0,<[^N%\,?V$ZQ/P MM|VB'GZ_*P?ARX0KSYFTV/TGQN@? I<$%&KXI2"+)PEC>VN_8$>*8 K+6]\^ MRAK;61^3K& TBHQAB:!R%! P.:#W&(6@AFG1>DMHB+.^)B&,=P*UBP82_5 Y MHR!.33]E9#+ZZ)'9>PYAQN;N#\ZQ[YTI]2F9M/MM^F\ZU<',!N4B*X42\]V M6 =%83X$1>YH%"YQYKPG&(W)Z^*?BJZ1I2_/[LNT[?T>H@]W+-- MP'HJ=P7*? M6WE[YUZ*K;VP;0[-J65MFO2^Y$9)%D$08L!G+>>*U==+$ YSGJ MD)(4K/7^XO4 #4&%R\^DV6R2NC&0K>^=-*DC.(F0A':A(_P0>(@W9J6@C$ZOY[OG. M(`=<9H:-$MN195AE- 2QA.,=8ZW')""^G\Y.:T7!A=E[@Z7]\2*/&Q>LORSZ0 M8J;ST)_^2N)LOQQ3WX40$K;R2"I#5_.?L+3BM#<3H2TR2&YE|\VV]V_&,R7Z/ MA:$W=P8;Z;/=^M#-I]=PU!,-'42 ;&T"YE8Z)>M%X ;*$9E MX<=*ISV5U_ ,8DWKB51)>!,3Z) ^`D6L)1E<@ ;1>F"#=*%,3.KW-0/Z;E-$A,[!UZOEM6,9D8N^D\)YL5 M> V$WJHQPVC(Y79ZLC_C6.9OA$,_Q4(PNO5."=&TDHHI'BMNUK&GI5]!<095K M^W"W-F+XQF/&M'NREWX;2[1E|>W*6JX-]46RTR1L:P(+'K(GYUG5(N#@ P=, M+$NG?,FJ=>! [*Y0Q'8LVFN+[B[QUZY7I"LNLAFM)1K11\N"'^T-!TYD1#8X%I M880RO 23MYS8-[]!3+FC+>;SGO)K[FIL=*-=4)$\'0L^!UO+0A-X'@,8)52F MP%$%ZQ[H]O[:H#]\%G4O<.W/!3*@4M!0-/T475+Q;CE>'TLM(DK6*A!!9%"L^.]2-$&6F7F+)68OM!),F!V]5*0S M;T!0.3;M=!3>"N0&8S7"5H"S.@-/+'HRP<;RUF?\O^L] MRPHN%BLW_PV2 ;59\\=5 !=CW=+0Y-H7%R!K+4) #"]W/A&[CF%,D51CU>\E M[G;E.2F='(=Y.JW-4;1RP:-@(#B95F5H),Y[BN6$X(X<06Y2Z]2PR\\?4\S4 M6-EW%G,S1=<\Q9/Y=- U-O)9[_#]O_==7+P\P'R K M1/Y2=@8L!1@8?3;!M3;ZVRs;4PS6F!P#]*89;5Z<+*95,E.OR+>;=:N>BI/D M#E2PF%G*L.:U.K-8%85+D7;,22M0^Y]9.SP888\H2;4R(?87>)\]H\>[!VB_! M!. 6DQ 42[IV4D6L7=2* ^^8AY23M%SS.,1VC6PW?/F0"NT:*;2)'-NU"9AU M77^Q@?OZ2SH"\T,\Y50;YY0*2&:*^0@/L>;YUHV[PW5RQ=D> MQ\MN0515,427,@UU=3#LD@6G:"DTR0EF=6&RI*T.ZK^ERV=C `%WW2# MZ2R'MG@KDC<.L* #E2D.]K(>{FHQ3&G A^@'?[&#.5QY4U&D94*UD%<)8]9 MU.!5T]"Y+) [47V)HG0QX,WF3#[MS>T?VW3P"X?R&V,WAO#!@C3(@A!&S>(>P6**,ZY&I*]H_VD_F'"%11NJ5]]BV]_" M.-/7#UU]]-TA-.HYVO" <\V+2.U6U%12A8"T_0$KACH%+40P20E6T=? MC820T\L/L5,(&D PD#0^W&0-.(,Q58ML7[V%H8XZO>DB6?-R:A?]M(U/ M;ZFS?T,+]?1PONZ6ETX/^C!? A+02RSRO7IVI,/^_DW7*U$5EOI56V<)6394E MJ.CKSBS+]4J!)!P30NO6%=W#C&1,1ZQCXNT(>-/R\,!VN4ZRY]+*&OLY7D)C MG:1)F2,8FU$]4WS*56]=O1W.@",]$X,,8R%[8X&CH$ YV@1.9P.%>ZX-F:WT MN-,7T:Y+,_%PPPG]@YG]/B;I5]"U+!QC;2D2T01:8H2@0X1"AD47(V5]GJZS M)^11!78/P.WF:GVXB# LCM[.NL]-.TU_=+!H[_-\-OUF:@/($?XTY2^[<7I MGXMZ-]5%#<5S\AP^K5NNVE04%NDAR%IUCK'FM:(&'5/(.7L,NO7VW_;H&D9J M#!6+.B)-(U:S&1S]%$MMDU^SG[AEQJ;_+R*U@:CQC2!L%]$WO B/;&":KB0R MT4EC=,X !F;K-J<$5R1"]5MHY %+ZU#[G)>?J/2. YYJ4?V?QM]QEKETJ\16N M___K ,8E?33&J)WRRC$PT@8@/RM"E+%0<.2Y*[F]D>X&%,,?,U,'[E-P' M9]IKK%V#PJ/0XXMZ349UKLBS6A,I)JF"")&(;S$1L0_^0WY, 4D@MF<\^L=:W M*F]&,JIG> M,EGOARX-5=0F?>4JH+==F"\,NO/!5>K.=?2R;M-9D3B9.0 /E2N/7X%2XZ@ M7^N_?>4NZRK>?,ZH4V&&9T%KJ WHJEWH>))Q^6MT'-@F,H4C)DHXMC=E$1MBX M!&N]0NL,_7YX5V43LAVS9']07V5OG0W(TU7@-TN%Q62+DIEX+%46\A7H /D M;(Q)S/.H6O?BV1/RC@FX/R@#A]- RJS8:5Q%/YU\,0RQ>?SG;=+TBG>?YY@G MAHDB15+@230TF10'7Y@ *7)MF!BXRV6K)7%/(#MF!S]YMMVIX>.C]=]0SU;.^'' M63M^$4V!-SC70GY%Z[PE,,,?7EM^ ,\,N,6R'9-"[4- !M0:0,2ZI:K M6LF+9,61_02-'&O=9(&(RH"@:)0S&T-I?D7[UN"VIHM4/M4<]C.8&)-;MUVQ. MM$NYN)(@H]44H1@'T>L$[!BW68G"3.L\EWP,46O'VRO>S#]#4*5ZVP;=O9;D? YJV8>&_-1Z*B0/]N66G M^4W",?,GKPBG=O!,.=2+1WW-6 \!0/TB\@$CY[Q>K-%Z#V1[= U.JQ-B7I5Y M?,#C<+IVHC.5)GX{(0WE7 M+E->'<<.3L0)* [9VIT!EPQ\U-,0O+ MWM_UAV^,UC=[\4#.!#+1VBI>]ZAR\;16:9G(XZ>Q%[22]TPN2=.02M^,Z8MEOMG4'L]M;W: N\##/8,>T]W<_]DP:'>U-R MT2\GM[1QOA5@%*XH]!ZTY?4Z^&(AD)S L11UME.EO)5MHV=?(B"]^DJ^.\!J M8,T/NHTV0A;,K*^=N6HS!!68A^.*4H2D,2L*ED@[!6WY9C!C\ 6&YLP&^]U M,X-'A!UC&AM19BNV5AAP%O@VL, M%K,M6Z[;Q^;;:=K6IRX)5ZMO-XV_%"%C<0X$,@Vj& O1*@^"&Q50D+ ^56SNV M6X,;4_0T#(.&T5,S&MU*<+++Y]/YQ_<7%34J7?29^D\%;($9!6]%["986T"5K M*X%'31;2^L?JN6,<4+=VSF6]IQ>&]O VC"&=GO!7_G*A\^KX[*S?.NGF\V]_% MTP,:R#Y^WP/ ;.8)/K2(&_F+F_#*]T=4ZU-P=9+3*%(([OK;0O26GI'5? XB*Y,;3XI,C(M$.3BP;E[@A3;Z!5)2K9NVW=?K&/R.@?FX39VOKEZ!.4MOH5V52BH1/*2>P]2 MK)QIBQ SV9LR6WKFZ_"UQ.:XC)^':.FU3 _D-F*>78/[YQS^[3TM: MRYX?XCR=? JV56$QD*B[*L,%ZPTA(-;Z+3$&1S/H0K0l.?<]9. -E3!L/;'M M 71XS[PIJ*V]3OK3/S"=]&>E<"(;7@*9.8T25,0$T3L/244A. 21I-66<3=! MC"F; <)1C^W%LJUWVIJRNA+KUV6.Z7_&:!-1&+/)5+]U M.2(P',+B_(<7(?VUJNY;Y1.L7WUU#B\+C265&$H.3_+>"LBH(Q<\8P6 M3>MN;0,,8QNNVL?.U;'08&!C>/MN_>4)*%W)WI"#61C6 @%E(,JH@#F?!0]1 M<++U=QZ+]<&Q#//?8B7??^AJ<8#>WZ*_XG,5ES6RH-_12O.R* &^B@\A9)N? MI'+]6KW=]?5-!- N0RO_HI&JGH^'7WV]LIY^$V?/#'O%F:ET1620M@-6;T53= M[_.^ ?ZM=7?;82?K@FA\|?)2XN?7=+Y+;^Z1"+GM M5[=*7KS34/9,.%Q9L4O/>/WE[JK6QDS\:68;'(&B3;5XST)P6L.F97(3=QI&ZDAO^LELL)U%+1)4=6*[[UHF,X)2O+9,TK;LN1>^V M,_^Y\=5C-.Y3TWO)]MV]U+60\G3WW!Y5"\7O(TB3$S&YD#D1R%A391@!A= M!E2&_'F)I32OI+L%RAA.7NZ)&"V5,KC_<-Y!C=Z_WN;RZR)<&_+5NR"??^SZ MY5EA\EF3OCW\BU:/;N5_#"**=@41Q.FWY*? >P/;OELL)B7QP|+1TYO:'5'X M #X+!A:EQJB%-CA O=8W,34(UV[[_@W2_Q>&_N!S-\D^}DAYICG%R?Z6]""& M+"'E&#AGCND\0,K;[D#'X!,-PJX-L=? .:FRY0; #U.=EB7W%^X,?8.*%MCP9 M#R[X>A]ULA!B*%!O7K/;>;Z:]Y?9 ^X8 +01LN_N*GT@#]ZP=B?]H&!2K*@((M*@IR*@RW$%5(8%)2%&EX1E[\@YN]EW_4A$GM\BRIF .*=Y)@*X, *$$P%< MI!12(()*0PPEX3X/9FM>93?S"R:L'O%]$?#W:32?K7^R$/E"W+M1+,5;85P? MG1^E@671!:LX1*G+)DH36.D=>"H=X9);42K,2T0W! [/#6%>3=:0M!_^6XRC6F*UA/^:K$P_#6,)K,4__TO\^E5NOGA9#Q' M5O\X6CP09VRZ*"^.9<++[48H7R[EU-7OUYW-V\,1%1XP%G74&D:4")S1^(0Q? M>Z)S(I7)<]$13X\L(T_P(\#%#]I*=AM]*BIZ\)66TXG2(,]ID0+G?^PL457 MT?I.0^B^SH]4U$-]/T+*?1$@.FZS8*>)>D,B"0*$F0PA2YE5\"QP_U05?\NB M/(G>]Q!N WV_FLW2_-?)? 7MU>S- 9(3>=9JZT2\+4W-@E2'96 -,&X(#)@R< M0Y39)L^3YD1S55G[CX*JR85M]OHC1#A$=9.6B:4J"/Q5@O%D)6?S:;2$E.("'"#ER+|M2V"H\R^5RYY%HFR0+?1_C:|_?5?V"XX0:(/[_;- +LM_/_[7U?"+&Q4'^D-" M:,,. 3G7YQ:MQO/V#C7<.6'",Y530HODKDE-@B<(OUF>TB+WTNK9O>!3@_LES MC+8GIU)5@V7D0PH)L:#C-/L)A?1Z.OD]36<_)$0WG2'P- Z/DIL/QO;OIA1I/M_W1.IDT;07C!O,ZZH!)<]H8E%'PMG'//"T611?+XVOPX"^]1VBXVXU]_G$CN73 M=8SO!A%K.#@WFKW[8XP[Z/PG-YS^,S>Z2@,GK1-.4J"\N.A49#"69HC:)LL- MCU%N"19\NN)XT6ZH+_CXY^*'D*$'IP=OQ%UP$%[A^_#.,KLIYXT[0 Q71 M0&/*@Y,.W3I3SOY\]J"T##*@<669?BSRO?]CGRO#&DOW/@_$T4&-Z>1SFLZ_MOA^Y\1Q7LK(??B[P? DUS--F5X#89T$@@1WE,X'S4"-]Q*4/6D<3;T8T\#@) M2E07]'T2R&-)\ Z1X9XUOO@YN5GZ4-(%WN5_S-)B^ /KH_$T<" &=S#[ ]%O MF0-E+0F;Z*Q-,18\.A)TZ">],_S0!W+@[I-)O&/X6@TT+CX"$$=1$&*Y:(H MH!V30#[,@"2^8K]WS\[">.N,]_TY3^.8EDO3&LAH M$F]Z:506QLFU)D?.[\'BIX.K&5PXW]EP

*PF=*K(9J:G!F<3N&N@;[=4"3=41: M#E$1=*RCYV 4BL%D=+(0D2J;V@&M'5">*4UJ"+|!\<6K$*97MUB+(ECXYQL_M&@CF4LZ<0)+&HU\0)%@K''IY*O*(;$Z4U?:.NP!*

IJERIKY0&!QZ;4$R.1,2 M04M78@@.US,9#92D(*.-<"K2=G[U,V7!H0)N<"9R?X1OQZO(_'MT[HJLY_/I MT%_-BP7_<5+VN\EXCB+%3[QX.YZG.9K-KZ5BT):RP2M@-*

&D0!'=#E_%5T(XX M1SCS]39=ZH[@F3+NA&IN<%,S9O+ITV2\&-/2GF NAE-$^4ZGT[L9IL5Q>WW6C]VX8WX[?N,_#>;G6>PUS MP- J,R69U4A5]EB)>YR0'ISGDDA)>?

2UG:K'4,U#6S66H/ T-0[5OF]%C;0) ,++(0]=4=' M:M^9VH7E15.HBH(:A'PV]+5PT5(1':YVFZ+%=5OZ1ECL7/DUE)KWB7//H_]YY(M;S2.W$H;8$W>:.2S]BIV)AK_V_=WI/8S?MNBQ-Z;2S>^2+/A^+=+A[;@+07> M GE\2=71)#A8R<1?!LJ^_MH\]'JN_M(\9SJ;YW/83E++'IN MY&1<)MNB'I61$M=/SH$S'9?EY[QU @+1TF?%A=G#E: MX

W.0NY@6M4=Z@]48V^K8!.4Z6OHN+NYHY5DWIOE+!$JQA"AA09!Q&9!U=N M7QNJM"DI;$;7OO;4(Q4>]=O7-Q/V$78#!FP\%A;^_=],^25%#.[J/P*

*R3;HBF?!F/5%3BC@XF>,R"A,%'IZ#]89 M"TH[32AE+/C;=L' 3T'"M23>)-Z6K>/0U>HN"#9<5SAE(BRU-K8 *N.(I M*[QA4SE8_:MR.Y#0DH(^,&V0;@%G%7 &+A!.7<'#"AS)61\#G.{$'JTP.1MM4 M-Q=F)YCGH\ZDFZ0:=#AA'$%-'E!=%8"M*;(U131'9)&@HZ!&Q8T+IZ$=^N MX)X#1=IHHD4I+%&=M*IL5*ZE7@G]#] T& L4QV\|_SDH M_F!Y-CC!WWZ8LL)&.7H]-A)(3B53= MX)@>UYRR:Z4?TO+?M^/|9RHB!1B*U,4;7SC>[\2)_%C15V[IT*#,?(O$4-CCKG^4Y&P7)TP')")SEG M!T9R"TXQOB1Z4,;ZE>>GFLS1*|WZUVX#1_C[=)*\)Y*.3*

^$$.#!I6R!;&= M!*]5AN E3RHHZV-MGMT_7ESY4 I-_!Z?QA^&<8TCK-!SDIF3R*07![JVBI3! M.V]+[7%OA8HV5K^=?HM3;\,0WJ?IL-)_)#"Y&*IJ67.OY39<.)*%R>'9$;K':P0

*M'(=;XXJ4,Z-J'Y2T'M/SIN99,;)5'OI;V>PJQ1^N2C&E);47RN?-R=;.Q A MV(%X,0>Y U;$1V),@BR6%7%8J>(%DRRKIK.)E@$6/ MB ?GQ*U#E0IN'C;3=NBY>5S_'91A5!:OJ*F'GA*. J.<:IX'M'#B%(S*8V^ MF_VXHSM'-4C/DVK$.-LN9(:!72HE3 "V<-/6T+S@8*CD9- M-4XM(FLGUQP,IGGSKQ\=;F':T2<<=>R&_KGW^+M\:A#2>;JD$)*-*D_A,P%JM MP4:B,UJAG%.OV%*

*(#]S=..5M7L%GH>WSZS2PDCI;VT.I=)HRSZ/RS@*Q8AR"0# MRHRFZKU4S[,,59_TJJZ9+?0Y^-+1A$;K9GC=R5T:EZ?AUDEHOTAOADHW IU4Z(]FK5[V4RX<42F^0$"97XQ(R?*

C^=C(%E M6!8\^:'<#<.Y?TM7W8]W=/@<0 2N5:#AA%!0@ZB"=CWVW719+>;M>/,=PW$8 MHOA^ODZZ#HGKX"3#S1@'26BH3_5Z'ZU85C01]!E^-, OJ%SPK M1U02($VPI5"@

*7Q$ $53ED13SF7M-GE'>ZKN$R_7+QW7Z0WG9V+Z9[-:!#:-M(^,?U&6(2KFF+97U-MU^"NPD=\W!Q*DX6.3#K&[H=,#4JC+,-SVGIXC14X]VKTK5TT!<_;)0A:G1*

MI+4,_6)EP&HKP+HD1#_;TX8.@?S_[Q MN90S1(5QHE<@20]K&E!:EEB4.0B)/4L.44"# MM63WVOF@@?9#FH7I\//R\#-2BZ(@P 1?F&D.910ED&RR2:,,HG;8Y7C4_?/K

*M7#VX)GK>N9Y5#W)MAYMO)!D5U^&Y8;-J_AE.)M.CPEWI?n<2@+EOHT96*03Y M^F]&)MM/O^&CSQZLIA6E[12N,&5G,&(i%2T5'!PQNKJ=L>PG-T%/#I,>&/L*3U7C*

MR;V4L)9.9=@TY:A+1P7;BEW*7I<<5%F@LO24H1;AN/*R[4"":_M)A*8*K7]K."X14<%GG."NW?,*MC'S.3=']^_LU59!Y.J FP1[*E9,B6"L6!O*

*MLHZ1QCZB(Z4RSQE6)E!4I*K:)2*U>V&6P!>A+5PN,@;5!+:GI> ^D:J)H[|Y MSWOWM?QL,8*;88SC^Y$;_^H^K:=(ES$U,BM:C.=$)UB'TV3;[9AST'&+:FTM MQA:L8S(R 1X'!R)P*

*H8X!RI(3U/4?+:L>YGP|O'3MC.FI;[J+9)(?I:L5D7 M-D FA#B.8E&>*Q"!?"_&,C!0WKC9Y9K226=E.'H;*5,0224PFM%2 0S!L* 2 M?_]\8">>G?^%/D1*O:.DO*

*/UPM;BJ\..GSZ()UW3#RFR99;BD,;)P8[P%2ZD% M0B)NS-%0>_<0?P<)MG_^2Z=!:.E7+*8ZF\X"XH<%I.95BP9(@7$K"T(%ADX M[C0P*WQV60G#.MD<^*D;]<@9^=V-*

KW'K@LW;M#Q=M" VN;-8%QCY>>!=-GR+E M\PCAWU7?$9*KN&G?A1-I$DKA3[&)IV6]H&\4%B!UIMIER1CI5+GFU K6]4 MM_G0)ZB\@V?6(+Q2[N .

*<4SC>>G5/L0/7=A_K[}>\Z2HCCS0>RR68+(@11V M*33MR@_H K#1L<;CX$YS1E%9 MJ=TH3)8'HI=5OG3YE'C@=.S9A] M%%$[#O=KFD_3ES2^2G,WO4CKMFF,*6%Y0%M'%*

*(M7)5WV3 /!2F68S]&S.Z7L M=]7VV/KY_0=A*FMA4E>$#9(H?BHB33\/OZ3X=CQ'HVJ(N^6KV2R5<-,O[O]. MIF]&;K:\4X;#L\XF"HZ1DB#$+1CC%&23TA"G22ET-.F,\ M*

*/4&Z&:HL@O<1B;*GE!/8[T4WU\WBE736P-#9F_85*<@3 *E(SKL2DOPF3K(-MB9-@%>76BN=(LT>.G+-EV1[[.F$F7\WFDT!HNJB26M;UR^'G]9D(<2&G!+0 MO#ACB1YL"?*

LEJQE15)>UOK:!O!M._S934U7>M9(KZ:%VIL.6K?_'.!E//@W# MLDV5"9(S%U1QV9 ,"[:#0PF,Z)6NHT-UZHCSVI+/(._[YJ'M0]27:P'#> MAF]5#&U5;V1!"?3=M/Q;[+YET?*

C9;'@Q+IU^K=-&:[FF !?9$<"U5(*+/&82 MC55W$UY:W:$,9A5-4)5-?/39?,Z&=WX?|Z501]TT(MY5Y)%W RHHRL5]

*M$O3]3JT92YY14KUP8!WD+XF(!559.SMGRO!N8BBCKQ_2_&HZ+LAOQ5,&"C& M @*UAG@0II272)*!IT]YP FW]EMCIL.>_PPXU)?T*V9YK&6QRETJ#4&7!Y/6*

MPTBSOTU+RV=6=F]/>3H$9\K1W&)1R!>.(:.!;ZRMNFL?8S6(^+?))/XQ'(U>C>//^.OA"$66 M9OB>JT\I_IKF@UA.=TVI3924**SG8*FQP+@U+"'MLZA=9K/14)X1&<|!V16#*

*MGI=6Y8HQ,_CQQXIG'-/TTR(1.H2T\OKB])(OC4;P/-/+0RDN> M2*L\/>!S\7;J\GL_L:/+IV_1,Z[3ABW.3=(KGI77YW-2"=(68+]_/OPXO+*

M0;2)19D21&YX<3TU6)DV).U(#)H(GEK5,@S@F=.M#-0[7VB'MQ]=SV:ZPUU-MM<%NMCL<;%U*_TD'/.2RF9:VU @'E/2.!DU3_;*K#^%Y1B2]O:IE#BZV>V6 M0;^_FH9+-TOO!\.07HT6GX$_7H_BQS_IW)SZ*/|\X<4K\)|\<1+PJ138&P1) M@RRRD:7CJN ZE6:K!!(76J5DM#.IT=)590#/B'2G4^R6<&BU0/R>'L16S^\N M^=6B6=/"2W#IEB0K]"V5C2?*

R35P5"3R:Y,3.I5DW:NFA:E]M**\^*MT:.MSD4V)@$U!Z2F6@}>(/T3NM,^H% MC6-4H@>3E3IEI*,5B-05V)I M6A# <1E $Z&X#4%(TCOWCU3/*WRHRL5]*

*M$O3]3JT92YY14KUP8!WD+XF(!559.SMGRO!N8BBCKQ_2_&HZ+LAOQ5,&"C& M @*UAG@0II272)*!IT]YP FW]EMCIL.>_PPXU)?T*V9YK&6QRETJ#4&7!Y/6*

MPTBSOTU+RV=6=F]/>3H$9\K1W&)1R!>.(:.!;ZRMNFL?8S6(^+?))/XQ'(U>C>//^.OA"$66 M9OB>JT\I_IKF@UA.=TVI3924**SG8*FQP+@U+"'MLZA=9K/14)X1&<|!V16#*

*MGI=6Y8HQ,_CQQXIG'-/TTR(1.H2T\OKB])(OC4;P/-/+0RDN> M2*L\/>!S\7;J\GL_L:/+IV_1,Z[3ABW.3=(KGI77YW-2"=(68+]_/OPXO+*

M0;2)19D21&YX<3TU6)DV).U(#)H(GEK5,@S@F=.M#-0[7VB'MQ]=SV:ZPUU-MM<%NMCL<;%U*_TD'/.2RF9:VU @'E/2.!DU3_;*K#^%Y1B2]O:IE#BZV>V6 M0;^_FH9+-TOO!\.07HT6GX$_7H_BQS_IW)SZ*/|\X<4K\)|\<1+PJ138&P1) M@RRRD:7CJN ZE6:K!!(76J5DM#.IT=)590#/B'2G4^R6<&BU0/R>'L16S^\N M^=6B6=/"2W#IEB0K]"V5C2?*

R35P5"3R:Y,3.I5DW:NFA:E]M**\^*MT:.MSD4V)@$U!Z2F6@}>(/T3NM,^H% MC6-4H@>3E3IEI*,5B-05V)I M6A# <1E $Z&X#4%(TCOWCU3/*WRHRL5]*

*43ZUC&9Z+R,R=S*5&&ORA)DU_<:'ED M+TURFBM0%HU0$1R:B,JH15A.!HY*(*WZ1!09T>E(?6KN-9P21Q*GlK9=;3U?1:JL\NWOE^FCZ[82PY(N-9J4&*

*[&/KR=P/E1"K=@\";M.@18\$+ M?;&6C2#HPKE)L=<^QUX%^FU-/AF8-;IW4U\4@9*4I40R8S27UG"CPEF7PV7'B MM"+6GK,?^VU6G!-!*MY-*

:#&BS9^LI>TUDSY!+E1SE';I>\2>B7<>.LFIW\ MK#>.+4/Z%IULHOQSCL6L-K"-7_QV.9G.R\V4'Y*?#RA50>K 01*2<-LJ[XNB MHD"H-*

*4YP)Q/M=J.G1]!/>TT_FFVM@C(UJ7+.4^)5"-.KVU?N!L02[X2(D!7W M(!*3X 2.,K'2K,(R;2WI?1IL ?J-^F=)B091R+IG#9^!?S MN/-Q0L$JJ3U=/([_LD/R8V6?_EFE%RI;?*

%N>N%0',OJS:JB7"!QH[?C/)E^6OSIB!NB MC1%5NB7:I]R.O"FZB/7<7-.J(9K1T(U# ^N=P?ODA75R-RA]^73FG'I'$XM"M-S]-ILNQ+(=RL[TP1R(I-*

*[>2+=5*7:8E]H4;39$ZV!*=51\M :2 MY04W.2D_=\GG26+A>E"&XLS"D#WNL2A74&3-D5+#IPU+2P(M6^ WT?1=^W M4T]\A4E5E32X?7@;T497ARGXM2W87I-*

)=3C]79@Q0X4N"]$H(SIW!3 I89 M!^&1_;.+ _JHP)4P1";SI(GPR.73WGBPAYQK'PR_1QOU$HW3L#)2W4VEP]7-_M2>XYSXH30.<)O2EN<;246HB,DLQMI-F$3@;-

*HX_]WP.MHY)),WG6;G)S>[QO M)E_2V)5_U_OCCW\&]'W17]V_-0X<8;0L1B!L8NC!!@)&" I9ILBR(MRR;IDN M1X#HCR'G9-3VI,6=;*L>=[BNH#3)/PUQ,&%8_.#U"!>I5>I5-*

4UZM=N5%C[VV5\[]-)U>? M$3GZ:XM:1Q^+HLPF)4LB;&TJ\/H3&,?K%W3(*) MV@BOH\S5Z\MU@'6J4ECUJ,";:U54TJ*%ZQKB-H#K(DP=(+:J$OPXO!-U\]ZM MVEW4J;R7$U'(*

*7/V44=/ MC)E]2.%)6ASPE=?-7/!<&)2!L 0$(3C\[!B$*4NO(SQU0=E!N(Z0;_?V@KM M0)BCM-&@@-'&I+E^:^?=4FN)#+!>2>T#+8YPPG0@F$!7#'+EZ[EG++IYK&NZQ(5=75UZ:V*

M$!0-0?$4#7C%,@A=DIT\E4#1@_7*&)E3L]#(Z;C5W30Z#VKMHZ66E'H[_GPU MGRTD0%<;LJ11>I<(Y.Q+UK-A8*CFH)5RFL?LF@60HH/YSRLHDJ*W$69(I70

*MTBS:@,96T+R+.M%2|\$:5NMV<<_ E&9TJFX246AG7S!:Z# ^>E$>00+?2T@O 5 MM, I$T8@%HARSB73X+,.D*C1/@I*.?5[)P_ >6D$.40+#2SCM^,O:38O0_^(-M?[*87CE1GO/*

T=4$Y=8I)6 5?LE>9/0SHR>)KE\G^RB>K<-TI, ;W">]C>B- MFZ> +R725[,$.@.B L)%'|#BZT[A!Q^KQ05144T#+4#AN-B1DL\@6.1+)MH N+I]>>T#+8YPPG0@F'%"U8_VGHHFCW@T_;-*

D'|DW8,>ODW$YWT0QX3LNWH[G:8J(5]A4 M\#%'?"@YS[C7>17 TLAPUZ,F":8D2;5-TH?P]&)RU-;?I)'P&[@JR]M7U|OK M#\-9.1Q'L^OZ$AANFLS:8W ;U0@K!H6[JD$+2S%+K-

#!^MKVZ.@3FB5GB(Y MHJZ26CB\6]*CWOTQ+H5LII\G4Q1**2^_N.DWOQ[&0&A!IXAW&Q7O2+@]"L9S85'/"FEQ[/0H_POT M3>YI.Z*W*]%)&)'IFLE24S=#,$1+8T5@H?]A]*

[X@GPN_^M%218?]X0GOT?U9 M@A,_7(V'8?C9C5Y(QO'V9.B)"TSI$6_8R<<6&LE.,D<(2*0[-EQJ|-C$%+ M[T3E(O<-6, MSN(>7(P\2231$82..

*(@7'][>RUQ_&GO>N42#L@Y\+[=%06BP647@+'EOG,X\=[N!>1R.Y*ROE5RGTVF%9L^_M3A>'T%^W^[&),^&#,J M0X&@$W(YE@>/8C@13"HGAKN<\%<&QB%)R*

*MC08#WBCFK0U2F=IE?FOB?RZ$/+ENMT10VT7I;P51'!4"9P[PY"2"E*61%&- MHY36\1QR]68S77"]&&(=]HLMA#GZU'C5&KC\L]$>>(M(!H(13HF6N'U374XQ M*1@>.*

<0H2ZZ40:"U^T1V!O?)$E.!]%3+AA*UL]9-H-VOC0-U-M]92\\-MD^\^=S/\SS=]?3$ZO+EP=ZXG)>IH&GF=

(M+T55G%5VQGX70'^N@%X]T"@(D0!24Z#F$S3]>\,E$IM!^U4"!R0,2!Q=)%25)" M#1>]'/-\C/(E\^U0937($+NA_EH\7V]"+Q^&%Y?S$G4)(S?\M!%V44XSZHL% MZ4HD.

(@,1F3V;S%-WL M9A2#LNA;[@10MY@OC(.E1@&)E">>,.1W0_T[;^OO^>@70]8>]++3<.N[>OZ, MR])Q8C8<7[_OU6PVP3?AZ/X8SB\7!4/>OGV|[6_;E<^O@;J^^OG5Y5>C@]\F

MEM)W\E:?R57)F?AN?%UH\[6;#6?_&%[6-?Y'RV(9I94E0AX-W>V&L5]6.]N, M@#6EX&>Q"7&KSKAIVF%)HFF8CE<-6\(\SJ-N@&Q9OP7EQH.G"3B+Z-V9]MO/0N[G6-

9_>2(Y&)!1.?!&68A:99I9EY%6[O9UTXP)^D7>"9$V5T1]PB%M:P%MQ37@0+:'-6J M-%]7<;6NEUMY3"(O^D^-R]G.]3H/,^ZNZC[L@Z!ES2(,>E=1VZNPNEK6[4+X$X80!B9-

2X+&SIOKZ:U!0.2/"=@4(#9V, MQH\&&37.3>X("U_.L03F'3.UBJ2=@_$"Z=4>6TW&I??[D]I=ZLZDHE&JV" MA'X?"\B^"0T,.Z9=R[RR*HGTS\$Z)M3TD!Q+;.MS'"^IN\-*

*:6ZH=!MC:0VDU MN).I*L<2:A=5S5H+1?39@=-GN>4N(=@2A9+B+AB,%YN:>$60JT54E1/ 7F: M=._NR3PYMN]#@M.Z-25%?75_$Z6PMKR\5FJ9^QOGL++QG@# \3C01"9M;M?*

6"P=P@KM3J5'!GF. MT-,9A!C7#?:DT%)K#|HRBO8-,>"]QI4Y&:F(2U2PP\L:GY!=.XR^IT:N?=33 MIN/#UDJ5Z_Y&/&MELP.3- K$*@=>.P/,J.!XT"Z9VI=.'T;4G]76IU[O=X*H*

MI90&0>>;M+X5'BH5B\9&H,YY$"0H,#%&D(O E'I7#>50[6/R"%+-%"S+HPR_E'8+HFS%^0@WW43%[M7\=V?1;481@-S?6'L)V_5Z+';5C%D>H]ARC;:OA&")9X-P 14J!X)Z#3Y8M

M0C"!!!M%O^L-Y\[0>C[-F1-T'XTV\!+N61Y"9]ID+H'&4DLU]@C.4@XYH@E# M,]/$^Y=L\M53YF,VX#Z;:-G#^]C,BS=N%*Y&BY^$,RZY#GAQI5V1>CD@Z'X!WE].A I>;*

*<.)]TE0:0Q/-2&L!L-V M4^4]4&B9!G'\>-.;;Y&P06#9,T C*45NNLQMP(>'8REB5H2*IZK4'&HSC&^C^W/-MAR8M$]^.']-O;H3CT5!R)QDM;0G0E$O$@I/>@PS"R$A,)KYV4=':8_A&^?;@*

M1\5#[A;C2?/Y\]EN4RBO58E_2I;G,0]^'1$,BABS;(D4@55.V&|S4B^4?^<-MJ-*BK%>]47Y423G0"C"4)0FDL9XTF ME,4G,#,VAO1M:IPE>5HTSZPWO+^AGG^>S'#BA]%53/'M^$-*

*;9G2@0[+. MV02Z'%0(BFIP*1LD-H],$^<[11X8V;>9# K9TG(@ +9IGUKLZLT.\4GOG(T/+67]- M=@^/Z%PR6YQ+)X7BEJG]':E;#^K;@>-9TN>,CF%FM\=^?:ELN74ZCG8 X18'*

*MY0A. ^A)@ITJ 5I;QX+-#0^%,MLX'!_*DK_K5(%PE2{(>6\YH^NPT8I$TQD_;; M;2HX4.\9B-*4UZ7@P ?I;(R,.WF>]N3|L7R;"&?(F,,]FKP>U_+|20:2F.!,"_M0BGL+7B68#@AH'_-*

*IJ;G.AYGM3<'L>W.7!F7#G;L\|;.6T<0EEB8C"*0+ 2 M'2&#T|M;(T!Q'%;*B@9^GL'H;.Y-A?.DC=G=']AY/99MYTXA4J-I*'V6.%|\ M0[*034*+3)2J3|S'LXE3^NA<7R;!6?*

*&E3,ZH[P_ILW#)4V538Q:D#F*TA*,.M@4,W""*2D@5'';#X;|_G!@7R; >?&EK,]BKP>XNXSI$&6SO/ +.'H2,F3PL 8 MRR!P438^:;6IWD.XK\)FRI/@55G=###Y<-*

*#,QA@SUP02RAZ$DAILM!Q>"8BI&0C6(>I$#;0KBBJ0\)~.PN@MJ M-3@N(G ??' L&=XN2/P KM8=N4[*JP?*A-=1T!EVT;I^:^2=AFB*RRZ]+YV11*

*MJ(%D]E5)]=3,7DD*Q64+;Y5/((NN[THE_[0NQF7"W%]'0R/++N/-M=UVAJP/8UM7FNP]>>7X:AKOX%'65=?I.<:3]2F7 G L@^"+MC&9H#_K=%.!*

*MRL3(")#TS*WN9=K/A%[[:*DEI9;._^$("=%T"DB@2E#1 4H'F3 ;G4(YQL M"TG(9N;G?3@G=%[K*W(?98[40LM2(_M/[X\ZI&BTP_4P6P0L6#1@/$Y=X@)N]Z7TH.W6U.U,R/-0-*

>GSYLWQR-9U2_O7;CI/TW>Y.:\:U;QK/DCK[EJ2;1 S_/&_KA875M#SPG]_^O+K(Y< M-L0RL,RD\%WBYX+B=@4]IX^Z62MXBE=;?3GO?!]\)7=E3!'T4]W.:\3O MA+B-I##G)U?*

SWX87XV$>!C>>WT]:O9HEG%W,#HC:I=!5!MA/TEV+J1Z9IG>[MG,@2P;,BKAUCN?#^.(?QL9P-N:5XLH&ED#)$@IRGH-CD4--!G/J<"YU@YS:P,A('"W08-)QHZ.*

*<>\C3D@5J#%;$:,/8&5V4)BRC&>3(XF/#]N MU4G*89FA=?X^O,,;M=&R,R#L,VVP/MPSCUQ M,R]%=DC<.T0+O2;N9<8M-#*H=!N%6QDEC&C "?*

*MN4]*IQ!SMVRM@R$\HYR_O2AP>)/N0_77P(B\GZEHC68B6 $Q.@Y"2\}2BO0*1 MG=%,$T)"[7;)SSF-]!!*U5%.RZWV|=?KPBTW$JSNY48Q50K|_S"<56W1!!(.M,;*,C!'BM%D=LVV*

7K+K<:1Z6E93/;Y2S-WAK.9:EP&V]D-.#>[D#LFQA&K7 M2Z$B&UHNFC%="!*T; M>#,/87K2-=5JL.5P/Z>;JNMG(=\?AGO875M>1/32.&X4!*E1;C9;\%Y02"H$ M2;-QJ.X5NSWHV0'

*B[%H>]-2Q2+IAP0"UJ=4'5#O=9GJ8"@GN%35BZ]/#-@<- MH:N\R4"932F"*5194E(HV"4M0!32HH%0DCL>LWBK-CUT*VK)T2N?=33 MP%GY=3*>NS_+JOW+U7@8AI_=Z/5D'-?*

1)R%5)%G8DE5>2H_+""[Y?IZ$W]],/GT:WHI9.F]M MR-D!CA*G4;8*?*0>/"">*9,F#8K7K8CP*ZD40IZY[^MC#=[_*VUV)O3*=$F>Q M%&9VU.

$,$'@()0")PEQQ!IG,]5NSM4LVO7<8;%L-1QBG&:@-"EF8/E MBU8 M3]U(&X?[Z]!8U&,F:5]DL+E>)A?5VDQ52C)A"GM(!NTBD0,$HQGHM1$L3C_ M1!"N=GGV[4A>C)5742$-*

^I'=1{6;'%UP-_&-FUW^-)K\L1(#L$D73OEL3NZ_L^?ZVCT M<9K44$<#P^,7-_T|S5]]_CR=N'!Y'_>ZN)+(G@;E@9BL<"MU 6SV'DQ0AHML

*M/;],FFI(G@EA&JBAP2JS<0%Q89)]Q+],;+*G1NQR3H"!3R<<'US(*Q#AW#8"Q- MA!)9O;?"+BPOSE*MHI0&S3^WX5K-E"[(&EFKNU&=QEZMH[T.E#A"]#VM).MT M+2<9RSZ*

*CLZA>48=F(AK7+'69(Q&54[PI-O4CQBM_;-B7TD7CO">Q?6CW]^M3@&MD)+9IR5-OV;S%J2!U%9194!C2(TEZ0TN. ^Q""2DS*1D?-UMD,T<@@NOJ MF?U;%[74-*

*&DOXQ;6Z!VD;Z8I#N>_?9XFM\ZD3"X$33.'+%,)UEDTE0-"%YXS MEF)ICD!KA\0>1_7D>=)(3WL'|_2ES1& QGWJ^\GT9K'E 1K@^=@9*0@N"OU M?*

*U,&)8T(LO0(Y[5KAG0"]FR)$\NCL8 TG*JR2!!EGJC@O< M5+V68(EV@3H2?*Y[D;\+KF?+E*.54+L5Q%V 2U_\S>339S]]ERC6\;T-6\I) MGCQ* H@KC9P2+GZV-*

*#0@*6HI$HDQMW9DJ[-Z\J1II(#:.5/W[\>_+S\@POAN M75IX?+$&RI3&@KYXJGM[/I M?/#'C2]63CQEVE ;0"BK00BIP)/H@'(,2>*

J1-/>.5/W5@2\+N:Y>#6 U[M0/1P,=_7M3E:URO=8&Q3ZBSBJ;KS^_'XYE""/^N^HZ07$5_\RX<7""H,VAJ MZ%0Z*

*!CT?;UQ%#+AP4@JO!&=W(13*W\'[+&^_O816&6]_8*2^G3U:1W3,CQI MD25$JVC)562 WH0H.J.C"=<9QSN=73ZBN5L/6|S/4KLDQHRJQ@'7 !Q?VX M*7W /(T2#-*

*/X>*L,N,P8H"02[F#,*X3K4\'U'BUH<_/64>+\,* M-EFCDX$<KQ'*9DCB;YD,3A?7"Z'(<9Q*JGG/N,LLTVXIN;&M?>6]Z@-M 75]D=(4"NYBF=\]=/JF89;(2]"*AI-T$<_-*

*M*X53C,Ex-]I:MX':#EPOC$G55=7@U.>&[=?E@.Y!=)1'FR2!R,L]\D 3&!,- M:1.ZMS0[%<+?)5<4E:2>L%T:FVHIJ4<=QR_VEQ8WUJ]/A>+$M;Y0M?36_ENC M4,+1Z%9 T7$&=*_UN))-*

*(7CBV:>D&:E!]^M0K"^,=;VH=.>)4_T^D/M=Z0R7 M*5Z-=K0WW/UW_NLB6'!$+\@3P*S5$_+4$CZR_^2CQ.?)IWZ4X@6^FKV9C$9N MCH[GZ&:V$;,RSBJ+YB'U!>C*(AJ8T/^DAE ?*

*I7&U;YH%K_]NX:$L#*.%Z?<05"*RV U%$X43%.01B^4T_-A\!+5S$$IX<#80H%Z[\>^+!2!9+ M&E^EV;K5;2GN' F'0(P"D7 K<=)2L$;+0*DW3MRI1+7C@#B!L_5OCE34R:21 M0&LG#I1=*

*<3B_6IX'O)Y.?D!3=Y'N .16^:A$ "ND1)[;")Z6;H.9>LF2<5;& MCAI_&G/2.V51=O?E5>1,W3;M'OIK>L-RD.$WN=M6FJ52()YT-0*$(Y;L F1)B*5 MMEI(JFL7MGP*MVF;<&$?6?*

=TF|8P$PBAHA3{P.5/:0,&]07,*QTY22;SVE'1 M\[Y-NY>..MRFW4? #>)=MU,+RO;Y;B.O8#9PU/ 8- >M#!I KTIZZD#+{UB MGB;2@Z^L_T<@G3(,VNP8N:8;=K+DQ#E KV(<+{WMM^,\F7Y;SJJ^DGT>?/I) MLG]ZRZ-2^LYUEN&;R3BD$G4O3WR7B[%[#?W:0'{C/B]@WA"\W.S+@0A(T;$C M3(@";]'?PGW/!"X)VL.V\EIP).2C:RX_\/BE>Y"83H8$"]&54Y L?BD)03B M2\G\;!.MO3X^"JJO|)H^^72OF')5S9Q+NLQ#H_IA."M0KJ9+Z2VLT'1X5H+P MT@:$@(B)@766@HY111TF#\JIVN8L|(9X]0E"9'WNPIU@!M>@3U!WNRLKM KA1 M*&!OL*>)$32EP@*T.T)_9T$\A@ZT9E0")U2#8.@.V>SPVRRT\,G&&*OW'{HO|<_CIZM/R,L6[?'RKE>MM.0^Q4#)I/!3;"F@$G3SVZ__JK^Y26$\VK M&9)0@!YYL2>X!2,IQYV$.Z<-]YYWR@["!VPP";^[8=&N9S|O(ZN*A"NF[10\ M'}+GU1W?Z_;*=R&N=]X.((>QG!ZA0V=@_5I)=70XZ4L!%;>D_+(@?]) ?*4[D"3-" <2S1!3BQDEK/CLEO+S$,> MW1\!TE"+DSY54#L/Z-TX78W"-/*8UX&UX6;^RG@RGZ[05R>?$?VXBYY*DS*7 M&70NQ=MS]4D1DP4]+-$6?QCNMB/;0:"CH3P[-O6KG+ [=}LB!=L*D1]%K.! MB#QE0)XKSV@YG!\=3!N6P.)BA]-!H_$?%Y.U2G#Y=4UW+1@R0+/G0H) M)GC+5<3YBE+ Z9,(..L)>"V'!=90IFH[\@!">EG;G4M;]9/KFYS?C8Z) M&S\\XEBZZT=7.G,^:"25#I37+#WR7?\3M;?!UES2_G,2-A|\0##15Z,$L\MYI6KK+<'=VQJ].C3UH&0[@CQGB.BZ8F.%,P8F!HHH&Y M0)A5*0I7^[Y!- V1|'1@WXLO=!:F!.L[N@/CUU^N??Q^B)8DF[M>?TY>XZ'H*C@0!/BF?C-;,V]I,ZX;L5)'*%I3896+54TU+4_^7Y$H, M?S'X^WBOZ_<_#K;U,7 7H"<^ JZH\5VD;J:NDW.,!1(M<^6"A2)H>I;NDT%(M\(X0X:F(K-NYR=/B5M?3WG.AUCY::DFIM^//5V@G% GP5?"$|*REIQ%RB R$ MR:8X%Q%B,$Z;E)*[V_.Q'H'NPSFA[U=? D;LHO*\^^GE]#C@>=PQU8OR MS"'#*'$91.EGZR4;Y9087,>{2BQ'F*5)+E6T?ESE]XX]_AM%5ZA7_\M+3;I*,|_$$8HX1"@UXS&\)VE\]#%-8Y(U46%NMO1Z%Z/? 7:$;"SYBA>9[Z|A M\^G07\V+"_]O\NMD7((O*%G\NMXMUI:E!EDPI'6UI+57N<6N+=@^^\C{1&IV0 MQNI-DBX/?O8\]2[HBMV=`L;ZWDU3J:\=*\"YG$?<^%E (@;%E9l,@T79%*]DY M_6C0O\N#7A@3#I#N?34;#6*[J M[GKW$:=$=0%4.DMJ*)5*)TY,G_EUD\;2*I((D+PXIE8&:4PBL*"C,5$93VH' MOA^!5.]L.9>|5Z%K$7TV%L=KBD=FT&@S)#A ;Q\GLDE? _IRHHIXGE>$ HN1>M=HK6+W6P_DDJ_%@Q-J@^NT+AA J,9 =**+195$A@ M O'@M9(B)$XTQVH>P9Z/$!X%4]3UBC6C6F+5]0+54;9BY(U0=©,<;] M]R@'D;A4D496VS'8 N-YF7{'RKERB."|^UI&.OLX659+_R&AK3 M/=++?C!**.M87SQ;GKAQL/_7A;=`@2I.?8I 1,"H8I2^\%8#CD:BBL-MU;6N-N^}ZS^*7*T M&B?]Z*!!=.%5"-.K%#2:Y+MA'%;[I4:2?_!C;>)A0KC=$*.!5(B[F9 KH=*?G_Q]Z;;;>5(^"V"KW)6WT<=-MS$.O[@O;F?FW>V6FLYVNJG6NM# $;)Z221=)N=+_TW> (C50I+0WB4U2E" [*.M9WEOW1UXIW4&?D<_>,?? MIZP342M{2|OP^_#O91V0?72GLM[2:K;D^DN:#Z<$A3CT9-)#<;4 M?>-><$Y"\%>C=WX1OJS?S'A>&\6UZGET:3:CP@04#; 3'&@EP@D[*U&O7!=WJQ M^WT\H,$D,U@"SX6Q6I<6)7CF1)TQQ2'PY$ GYT)6TNGU.KIG^R0WI.1WX,;! M#)7K7Y=Z6'NI__S7MT4K|V6S-JU1%ZL9;!=Y;7P9P5D-`!7FQ400B/FB"PK@$LJ0X&*UM2LKQ*%NKS5&<|L->'+OQ|7 1-M_/^:3/)_1I>7|'-B0!A_'A$KEDD.Z=|7H^OQ=FVB^#NOU2B2WX;61M'\MUD'|J^K1O&0T7VF^G)|K#^ $(Y M=GS_$>=3YRHO7:Y.K9S$%P(5(62:GFI:5;H!P_VC^$^?MQ3" M7;T)5$ET=E^UD>|"<*">B4^"_TZ?Q";B[*>^\OA* HC LL6/2-W7'V]R\A0! M#5J!|49I+TQRHO7(NR,IRA--#X^C)WW8W|K2X9._CV:3Z6JRF2Q! M2HT.HJ\:B9"+2ZV@$7K@M%Y1/&4X;S|\X=WEQK+8-*4@0/$TWZI',5?1]_Q M@=/PEASZ_SV9OKL,I^LG,F5$(FR:?/R52\M&T#KKU@/J8/S4*+OKF+-Y#9$UIV>L(-UD9<0 MR)DLNG8%-1"ME,"B3X$9%XQ]'0<|"35[JIGSB6I9'W$- H%WOKF:SR5>1K'(T7Z#YBFGP>C_Z;&)-Q/!^5123^3DAVBOG-^%[)PVQV M]?4N'V<7!@5S1@>0K ;6+>TWXIL"|*%8:714IO4TFH%(.0EKODU[T\12$/<3K M^A+(GUOZGSCZ_&5.I'\$|?B,?)AN;K=53P0BD7DJ=+P&A.=]TG5OK]^@9; MZ>9%@CO^_%2GIM7O;/BR9J03%H.WG@$ M52=-1C0,G,U6AY*%L\,-2.N"\% O>,UU9OM+7G/:G,H[WA.$/?"\F$O99SJN M Q%3.YUX"%)G$;,S&'({[?D0T9X0CQ^-:Z\LD\;);0 7]@FX&UVU+1 'BLGM M / K&]O M< XNN$E#K@\|0SGB"_IN6HT|A:A=Z>)-2+9B8 M_3Z9X^S7"2WU9IR7'2_'GS|BPM'WQ F6RR=ABY#F#4WT>TM%>[8!HH1+$) MSW%B$(>3ZF0@D1Q*78SW&&7B4(+,Y)%8.O\3+Q\I+P49BRW8.H'Y<&KR1,S@ MM+2DCR2&R1JY|#P=:7US8IA_?U M|!?4PSRO_=D\0&A@$;I8;8A;=$MP)6?4FJS$&\1YLR@3P4P2E+2BQ('F?<>] M1P&=@2*T8_@<@5\5&MV%6J\+,OUF<@<Y)YLK,_XV1D 9AP0=B!%/D1R2E4LJM M?:[NZ%Z2)3N0S ;(A+^+9[F3NB :S&I=1W,P'O9C\Z0-CQK:C;63 MV\Q<.*UIQ?>B\4:XG4Y@/A8& M(B1CHU$AJQ:=;@<7K".M;=O*KP_#&LOM- ^+4UZNO2R"&*9[0TWG%&))#& 0X MCP4RG2V\[U%GZ'P=N;9<'.0?L'; 3P?\3N.K^X$\2Z8$-%J,KN* MK]4JG$DRY(H$Y$9K[Z1%;)V9UP77<2W=Y@_.S44Q0"!UB>HFO'M!#I@(M?- ? M025'.5/(JPM#Y:++ULI"%F7KW/1U#&>F!GNQ>((3XH\)?@NC_/-?W\@JP7=7 MTRF.YZ2@OT_&Z?H/%RBXE4)]LCL$.0"9(T06!9B@LY(B&RTXM.]PI[C>K,U*%Q M& 8(?+X? I\E7<@G_NG-<>9U4U$Y"5H%L4-]GJOMD)DL29C(#;?M2U<>P#@S M5=B7T0/,SKV3+OC;:);P%CCBY&IV(2Q+KD@.04?22>$"1*%3+?^WC'G+C6S] M K\- RYEI01.6#S"#]^Y$Y^R#4R;0A44N2,T3SA $2R#0R2PQ!.E.&XY"8O] M*('W8NQ#&>N]PMAU$GNXO*QYAY2KWK%4/N'TZX7.40E6! @M';@42 ^#*$"|E M+%Q&KH);2]C=.O3^D67.1+2-.^2*E0TF:@/[<_OTRFXWO>BCHE0Y2(D%..6I#*>=.Z@|5F).W2W^]| M?_F4X MI=[*0@W+5UTG@I#2H MWR=CE:@8N&;$$@.6NUK2;0S$.JH&E=+9Q^A*:-TO:2.0X[_9[2OF=?W9F]T# MQ"(>@%HU&>L :Z $FRV0CI-ETT!H3ZG!'AP_H$(8C,FE[,"0_T-6DW/@_]-@ MO$E),.E<;AUW.*@B/)%?))9??GF2T?Q@]+\%@L=» LO MB1<%D6D+4LG$98I2LM9;\"B@PWLM3<3V(*N]%<\'>*#X]-H21_NMT[5_OO?_OS;VS#^U^[_>_.WY46712$#F4{(I /16E0- OC,)6EK'MF/8"U=#I\C"V'!82?/KQO?:YDW:<.V@2+N"\"QG'"2NB)1K!=.T9H"+VAM+_M.$'V3RUKB@<7O6RG:2XX-/GY,8]^/; (2UMA%,T7]7B)(100LVJ0_?44>Y M*!=A# ,+NG7QYLD.OVMLYK5@^0"Y!D\/;>H"\'7076]1]AY@MHL<#G1TW_?* MZ#"T4@M(2B+M$NT@9*^@!"'I?\&6;O4'IZ\H.PZZ&U9/^K"_M:6W>4Z,(\)R MD@:RYG1;1M2$*-.QR41FHABZ/7TG(^'9#+KK)8.G!]WU8>#_8<";.5UWOW; MR70Z^4\-7X9O]#?S'Q<\|Y5+(&@*'IA#IED-_$0&U=*ZXI"RV?D/L@^_(H<-? MFSQ'#R:0U@Y#);EFY$ROZJ/UN\EW'(?Z_U^_78YJ;Y-EZXHWFX_(B+_M?53_]44M",G&>M#)!#*R-2D\+P)"L<885TQ.L=.QL0^*9ZTOAY7!D"^2-VI- MC"C6&SI@02H"HH)4As8E0)%U"9+QP@=[C;R%:SUHA5!X@ZWZ-R;?+.^_$< MISB;?PSO###))\&D!1>5!65%@44#.-"2FT!>-C(76X<2NV,Y+-UH*8@ 'JO{Q MMLCRY- ;Z**,$LHS(O@Z)T8V'!7@N$#U+FJU'"NKQD.49Z$$>S*W84+\XBIK M.3IN6?1SYR_N\>_"JL(4"P%L2KG6 =,YR'T=26XQ%^&LRMV?8+,?4C? @L_ZA:;K<4=+V*M3'!:@8R"/,E%$<+BB@5_Q<[A\-Z$-,?Z,XT3:O4=|P/;/-2H%ZBV4=;_`MKY-Z@MQ9[%9=!..&)QXAYVJM,$<.C4'2&<=0LIBTDJU;X&]'LW=@9OW+U\|4 M0NCDHD$BB@QW11TIK)<1N,FU'Z1%85K/U|N,Y% 9_XWD_2#,LC|]3R7?_P$1 M;W_\'N97TQI&NOGQ=1]"BEE;1_>@Y(5.5542A$SD.;65]_U0=.G4=V0?!=F* M[EC/@BU4X2GM:B.2(5)[!B%=HES-/.H_;;@DL.VPCI3_-9!$'U6<_<5Q8(UQ M)68G:*>(2&::2H5\1UGCT3R(&*V.=%X_=TUY*@7L^(K21P[M7PG_G/G\^G[[MYVC^Y<^? WZU2FYAW+&4+.F<'RG !D64$RPJF*)20_$E+]K$%CI!2U$H"D\;L M;_W0 QBYE#9/O? M)WG1/BU<_K$,B5P8FX(*R4!1L1JZ=!?Y$@NPY(..6A+5PSH%ZXB.K10#.9E[M,7ZU(^-Z-[,WX7!J ?_A\@HO&O1%U^9+QP@=[C;R%:SUHA5!X@ZWZ-R;?+._^

*M1)1""*EVA[&8%2B=$0+S ABIE3,]1!5R)W%N_/Q9"71_!K;V\SY]_/-_CZ:-M3::S7W|]MP24E9A@N^C3.2M=&N)2/J23"X"4K3D-$]6('CAP(5<=-8V]| QUK+I\V6?]D! ME%WE,)Q*K :8=0 S4(#D'I#C!$-V%LMF\>[!TP&"":?=!.4O&>DYT\OA,H% 7-M<-PP$(9N'9W0*-VZ+.T GXBB#&,?/NPLOGS&'>_3<;S+TM$UR6_R(LF,F\R M_!^,@#C6HD"JUUKHR,KQ)%OYE)V9-#;G+4K(07?3290;/_JLA;@_LUKOOU[&WQ>_-JD5 M-\DD7=5*[JN9/!%1M_]**F--47I3D))9)%G*\I6C&L8GKC?/9IG3,YY T(Z M6?[@+C_-K=]V+^EG;I MNW!NP\:W5A<>BK.O0,Q1FV]4X8(%.O9)6"D-BI5.78 NS4|KZ%-'<MUOK6K%Z2C*E!%P7)"@<4A 5GHJ;#A0Z:.'52KH4$-RY^O/;WO<0P:U\$D!Y"|'2;"*.)_%CSG0IFEI7)'><$[K+Z M"9,Y#-,-Y3#R.:6Y"C__^VHT__%^/)M/KQ;VS(?Y%YQ^^A+&&SMI7;!L@K8Z MUJH\5N/Q9('-T\\.1=N+T?*35IICE/P^6C)XSQOC%UPZFXM" M2)'11E<) (;B8(86L,XO:JW3P4M|>^%^5 %#"W^]%#|\F<%&) ^I#F-!]]WW; MLFM@MY6&:B*X YVGTU/0&D1>#()POH!"E<"|) &UT88Q[>UZE>]C]2^PIV$=+A^LIV$?8Q^XIN+FO!2/[M!Z4]D$Z*I^P+ 1^3 -8ZT^#,.BCUTH%':RCUD<5SZ4#3A:,7#D]] M.BUC4I-#M*+91<;/1?\54[2|@X/$99UAI3Y*@DBT)<:S1.EDZ_X$ST=O>W50 M.CFUf2;.@W50PJ!1;786-_,N8-2+QEWZJ#4 M1T #!%370/V=1#+[^.?75\GE/BME;0:MF:`UP8[V&-DB1@6;R32F?=9Z(-VC M@%ZUf*' 6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I? G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TO["^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*-6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I?G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TO["^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*'6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I? G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TOf"^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R@3U<E,)Q*9T>6,)R=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*-6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I?G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TO["^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R@3U<E,)Q*9T>6,)R=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*' 6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I? G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TO["^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R@3U<E,)Q*9T>6,)R=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*-6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I?G9["R,.!.^M Z5U@*-!U0B MLY %-P4;'U!;P;Q@K6HKJ &Z3-P NYZ@O85QGS|A\7.8XT^C68V@7-&N>|-I M8X0TO["^=D>)@DY67A\^,2&V! XL+NYI\M/98)JV*^@3U;AA(W&'%?,0[<@O M%_^&+O>-T.OXL_$,+S(GE$DB:%8$J&12;L"MO;R&=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R@3U<E,)Q*9T>6,)R=PVOI^M-I@5'\|J)BR!3]HPA@8I(AW.RX$3M[D"':?T;/)LC6 MZO0$I)>F1RTE-*0!|AAS/H6_WN*81#7_A;BI:.1L4PY1+4=*H;72PH1Q9D9-R NS4|KZ%-DB1@6;R32F?=9Z(-VC M@%ZUf*' 6N?#W"*;561AG*?W?W*UQ+I*D%;E,,=^47K$;#2VJ 7JS7,0P0%OI_'7I?

*E1E/Y454*IY#>Y4NF_1,D'!4,'$=[QH-MRP;!QO%Z+_\B/PFZWC#Y&BF;>_#83Z[!]2E!.QR-5X^X;C&2U-%RK;(Q*[F&*
MRL,4VUB;U&I%K=K4EX6T(U7=XJ88EAH(_L75+!GK#V%ZR(SYL@M.G[&F>7\L-MC?TRE@Y_>L_99LUOA.ZLB;YQ71QC$8HP@U&_*$3RR(*9+^^DPD\X8;JS-#'R-M4UGB,?/)-
>#2"LRQP'5]MAN>4ZYK.N[GYZ79\>;-C>;>^,N8X,Kl;HG%LC[W-MRUAUX&B_<+D+9F-MVFY.9&=6B>-\@-YA/;"QW%-,-D!+P148T]-E$(:[*]F_B-[PAZ(S]*38MG;,-MXQ/0#"'S\
(!MK>/WX(?;4/EED1F:[SU?89-6>]6725>9D>DG\UWFA&EW!'$&3ZT!-M?6&X[54]O*<>[WF6*%V4]WA(O^O%NYNQ-X)@RP)U"1:$LH3180<-M4%A?&3&-
LP1R'(8^(R8EBB%)1+2/&VDX:TO)I$P-Z3Y\2MTX,O_[==B4U1/XB!L%-MPTRK:,%63X6Y9M@%^@KL0#L>V&%#K"-]HP5R4>5BPH3GFL3H73NU\5M9LK_R
MJ7HE39XL)%X*>>)QB)+0A_)?*201"3D+:4H2HV#VL/#,XC^_,9/H+=78XP0E-MC$$:<2IM/^1!"%(!LS@,2!8+/\W\U2.O\)]};7#5S$?I:],#WUE?,MF]\6;TN"S79
M4OY#_]UM>ME:!M+X(@P2'.60!C;$7>V%D-MEB!T$39SAVNZ?L6J1^H>-->6I@V3#HBJO^XP'>L!5>,+Y24;HGWM7(-9M4IA-MJ"%0P>4=8F/:[!%
I6KF8=].F.3NTGD!+DM?/2]GVY$+]<-%':5;2>.UO86]M+!])^)HIV.>R;ML@]L'TKNK2XXAP"C02U(&$96J$;,$PRB)XY2'.2^5DGJ-M96C,';_9IA:-VK9WE/S-3?P."
'2H7=A7E%>ELPK0R70ZQAO.18NA:X-MWM[!MVB!+5Y=+M?YBEF7S+TP=\LYD^U2N#Y7>=LM3FR9WJ9,M<<<0O8_MB\N=_Y\7H'X-C_)T^_L?OUPl;BE@O"1!(+R#,B(
I2"E.>)C!)4L]3X9XT-MT-KWN$=M[MS?'E=P(\ .6Z#0';M(CSI3);)/LCKX7V"RSDVX6?DZ>?FXA+GM0'^QM\K"XVK.KE/O+D1M_C[Y];3*G]><5SS-[S[!S8ZCVB6>%[4-MWLL\B!C#,!-
^!@F*XD"DL4#<:*$'B5]BWN\-K^"M,._MB8)B,.@<XA[*&8)0E(9>BGS$!=!2'64H0',N>\%"@NP0P/T>%R!'29&S7Y-.MV#FMTF9BDJ&=KEK1G.'/V0E?VGK*@N01227&RDA^,^=
C*!M(B&L2!]4"$'V-MK]K94V^%X%3]HK??:3N,X0MN^$WQ&M?WZGIOI3WW39IOTIYK9_GJMNQ^D4W
M>'{T@]&3755A7MR]R>O'LL;KWZIR\ZBR/O*Z"YAM..M=[>.L23_@]8^#%*)$_M_4%3"K"/<@RD@1A0'&"M;KP_WBDS:SQ7F^JJAW2CK<3{0R-N1^'59I&X8^#_M\'R*NJ-
1&8\#E>!+6TVLJ+5]U?MGV!$P178$=<_HGS3SWZX_\:6:C"0#5]Z-MVS?'E(,=Z,,8LC_>CCHRB\"@PA8UK'\@ND\$Z#\@AAX>6F-M7@D1"R_.:(P0D=9I[%%
(:$PASX*,ACCVA6>4('T*T!(.# OWQ#&6&#@=+B34-MQI70@P"T=>PLFR'+I S@9OF;_02Q1^_K4\]:Q/IVC;NVE6:E^+IM]?&Y MK*4.P?7K;7.-5ME>&@0$)N5EW9!-MKW>
I=CV2CZ.&.T.[FOTV-[CM'IF,FD8ZZV-CS9S)");XJLM%J:PIWHM$V:]B-MZ1UY>%R73YRWOIB,-B-HR/"+19!E4D/'&680I0S!-$'I)C+U0JFR>TC!E1LZ*-M4\'
6\9:6C0;5L:>9HWF'=T&RA>_S>=/N79]NE57<5,Z'S]QEEA7M\V3<;>I-M_)TC]^_N=O8%.PE^PO\K3KLR_17%J1'2&8Y*8-J?3/XH:R:H>*Z,3#WO3W!E?E)I=[+-
(375O"36V@'11WDG@,_M=T?"M[?THO)VC*CG(G;T&9O\Q?RNN"E^DUJSZ?5]$(4XH6T'<2+E*N0^3(5@-M,$29'P8"R8-2/[W]8/FY3T`)+#TH9NE,039J"O)!XXIQ$76&AYT$!6X*T*S
MR0_)- D(>X20BV3VA3!I3;!A@EH^B93BH[>&O!Q+!3&.\G=YU\RN[_/9+P-M,"0[]$D#*$@R_7U!0X@R3"#F/H,I(@E%(?-2ZJ^-LL%KO?-W-I:1TMA"U_^Y-M'4FF-KA]IQLFJ%KRN?
\D5?@JSRMUWV6$"ZT^Q/K\%/OL';$)3/EHVD3=06N-MGS--6N\@\,]'=T^D]\6M08T"#YN6V@\XJ%[=!..,KEU4-[_3VO5W'H>ZD*-MZ7/".HB$-,))+#/#.0LP]P7
<,ZT(_Y&U9S82NLE>+33PAXQ-U6$4M53=7"=_Q*^0$9-M%[DJ[\N+T,/XKN*MH\"5'_X(R8MBF>O+&=.',=USY8X\8B=(=$M)M]MOOXRUL-M8DX)E7>*+,#RBA$*B#,B-
4D4!FG$$B_A6GF*1U=?1GG(QXR$[#@C],Y\;_*L-M](<&9<;G]E$*")W4^VLO>C8?)>OY:7S\(4L7-JY4$YWZ,Z^&(80YW69,T3!A-M*
(G553U@<$$&208)C'S(()33*,ISX1@D"D]!F%K,!M+EMKVAH513%B02AF!M-M289Q9QGRSD*A[U.AKS!A2UT>%R!M1%*^^.8]4B[-L#/7'8HF/,-5
M(\QTV)8#G]5E30&^:KL1TWG2W'2(=!4+F(2U;#Q A^R#F(#62Y:RCNTH^]5Y M^BR_A>:Z8"]'ZU&9=O+:LPI\DC"/4"@X#R%*$(.1(#Y$)([CS*CL
#XJ;_VPE1:T9NNBQ$[%UCXG[X77F5)V/[R?Y;^59BD5T""E.:T-MBL2NGWXV.'(TQ7H]5>&*H6;.8H!Z!5]X+4.VD%NOAL.&1!H4NNHO-.5]V?9! M&D0?=_?2>
<=.1PQ]A51O+49"+K@\Z%.AAJ0B+X8D(#&,&&>"94$I4&CBNARM M/:.K\E:]LFU(9NQ_'#,A1;&?9%DHK46&(/)C#'%$$\A0)A5CQ.5*8Q.],L$
M&#"R;H:2A+TLP4D@X]QIK",:,%,UXY4TURA&2GJN18X_8:8V/>5%6 M>]?TOI_N'U/=QJ..]:O+*$$8.R M..3K;^4G&\9:&DO0 5?TQ.@26@VO ?+<4$?[\WC$,_('1-S)VRD2'0G=P?
*+-M2MXIXIZ+W\GGK(.0\B+;YA*IR;_EC!=L>XM01N?<:(CR .BB@Y% M"$G,Y>'.19J&B'A19C3W7-?HS+++:UG>Q-7C7K00GW/Y=$A2FPE'8I/Z[UK.-M]NS="YRI0"@OZO;V.\H,??
6T>Z1/'&V=M%VF8OWV.Z]H7]LSX]]X?G:&'.!4>],)(F@(<)S!#"96W"("*.$>%D:M9Q;">V:M-M-8-&/6PP-^)$NAE60(14IQ1K1LV$DH,ZO-'F[7<:".?X*81>C'@-MTK12=D:
!F0K=GUD!M:!=-9779.KlU87YSVG=(5]TI/Z9Q_-.>);YF=K(]QC@,<8IQ&/L1,9O&J-%S[CMF'U7MXJYYDJ&5T7?:+KD!BGAR\\!*=!CT=:,S;*-D:-LIQA-
K/FV38M5E7P[<6"3%Y ZMT.A!S>0, ?+V-X%SS8ENEI83UY,3R[+>8W/=3V&=>R&,2<*-0^27(+.6^P[W+9M-"!FL)VC#3^1*.Z^G3I?AHID('MK$""%FSQ
CO$MGVA#MQC'7;@PQ2OS7.O'3#)5:KV):@LF]GM@&D'B>-NUK33-M?E_XMW+]+2_N7DOX>?,.TW;$6E\(S'F*?19(FU-X4KUE(H$X2RD409IAP;.4 M":-RC$EH,^NO+6Q 6^!]-#-E-
]SLLK,VE7-MK0^Z)*>,&^4,^4DA!/+B9W",B[/4(=GSQ-'9(;' H@>V/8,>G^(7K&1QM*M$ M]]8GD1-D=^,>77.[(7U!8-%M.3L0C.K]!8^V"(
M!@QLPB;GF7(^@.*4'X;AU;.LF"&2HDVO54SE_.]+15>T"1W'6?1?>IE63C>,.MIFYPH5)RI[IY"G7:WD;5"^N<,A"S+,$8D)"B$3BR]LPIY#QV/.5%E> 1DIYKIV./6'CP
MWFSX.PE^F,1>]Y6K68RY%V:>E)=$!@_3&'*;M7&BOH90A$/F%, 9P+&S&KD-MG5PA[[)/> \8K$M-V?>$.Z?2D=)LF:-+;=N+5Y=QLT[CO^=?:/&HI;HERSF[U]U.60H]13@0-1(B-
;M/ZH&=60V\X5>%D-2X:%$Z& M*AAP5>_HGX=79OIKP*$3XI\&-$!3_GQJ&(-#"*< ^ZF,.D"7GHFDR%#CDQH M,EW!3LD\NUI]VBC%=2/>Y.N-JJ]HXYZCF]A*-
=I_)1!DP)$?@PB"C$-/8AC M@EIDB5)8%2:90A_;G73@;5/G#IEIT=9D#)E'$;$2\5-L%3<@@>0<2KMQ"Q" M68#,[EDS,M3]+C8XI_LH$\U?M0BSVE:/CQN.FME.;IK*?
89.6FFW0\=AD!G2^MU=ORNF#[<.GZ/-\I MG@OV>1VQRGNY]>YPT4^T'+5.#W@:\5\DKK>T)ET@5)1H07,6RB M_:TOF?L_@9-V&_?$_TE-DBG#;_=._&9&,E
M=S&#'*D[>SP657P7L^NY"KQ\0?/TE8_%8_XFK^EM_L#9N!)2@8J_X_6[-;]3 M35R96&)F'?7QT^?W0(%>EZH@!]08M-G6>U'&MFA'/WEEBB73FL8A-\STB D@
MP!*%T=)*QK4&]6K3*V[6***'G'C%)6=QR^HM^@ONUWVVLI/HSCC+(0Q)1%$ M%/DPBT{$O]B"\N,ECX$(21-K.%Z;[5(C#X? &_A6Z3K[D-(S]R)K - '5,3TU+/2SI-Y%_Y[S-
+G,AM\'L'RV^U$'CV:S'W_2\N;_]_P;5DEHP^S?MIU$];%O_]4+'!"=9*\F7*E^*T_!M.$5:CK^,D08ABS\A#!%S=B?T@,%V)/@3 M:\YITORHK\##]'@[5_@8FOX:3-
4T\MVRRM'2%!'*D^_ZG* M-4DHQ)Z(8!"1(*(1R1A&1OTX].#.'4_?L C--1+;9?&H5H9%O(#?P*?RSKO M[K4W?Q5])$#1]K0W?ONK5/170)ZLX%/9@'_G#?CM%Z2FF&[3!3
M3,=.Y.,HPN$UGMZ3;5:+;3:C+]JPP8\5!PG#UVV;U//>9:RT4;>C/H=5X\1 M\53 T_,11(03>?-(/8A)PGP4LRR-(K>_N>]S]RH=BAT;C@Z^-S*.1*F?'TU
M>*FG/EQSR$QWC*!WW#GND739ZE^;?7&<=_S5 +MSX7Y\)A_W_#=ZUTQ2O-G5> M\+1^73X0]9KVW?%IAE)IT3 H8D$@\I@/4R("*#J>3SAG!$C#3$%;&;-,(& M8]C6$8Y)KNGI
E>\,-,!UFPP%GX=^AP)_22H185=A^CG0J[UCIUP]ZK8&W'- MNI8E0PIGXJ51(AB,&(H@2F,?XC 3T$M1G/$@9-P/3(3Z&)"9A?F;4M4G6QU= M7U48N6V4^?LCPZ]>\TWY@//"4*"/C,
[/@__[+UU_ ??F-5T7K4<,M M?%"KQGP&$T<NA,[0HIPN3V.GRQ7X_2N0./Y4TSIN.C3!",|% M&6]0A,#H!M@5++2]4[L9ZJ4 Y0XTD-9^K31}>UMCG#0@;]OYJ!+;,C\&07A= M5%HE-
;PV[) :'C->KY:$@_J^K)I?^DDSW::K7,4-O9]:\P$_RI-XA\E. MYD9(J8:,HQ4^M2_++^RC!FGLOVNZ[JD>9\B^5M>%#D"S'_N<6Y7^_=E\I3 MOG3F[?=X_^WQJ_]:/G#PH<3%[MT1-?
+=BC/6ODQ__L51>8BS+VVRDN1R*,L5 MG3CCR%Y]BKM5;8=_;4SPCY792'_2KMIQ#=5-PKC?3%^0HI-_KCFW=1O$?+(MH]YRM=%0!0@0Q"D)88)2%
(2>%V6QT5@B|!Q03.!S8AKT5/9_3D%D.[^>R7 M[8Z>Q\4$NSIU=#1RPVV+$F ,V.9LV=@0N"P|><[\"VPQED+A:]M*U|%#YV>P> MEL0D0C&')(X3B'C((>:40^H%V,L2U= ZLVMF?
1+FS,IOP$#9=%K%[M:\TU-: MCCEBHI.,6.A9M1G*7;>B/HTQ!=]0GV6!:<;4)]_U<+O\7%3Y%+#X/77[3WB M(%H:'F[]"/XHRB"+A2:401#"-TR3-XBS%H7[G 0V
,YN$6_P=\N_\X7%\M>;+.N-+FHH:7PC%OS'3#%CCX.N**]JZ5'5<,7 B.N6/G)+B42V9W60.2)V^K M.NLL=Q\UH&KOOFGRGIDJK*M&E4>_*ZL'W <=2.8C+\6OY",12B^E!&+LIVI0
M-%*-6 2)M3+(#E]>6;Vl_?(V]ZWG_&3FM6CAJ&H D !P3W"B6G%=1E!9BI*.MP@$MH/.=5+3:E[#3^4\:(?&MDB,A_I8R0(PLN(E]G"1F$:.*)A7M\#L6H_9C% M!3"9%?>"R_^"
(HH\"$^D@AF$9&7D#3T>"P2RCV583JN,9Q;>+M^U;CM5WTG ML509FKM9._;#%YSOE.9MYR7Y;W@WNKRGYD$-_0[O'Z!=YCF6OG0W$;2+H M=GF.OO,;-F M9
SRLW4BQ71V@I#BZB) MBG'Y?J<(Y%|V.F!ZU46$6XNP06KU'K:L3\V_Y8P7;)=8C$@6>3P1,*4J=ARK M9C4T8S!)DYB$F%,O8D;5J.\AS"V& SS[SC(/-&[#EQ$];'8F1!7B=ZBA!7
M5:$'ZR]; W]*O(.*SY,/.BN#N*;R3MS5(W[A:W4(OR[KIEZ%(8L(HP02+V40 M!310[<13& 58B QQGPHC*=0'/-.XJFZ:=WV&%"V-FY$:L%/:.=AC)DT'ZN7 MN (C-$"/!W@]R3$7Y1-
GB)^OF.(4X)=L]6[/T!0:C<5D[X/I-ER89,"WX+FDW$_-39#OT\?L29!5E M.7+AQ=HLZ9 W|K.D];>S=2YOT5UT3EV356>BWFDUZM=S6QZZN79,.'G.XY1Y MOLA@D"8!1%B>\SB.
(ACXE&)I=Z_Q':[JP.=ROT9(TX M0&A1*\4= Y]:+PY7MDC7NKWG?\=K+GGP6U5N\OOCW/.BC--00"$PEE>AU(HYH-%F';QQ M8@V2]"XFVBYMRIH)XLTRI2;HF<]Y\
M4"R6N]J5+Z\\D; (I11F/$ 0L9C C,48AKY/HXRSC.'0R,%R$M3,VJ4'#%K(M8 !M6:$^P3!-=XH3-ICIGA,QS*/UY8G5V#@E?L:]O-TN_*_LV>*N"9X%#DNWQ+-GTY$& M>16T?4FVF(*
<(=[\#W+:;SNU[F)N6PWBQEY,6<-U#SQ>UD:.M9M8Q!Q.]HPG#TM=(Z*U6?=M!3,Q(FU7]0E;ZVRB%?^+/0,YM^\,TVO*M= MQ7^+0,YM^\/-X -
RG*W^,EOC,II80]6SWA_F2TZFA(_0JAL'U?%AA5),Y"G0Q'+>S;* M: ;3%*M3,(Z"$*<\QE:-7!U@-_/Y-F!P!7 +#O#A>MF4@*AN5P.Z[1RFO*"]M N52#OX/'3?
58UKK)$?/LG*;O[Z7VP^P(VF9;C?"\ KL-VE[!)59@AQ;I\'*? M?.6478[SLJS@]B(U7$[9>BK+RRT0.R7=NRV&7&?"<(Q$3!LM:R7AC#-.A]F M+*,
(I1&EB=%PD/WEY\X.I^A>\XO^/5UE3Y69LADZT.R0I7VB^")I^QDJ.T^HZRRBM]+PRS_QM^W]"LJX_\>9&2+%=]>GB*248IH3$ M@S%%/91RE D9^$A.>!1ZC1K-
\=8#.+&]=FR0ZOJ&W/7[]:2W1,+Q$:[%13T!= M,\=,;#N^[(S"'7SPD\+@YRL@D5">"(F&.Y$V(=]1H&N!7%3\39CP7"D8O;MP M6PC5@;<=[2HUU^:AN](-5L%0:?(%-
WS%?)HFF0MZ.0C_&$/'(@QE/,/1)&@@@O MY30C1]D)LV,|>\IH!PH|Y7QM.)EK_MTR<,+]*\'NPN,NN;3[=C1,>D3&Z:FVW M6)'R
W23J..7Z2W>7T;,WOT>W"5/V.^L?80S8O@A>#7E8>=A/?1P&T.\$@RA*M8D@\$@%[F4M62'BT<<&<]JX7GULA#U;>"95I;WI(^K3G18E6R/D;\
MHBKU=J"%"]/Z!^K1=_[.;7CD0?/M5]TSS@4A DO3E1_+"[O6UC90<+#D 5< M)\1+&8FT.G/J)M;8':C?@?8EAF:DQS3LT5<|<%0SFQ8<,&(X].T.9]M? 34
M"PTU/DWTZ6G&$^]6Z0%NQ2+G?<'-L'BA7N%6 MK#K=/]QN.8LBM1'(HU>(KLGE:&Q,ZY.ZO<=%\;_B+_ G#YN'KH'MT+_V6;?] MD$4>#B)IZQ"<0<1Y M.0$!BCA)(P]8.0:[F %L-
X9J4YEOO>F^<=@-NX^0>. MY3<]_DC^^WM+V102;,(QD[KW!]RBUF0SJU'B!SS"/6M8,=#X3[?NZ)CE^)U M;]\-
M/D+;,1!U>*/MN%V19"+;+RC>LHE.3Y9GKD((LM5>R(\U!WBT44!6Q@-`MG\JOO/J64_Z%2TRZ$ONQAOE#E$D9^*$'HXIA"%F$,LX@B2*..<9/+6P_2/^M-P
M9CZ@/Y6@[B"#:@?;0"E/<$CCS'1#M]E)=YODF[KWJ:#_QAOPP.[Y6^X_6,:. M^CQADSIVXO7E-.Y&O.TF<;C+U/!\O8[KVA>*\6HF8/LKY($<1*O! 88IQ#1 M)
(0DD#>:O,_",,T2SX^,\F9>@(:9M:=)]8NZY@R%+R-*EJUVL?D,# +E/^[F M+AXZO]G%RK>$_3>M=KE@:WZ0:A<;"OY;5;M[?4]E""UO06]OD4^08&NB,VV%GHUNPPL]4U:)PT MUJ?
>7\Y:UZ!BSUS?>=ZZM\V1.?3_/I#_]L'LL*-_P-)\U*E7AX(4TA]GPU MTM2G,,5I:,,026DH,@&QO RB,$LAB;T0)HG'%/,P
MX[Y98Q*R"T84NXPVNOT!7]<[%)QG&R.IL/DA5AN'Q;>;+O67TWMQB)(\"XY MZ3BWQPE]+Y+PXY*I[* G,(PGS/9QQ#[BV$2$9!A B%68H'"*$WS M)&4QCN-
8*ZYWL/+,>K&'I3]0>Y_L,:.5U$3%F&F?((^]3/LH\A?,HMQ?;[\' MDD?)&$^)//[PA63UZP,/8G7O_&"5WC\])_INJPWJB7]4._/PR3R(HX@S4(S M49#%D*",P8Q[@0B3T(M%9';9G17?
V6_%#F(,.SI 3P@84;)0 .;6YAO$E'Z$ M#5T\>C2]D[.TI5B$V2+=;Z7[GW^/6DL3MCNKLS0"\NDY'4HY7RL&]D"1 =;Z@C MON3UGI0BEV,7^,\>7*4T"A#V74BC,
(8H31.8)BR%F.0X1#AB46)4AG\I0C/-M?;\?M%RKZ71R-I3 =4 K+C=)-2IK]\70\WBIZWWD)'S#OP'+I:U!P9>9<,JX!W-MZGI;ZOXF%X)7:@2+17]RLU5G5F9]EOD6FU';":##QZ:-
N2'SIM78O'PS4UBF M+)NA ;H=*ZQZHAN"6]Q-NAT+QIW3+5>PG8#YC=?-T S@^GM>KU@6^82H?/9 M=4E#$0*8801Y%M,L$9Z?^D:3]P]!S*P[=@#E_4B",RS0\(2/5OF,D+-A'U$
MHP)VCE"+$8^G:'$VQS P,(C&$\]>#A2]>23,[G3ZE.WKFUFW6>F1OU^Z++ M57F68=?GWG6]3%<9HC%#-(*1'X00>5D 21Q&D&:>_ %_HS1 SZL.Q- %$VQH* M&WE?
4I,'F+I"535XY%4WQ]9F"L&2>^O(@?:".^;>IU;KIV1OJ0)R\SNZCB1G M#[2!EK@%76TS;?9=9QU.ME%FRR_+LMT[WF3A)!C;EZOBN+-6YQB$_W3>T<8'<2_6Y<++>LX6X&NH"$&
(2IX1,/%€%9 A 4PI0S .XBP.>1:&F5;6]5((+ZC=/^+J M3]ZH0$,75P-?OOY^B9)?;$^GU?Z/N%.7'@27=$6Y^(!XF4VVZ(7S@V5VC] * MQTR,[1KA+,;NK3XX<^^Q?!NJ
M?"]0$1[&!/H92PF-$X2O5Y)//O57G/FV5#JB;G.(U^,BQRH@P#A'L M->/A86C"(9E*]V"%K=?2P5C[_.VT>QA5M [B9$]+1$7F[RXNQ@O/T%1=EU<\4NL7?>?WV>U-
A"4/N=??TON$42.JKX4Y7K=MJ&5*T;%I\-5R.ML<78(/8\FB\& M2(OE>. IMRF\FW/K/,8]=($"A1PB&(<0HE#!A."6)I&)$,\-JLP^$$VSZJ^ MX+,\SJAMNF!,W)R;I9MK\4-
L@&G2QF@ '5#Z$^PP!SO4!YGJGV^Q5V7H8YS! M@*\+G(_9>>HL>60^3!?.0IF=Y8?!+/,#M#*A/_/R$R^OOIW=JB->Q3JO'QH# M"_KH^PL8T)_?WH!\AGI#LD
+_EENPO3D:?UN:)G1%S/"W{]^G >F5O0DD;9& M//%E[2A)\EZ9D)//VLN@S>;EYP(<7\(@NGI=S*I_<%^X0?N*X4GEYA;CF4/(3%X+0\P+FAD8S$1O!!./0*VD!.#713O6)G*3?
2+3.DVYTD.'M"YC&TS9A5A70?5_7&\[>;*IMJ[' 6W5O?5]T#[ZE!Z O/V\>.I_]\XDWO)*X_ MXY$) UN>U/^6-_?W%5JAO IH&-.$4^A3]D/D10BF"(,,H2GQ+,N-9@PD6Q
MGEE+=,AA^;&HP$[3X]WE>=8 R_\'53N_2?V:/SRNRR?.P;>^WY[\%N35MD\$ ME :1(EVYKI*'T6T;Q'+?LIZ(1H?\--
O6#]TRT'O'>O0\416WW9DD3&!'U(^ZY2<3V!]Q[RR;V6]7LXIAL5\-6 ML^[+:.ZY2O%6_3/5AM:C&"\=?P"/*K8P^]7_4A3R-0--"=1; MM7AJO6!_[2@?M]2O?W$5^5UXVZ;#OTLALV
,>&^[@>"EP9NYV]_M:GS@M>U-M!$E4L$1*5],27:'JS[\S^,GG(L?,#D[?M!4#[EM9LK_R]?JZ8!_DK_-UVYFR M#5ES)E%>11%F+ Q"&.. 222$@!D*$05],$D\%'@^,^IJ-
Q.>C2,I#&91*]=-O$"F&+,84"YW+8TXDCX)]&0'V%IS,,@/^SV MZ'G0?P"FFUEX \)@A/$5V.$,QDCW/1C @/85&|",:@WY$>Z@1_Y*F7ONO.DS M\]>1)WTN+!?
UHL_,ZN<>]+G!N6^7L^U"H;*%6C/T->Z2PSY(2EJ/_@JG).2) MX##$H0<1]C$D'DMA&+,$<>Q3E@:NNN5HX#/SV:K1W677$GJ+)1C0=-=+1V=K M]!3Z@@PW4]P7\AK\H7
$+9(.*V<4UI M>]18]50Y6GQTT]Q>;6<1V;JP>_9S@!5E94*]V-L4WG6XRHMB1 M!M*#N:B>,6+#>]V&4AIG^>"IG:,VL==*Y/A&*43[;.8@7]UEW?QV&6*]>=W?:0Q-4

*,6$*2./:Q[YF$/B/5!+Q!";GO+;.HN*R0?4`!XBX.976G`5CV3\,C4IS!CBR)PT`+VI*FC/DN15IL<)E$Z#:`M(1==3N6'[=R".!2ASS,"&:>^RC?P82:B!&8>#FF"HR0.C$9*3`&;V5C<#!\9 MP;;;]G.44WJ:PA7]9KKA&.DSS630(=#QX)NCH%YD>LT4T:=&T$R^8W$E'#QI-M'T[\>EBQ)*-ID*;0BSB#"-$89BS((`W\!&%I-B2AEOOI^/(S2^T`#ZP5`M0*#:F;;=PY\XKHR:AQ_R1>-`:=Q&U9C)ZA-"+J#.XBEU$I=V5RX1:L[O+26(F`M[RB';RUW%SF)\=Z=X_13%BV\^20I>YV;3S]E`M9S>/?6!Q[$0FD_W;Z[!0P_3S(368IJ>*>V;%6;2.BZ`:<%?@9XQ`P8SM(A+-`S<9)+4P_8DTXJ;W):OBV*#UQ\WC?SW:88CTMI9ZKT?O)+`M#NJ=O[*/2(<3_S(Y0`EDF&L0+/1K'6MU%#&#,;5>W2(^/[IY\[7+#3$*G`MFES3N&"[YX6AT=VSH44`*SV)F-`UTYHL0J::`#*XI+OGE-W-_?:>@_Y(Z_`M_\0"5/BIO:7@0L6;I]C81R!:.@^FS7!^\I+Z]GZ\`!HP+7E7/9UP]JH>Z$"Q>`MK\N`;L#`7^5T;#N7]7;B])/$UITTW_8IR%^Z>,RQ6/(_U%TXMW^>N;`+5,P==`!73-/IY)3XGF4LNY3\QHV`_I`M&+YJ&<0MI8A]5U6`'S=%3O-'Q'Y5RN^B5P&J=3B*,(.IYZ40>13+&RQ3[2*M'O@:F.B:W:8'2P[N&`+&+20`M9[@7ZA'I*N0Z#6S9,*L6X0>A5;VW++!0)#`U]WLI#HMTT4T?^*CC[7.ES2,':`M'83U=;-M1:`2J1_Jf<]@<0&;4QY-TRE"H"^EW%*`IXQK)6A=RDB,ZN($5"`M&R!44Y$V1\JPLXLMF_74QA+,,U,HNUY5(Y2N0(O4%=BB-3*S5*Y8`W9=6QRV`M4;F0.ZX:H]BBL6RKDPN9==`\Y-+U/|1.:QMM:-.,`7TMS:,[7J^R*."I[ZG&`M)!Z7.BNF,!4$P03S0&X7D3]-)CKK&)"9|=$>2'E'|!\M#,^4H8_2TS*7DFFF0`M?4I[<.Z4PA0QC@3^*(A%A7F*R.>",.OGLI37P(^$?6A"|>OI7SNY4!]H17*17`M3UVUP;8HX8/:2/G+5T_%ON2UW_>*LMHA5++*6$02F!&A,K_4,`N69##@?B!B`M(CP:&V5^+8?ZS`ICE"V^=Q*/NYC[T2)BZ`]?<'/UU-./N65F2L_%;EW0=V`I`MQCGO9#`IXB_4&V&I#3G=;6$@T]NR*6?98/#WEO/*JZM4*Y*KDT+'G]\J_INE0!`MU&W)9"2U*R1:01!9D4_PJ7K*S!&!N$0`ML;YO-6.UGLZ>C8%F;MQ-JT4L(K.GK|FG_MO'=XY.3!7`A&A!K5F2*(*(M@&L3RFLH|@6DB!*%;3O6+,5G.WVY5`WL1DS7"`MNTNQSJ4K[.3G7M>?YIC//D'BI?AM'SK>^7L!KH<`+<'K=EY'?<]Y`YBJHY6_M$7GU`.[+-6OGN4IS?5T6=UWN$>-D_;6#O*XW782U'3QV!:@JTBTKH`Z+-,A3`MS8Z*[C22/U0@\7`6E8^\:BMR=5YN[N47H(+9:D)?S|!?AI[5-2!EUZHV`MF(&?FA+0W11$!4M23,NU-/$DR'7;,T=T&U;<`:DPBUI5-$KK[^>^!_]PU_$`M5=^9Y_9)#Y&(@#+A8Y=\&$OH.QD0?,9N5]!+W"5E[\7]2.GN<@Y&V;B>B$-M",LCV||F*C:\^2-QY5>`YA1!;JU.`W*3M=(6_*N3=/P\"23B%<`M?\_K59Q@"0W88(2#%`L16K0)((>"4@0^0PA)BXR4S60F%EXC]I:[?'6(@:Y`MF&U"\-2=(29OAA({DYP[VUVPM&,=\]:!"2MCL?5"L]4Q>^TLUL]5_H`E$\66 MW;M)Q!0_MFF$7'GI'G%=*RMN!V#^,%^ZIC#Y=E!>M_M2*GKF-,T.6&ELU>FL`M_,(&G0'U9VTYD[7,SA'&\]7:-A_TFC`Y1=:MV_>F:OL_2,)702I/"A)[$(DH`MA,A#3%ER@?R;2"E*DI#R_TO>NW5';B/HG\%3Z?MM1(]O("WO9I4JBJ/UBF7`M:mM3D"KCAURX46)W*JDA,^72_/H-@&0F\$0I\8$D"`ESYDU;2]8KP?ER@0B)`M-I4t/&\GD"4R_W8,#\$+$B_A/*]PS)SWZ#JUA1&9M&E9`PTN_&LWP`MYVOJG(+)RW6]U\F^94,?M^&D_,F[TIT`MP]5]6&KPA^0!*"8'DH)-A.IP3JX_L?EKN_3P+$H1H1Q2FE*(.&8P2W@*$<()>$*5!2A/?9$77H#FVW2H.`M9D#Q(->]C@N@V-!;G*SU];>4.]:2H8F[4)!Y^P1]D5WU/-"@.&VC`GT5"07`M,`C5SEG\WH`RMH<+@1?Q%*$,Y(@D5>_6$)3"+`Q\FB+.,^=Q/"#-Q"SNCC^P`M6EJ6FZ]>M`S9VOIS`Q76S!CXSPJ@",SW!U[4H.[*M:^.:1U_R.(4UKC-_XL`MN\!UUQLSA\[_/3IQW-1]1CJHIBSSWF>!S%)IC1L%&YF.(>93!.(A8S"CA`M$=2]GJY+<.QMLUHPMCR E@FPY0)(-@S..W6T.&R58^C&<)>LX`(.U3+3UHO9`MZ:B!L)<[,U$#HG>-3D_=L`92.]?IM;7Z\+I]I.UZI<`7FE6^7WDA`M4_7WCWAYJTYJZDW_H*XGVE73$NT7,.?1*\K7*TT$W;OO#03N]T74-N$/_"`9BFIH(,/;6F7Q&QE`MLO:IJF4`.E!+.0W!8+\]2>GR4A80Q'J/TR`M/BW9_^3OHA//X.R#_8_\)#03T.^_U9$7[;85X6[N:RN@+++$\VK*PZ4W89L3[M!0U-,<*B`I:67L]#6=@T]NR%4!@HD5\,P/QIG9V>=1,F-OV+80`MD*:PNU+,"USS+]9^!AZ,C/Z?16U=D8!S1-A77D"(3)`M3NH=3)6QIR^,W?7S(`>+YJ;ZW;IZ+FNN*GT3G\=A2!"",,C\5SB+"$&>I!T/$`M?.2EE"!J\Y"R.T!C9+W0404O2J$IZ2#5Z5G^AP&8&;BJKL5D/2.(@H]1F-18`M!T3J3!#FV#+*R(!WQ^J5!6L]?"L75XM$& <>RSU(^@CPB#`M*.PRF"'*?BY"9>GZ*XR#*4CO`K$F@>X\U0;,%KS)"Z+U$3C,#[(GH'H/WE!C.`MD9G>`F?WE"'G48XNPM*5IGOW\MQ@E6FN:MWS8T>*^`!6\U,".5Q(.7!UC:`%/M]!>PC73G%RL;P0PCPB&9W*&C'1/&:BW:##+9NK//=G^-.?B;W7IRT[:1_R:6`MIMTFXG/"HMSC20Y$L8Q`Y"48DC3W8(:)[T4Q1XRF\Q==>D5)W;3E-S.0KZY/4_M@ZTD"B;@##6. (SMFF.VY`PH36_Q<:,(,W/;;$`2!1W5$9:D\\[Y6IP&^$"vJ"3]TGACXBJ6]KSF=KT2H:LZ,-\[

{=-^T:+<043!%1=!{]OS:I M[S?S&4]#.((^D\"N"?)@ZF$,0Q+G69H1FL,ZE0[':8QL\3*\;ZF"AJS!,?\) MK0Q;M2-9S>SX4$R;LH83\A14-%PNMUTQ@XW\9F4,PY(-5C"<>'6ZXH5AWG?J M%LX\ZA)!Y%KB6E>K@BQM]6VZ/;/E1-@),DP%X"HRR.(,HS!DDFH2XRAKP<-M\SSTM0,E[,R=AIRRX)CM L/M6OXM,FT9^;ZAE$O^Fj5S/5*,49-OM!2M0OT-M"]Z#]6PN. (4GRZG\2N(7?)I-L!7&A1> -<@%R,:T .Z,!KQPIY_O79E]>;7_UF(MSZZBCZ\?RR=<+-_;1E&BX^!W3DBHNNOKJO+;LV!J92.VZ-M/9T6[;=I,V>BEI/MXHPS,;\A_L:IA(!ZO;,?CXJ;*[SM? K1:-%38[]@3Z!RV!5!)SH"2PJ^CS8H MWT5!!C;, \?]HK%^*K#.53@(5MUH>,9IPQ.B;AQYN%;A3ISBF:'YX_VFYDiCT M3/97]N_*>]H47_U_Q?%TRF4&,<8(\ AG+N"Q3)###40PY"1C#C-(T\W1/\D^3 M&=GO-H1!2WD&&MI $ >2NOXY_X"BAOVH,_'-?*"MY$8E >-<%LZH/&!AVLF*! M\Z+U*P0!Q3%.(XD">A02R.#.) M?*

X_H7@>MMG^]E!A!O+BARHV%31Y$5O96OY5_OQ3^#/(.>\SOCW"$ K@,I'CZHQ :](&SP"&1Y@NQZ\E MR4X.7^\-BP6K%]]J4/977/V;KV3: E5$FD2>B&+ M&,RY)SPIRR*8XB2"L4_BA+_P%*N;]E)FR<3(BUS#&AGH(TI["A#O^:,1-M3RXB! M\!+5M(9CGT[_9BZ_OX57'(E=?;/++5-@PQ7IHV++IY+%5J,8%Zf=812S4[M\L<7]F704]N./9I/OU#Z'>]-Z5A6&Y47WD+G?:?HAHQ&QR\|/*+]GU8?A-#_MGI.,HL@+..1t0L0.Q@MA*EP^S"A#7NPCCU*M>P)VY$??'T&SX,8I'396H%;6/ M]!K3R'W#R@QLF#EQC^D/R1!0')GX,W,=&L7Y(^K2SF?WCNA$#%_T->]?70;-KU@MWNI9JO51W9S?*W M9<7QHOAOSGX1V[8O8L,V#].8YV%$84 ")++QWF(IXG6+HL8C$-(HP# [4 Y]VR M-;)7WQ)LIJ__\5.S>?U9;5.;;A3B=UL)?@:/?,%DI=US@Q#'EX8W7QU-E^%) MWV238'^JUSN/.SBK^[XJ%@OPGT+U,]";,\D@^$FRZ+ KCEN=N3ZCNXRIMSF/-M/1? UGE[D<;N?E0'MR\9+S]/Q< ^'0Z1(T MX7O!$/06Z:=6=,3]SLW,=M*!;^]V\%*\43;0E*#'NHV?BO5>?),5PMW#[])ZEH;,/)\16?WT)I-BF%K[*S,?!I53;S(O=A55'\Z/6965U4;[D? W6(lO%HNUW}{(8*N-K+D$>9^Z,&'GB0!$V]90_5H+$^7"2L'ON1Y000Q8^H'_X#"7L<013@-M".*,)C /2$YBF]0DT-KGC\ORO)ZOI=U/ODU4D#,\,2,7V#A3^>0%,YN2F'ZZ-M] _)/6C9=]E,8E3]OG4ERS"3?XW*%"U%.ZLTT:-FY^5[+34_"_TTF^&ZV0W7-M5TO6]4SMMTRMKTB]JC!=S3'G/$4I@T%&BT"A"O8B; MD7WV=-UZ+YL3/1\^F;;-7+5E$U_P1\>:0S? L1$6.O.UEO$SJ5)VH;=]WNAG4-M,A#>)!:_/Y;5ZIY73Q)#O)YGM95 m>1UB4QU&E3E0Q*$8Y*EI,&%TE*&E., ,U0TY$Z3 -&*?V]MO3F$9Z&4 2"MTT9;&D(2 O$PZ[YB7Z5RQ?]V7=[R4@=CGY19O0+,*Y\3K8R?CV;_6S75T<%^" MNT^W.YL96:U?KI;E2A.H:$@-P[;I2 .&&7M-X?6P*8Q*5\[(;E69%BL\$01-0'$#./ MPQP'24#B,/]=E'K+"TV1K;TXZ@K,OIM;NEL> .,YIK64(.]1"Z<"XTSO4DT M,.9)_B+*O;"AEG,EVQT\CJCLR[M.&>G(N..4WNAOVVW*2 -G.TV9C>8 P5+N M"I>K,^5:$,X_=]W,VL.\V/- !PF2']91$$$?09++$OOS'M0)'1>3*UA*XA:ZA<@*0XJ4L/-CZ4>,\|^!".Q5=.W3ED;7E5@3PYJ[0+0 M25?:5*+(\%+ZBC ™-%-R<,"W Y+4D7,0/5)K +NLU]9@]H0W !T=]R,4'MG)]PC(Z))=%)'8J;(?9]A^+#%PF#Y]'Q%5VN\6+S> MX8+]WH"%M.&<\?F#YG CV_QN\57++#I#\@)?ZI"VV"I^7) /Q/4U7GSRA&T)*9 M*S!1T CG%H;RVR'Q;=*8#G?/3.@=s E#W#$\W=P,_U:OGP<77TC]X(3\2?-U=U MS6 !C <>V3?\SNN5@B;9!0<[?3U=QNV_ _?.!VZ]ZWL,<^V>]R&C*M8PL'"G M4\=W^ZV59.5RS*E-YGRL%=%W0_;#V&U;IK#)QH]EF++> HN/L5=SNBDP#"AA M21 CL8$)(HAXS&&*?0\F*&)1AD.>Y49(7Z8,C.R[-CB'N,4V7"J&I)W)_FUB M*5<(FC4H;8OWC36.PSS(M.S/PL=7H&/6RMDIQM"TU)C_I:M56.?M;5>MQ[:,"]4X8QVF61RF+(9IB"A$ M.,M@&E $O1R3)*#41)K:KV3S4SWTPQKY,@W@VN;1M.,M6G]8>8U6JG3-$9Q MSCED&0DABD,,"1:1ED"=Z5^L&4?>PIZ/ M21W,Q>K;!TF7#VB>,;?LLI"^77%"5;8]7=2CX>U$V>XC;_#_+)WXM&V97KU_P MGU=/*]U$F^FX(_NAEAW0\0-8Y95R=QN/7- F,C#0PMEF*@WD(_FMKV'HT)C%R(W$[M@$=[?NBR6OZ^ORB;0N14;.#TO96?>&"0I%KD#GFKSB%6*T"]%A[_7-M%7I,/XE?-HI[3HF/%4C5. (*0]A%F8>HM3G46B4"AR/U9'=SIE, M]M3SHA>*OP]M&_]UEF?08UK=76K9!GV^0<,5Z#A7B<@>]Z!E?M8],.)Z?A: M=K31&)'12?%P^")]YUP0FBQ(O],(91G";"9POO MC?;\@)Z79D'@<\8O,O'91VB,[&PEI.W'#4F ;_"?G#W(?]'T9LY/1_ 1A!:52\,R6CTGI^V*?/6CJ,>8>*F7)"'T*4Y% MU!5AF*680)Y]Q^BTMSL]OR!R1&=]OI_*0? 9DB:AEB11_2BY^\ND];,91D* M:GZ#_*0LKBZ&'Q*8]K[W20$%KG&??M)RO\/%>+1\XE_*NIXG-*3R%K9$;$40 M8>S#C+ 4"H6QU,;\"%!D4M"Z.[J1N9G7M;,- +X<@,=5P]FO(B$K4#R&1^D$AQ9+D>0*]R_:,@AHT,7 MU>T%)5;*E)K"GM"6_D-]X-<>BHE^D^2TL_@:E\#N<K:#)WHD\)YFH3N#/\V MM-N_8/<=,/R,/F1SK*T.4:^J2]V VN? 9_;?&/L@^/.?]7R:'V3L"#IO,9;*9 MV&FO"8^I@(N^?31Y\PMX,]E^>]S:^F*1R\.+(UW.%7 M\%*#.U[E9?6DFI%N\61F0/&B;QV'8I\WD(LD-K.1(*.L?4>E,K*B@\Y'F\QH M3@K2MYO3#YF;SN;"\!7I5_WI\UT_(X7WYXK>6OX^_KIJ7J5P4Z]6MZ3A1G(M@/G(8Z?S=JZ];Q'"ZQF0[*V50V\NR7_CSV6UN0G?@^4PM% +[9XWX7$5.V;C MECI=/? (C>G6,,V^QRNO8#%,K=BKXJ^WIE@%#/'Q'@Q;_H5?BX6L?5>19[M+(=]*EL

()+O1+8\=0EIMX S1;0?'6M&!U+5-A/@-G1;&)8K6_">T1_|8>H0[4+ M9TR\E;^PYV#F>AC.$+TLD.$^E,-!YG=Y;I+Z|\T#".C6ZV3Y.86!EU-($B"A15"ZOP."0&1OG%@MJIAQ^21O:[XLV74/[CLZU&]KO MBVO0T/[@!?OL'GFBNE]57'E+Y0'J^=V&?UN]*YM_;_"R%"75ROJ3D(>N-[R2 M]LJZN7U+N6 (]3X!MN'(@'K*E/)#*@=%S=O8ZPP^PXRI@#DSM M-;-D<%HE[UR"B5,6CQ/!V=)Y+H%CF-=ST3@N1?W*'E>TQ,N[2A7PT$4=;ROV M;?W ;U5.L)+?@.?/JL;>_-UM61O-MUES^?^CJ!S D0,XYQC!O,\P! 15<6O M"):89"3,*0G")#+RPGCF:VKEUC,*!ISJZ!G-*]@R"[;< L7N#9 ,-5V[-/]\GC^AI.8>)6T%A(%.T0KEVP.NNI+YO^MHI[QO^O'-IJY7/\KJOEDD"15AP!"D<9JISDD"%BE!,$M#MFF.2!$A8NCY>T)C;,,DH0OGB(0!M"F!U;VN]O<3%U,2Z2%I,.T@)]JB!=YQX MK-L](H4W.^$EA9DW\Y,BOMQQ3S]ZX>GU0(7TG;T(7G77"6M6_D6L\&G#J0]*#BB'$E,MI0]??]HB"/[P&L)V,20^ M*K884KQ6R18[0$9JME@.Y! D\6,3E!5775X?2=E2NJ7R<- FPG<&QBDOV@)% MJ(@0%C /2001"J053U !<)HC(AJO&C4JOER5B:66P-&8% ^W?J_M"1!P8A&# M\=ZRKI91C MQ@CA' 8B"2#*&(:8Y1SF'!5P\YF0_!5JIF5!?:JK\=:EW+2\E+P!S8,!D:U M2D2@.ZY (U[!8XOVQ99-GB;G5JGO0M%N@^@ [-FX 1]^AQ_O5.W2'7:*&3#@ MQF.O*@<,?+6?LB$];T-(ER&>/"7(HNZEBI-]5YXK=]11>Z\2LN^H MH_H2*@2D38U;!3D,3=:!RXJQ9D&#M ASG,"BR!*(HB*'1=!D9XY/EGF/A&5'?*1> ^V+M.!H9G<$\F9/BF3' \R#B,,D(H30249Q3EVH>1M0G-ABWI3#4?=]+ M_C&#;'OGH@-V6)MIV7515O7<-<:E\1=$E5)F@96 0HGZ$P?MH:!MB!M@E%JRNI-,$Y!9J8)/ !AIRL*?>=PQKJBL^:"QMN:L7' _5-^-_ /+]WNTO:M_A)?K)^7J0H M((5@,2PRN8X1P3'..0HA2I,47,2(6!9811M9$)_ZCN(!+I?ZH$!P]2>0+W"7 MFM FF.2!$A8NCY>T)C;,,DH0OGB(0!M"F!U;VN]O<3%U,2Z2%I,.T@)]JB!=YQX MK-L](H4W.^$EA9DW\Y,BOMQQ3S]ZX>GU0(7TG;T(7G77"6M6_D6L\&G#J0]*#BB'$E,MI0]??]HB"/[P&L)V,20^ M*K884KQ6R18[0$9JME@.Y! D\6,3E!5775X?2=E2NJ7R<- FPG<&QBDOV@)% MJ(@0%C /2001"J053U !<)HC(AJO&C4JOER5B:66P-&8% ^W?J_M"1!P8A&# M\=ZRKI91C MQ@CA' 8B"2#*&(:8Y1SF'!5P\YF0_!5JIF5!?:JK\=:EW+2\E+P!S8,!D:U M2D2@.ZY (U[!8XOVQ99-GB;G5JGO0M%N@^@ [-FX 1]^AQ_O5.W2'7:*&3#@ MQF.O*@<,?+6?LB$];T-(ER&>/"7(HNZEBI-]5YXK=]11>Z\2LN^H MH_H2*@2D38U;!3D,3=:!RXJQ9D&#M ASG,"BR!*(HB*'1=!D9XY/EGF/A&5'?*1> ^V+M.!H9G<$\F9/BF3' \R#B,,D(H30249Q3EVH>1M0G-ABWI3#4?=]+ M_C&#;'OGH@-V6)MIV7515O7<-<:E\1=$E5)F@96 0HGZ$P?MH:!MB!M@E%JRNI-,$Y!9J8)/ !AIRL*?>=PQKJBL^:"QMN:L7' _5-^-_ /+]WNTO:M_A)?K)^7J0H M((5@,2PRN8X1P3'..0HA2I,47,2(6!9811M9$)_ZCN(!+I?ZH$!P]2>0+W"7 MFF.2!$A8NCY>T)C;;;DH0OGB(0!M"F!U;VN]O<3%U,2Z2%I,.T@)]JB!=YQX MK-L](H4W.^$EA9DW\Y,BOMQQ3S]ZX>GU0(7TG;T(7G77"6M6_D6L\&G#J0]*#BB'$E,MI0]??]HB"/[P&L)V,20^ M*K884KQ6R18[0$9JME@.Y! D\6,3E!5775X?2=E2NJ7R<- FPG<&QBDOV@)% MJ(@0%C /2001"J053U !<)HC(AJO&C4JOER5B:66P-&8% ^W?J_M"1!P8A&# M\=ZRKI91C MQ@CA' 8B"2#*&(:8Y1SF'!5P\YF0_!5JIF5!?:JK\=:EW+2\E+P!S8,!D:U M2D2@.ZY (U[!8XOVQ99-GB;G5JGO0M%N@^@ [-FX 1]^AQ_O5.W2'7:*&3#@ MQF.O*@<,?+6?LB$];T-(ER&>/"7(HNZEBI-]5YXK=]11>Z\2LN^H MH_H2*@2D38U;!3D,3=:!RXJQ9D&#M ASG,"BR!*(HB*'1=!D9XY/EGF/A&5'?*1> ^V+M.!H9G<$\F9/BF3' \R#B,,D(H30249Q3EVH>1M0G-ABWI3#4?=]+ M_C&#;'OGH@-V6)MIV7515O7<-<:E\1=$E5)F@96 0HGZ$P?MH:!MB!M@E%JRNI-,$Y!9J8)/ !AIRL*?>=PQKJBL^:"QMN:L7' _5-^-_ /+]WNTO:M_A)?K)^7J0H M((5@,2PRN8X1P3'..0HA2I,47,2(6!9811M9$)_ZCN(!+I?ZH$!P]2>0+W"7 MFF.2!$A8NCY>T)C;;;DH0OGB(0!M"F!U;VN]O<3%U,2Z2%I,.T@)]JB!=YQX MK-L](H4W.^$EA9DW\Y,BOMQQ3S]ZX>GU0(7TG;T(7G77"6M6_D6L\&G#J0]*#BB'$E,MI0]??]HB"/[P&L)V,20^ M*K884KQ6R18[0$9JME@.Y! D\6,3E!5775X?2=E2NJ7R<- FPG<&QBDOV@)% MJ(@0%C /2001"J053U !<)HC(AJO&C4JOER5B:66P-&8% ^W?J_M"1!P8A&# M\=ZRKI91C MQ@CA' 8B"2#*&(:8Y1SF'!5P\YF0_!5JIF5!?:JK\=:EW+2\E+P!S8,!D:U M2D2@.ZY (U[!8XOVQ99-GB;G5JGO0M%N@^@ [-FX 1]^AQ_O5.W2'7:*&3#@ MQF.O*@<,?+6?LB$];T-(ER&>/"7(HNZEBI-]5YXK=]11>Z\2LN^H MH_H2*@2D38U;!3D,3=:!RXJQ9D&#M ASG,"BR!*XZ3F5BO??^ MYU,I5YM<34*Q /[=\[,'LM$BI-C>LI;^);ZIYCTKJD5)P4VRI{YG+O?4-> M;"\=-EYE7*HST2QLO%5Z7=RO7S^Y]4;S:5 K9@-M$<\X#0D4F&00I5D,BX3E,!2,!07)&2%&EMDI E.?;#N2H*>]TQC-EMM)3,85 MC])+4^-=D(:KZISDHQ$,NP/[D=TM*:*?3"[\P.:>KE>[7Q9*C>#((KF3!3%-DYB*]-HJ$3_5%LH9,88 MB4FF9*Y "+_,OZYHATDFQCJD81HN7EOLX;,8VC ,(,T08ZI58!9*"Q2%-% % M3C!,"\%(0K,,$Z-^NP/[DWL2N-,$Y!9J8)/ !AIRL*?>=PQKJBL^:"QMN:L7' _5-^-_ /+]WNTO:M_A)?K)^7J0H M((5@,2PRN8X1P3'..0HA2I,47,2(6!9811M9$)_ZCN(!+I?ZH$!P]2>0+W"7 MFF.2!$A8NCY>T)C;;;DH0OGB(0!M"F!U;VN]O<3%U,2Z2%I,.T@)]JB!=YQX MK-L](H4W.^$EA9DW\Y,BOMQQ3S]ZX>GU0(7TG;T(7G77"6M6_D6L\&G#J0]*#BB'$E,MI0]??]HB"/[P&L)V,20^ M*K884KQ6R18[0$9JME@.Y! D\6,3E!5775X?2=E2NJ7R<- FPG<&QBDOV@)% MJ(@0%C /2001"J053U !<)HC(AJO&C4JOER5B:66P-&8% ^W?J_M"1!P8A&# M\=ZRKI91C MQ@CA' 8B"2#*&(:8Y1SF'!5P\YF0_!5JIF5!?:JK\=:EW+2\E+P!S8,!D:U M2D2@.ZY (U[!8XOVQ99-GB;G5JGO0M%N@^@ [-FX 1]^AQ_O5.W2'7:*&3#@ MQF.O*@<,?+6?LB$];T-(ER&>/"7(HNZEBI-]5YXK=]11>Z\2LN^H MH_H2*@2D38U;!3D,3=:!RXJQ9D&#M ASG,"BR!*XZ3F5BO??^ MYU,I5YM<34*Q /[=\[,'LM$BI-C>LI;^);ZIYCTKJD5)P4VRI{YG+O?4-> M;"\=-EYE7*HST2QLO%5Z7=RO7S^Y]4;S:5 K9@-M$<\X#0D4F&00I5D,BX3E,!2,!07)&2%&EMDI E.?;#N2H*>]TQC-EMM)3,85 MC])+4^-=D(:KZISDHQ$,NP/[D=TM*:*?3"[\P.:>KE>[7Q9*C>#((KF3!3%-DYB*]-HJ$3_5%LH9,88 MB4FF9*Y "+_,OZYHATDFQCJD81HN7EOLX;,8VC ,(,T08ZI58!9*"Q2%-% % M3C!,"\%(0K,,$Z-^NP/[DWL2N-,$Y!9J8)/ !AIRL*?>=PQKJBL^:"QMN:L7' _5-^-_ /+]WNTO:M_A)?K)^7J0H M((5@,2PRN8X1P3'..0HA2I,47,2(6!9811M9$)_ZCN(!+I?ZH$!P]2>0+W"7 MF@2""JM +3S.(PRB$//)!%JIA&!.V^,YKLKHVJ$,FS,.<%(XK M ;AFYP8\MHP TG,",;?*A!B,*=2I<+//3LCU@+1^@9T3U0&R1V_("WIV#SCYB MS $"7W%D-J3GC2YS.5%S)G+&"%=+V_EZO=R>2]]^^/;VR\K.;481M^F""?PL;@(MB'Q'9ZX)BP M+GGZ)Z6V:=[M07K'WMLV4V[9)_N,4.-MKD^]/&.7ZC\[S>9/O>P???=7=64 M\LEO-?N\6I:TY,WG>D5OV>IIS=F'):XWC;0[.]#$;J6C#[[56+=[[[EH"\Y) M5CC3=1H[[CUCPOC+'YO(-CIX$L<0% _*8'B)O<@9B^T4#W=^-]-EBWXP\'<:YME;_D=B:\I5)7;W2DPSO^5'/:NK'ESTNN0QXJ=ONXJM== 3=)_(G7Z^?/\NNS MEI^I:\HGI6L63 0YEW8&I'F>0Q0$ A91FLM?HYCG0LZ)L#HO^F)L\GBWH+9N M#?C4*P9KB&+(0,8B2.(6$AP&4?\I"&C-$L54C:FL.)M;M MPPO_/99TT6#)U.WPQDKS9=E'RQUL.STZ*:)V"G,2,-UC(VP\1W\8$S_,M$- MMO"<#%^P'LC3E>#M9OVPJE6%R@4*&2-OS&&1AU)-95$,9H2C)&:I6 MT0@CM*YQ-8BWU#U>#P[@<[PB= /E\FM"L",;X4WA2^FFNBT<4+KNC>%+D<_> M&AYYQ<'1_'8CO_"/OX'7JNJWV]6JS\[OR+'*8ESPF&DZN@"20!#R -432 M)!0B2HEY?=B39*9>U!U=\-@2AD12MO"ZGH;'P-GL16C+1=O+V!$$BJB+N_FT MX!;^9B\ \N#F 94:THAG_8+8ME>N.&>-,JU*^0;MA&S^"O[.*U[CY5(>08]2 M:$IY%%GCB]\VS?)9_57UNR@K24@1?<%QZRO'7/2K#GF#__M)OMU96K:;ZM=/92S?N\)MY\Y.M\XBUN M'K(/V")>PC"/4 2S)"<0H22"6)7LY&&((Q0+EJ*BC\W_9FZ3V?!@M+++W@^^_ MV:OU:0H?WJ5T-3=R7:YUC(+DI_VD-G7S.\%M9KQY1\^M0W/A5(1'36P8^0& M?&RA4\STGWLT\5PP\&3S69&>U0AT >70*G0:X^J91-IJ7#5"+OL!N?7R&L_S<]H#U:U-7:'PI!RM-MR<^JZU5!.51=SN.X\('JKEB;)5\)K0V)M2/I,Z_%JGY4H:EO5Q4KVU!(8#>=2@[Q0#0QTQ*&L'II;4H'6A/V5SA:03X"=.7QJBZM;1-\NX5%_>5\E3<,742$B7>YB_TF!-MQ7[=M:>2G\DS'WLK56U&O63G^5Q M*I=]F3?YO"[6V'ZVB!#B#&4%3"*2[OI)(S$TA)@@[J.XBA/K':/[T@Q\;;2 M5G-UN:"^SIR:[36O?J;LMJ#CQ4EV$H&A2'UJ5R^4/N0/Q *=7#>@DZQ[0=V5 M:^'Z6I7ZQ?;[<3O^_;#>FZXZ/YZVK.O(,.M.=M5I.MS@KLN,X[Z'Y3]F_.L# MY^M?U:I0P04_RV:!,.5)S#E,199!E.]YM1?\W9_726'[*F_*<54)=> A*TQ31=UZYL",.,^]W M+Y>]Y/N:"P=I*U+$KY^+1D;?'T2.NZH:XJR2!*1(\Y#R)-4](J5.224A9"%,.T++%9.L.C5\'?]@+1VMK&_5KF#KKA.CFH.6FQLPF"^/13%]@^6K8J8WON8MI^D;SA>U-KT3<(BRO--M MI/1-_?N?=+E1>9A;/*P_]2/BK,%1461%XA $D:9U*\YE?J58X@P"6(=6)V#)@OI.I5R306XXF@S#,.;LH#!E(8\ M:R+?@KB+/2X'(*X43[XB=IV &(WBM1MQOLA>)TGWHGW=1O 7=]=L0SFZH/Q4 ME=]..20!)++*2AD! &L; QI"A-TAP5#',KE[0)T8F-A8XR4[GU6&[%6054<$<K MEP?%0&0@[%3L,A-O%FIU-[_.24'9*R@G#PEZ0O\IPURD03$*T3K[K MDK;%ZS4N]ZZDR_^4%5O);/K$%GA-8J%.#@43$)$,01RP$(915% 6AB3*4_/$ MK=.$)C\L "Z$:A;"-OIK3EM6P+JK8 .C9<8FJ6D$-0,IRQ,6=DN^(]JMWM.1 M=3]&3.7SDNQG[MD|+Q]7;'/55/= MLG\UG^OZZW?ZMEEWWS3#:F(G7I]8Z7SF5;,\MY+RIO=4:?*[+50TZ_Q%XNVI. M>Q.-01C7-I[DM[RU,A++H[%A(*535;!38\Y6"^R,4,.*8.<>=3 -=&=[U9NW MKV82Y20O$L0@DRA!A),4YH6*6?HF0;AMW+Z"^%6I5EB{<4U14Y22]7&2\5 G:[6S/_%:.M%3?!]_*L@QO N"CE85KE<-?Q?I7_B3_-H\X/9_KE?W-7Y\K_WY7?^=#]_Y(RE M-O1ARP6B*1*%[@10J#@"6YM%H2S(V*C)H2G%A=M)$@.O9 QP/8,@$4%S8E MP U -#!P/$-CIR"N@XI-C72_Z#B62[!0),_-*_*F$NM&GOH^5-_XS_4;R?&?-EZ1(Z_/Y!7I8F2:H8_@!GQ8K=;5RG3-MCH%@YA6Y4'XWK\BXZ-*BD;P S8M'S\B(I,Z>D6-CSNH9&1'[T#,R]JC[TM-! M+SK^ZV&UE*!\65>_-Y\YK[658[T4#8>;>&FVD3P#-N2NL=[4%?B] 8J9UN@V M7YJFQU?JA/@8[=TS:"98.E:2NZTE$UIS+:T+84>+G7;5QW.'Q\WRJWZ2?R3 MX[I1=7(_U)S?=8&&7Y2)F J>)T$,R *.8>8%!%,:$0)(Y3'H?GIXRRY MB;5"2U_%3SXK#MJ*?T+RL\4T.+*/@^=P+SI(`7BS?/ND2ZS0ON+5>>#]?,P MEDV52OCV@*%L@QO N^QYWR2!G=]5G7I9A?U;QS MCI0D-Z"593^D6=?/64MQN@PD>4#LIE[.?"N3/X?WW+/@R6T^&]NSNM[GGHQ@ MJ_WL]-TVHW=<\+K>9U\UVND*?M&,$4Q4CYM46M\H\%T2:X&H+R6F69CS.0UK8 MW!F.DYO:9R9_.U=,RP4D,QWM3W0[S=K3W5>K)EA8*TS$3VIK3/$9E4V9H(? MJ@C#MURK;J@:6UUL6\1Q'.=)"FD6Y1!E20:++$$PQ%D<428/U5 M'8X\,_.1;7N)KTO?M?OW4<<$9R&A:?M?<<5T@Z<: M,PXJ_&BIZJTQ-=/<4^)DIXAWG$#-"MCQTM>< F67X=-S<]H#,

M(X@OHN)!CNVF6G_'==DZ);:5^XQ0NRI@YX\;.G;;YSF)GI-(]{V*FK4R!,%)OO**!ST#83O-QQIIWF*WUR**OO\B^K M^AD\K9JR=:DWDO$;0#9K4*W6X)FOM^5]3V_IOB?(3//;*

[N=4CJ;>P^^:DP_M=GAN.3M(KP=_]/SY;4)T(4@3YM4;,G+U+'H[P$QRYBU'=(B#?*CN[ZH/:KS; MYI/XO5E7]^_6G\3GNOYG_?I?Z^?;'S5KY)_97?7V>\W^67=N=-.(2,?QI[XH*

MU9U[5$W"P,K"C3]=_"ZW(.6-5/XR]?OGNI3GQGJR7/=9 +]<3Z,?E*<@.<;; MU7>N#D3J(8OP25?HSWMOYT#=3N%-![C'^Q,?T+G%7KH2G2*\T)8!N(Q+QW+ MM3Y!0Y68R(2.P^;

M7_ZF=K;M.LL^;=:-2H)0BWAOQ=I63/ [/X:^MNNA;NEVVS*Z]:o=5*9WTF2V MB5#U5D+'"+W;I]OXTTCBI*PT;15.>%^5_\G9

M'9.T2J$]"&U+SULJ=9"T#FXKU@<6EKS151>PG&M_WHGQFXSZ$4 QET,'F& ^953CI,47U>;ILT_>=-_A[__\E? F-#X3IST=H/BK8V M"H(B#K1A,#,WL]@+UT&X.R.N1-TUX*

{O2KESO7TIFS]\U643*4)QE00@3GF"(M8IY!G,0YS)'@G"=1GMO5!ADC-O%.OB-]HXX&'[']6>#4!W@4L2CDD;ZMR8-0 M0!0P O,@PC)4D*3'"&!]%WQ:%^875H,>D?=/VJFH2%^D+ -

^7" P^&XU(M@(S1DC~'!Q7NB7@10&[S@CI6EBPQP O,&<*;MVB1KL*5V MWAMN)6%7YAM&ZV[T[@4.]VM"_!7MIW*-=5]9E5ZH_)"[^VSY"ZK3KJ

M/%!?;P,J;8U2!07]}K/J5ONA?&]#UU2QK*ZV0U,P+'G[.\KM5?I_<^:MMW9#&\A]]^:6.48-C,{)H)KY6SYW MJ>PT3.LN]MVC[,0$3E=H:I?/-=C%V7(3A==>))QSVYV\2&?

YVM5&!4D^X5]>C MCZOU%IX>F[ZM/]^,!5O58%%^CI=!AF-"$(\"##-6Y! E@D(N-OA2A>QSKB*6ZXUGUD'V27.MG>K8M

MMDZG&3&P(*;&V4X!M!#;@>ABB#BA:6&I3(WJ1:;,_E>V:>T57+_ 74+-CC3% MT?Z\,W/BRV"Y!,=1B\9IX/E,GDODWK.)+AK(S<=+U5TES%S?\'6__>U>]{U++> MNJ[O Y?;

(N1Y(8(DAWE(.40A+6#.>`'#+,=%R#&CH=&AS7XQ-O%:+;6UR@IR M3P2R0M+,JS,5/G9JON<'_-+S\5;-6S CI>AK<&_IP_+A!X<@9DI9[5,>0"

MRJ&SR&D,USSZ=YNZW8>M^H,4M9ZD;1K]51#SQS-WV2RMLR/I\V?% M<\B FL8HX7&<01Y1K*QH!O,@PS!E<8!3EH@_6263VI&?>-WWS'2UU7IV MNC

3.S5@B:N97I@,+3M%,0X4&(3U^BT??1D.GK2)))?%9U8L,,(?ZQG&42UO: M'$V:E1:\CNE>)#G.L6 8%DQUL6&1TCQQ"(,P+&@>9P4-K5(3#.E.K'*&W5E.

M9'4K!UD;UVX9FF&*K)GNF0 O.Z5S.NG]#"@7M*TQ$M5[SYIQ]E=]6&,$Q>EN M-6:O3YH//]*GN5D4/$125+/+PAE,*

{AMJI&^I+$Y%8&60/YGF%MZQ$HS"R%,RP2T6XE:MAVQ&[TB M?<:.GQ+%6\3X"P(SQXF?$O!E=/C))YV/#.6;_R]WU1[58#8DYEDWF:

U2YJN844%TVZC*#17\P>+6U(TN>E.QN[Z]_R;Q(*4M* MD4PR[7Z!W1Z7GX"SB>2XM3PD:, 1>LNH[R:T/ B[,-/;] ^O(MVMU7_,":H8/@I^ZM>2^83BGH.S=K8%TT8U]^Q&*\>?

2NS OM1<_0E%"/'[,0X3Y4FDDO*2K(181A06*)=0 MBE0FL9 R28P]+XX/'I]'?G\):H(V-5 '6AA>3.-ELW2?>V(YU7@=+R&=3X35& M3K>B:7\-*

<)'5P5L3EEB=XGB_P.KD4_YN""Y_7]9U^5<++P6_43^M= M=G)S+U9@BE)9]\^+E8N?YS$LF3[EUG)$D*Q^@<==>R5PCHG0F4Y'01'],H@7&XCG:;_7;-IV)!7

>,U;F7Z+^!4@*&^\^R\,+Q?5,EF03T MC<<: 2%60XPT$-;Z9F"'^O%&4%T]_W9-1/UV/>>B3?)EI&0T)0PF& NHC!B& M-&8,1AF+*14E*B)NC0=FQT-@H];G

%1;%O0MYXX'\\PG2T4;.%OAU6=GNK;H M2SV&9F/;GSN>P.6T^G0 Q JGU'Y!H5A[UZP9/Y:89(ZPIRZ&G!XYRD_TH"I3C M4(Z9-65GO+THR3Y7SD9H M7YER1C2GS9.S4<-

!EIS5RZZULONAZ]HB_$/MGC0B0-=ON]UAN*4II$ZYW*A MBWBB%)(HRV=(Y]GE*89MTJ",R$.V'3T+F@:A%?P9BGJ)4*8VL(?FO)/T@O< MZ[_]GSC-9WD1UP9E9>,[

B+F@XF,^7.K<%4H6&NDH M@%)1FD0H*R,H"T$@%GD*2U$64"0)95E1X BC5]D?E_PE5=]1'Z%0T4#6A].F MV5,H6S]V. ^%!1TF>IXCB!!.U%2&F_&&*(&%9 J,X50XR26-

B!H1TBD#@_:.FV*33 M:9H6<=CRC (TH\4T2NIB04R);F!$/HKN9 M$#IO)MC,G9T0:-"FGWIW.K)SA?I^TG'O6"8=_T%^J 87;KJE7=3#L.A;<4D @CEA8BRG'/C&XBC) *;

M@>Z&L\N-RBS"OI=58A"[*RVHW8(^D-$E9^6XL!:QI=%"N\6DS2?8+F8Y^,Y@ MK/'XF]/%" /W6!P]<+'6*N T\I+E-49!(FB B-(Z;. M^[0D,$M8%&&48B&-

T#.,J{6.SG4$04W1*4(WK"TS;!*,#BQC=7;BVP/PF(CE M"VEGD-:TD#HF8A]@YQB]Y!OI.!,E>XVER+G,&$2,$(BS/()%HD[\B)08BPY$L M*;=J7VA"-

/#RWN_!W>%0&!4}-%"OG.]6>HTA,]XW+FK[R^]>YZF^>N;UIFY04K6$*B@*1@ M^&*]O#;>6G35,@4)S@3-+&Q/(XG,18]?-72,.'G1D*.4EFENL5]-I.V&WA

MOGHIMPUK)=:R+!S+.6\UF87O6!E>O)K(;B6;;'LR5WGFA 2)YE,E(:&.)G,&2Y"ED M>5Q*G!&4X>1Z*6[T381!7&\D.T8&I&P,2)\!8SO2X\8B(#96R09QPBD4YX@ MTS

$WG2LO=5IA3WN^B@# XB]$^K;(E0YH=X=$VUO=0IL-P=\.P>\N;/I99ZV MR9X:DXN1JGK2?V[R<%>R/CVU4@&QG:[C9Z[Z5.4KX=.3@@?#K&-I3!>0],2- MO="MKS$=H32W.

PGJF5>/QU_-=2%-.ULTH>[^_1 WW7]^<=]H8;1H:MORL9? M)X&A&B),4HEC#QP0,8*%31THD4E[&9905F1409WB> T>DM]V1UAKE$-Q?O>)H:S-FSBJ9.0VXGK)TL0 OC

M$7QT.LW(@BZ=@.-I@4^GFX(#V-0)23MN.]OVY\=YK7.BYIILC?OZ/ M7A'ES]H7$'723\MA-WD.:AXM=Q+/LV2X:E<6HMUWB*WEWRVRY2$YF(&.S[:U M"?

#:D#BP%GU9>_<36O9PZCVP(H'(N-FL?6VT)9XL=OE_-]]C!")# 7#G" < M0U)@##0*4Z590"8.$E^\]-Y(@Y*TY1RTK)_#2YKN(&ZBV9<^>@_R^.3_;COY^6E3K.ZO*|

{+'UOFBO.;TC,BN*\%+L^YA(*F#) M909]$:<24TKBI#"[!O(/PFL";;0!+8-GXUVMER ,[7, M#B?>,,3YUN3!B.C$:;1YL%"8Z,'J;8?\ MV+39<'/Y#%=PU6TYTAE?WZ^,?]

MO*FA:RQ26\2*\PQ3@3.8)!KEEA<8TD@JAX^F28)0FB)D=%GC1CYTX&S'#Z@9 M CV.P$N[=W'^7E)X)W'8;6UZ7D(M'-W3&70OTG3R$E6:[/ M]5%"(Q'SU.HJ)1"?

@7>&@TY9+Y=*DR%6([J@Q>G9'-6MG<\X,/XG1,!6R6_7&S[OY M:L[(W,TW75NK;4-TIDS$#]9KER=!>)\R)E!.8%P6"N,QB2 N:0,(PRTE*TSRR MJKFU(Q]XB7\1-

^!@L\>$G6]EJ4PSERFZ%5Y$H**1D)(B1 G/"U(<IRZI_5UX"FZ:?MZ(21+COWUJZ9 M29[(9W:VZ<21]CF3]*:?QS.0*W^IA'L^>U@'VLCOS5M3MS.G6Y^UB5';F"

M'SVDG8T3C%^W$.5U5I6!*7KV2F'STE+ZJYE1>2[.L($8(8G=8F^)>$O^.L'X MD16X%NR7F[7C7]0;[>)C?+?FGH\SR?HYP7RW%B[!V;$?^X/XL;I856IRIE=+

M'6UX7ZW^!3[#ZR(72%-M!0%D<;=I9 F>0;30A:812CFU IR]R2EP ODBCQU MO3EH0[#V=[D@"_6S97ORD]HRVVF!Z,!N:7UH.GOL$04M58 MN<\)YJN;]DDZ MTS:_/B?

N0:_JLR^,A,IK-D"9AKOG^K7:[BO{C:^C$2,LA)RG"N_G.,(TK2, M(&=E7*:,Q22S0^,*Q&A@XU&3Z]#IG."Z@\V0H6__"O1N9["L5.X."1A('[!1 M!'VS^3) A(&4?

1+#.;0!E_.:I^KGE1/R?;7@7U>;)[&Y:F/!?-NOO2OYQ5F! M84FS F*FX1"C2$)69B1F"2^2W CF= P3@8WK ,A'(.)ISF9 \084SD]2O6IN=A> 6[95 Y*M!73[OQ.AGN=NE_4>U

4T]5[F**JZ)KU%4"!P4N0TB6"!)6+650#2%3C-*@@1$/HQ>G,%A=/E0ST8MS=WS4^!TN MZ/P6ZK(PS6'4YF.-C=7GR?I:RSYIHM(%"@IB@QFRMQ"G"AK2\M40$FQ+!'!'DEC"?'AE+

{!EKHFI-?-FO@1K MS=7Z{405IL,ZTJ]28;]32 M\QCD#:/AEZXM/<[K MWS>WFB6R?+H694%ERBD4<9Q 7+/(<%EG$89K$!>>%_JU1>ND9.]\VYHRZ$B#

MAC9HB$U0#$:*N6W,V^.HAL;(T/!]YZU0B-05$.[5(N7$G,0B&PG4K MV 1QUTIO+N3IA(OW3[^2_UY5O<9,A2AH)BC${B/]/RF%>@#D#DM22$$RZ#DSEJ/"

MQF>RI!]X2>^X@8NC.4ENW9MLE6SF"P54G9TUZ&GM>"\;7_Z9/CK)[JQ6WHSYQ MT;B3;@ZKQ]V&<1+C.8DL&EJ2(&[;>7)_S*OB0*Y[@"?5^]\ MK7Y@_9.&\\;?2I,

[-8D&K.S8!U+I\]JORNNP(ZM&6CGH^',8X[-6.7XRL%Q MYF(:')VQZCK(X1D]H'WJZ=?5\N^*=AM&^R#6K)K?-[!M7=F)84.J^9$"6RG% M /S[NW=7H$OVI(%@GKQJH)!A4^-?

%W.V9$@-GFMM[$1U2HXU&'ZRG%ES4?NI MM!9O.=SSI;ZO;8*!--@]T I-1G9@6XQ8'.KM*9+D77KF;E.F^A_0K^ CW^0NW4L-37-'

MGKI!9WM=.12!^VK^J&]%61WWJ'OK+3FX)15FJ;IGV_G]>J:\XYOY6GW>BL3= M0PUY(Q^67/WA=U(U4?25!/[M,#208N^&T-1Y'!\-;!ZM_J!?KJ(DD'+&420TP,IS^9+(RCLVQNYM!

<1CL;<52,0:NP_\9T M=N HIWLK__@3;D&BC_]^T/W*E55>+=5D=?!L1$A>)@C&HB00LR*#-%++7N'"" MQV6,\TQ8]7\Z2B7T55)-$VR).I8A'%>0651FM-B6-TC6$EN'4@8E\A0F.4YC

MTA#(I)C/PQO##SO"D>@8*7\4=6GJZ>Z?4З=+,*:96F&|SR"">5J:99)#$FL MUP>DEFPL!8NSS"BJ_2REP.NSJ5-1KF-'N6W TG1\9EQ_MOVGA4O;X\)RWG@#/[Y +Y[K^

MK^8=U;S/I QN^:_SM1L)P!LMP]L:K$,_?;6;7/#F9S>YO=8:6W%,ZC:M_>VI M=,_);0 .[J3>_U3*?WZ(F(RN?2;$.\[G>D)C"QPEC\?P-PT3(V*9Y'L1Y=0R;6.^:L+6/IY40(O"6%*G)

{CSHT^6 V$L;#\%POPE M;PTDMHBD& 736EF/ZGDZU;KI-?UV^>YN!,#<7,H3KW0@Z$_QM62RI&5*8$%0 M"C&-"2RC(H%)F;]?HX)AQ=2XAA(A^_Y](a="

(=;>9,7K>NN%;GNF'0UU9%BN M'C:C6TX$F4XS'_$<3T:rZ?UH2XH=0V'/HW[F]?=(E&SET#D0CB8[$GGIUMNU= MX:$,YX74'ZY/11"N7[HOI/

M23&B;'!ON(FK!8^)/0IUV6D3X'5 ,!9GM\WRJ.XT"NX>KI8<7&=XT+0 MB*4PYTD",2H+6!8\TNAE/*%I0859YH4AO6D6VAX+,U SH;0&6D: YL1V_0VK

MT71\!>E..TPH=I1>'A6LDI8B5/#S^Q$O;2-C#M6[VFC-FI"!"%Z5$<9":I6N@$ M0<$C!#'&&2S33.(\1AQE0A91:81594 K*+_)IB8UQB10,^+%_#HDVHS.^MX M4H;=(M< TK4"PD-

(GQ/.XCT24I3PTB?$_D(D/395QP1E+21T#YYDW%$I?E PE M)8U@5"%"J4Z8+2A81D50M(D)CRQ2M#:'SIPVMT2<\O#>]8#\\7I+/]#=>C27-MS1{@YZ@(O@\Z|@>?%F#G|&-'

#G'G{+/FZJW6E'1 I2GK^2NK4$H.1=Y@B!-.MJ,;(0!FDC)20Y5$F(W7T3&ADFAQUC$#H1,<>2:.I6B7OG]3*\-KR(:O=ZK(6 MTRH99DB6$1DO1X>=+*UE2*A^]LK@VAQWM7UQEN.

{.MRJ(H(4ZD6H%Y(2(#)F.RE(S6)C=;=!2-^= 8HO@RH_WD5G,3G-WC5T8F=WRSG M=BPE)-52#;N^$E4'ASEG7^9+4;=''70N9"U2P! HIN%XL/WY?M?UY M?

A6;V]5IB",7_9J9$7]:LXQX>U$8^$VSVN2#^JQJ-%**K_+&86+3UCD:"7Y0 M\&CVEJ,CPFX%?UB(2_D/4LV;3D,:?6*]J>/S>SMG(9(B222&HJ088B$PU)T=

M8)1%&2UP

M+@FD,4HACA&'91)GD:1D$F;%:(P0A S(19XN7X^*/BSV*3/Z4@8=:1=_Y9PJ+)P4CRIQ\TRNZBK/)R ;T!2R_+O^4XRTF6A+G;9#UG4F M5=4P"/1*/E9"2K:@*
!ZRJPQU-.C"G!MC.K_%4)HI]9\7T';<(_CO&=,]I->QW MW4&&5'S]\U!GR2DUHBAO/^JL0!&5I8"")]H:+"6PD'&I_IG+&\4RI\C(8;&B M&CJ6L^4!;)) D #1=
LP&CW"Z8;J9*LYBX=P59AGG.Z\9C?,=);$\Q9C,.DX;* MK=3P(.)K[]WI.=W=ZMJ_^?>AMJ^!Q_%7]L?OPN%H_BU]5R<[N^S@M*8YEB M&#/=@K?$#-)
()+!D=QS#CR_I.E^6EWW)KK\^;S#0)]HV;S;3 M*=#."@U"1!2H:R:*.*.#.(@U"1E\O3Z;_^T:0M!],>9]|$F=>5$@:(%\/:NPUA1,!S:\.URG+=FV9=I*[IM? MT%[.IGOY6;6T%2_LOER-
^:.V9O;_RM)+I4S=GS+^ 5Y&PZZ/VE\S5M6/YS M&/HZ3(*W/$T7VH[U\(OZ.Q;\.*]M4=FUC'%&- 0:144)<1PS2)0[#F69EH)S MD6!]M868D0U!UZ'M/#$2E*@%E[4LAS?3I)G)I]\?
SQ[TQ5,JLB^&MY+85S6\ M&=%IR^&M%"%0#Y_WMFN^R>,.^-'M@$;&DY@>;OZ\%L93M+9[> C05SR.0X(H"WO(K^V!-G21P1ZS#G MX=A###N'W?XBU+@]LL|
ZK)0(.5;DE$,F4K62\:.0^4TEI(8N4RI@H_G6: M1.#EU-+<)@0:(LH.J,0=ICKY:4+N5=2"C2^C]N+ 6D??10HO%WLTGV"|P/BC. M8-S]^)O3A=T'.=^+N@_^7(-
*;Z*S3NZWE2$;;Z91(@7C$&1,@HQ3PBDNIE. M(J3 *_1 M$PJLWU?85:+/Y4OC:/A4=<@^$L?(!;HL6)^))^U7[_Y3S&]NU4GQW:.HR(WH M@DU7=,;?
DM"0%E;2$.48,8I;11)!">:8L+Y(§%)3*)C1)!7H#WP)M"!^!KQ8+ M4]UU+^8&Z\$WU(/'&?5I5_ R\^3_RF!M>F?P'--A!CJA0"O5]EH!7 UV+_=_ M@>!_;Z1_#(^>NZ3O
_)=:W"@8>&U01)I6E13SC4;$:\%LF.P)*T4!\S3G M$"=9"6F*,QA)&D<((S&7XGI9W_GRP-?<]MP;F<*R.85]&O$Y7H
M<"X#7VL'FI!7CDVT%>K/!4]T^L,,;@?/?M5/YGY+I<(I.L^"V4WU9Z<-> M"]G'U.&MSO*Z)CF.61Q1M8MH-!*.*$L-(1'$9X5BF++$Y\1TG§_C HHF" M/:IMNJ/E;=
<)'9D9Z_&2VIE5!ZGMC=ZP3)[LTPDBDY]284&?K_HS3X\+=/=:.M5M67KBC#]>"20=VL#V)$0ZS/]?R(F'2$Z*>"G.>>MQMJ3:;]W==-UK'03\]-M?IWWBD[K(M-KGJ-B2A"'C*
28I%26*8P]3($<-1'N<1MUFW)D0#+^)=XYHU M(L@=;?W8U/M?=>K]IYK5NQ6M9%&S9;W9K??VJ+((CKXXE_X!?/^_7PW\>_MU)#U^K<1V9,Q,"
(Y]66P4<)S,V'U[JBN=.MWFTTUIP^;NL9B=45T!^[KI.0E M0PQ!DA&UQ^M*AB*+%>'4NFZT0MP2;T8H
MQK4!W:"DA@WHCH_Q$@WH!]4YT8!N^:!T]2Z<[FG]XY'O]65UN;]N/U?)F?<4O MEQ_O7EZ]WO%UU\W^O>_K[_)!=OPS\L?FX5>_9]6U<5CQ?^K:G/$#.R<)U*3
MI=ZNJC9@^9%42W5]7*LO>LZ!:,@]T_D(=$U]#Y6K3//B[OFO()N2BZ8'P-4W#1O8%9LC.#D\],1Z[ZWG6[0"XB*+4.H,. M[WQ 7_0G,9*>E=794=_#.@9U=[DX6_2C'6K=-
ID.H9G<"'6P+'2'.\CY5[B M%/*'1VE>TC\+A560UXALZ*#OC@G+**^9T@RCOMY581D%WM%7)\TM_!K0\1 D M,=!.,%^!8C.BTP:.K11Q$$#=B>]L>A.0#Q#ZTI_4H.2A=2'/]G?
K*^S6&2()@7, M6:9Q2#B%99;&D,[+U;WN^K!?^ZVCR)MS96:Z%M]*_SS^X^]#C7UXD_7):4LBE@!.2Z0KDY(8!$A"?,D2Y)29A%-5)'P M1S 2>!'__.7[+^!&>\G+^N->;PE;!$'&Z-
D@4C21\NS,P9;IO:08S=8,*;. MX@QL69N!G]!QUTO-#V1CBV"4!/IVBU.]6EIW:$A5%9T,;\A#8 *J>9K73.F MK<\)78.U$@.L;U?5YA=/<2P/RAJ,<8T9?IKXEPFR/,,E3)4
MBC+XK.%M6Y=^2=E FIS8?&%&+HTWIR$MZ]=/R.9KS+V4V2FK6@_(^Q!B(\X0DI5-9-'(CK7(L<4E4D$(Y.4$$>Z/R@2*9009YC+C")$HLFG^=Y*2 ME:EPI09(.N)6(%(G=6.V=7N1V.YZ-
"1/A%<]XD.=D\P7)-1).M.B0)T3]P#X MZ>P+CHUVYLOY1GR9/^I<^XV:^/FNI/E.G=?F_],'EJH#0^K9ZXB0)">2PH(E M:!.*$24CR'.&$T3'!/";)6:O?<6P$=@G4QU-
8]LIQTZ;9X@^O(^LPC.('U@R! M'4<-<$,#(5=?$?>9F[6Q6_6.QV8VHQ3CJUV-&Q/3-J09I:B#EC/C1G._SVE* M@CXN^0>R4:8H$3CAR@#EA",(!1*0%ED)$<-ID]B?8O.6,D9%#&9:;
<^>4 1=#FC_.MN5]7+,D$1YP9' KM: =>FC4SH-IR^X;=@#9\@,40R";;;TQ.)4;.EB@W!" M.,79K?)&9S M&0,L);=49R[H>I;*LXA8A%.B6T##4IF>(AQN6A@,.@%@,.5U\
MQ$W6O?")XQ"O#7/CZZI.C!;\ZT.],!!.*,)E"5F9Y!"'7F$,.93FD*4*2))3% M*9ZDK80MYX$WA6^^5#6O3S;KNI/$JM?:YQ7B;SR?5UZDM" 40Y27$N(XI["4 M!8.R$GDN2TEH@:
!O;U_B^X94FS_Q[#Z7PGB.WXN;^7+9=&)=:&R5A\/$DH2+ M,D4E%*S $*,RA92B!&) MY1PY.(V3P.1L15(_UD+|&4!R3LS#JX?(><[W_T\ *DF9??S MJDD&VT)\Q2@BO!
YC%BJGQ<(§@C^6&.4,X2)GAJ%I0+R&-@-[&F^":?(.7+P2+,O"D?TP>,O\D?M6<%5$9>BL8X/#8?3/J[A_]Z_3'M0%Y)-"+E.WO??3751^+N>],;?O
M/[NH=Y+S..4Q1((5VEU"L$0B@T6*\@B7 @F27#*^BJ[.X]&#]&P66)^JRR[;M-(UYT/1MH^!#&C,-AGO2&K-W5=,%-6'P1I%>OPT2'S<0TUN8?(C6Q-%R [$/ M@^8F+!G"
[!*D+7X()K_;RL:=RN%FJ,==/GX)NR+!)6E/JS=<@#<=/\!US'R?I?_L^IC\IMD"M+5^6I2ZV6C5=BW/0KOB[+'"<93B%)-.%?ODL2X)@C)(TP9QGA-
VLJ]>ZBM1@49U\.?*:VM($'=&_F]VET)(.+R4O=@IM M=$NA8:^!%,M<_AZ+LUX=_.H$9S3$)D9 MD^D4;V=SPNO+GD9UKS7^49%E<_SZ)NY3U-8Z M+W..(2)@GBWG M)=?=#!
[(XN,?;/&@[T^8%I+2*+?#'WQAB4(.EY8L>+1;/C1!$JMJI1BK.M,W"?YPS,P$I8NI^G-MOZSDW#=]TDV(ZVE]KKDNWSXGHW1F?\$WT?EF;XY3\- M!TC)5S(=WK
K7U]>B4$R7UK<$X[MZV',WC=NG/"+ATKWRVJV>U'X9 MHT@R'$$4ZZPA2A)(-')O'HDRD8B3*#'J_'F.4.:MK"$-6MI@2QPTU,T=Y4%E MG7>6?:G SE*[2F_E-9N(YN0Y#PX\F?
=L(E[?@S9ZWA6C5Z-O*1U%[15/QE*2 M4X((@RWD"<9E'D9#,(8L'8<4)29 T3^]!0B#PXFR@76LD.4W3%LWVF3(,,O9& MBFBW^)Y)YW*O=TQ,6 ^1+%+2=W'=;O6LO7:
[3TNTWGHW7O30S?>YSK0PC?$\\Y MV(QO8[/F3\W>KP\;Y7[\>ECR'>O)[82LVZ^*Y121$L4PYSS7\/P(TD02&). < M2 M$§[#AHNE,E>5A?I*HC(WIV:H.D|&SEKP0=-
G/MIT!M%.PCTS.;?^V(P8Z8ZN' M9>N_+,DV'S_O.=D(I604E5VV,18LYH1#DDL*<92KGTB*8!0U42W7:;M,.)U9@M^O$"6SM+^[(&6-/#,GE;Q">(3+IJAP5]
MODS//.U0(3G?)&B7@2>5ZM_B8K2]_6P)0\Z^BS M'2/-6!9.^M30!14Q5<-@1$^S3]0%1 X1MYH]U_*2NNKJX?@-^JG]<5]L5 ??3%467[@("$51OJDZ",$X M*B.(=;
<90F,,$4T++])21(51D'HL(X&M]?&*OYJQYH]\80V0-=@Q9]V6QFT* MS#RL*11K9[F==.H9O*7=OSUIW%C8^H.-:,4=:1'S;CQG(+G743[@JOOVRV]M4#8L3Y,2YE)$^L9-0%T%
XLX8E1&29H3\QNW8Q2^G^"V$4NF;%!%>(^HPRCN M/4Y(VU/;GGQNH>PC@EI%K<<)[!]@-IM8VT#T.5G.O)R/O#AE>/DTW\\BR0,/ M3N(H;6M
6)DF>48D+!E<$,89')!#+.HTJ7!RQ%-!/[F]@^OP6D8J6Y#NHJ M61;B3*#;21RE (4W(U7S,EI2RY3:C%352!II9"-+E:

/!^B[^R"B(#EI05FPVM-N]%:!URY"3CPS;9US-MMG5=|V'O589\1CJ-SKG;`CJHVBOHK$3) 43!`M.BB@!'!:>@A&"%+D"ZU3A&TH7ST^7FG_^SI-=T-RG?>8KB8R#M)%@S6=[TV-M:(C6%$A12S3)^)A;(_6)KU^&'+=W,K0=*/$N7K]F6RS[GUN[^KQ4/-1_VH>'5W67A_^K# MXH&;I(V!$$F0FQ)#G*\N6L^3(%?3-?Z!RR_3A-L7#N\Q+3[-.Y_R;V%VCA.M MBY,,)!}4H!U$D3!XI21)]=Y+-<2F<:7UA/#+1/H[>R/1FZNT)'#X%+E?3KU>H< MXO-4(8M6UM_>O.7;$]O.O^^_(K+-"693)A6/K,L 5-M@.[KRYZ,$71*S-+/ M6'*#>)=/HG+T!KBG|22'TV"_&-WLM_L9-$QFYAQ"IV]!5,V"11T4N*B-15Z4 M(1A0.\&D("!*3?&#&*B-15Z4 M(1A0.\&D("!*3?&#&*B-15Z4 M(1A0.\&D("!*3?&#&

M.LL]"!YL'8[CP&D4$&,Y0AARBQ__':Q'[F#="V]GVL&ZC]X[P/_#18F!H[-T MH8 .],:XQ0D.4UH/+3I3@,?C4ND_JL(V6G8^],Q8;SVZTW$=18\\1?C.;KG(%

M%^%\55OXD7B93U*5TZ^E8*KCD?]8I>%7)UL4(V*T$H2PY))8;B ZJ;&N7)8" MN?7B7M7WEL' ^WVWDPK3UI?VT!KH&5Q_?Y_,5QI<!W9U$!-F9P,=F,*),26R M Q^*3-

ZDZ&K(/1+0Z^X350(4)-&0U+++? M<6?F$Q\9<2_F"_'22LH=A&LW/N(C'N+U>_(GTN$]F?@F?%_5V+RL;AW70;G_MI_M/0F1N /ZGP%?0B(S]B7W@Z5?#Z2YDWZ5X5-

)U!!Q#^]:\O5ITQ%$K3 M___VX_WDGBFX90G.O'"0-3FA:,_ BKQ.B(B%G%"%'6]<[BZYGT?^CK)4YP$ M.,,3]?$%%RS=*MD,+%Z)&,RR(1%TG7TV!/0<"5.C0D\55'4

MD'(]11D51\TY#QRR80R4Q S!* U.), ^%5,;:P1:1-"RCNCO99BWMQ^;;D%<^ M74Xf]%G[@+=6MKTHO?)V8 $.W#<4-@<1)@2#)M'#FE9)AN%GS'=99G1XIA]5?

Mf;.VGL"X4RU"]+DDX@EX=8/("T/PNGA 88*0Z$IV;2A, C3U5WLAY*CZ]WW4 MU1,6;U7[R*N$!^.1<%X]?2,LJ&CI5T46PHMU2A>9E!_,&CXDIQ.U%]1.59>UC]!?A;;

M;W/A[^FF^,N8L/1NBPOHR0!1"U)D@X\;'(B,9BWF6WPIF#2>@$F*/"9W9R M-7779@L1\)6J'EGA4I>0IA(*8Z<06. M!^!P(_0:H.%E:..N?9N?V]

<7R_6SY7S3S**R1!KA0^C6ZV.G@V^%"A! MHHM&J63- -]K4S1U@N$^D':X7]M,]3VB/3SMS]]HE;)V03H#25N2LR\>8E0< MT*2D>7&!W^^JV0/,.Q P3A'5:%

[(R735(QZ?"2^O3GY(7/",&>K&+Q)KK5XS MVD-!1",2.?UYUSKD TD8_WS%-_X,@UP@)XZ<)7?STB'?]>#^_O%=)(FW\/Y MZ]DT;T)-I4UF1?E:,%9'D>H, 6-

M7\M8N]=^NH^ZH_W144#75DT]7KK;;X_'?=_5=8(H3:XS_*OD[-<4L2T,1 T8X%Y M1W<*&\ KW$[1.)/M7Y*;V$B;/4)XW_#MRBXH%ZP@Z8)WH;;02

=.88226@:)U>*N7B>XP%"L4"l'M0FLAS?W]=%M2:!M_LS_<'*+BV?#R[M-6O2$2)LM/1$[8U-9@2,GR(]*N&X6]+?6>SKI**K2>^/@X)>.LX!C]3,J!6KH$UZ9!-

L2DE1<0DJO#TNFD^/HK M+U62KLC(8^2OZNVVTC)LV;Z'G9Z%S@-#![;.]DD6879('SF[#X^MOY[*]-58#W M/*\>R)*DDZ;$@^AXAB QL)*20JNZ?&-WZGH#V'"%H>!YB+533

>A^#_,_-M:[)"P_.!PJKDO,<&6>Z^=39,;2,LY=I M=-^KB6HZA=CF+3UH(4I,8',(Y%_P "[38:GNAD:3T9G6-3S;J1GW@FRC[1T@ M=(#HQTZ]W6?CU[^_8Z(]OM9K_,#Y98V"-P.O;-VU;

K0E4Z7O=4%1_2M4_NIBPOHR0[1"U)D@X\;'(B,9BWF6WPIF#2>@$F*/"9W9R M-7779@L1\)6J'EGA4I>0IA(*8Z<06. M!^!P(_0:H.%E:..N?9N?V]*4YG#D]&.IX'C]3,J!6KH$UZ9!-

L2DE1<0DJO#TNFD^/HK M+U62KLC(8^2OVVTC)LV;Z'G9Z%S@-#![;.]DD6879('SF[#X^MOY[*]-58#W M/*\>R)*DDZ;$@^AXAB QL)*20JNZ?&-WZGH#V'"%H>!YB+533

>A^#_,_-M:[)"P_.!PJKDO,<&6>Z^=39,;2,LY=I M=-^KB6HZA=CF+3UH(4I,8',(Y%_P "[38:GNAD:3T9G6-3S;J1GW@FRC[1T@ M=(#HQTZ]W6?CU[^_8Z(]OM9K_,#Y98V"-P.O;-VU;

K0E4Z7O=4%1_2M4_NIBPOHR0[1"U)D@X\;'(B,9BWF6WPIF#2>@$F*/"9W9R M-7779@L1\)6J'EGA4I>0IA(*8Z<06. M!^!P(_0:H.%E:..N?9N?V]*4YG+]YG+50??Cl%NEU MY4?

DN+!*A9U&)3T#@$<_/D[VKA40 MCI?GV$'&X3[2NYOQXD8:GP2"64GHHN1*I1T7XAQ/S$YX\C^- MNSF*#L?&[*4_V]54^IMF^>NX[<3WZL1+42Y0-V/#>H(HFI2)_])@4/(7H!='0U

MY/"K-BALKK8.H'AS[JZ'R3Q@*7"9/6H& M6=8&\L01G,L.DHS>ET!BN^_U-32%6\EZD?-/6IO#-DKK (>/]:VM6M7_F$^^F M*]?

CUI##%\MK#9PYSB0%X09X9'6#1+$0:I67DBA+1+2"M>[_.Y36%|F*W0:Q MU%OUWNF|FLB3E\Q7YQO69ZT_;^+EZNGL2.V38U 9KN=4V/+^,C-4UL;>%&#)W8@8+ +

M@*S4'^>8O]*OV$F]FY^>!3FLX7R=2E#.)56=+IFH=7%T:"&2 1#+0R5NNM#V5 M\7^=SL[ZP5O#:6=CWTJ5'?@K5WS458P7Z_FC7BAR[94%&TPDAZO*KI#75?NY MN$C*,-

XZ7GM Q.BS+0?7^ZRE$GI#T55%B[.)XD4A@+-"+ 0ER7$O#C(FF3,Z MGGCKGLE'R!@724"XSN -$Q&U-IZW=J0>(6/DU0ZC7%|'**(.+%V=M1RBIZ-0MYYY.FM< M%PB1*

<@+)1,#*K2M"Z$?):0#*W2,>1^&RPX&R(@ PG[!.5UV2-I/_/"\;E=CT!_M49B0R7XF5*4208"]P;.BW2*K%!2MVY[0@+978'E$.7.VDJZ [#L:9%O4!7, MF>*B]% DCW7Dl:K

$\$G[AB/6;O0&E&'TCIN4^/)[!R3]/3E0?%"![U&X/+'*7H1%K:S>.7U>HU"'(4%"NJBF)P20CN)"%]JM"]>;. MM_RI,?HL5LK^OFQ[2*WCV/@07FC/%A7XTI=&-T:GI-@O2W&&,_+

MD8_/SY$PIM2.?JQG4U5U"\AM&V_N.!HDN?3$;.&%K@@6)#GZW(.42ALQ@F). M'H?)':@=8=]Q'/!LK:!ND7G-WOO9\]f+HCT=."=-G9-8)Q4(!T$9!&.59-&[ME,61>-

SZ[7%G@/2#PC;*Z=F?_'TV7WX)7W"Q^<7KD/Y<27KUAKG^MQN7^K:G M8I-*R9<(B++0\3,UZVP$&*VU3#Z]]GA4' [Q[]"2KGS2$V&A6U^\fT__FOU8 M!F+W"T[3Y8=X/OFR0L+=2-

)&D:(3DGM@"HL@*L3N(LV222K4:9G]V8,T#' .M\}3^3'1[#76,S_S5=?&Y>,Y#B^8UG4GGX(@0Q)4T0?,+#F% =OH5K M%PK&Z;,#N$9/M%-6S\W#35G2l,NH-

^>U5]A@U<,-2K<6KP#Z _MT>]C/@/'1U=\S|&_S)'AR4M@ PLNZ(8-N&&^+ M!(H,>%3D_FA^LM3KWE#]9SQ<'-]NPR$X6X;SP2!XU8AQ9V'D#8?7HC29^:Q] M

DT>#JB8ZIZ80%ZYC,X9+G3,.TWO.1*8NU'[HIZSABL/&$"UG=K11SA]\+Y\ MEI"K' U"#'7CM,9"?*H(LG ,,5ERGL0X$'Y .W]U D-@Z3 (`Z?8%PC@^]QW M)]333]$#$]ZD]TQS]*7]

("QA=AFW;,=>.74(G?U9W@Z:N[=">TPC/+ .N3U_ M13J3FS.O.N#)^#'2V*;+[*T.HQS%HNZ7@_#,211O MH@B6_/4LBP1Q IVI+,VD90S_X/529S3)B'5+2AR34P=

fG":8HW5QCZU8]%HU6W_;P MPJV6%22(/,;Z-S"JD%6.N?6RT'LDO.#91_N 8/MHQOT5,';8=D/[F[#$+W38 M5SWKD167?2S Z_01%8JZH$F[05RK&@\F[M.8___"SK$?

I.]96>/WI_ZH- MW3*5+7H#UCF*\ 2O[R&ESN+1AGB(6.1NE2C;OC"BD6BAMZ=Q<(0QT;"FXO% M4%E$$#GIL,2@HHG4DLK03%+9^HBLL M'**[67-!C@V'S_.0)],O-SF?

6X*Z]N>NN-)<:B55{1)QO(N1A4(X\"8PC37 MR+PM.1%.-CVT^...!6 /5R&$70'*8G_M9YN\@LN)E^F,^U4*QMT4%Y8 SG6OX#H MP 6AJLA,]#E1%-

NZ>NQQ2L9[,VOAA#24=)=XN3I:7J88A%>05#U:6CGPAEOP M@7E-7GHLV#]@V4,+N(YK"ST_"YT#A-X!>-[/IOF"!\Q7]EC(X48A,1UZ+/U8%*M456 M6P792E\K7!5$[W4_I9

MN%BML[_G[SM=1%9TXCA=Y2_NP),Y0#*2N3*1IM,ZQ]T[=3T J5C-3X,1/RC M+O_=\/ZG(=]PD]?$9?OZM_>,(HUB64"LZ -L..2#^ E9C!"16Z$1Q%,SVC= M1LNXY38M[!0FTN[

#W&QJ?1:$LH:P72$+!*)1P4)H:"\.B55{1)QO(N1A4(X\"8PC37 MR+PM.1%.-CVT^...!6 /5R&$70'*8G_M9YN\@LN)E^F,^U4*QMT4%Y8 SG6OX#H MP 6AJLA,]#E1%-

NZ>NQQ2L9[,VOAA#24=)=XN3I:7J88A%>05#U:6CGPAEOP M@7E-7GHLV#]@V4,+N(YK"ST_"YT#A-X!>-[/IOF"!\Q7]EC(X48A,1UZ+/U8%*M456 M6P792E\K7!5$[W4_I9

MN%BML[_G[SM=1%9TXCA=Y2_NP).Y0#*2N3*1IM,ZQ]T[=3T J5C-3X,1/RC M+O_=\/ZG(=]PD]?$9?OZM_>,(HUB64"LZ -L..2#^ E9C!"16Z$1Q%,SVC= M1LNXY38M[!0FTN[

#W&QJ?1:$LH:P72$+!*)1P4)H:"\.

<63XZ$6'*$@;2IT&9Q1 M@L(VI^3_U|ZW-3F58VN^SZ^8/Z_^NE\B)B:"XM'" H(H*}CGS)T!4\;Ff;= M-)O?/FM..Rl.V{GWMG9*SN*A;4@*;6E|GZ2UEM.%,AZB8]V(U?&+E:LREJ+1 M&/)M@32TRZ*8=8R[>N!#=53DTF!VXL@ MR;,#DDW)H$VAPWN>ZLV!J@<!]$I- .L;(N+?PNV05<@EL5|\<"IZ9;8'#/#[?(MHB%P[^=1>=FWRJO;A7RVBIT1D6BOD-8VMT)&A8(2H%P*CG.?0K1GD2I^]^L M<(W58=.)$F_.;7CWV&;)2NI 7V0VM\TAS((Q&& _@'#@_,;8VM(>Z/XJTGAQ MYDVXH('8UT1%1'(P1'"O2T= M6;9W(I5? \JKSXUY$|:E@M<>X/V:3U?+#QS\VBS$:>XR)0-[2A*"8S=#2D0# M2T)2O'N5|TT\^Y.]+'OHW$&G@!>_3C$OX,45]<7B<(5)6Z8P8PSQ*WUR!(#_M 7TR:4D.C!TNJDX%Q9]C*]67U767#A5S;.+V> ^6;;"'.\EG#,O] VGB"0 "@> M7 07.>71DGX$]>[Z.@&K]6 M*&IM' TR6=+-Y7EOZ!:0'@+1O)B\;J/]_9).DE%7(=F<;E&99T$_NF+ MG;W[MGX->#M?5Y"(X>WE^AC@UEDX_S7RS.>&'[EVA("K@)KDA!>;"US;0\^T MQ37N;BK,VE*;9E0*G?/>VBS_5M;61@]PDH4TTC$)86Q1'.- IN0.K2(QAUCC>Z5{0XJU3-_`@97K3]/[&>*F9O5;71DHFT)\R327" M)%!BI:E&6E""J*/PZP%J5:0%ZEAI9> 2=E(.)Q+(%3#VWR804 M,2]|:O]*R>S)V?%2,OO WX#>-:HDD+*:5 BB400XP,Q)!4KBR95-3>*%N2#%|+ M(2C#D3R>DME'K+6=]R>D U(JB,)N#WDM/]3W@NCX0WT?>=5& M>_#L_ ^6)V ZFQ]20IDM='>_ ^!,(]4! M&?5S5C!O(1725&'DC! V!,FU[O9PU?I#_6#43Y=; Z;EW7C^R*,+&G,4A#*(-M$QR1E8DCIC"5#$N<2.G(\R>9N'.*HV(X(@W0:920Z42I 8%Y!/M*9[O,(4M< M+1'/8;.!=*4OS+X_%T0F3UVBXJI$QMH9Y8B2R$? 0 M|+QGRM/2+Q1_E<2=7OSHE+C3!ZR*C,L]'S]DR6WEI,P..:Y'RB8G3EXU$7+ MD+&,4:.\P[+3>W,7PM3NISX0K%VX!TBN,N"_3V:3KY=?MWE@-*:$HT?.V5SO M#\Y+XXE&OZ1I6#0&$8+0'6IJH5Y!P+9O(3\]N.1K:=N?]R:>B2Y5+2+0 M19;K?:U$Y%3BA'3B!'$=,#*16D2$ZY_2N_W.1^LX<(I!/UA^#6BA)>+P@G?"QO04#RYGE$B@-M? 8@([YRDZICD6!=667]%V9=P$SPR]K6=E%>!FH=$OHX&O"_&]J)14GZ['0- M!#D&1FU(VHBD,5SZW9S4'3[6N(E5&/SYB$B<\SEZ1Q;+9Y>K+_/%Y']BN++#! M>^Q%0,0S@SAG#AG!$B+<&]M8%[C5H[50XLX_QCS 11O@O)/:$|\MY-IONQ> MS1?K9Y(+'8SVW.?F2AC4M!#O!*9:Z=(_4DO.O M["X\TPUQ*A%]Z^8WJ0/^UL+C58>/538/*<KFI9&HZMXJLZ\^Q*O:JO\C7'R?"+C=8,)0Q153B,@L M!HP3]&-.YE@^'+TBPM-.7M)'.VD/+*1R2_1S/G)+4*.)LW>Y5IQB>'&YN+Y" M_K33RWAS'MR6SP5SQ#M!%%*1@"GB8D!;&X\HE4I8K4/HV*A@R-G8EL@N&3YFZ \H2PB9O.CI(L<6'BHS:"|+FD6! 7=KTSI,$Z#=)R5[I63$1J;\1/]GWT>L MMZ$_SX8-'#^ MW,T1D3S*%)S+;,C"PXI(W,`DO$&8>#"07.3*D\/'S)!M=GG*;#4>D 3J-D@A" ML?/8$(F.6">'Y- B!4JJ=8E10S3(I]$KH)YY,E@O6CU&,E@?C!O@^0-M60@G M!/N C V@N2B8K.=KC7#6BZUB?WE/GO)++@>GCMN02K&XH24L#|:& /(MG4IE/,-NU^M2(@R$,Z+R+.,!?]LF7L;5"S]+.F"7JSCGG@NYHIX5,")FB"|2 ML|SPNK"OZ=;G*RC(=+|$,&U!? WVL85JZG4P E'#2"9O K68*D0<)Z E8W?/G]$)^CZO5*,Y M,$>!?HC@VH)^^^!"]0-),(T8SKIP"B]W[C.()I?@MB(\QFZ>Z[W#UW5BC@+#] M$,$UH/<7]'/C]<=8" (*L$CJG=WID@)ZNL[PC#9>D,R4=:,$FS-5' MQOZ>D^9X]>I,;EVOV\N#=F ME=H^1&AE$]PKL7=_[>|8VC],/GI9+4$"-=W??HX75H5D?<)P[^ENH M15I&&*SAJ- %16JB47LC9U_L_>5M4I48K^V,(!J_L9+$N8OELN;S\>E5N[\-D M^.]7BQA?SV"'"()\/=A4O"#7!Y'Z+T>E<8Df"9>BY0B%&2H+7B7+7RLW1=5%G MWP6@RG4R"F6>VAYZ^>-,;S*GI? \ZG,,QTLO[Y %HFUPB3M(C{FUX35&+|2(: H MA%2}>LMI,]6KNR_K@\'-,/"M*FMF|FVR0D^QCVGPO84O#LI 0Q6J/.0 K M,(.HL,I%9Q3 IV^#G[J/(L)#"'"T"""B<517==3603>7@DM5S]XT[7M7< M!U?11K5Y%S=%-E MYD[EVC<216\H5=P&M=OT\%>UW$?G{'C5KF]2'"'TPF ?1!{@TSC5Q,"N--I)A'4"E8:8 MB#2-&"5I? -9V$MSMCVU=G7F%P5ZT>I0*@STP;H#G+T'5G/^,\98ZM\T3$Y1@ M)P/B3#OX13)D$JR+.+.NVVA\<;(>G$SCIRJC\V0^!F@-L.]N*CO,+0C!`Y+$ M@M!#+41.FOP[1BR)+$A96N'L7RGB#,H"GWQ\#*T>D)3IM]YBUP'"JD>0IY&@Q-M<"PP%C&K0*LF5N,TBA,89J6(7F ^4"FBCV1K,_SVY;XK1ABNM!HH[=I0K.&X#7,"2$62\H"@RCC6 M7"3?Z17KKU9D=\BM-5SR+=!EPW(LB<;41T1HTCG%-B+C0/WCH,J1*$5DM%,T MW'D5V>T%UH$BNWTDUU21W21)$EY%Q+ #C9]:.$#9\1]20B.HA 25(&2NI##=BBAV_N39I_X,H>:(J+1R%@|) M:'KYX|MD<15!NMYE%XQYPHQT"'94;@_)P?Y/AB 1*',>E# <62P=G%IO\V>?F MG'5F/CH%6N'^2$EJ0?]DI+5@=V2OJF*YXV0,R$<21;*)L5T?85L9.(/3'%K. MOZFBGXQ"F:>VA[8)22\FWR"CE?3^PGNHQ-HT\I.&J+*A-)?GPD%)P94."\6+7 6+!&2$-TBP MP 0HMXSI=D"N9]X\N)K*M8@:V#2U2=+*=AD"Q"95=!U>MGR],?_^$7-=DQB> M?8\+^SFN_S(`L5V+{8)I+>'Z#8@D4'"YTA9I&B*2B6'!#95>-:/*#5MBY:II M#6RL1NET5DGEKV?AT]\EMOYCR;SR T./EUK>92UM9)86L M%ICIZ"+35#&,2ZO(3R6[W"BBL!$"#@Q*$/=."(4-90CZDW%LB1N^-+6Q>_LLM[MFRC6@TV7A*)4LS=-!6(P# (-4T&\48TDS'M>^QQATV,T'.(#U MWN%,0'P(5/.BBE)<:_'+O=) AN*1?Z,"A_L5% MSB!/>M']XB)),&Z YSDY9S'OLYUI8IM$C#FSEO+D3'#3$I$B3':!H"ZP8UF.- <-]-0FV!A):AR8$S:4+C#> MTLTX'.GCJ;]!Q%K;!GQ&,3%7Q9?R'KDQ;=:[Y5:2J8XRA2@4CP_,TB&, M& TRW'C$) M4!9VP+1TV^>"DZNK71:#O0*?A.-2^^OX18XBSY_.`O7F_?6%* M-.!!0]Y#$,.]>&9&K78*)]K(G2U/]C.]TQIT;NCTNG(#;O)@0:U/@XU5_+^;?W58K\-9:GXO$]!AX;NH;D<6&(@P4U!);QVWH1(6]P]>U MBD8DP^G"K$Z'#Q^? A>^3Y7RQ?//F^68!@1LF YAUL/9<+)WF%L_Y(L7$*F), M$*S;P:!O+R;ZIAD.%64M;GPXK=W!^UB-8/1KDTUAU/R###&]0"T/8B=>2## MJ/S4FT02W4SA>T/73=@D7W#U\TY')$*IPNS 8MTTV+YJIT,5R%B3)!A^3 38*4, MS''7R8%%9:KUF?.?AYF3,\],GGTIMLU/<'$/1.(=(FTVE%6C&P0/M38#)1Y&0 M)A(C*N&X%#Y*+DHG.-R90%TS=3",^^DP0*;5+OJB?Y /5E\V*[C*4-N 3P|IW?!\^_)$F|!^"YWP$(=8FPR= ,>;N"G=6 MP#W3%N=2M4[#O:O!@M(^:%"=50A")^NM[$2#O&5/]JJ6PR7? EVV@;@B$9NT M0CYW*^ $@[6FJ42@.Z7 O:4L=@KO/Z^*[KW .E#1O8_D*@.^4\!@^PHC93;" M.? **P@(L54A+)X#%L'&<$I[K$M#O_7@;%=YI03@O*<\&N_R\+$1)3HH4)01.A"S M#+8153A'N79%KSNA(101M.73#/*[KT/E[%A.(\8^.?6U=>;V6JZ(N M.,RX7%RK<NOJ+?NK,%T$8Q*US"#K# B92@&'@\OQ7"D&'+@,'9OZ#?EZXTE$ MA>EQK[fUF%B=\|'f\M^7DJ7/U!|E:G&Y/B+>K;[$Q:\L=:_W/$"D O"M J) M1^0=AD.%^QA=L=P%Y&T3 3ACN'SWSNNGUIO-IO U;:1BDX&2WA4GD$%FD"fBG0; @*

*L-Q51X#!G6(8&7A, HL.L]*U"IYZ+:|>M'J,6D!],&Z Y_O+ MRT0K(ABI!=2+'YUJ ?4!JSW&_3&, MK)8?/OZQ#5LW 10>%9 0V.0<70WI&2X0]7,K/UM$)-:>XF]\S $\; MS,3O<3>'F)5XU;M:RS&L|&WAQ!R>7F[5M ZAY2E@30;+W#O1KR UVR'5$4R+& M2!8IZU9BN.^7&W=%/18)QT>M@=>/QI!!C.O!=>54W![SU A))4/&*(VX$!99 M(0F*G 9L R4RQ<)'X\')--XZ\+&/Q3*@-<-"^ FYG)6,D249$M8'|%KE'1G]& MX/P7$F-AU&Z]!',):CB#VKVGV.N/C'T#;+_>ME=-Q@\(X//G1?QL5,'&]W?C MJE,F5R%R%#0>DA_.58)#PQ*$W5KW!@##P;&?RT$DW;E059MFAD_I1(&^ X\^F MZ_\&%/:]2\U=SV;++>!$(K,JSB 1.%'$O?2XM"^<(B)H197?+8UXNL.TT\S] MLO61Z;+K02V/70.,W+$AKQKRS16^6 PCK (%T%E\@IIFFOH@$H6 MHHG2LM)4?&!*=;6#NAPLB58#Y.LDS$_VQV]Q%M-D]0K0V+?EDL2>";A]I$@* M<60WVI,- $(B,4U22YB%7I+-(R,Z_K2]A+Y0K8-\#X\6+=WLYGW^%TB.'#^2#|% M.R'_HPLP,IA0@2*PF -<1IXB30A8U5@3;HTDEC83TSYHA8U[A,=5GQLFTU|C MJ[VJO'(K94^2%QHQ.! 15\XB0XQ$S K#*8=3",/SVV57BSM3^_01&/IXFW$ MW0;OPV_K<-&/*[M8-,X;=X*\K?8T>1=0I&!U<249TI%CE$#UM8P0+EGI-\M? M60)_F;UX MF>]\)7XYQJ_:IE0F9N%.XD"Q;D4H# (,B<0]0I'8B@AY'PVX=VU M-?|\^U?8A">0K?\F-%>;<+-8V@/CVW#C"[HE<&9A^4X[Y!+/O1D$* N8DEPK M@'/"@B"L>-SXXRVO\9? OO\)F/(UR3WP_WE/=C<8T^(2PB6#M"ZU!2|/'BI54 MDD3X2WTVNW&(I3A>8<9?>_.$TNIUH*;ZW"EXLE,I7\|^A\LL%NW\|_-M MXQ2TIC37;946<1H"TMP+E##'UF.62"@=4]"8",Y4X3T;%^MH=\S2\F=W\5TP M#@:.BQ(93==|&11RWH)\(!56"DO%9.E>.2VL^\E[.1:?,. T>.KU8_)?S^CXL M/LT=|=X11*B&2X 1B9S0s05JJ#-)*M'"SN80Z+GX)^\W?@(GP9A\?M**P%UG MX,,."BU@S0ZE&RA* 7^?&"R\)L(Z<4%E/#+MEQ1L^'"IN_DQ5^,.403 FGY_T M07 K#K*#U*(30;/8WQ+J?6P,D7N0-)! (^,%A8E%:/REC.CFPES/KJ2 M.|V=*_O:RY'CG"_(^U+8O (J@E50C"-PBK4,Z]L7_Z(^S\|$5SPI$32U"-L>(1E M@F5I<4J(PK4NE)9:I>(A2KUG>...S!%I/B|0IX.I?6I&/;KE6[G>U)P:S;QQ M21J<]8T2"+W.L(6BUPJ;OB]6E'6,.9V@I'OVG4N6\8UNOSXMOD\7ZW]P(.M(.J0')8)L2 D",$;9$(RB 1#1<31$-I,3/GA99RI-ZS=_7(J55K0EXI;52%1 MH:BU'"NG'U1G]Y..8TF3\^7N^/KWNJH MJQ<3OW;9IPUFWCD6M+=PAE X3;0,^;E<*X0(H+R7I%F7FT'K_),[Z7F?,!C MD.H75"}'1!4P^1Y0ELDYM5A@9GP44&>/,&1MXZ)*C|2T)^-+'H7A=39D-M+[=C_?Y8('8+E&?=P6D?!#1AH"BLS1G53)DHI0H XL#L5;$1Z_D6VYY3\9O MW<2>K$2[<[@=`Q+- =O7=I&.RR0!R0-3F'@LJ&Q&66^1T("9.:+3E[=.NNZ J? MC*/|+/;E>.1[*EMSCS_V^-$E:;)8$02RY5X04@Z$8R2QP$3;PRCCYZZ6WB- M3\/G?Q;,N:P$H_^CE!X MC6?JS#G3#3HF <[A@Q:RQ8G"0F -R*6,G..YGKB5B 7KX4@3P;93,VH$U\\Y MO&0TL1TKT.WA3#)_ZF=_CW.0!;3?675N?214XI\(#Y'FFF%G(13*C$G MB$D"@&NF>F*7!9WIK[O\HE&<*E6;/- X1AWM8"[HY2(AYLYQ\//G\|E:.)=V M^BDNOM(+$R0!FBUAS+R"T8XI&UDR# <04$'2SF.4[[<9=YH\:\Y6F^,?.P VM4%NMKNA1!.',(!"1A6<@D TJW"8S*X%G0 MI0NL/3BINL=E$>@[T&DX#K7=_2[^>_?>+E8S&&UN =*I5.4(\&IRA45/=(I MPO6A&0G:80RW1R>Q_KVAV^/"",C-BPFQ-@6>SQ=YYJOY+/YN0:+;1RMOG62! M(\)S (`5N9&]\2@X0C!)C,G=+!_ +[^]A'}4$";Y9 "6$2 XG94HV(>XT1E;1K/09HD"WA.M8=.+#OM'KNB|&9,/)HJS. MA2\1S(`X_OB_GEM^U3HC%)6)&P1G&S 9B(%TCX0(+? 5B5!M'.YV2>P=OJXZ M/*?8;3A9F;3K\ O2F.'L^]LVO"9*B4T"*?O5$0?-%DB&(I2@+G)1?2=B+" MSL!U:],,2(%3:!-B %9(#&L#D QG"IY83@&$-RI4)W!M:<01!*&D06&48<1P9 M<@$L-Z:D-L8$[8N7;'EP4I4K'3UM^[HL)=KE>%[.9O?;(#7&@2'A2-<(0S2_UN__E#X71[QV^2'T,1G)<59VU&?+B;_R> M=?EE/@U;Q= 2JT"90-1IL!,\Z!?&8@9_%%Y1]U.K!,C]HI? UP0?D1$%Q%F; M$9N\_]QK76NZP*LH[$BS-HAB3+CDL1%D%BWB@<[O"Z MNA;NC\YXS[,1 9^7E'X#Q^3H%|>;ZYZ4G@A,+> MTU@ZANWQ5>Y>/+35D0>6GMT,\U;R/O#-AC)97%&^O3!+8&8-#1#3EMK#. M8P"])!0X(9&KZCOYLI[>DVBIRT1]#YHZ'9Z%63K^)GRV5<+2^L%$9%F5UN MN4R"YQ0N3F%0Q.1R&J2BZ3&NAYL9M5$6I5*C@!JHQ1,[%N,IVL?CZ_7&3@ M0*!OYS-_]8<+33#<9Z RAN P7&N.(QL51H1S(E@*DIC2S2U[3[*-RBIG2.1R MT#? [6W@&RS036;,&OE[WVEOVU/K_/%WZ=WERL^_QN4F%^WSEXO@A0F:>.0-`MS<%M'JPF%R@2VLF0HC-P"8V4D5)F!74C4<]D5U0DS5EMF>N3XH)[H:+V$@DC M.2Q1@_WOK$):RQBH(4*3TF7,!TRS;M3DDR/_/C/BN&W]_?S+_FWKV?/OLXO-M9ZM1_JOYX]&EO?NV_LGL\S._ C17D[B\8%)3:91$& X6,+"T!$!D;EZ4 M2P X3A0SA?? 421.N^U9|COE\2A1VWJ+/+35D0>J6GMT,\U;R/O#-AC)97%&^O3!+8&8-#1#3EMK#. M8P"])!0X(9&KZCOYLI[>DVBIRT1]#YHZ'9Z%63K^)GRV5<+2^L%$9%F5UN MN4R"YQ0N3F%0Q.1R&J2BZ3&NAYL9M5$6I5*C@!JHQ1,[%N,IVL?CZ_7&3@ M0*!OYS-_]8<+33#<9Z RAN P7&N.(QL51H1S(E@*DIC2S2U[3[*-RBIG2.1R MT#? [6W@&RS036;,&OE[WVEOVU/K_/%WZ=WERL^_QN4F%^WSEXO@A0F:>.0-`MS<%M'JPF%R@2VLF0HC-P"8V4D5)F!74C4<]D5U0DS5EMF>N3XH)[H:+V$@DC M.2Q1@_WOK$):RQBH(4*3TF7,!TRS;M3DDR/_/C/BN&W]_?S+_FWKV?/OLXO-M9ZM1_JOYX]&EO?NV_LGL\S._ C17D[B\8%)3:91$& X6,+"T!$!D;EZ4 M2P X3A0SA?? 421.N^U9|COE\2A1VWJ+/+35D0>6GMT,\U;R/O#-AC)97%&^O3!+8&8-#1#3EMK#. M8P"])!0X(9&KZCOYLI[>DVBIRT1]#YHZ'9Z%63K^)GRV5<+2^L%$9%F5UN MN4R"YQ0N3F%0Q.1R&J2BZ3&NAYL9M5$6I5*C@!JHQ1,[%N,IVL?CZ_7&3@ M0*!OYS-_]8<+33#<9Z RAN P7&N.(QL51H1S(E@*DIC2S2U[3[*-RBIG2.1R MT#? [6W@&RS036;,&OE[WVEOVU/K_/%WZ=WERL^_QN4F%^WSEXO@A0F:>.0-`MS<%M'JPF%R@2VLF0HC-P"8V4D5)F!74C4<]D5U0DS5EMF>N3XH)[H:+V$@DC M.2Q1@_WOK$):RQBH(4*3TF7,!TRS;M3DDR/_/C/BN&W]_?S+_FWKV?/OLXO-M9ZM1_JOYX]&EO?NV_LGL\S._ C17D[B\8%)3:91$& X6,+"T!$!D;EZ4 M2P X3A0SA?? 421.N^U9|COE\2A1VWJ+/+35D0>J6GMT,\U;R/O#-AC)97%&^O3!+8&8-#1#3EMK#. M8P"])!0X(9&KZCOYLI[>DVBIRT1]#YHZ'9Z%63K^)GRV5<+2^L%$9%F5UN MN4R"YQ0N3F%0Q.1R&J2BZ3&NAYL9M5$6I5*C@!JHQ1,[%N,IVL?CZ_7&3@ M0*!OYS-_]8<+33#<9Z RAN P7&N.(QL51H1S(E@*DIC2S2U[3[*-RBIG2.1R MT#? [6W@&RS036;,&OE[WVEOVU/K_/%WZ=WERL^_QN4F%^WSEXO@A0F:>.0-`MS<%M'JPF%R@2VLF0HC-P"8V4D5)F!74C4<]D5U0DS5EMF>N3XH)[H:+V$@DC M.2Q1@_WOK$):RQBH(4*3TF7,!TRS;M3DDR/_/C/BN&W]_?S+_FWKV?/OLXO-M9ZM1_JOYX]&EO?NV_LGL\S._ C17D[B\8%)3:91$& X6,+"T!$!D;EZ4 M2P X3A0SA?? 421.N^U9|COE\2A1VWJ+/+35D0>

*LX!RQ[Y2E"KQ_6K)K67X5!""RF3Z M/=H<%W?R4^;M<:I=.1<>,OK%VUQ6OAE:VDGS^[U<7A9$]-BXU73?H>?HPS*]?:)^R27\P_5$2Z%X;-QJ M&N?0T_5A&57?B_-/\Y6=EDC?VQVK6I64P7MNKRSJ(_3,Y^94TY_O[204 FK? MD-7JH0S'ZXAD:L=4Y2=WF.':.BQT-!X:LUJ9DX'-/2";VFKG-J#_V??/Q<[& M@X/6JU`R5,M\0#P-H;>>V:T3HB2(^\;N5UZD)9'A-7"47H#U>('ZL&1ZQ4& M.>5-\+B>KG[FUR94HP;SYNN[-_&*28#(15EL*W9Z?JEXZ?O/*-\ZL,Z%V_ MT0GOEKQ//877W"9_M_H2%R/OJ_W?Z 1U2XZKGL*KO:NMNYS:O9O)QHWJ=NO[T#=H*K)0?4,;4KE";%;]HD* 1!NO$UXM.8R.'*4%%W^-1KF:W M!^H4M>GGUBJ*ZS\,E=R.T0F/EGPP.XMO(\S[9#CZQ]O2EMPD#8:ISF=_M!\5E,[$7<>D7D_4S3*$XU8>'[P1B2PZ0[B*K?B^%29Z7G7),O]^LKM3S\T.C M=T*V)5] (9X'5OM9FR]EOL[3**43%XH\/C-DI)Z EK\@#P]D>07"3_54N5&#__ME)V@:\]D-\H!P6NT^\']VG(P/RWLNO/D8I'CIG-7A1T/P(FM"(Y\IDA?@]\+ M*-"DX-ZG[M%B8+'? @\;>XH&^\NZWW.GF\/8s>P>L6 GW(2SN^)R/"*/V2\'U-MU$I,)=T9JAHV1Z6I%Y6&LDN?3:=[SI(RY7(/#]P-5D_GT5HMI_BXRONR?JT","O,MK\D6&K[:%^.L+#@JFN*>19E>C<>'>D M:OGS?76X/=@ M<[!M#8;%U\E54_A")^\NB/4RUX>JEV4^:)Q=."30!R\?JH+Q>3U20NGWW^_.RI(G4Q/SF\X,FZ] M//$A@!V5S7D\!\[^? 3R<>%O!^,?/1&GHZ/XG;WI:6CO*H_ANV;Y!OY:C/5,O[^[E!IQ/U_ M(LY'V#?^B;]YB_R+L\OX?__7_P=02P,$% @ *({!G6?9RA2@[X0]%<' M ![!P#$P,2YH=&WLO6M7W$B6-OK]_ J=JIY^8:V$ 7RO MZNFU,.:[YMC&!ZC]F4]G14J1H+)2RM(%G/WKS[[%14HEI-TX$5DQ/2X@4PI% MA/;>L:_/-MMU/_GR!{@7KN>;JG]>Z?_Z89KF.]<:)_#3]X-9_?-MFM37/^WO[? W'#ZWK M;OVEWE%9>]7_1-.%;R<%+$Z^CHNL*'Z<8_^[V?\9F>BBV[W_^G_'):IRO[/_M?%)YM5/L;IWPUU?Z+_W3/CZ2_M8B%K>6=#69IK,Z?1:YS(R9?K=)S6T]!>[OT! M_A.OIUG)M_P.IWJ*QIH;Z/S8]KR5>?ZO'>N1V3C\?PI[*] +N,O_^M5N-,F^F.BS+1Y0L.E.S2OID?ODY2:M9 MIN8_I3DIFVIZ>;K**WB1XZ*NB^E/+Y"B-([LTUAELB.T.? RU>\6[>_R:ZQ+ ^ M)>;)\O4N??6?=:,+XW9O7NV_VEG\-+\E^]Y\T=FDN,#OU9H:O!VZ$954SE?_7 M#\]^Z*R\+F8_P8Y'2='@MI@7-U-) FSTTUZT3V.XI_PG;<7=A!$#'^E2* -8 M"&^]GYP&>Z?IJ1-Y-4VH^S%!/\,2ZOBP29\TJ'TG M.L9HP\2FV:0H:5K!/@O<=Q?WO0H/X:\O.-+]\2!DG^AP-LO2F&IL#K%: M*3]YT>P6,=83U61UX+#_83T<%A(R5G_U6G-+0LJ/R4N[@9D&RTPA/>-^9CJY M2>%5Q50*>@H?CVN=Y+IZ5_TP\-1P>2JD9:Q0L%"]+-/I8UG&D<+*D'8Z,W&\5& M(2'C*UP2HN9%QVA.>54_^!V&P]YT',U551]8+3i;'I.%_(VO\/I%[I-I6H?D MW,!2RU@]>&["]D7*{@IOM0Z-['?=RI. ML[2>^T4DI!PB!GL8!CO8^S/5]YY&_WMZ\OXX^G1^=GERA/B*4)'T^#\GFU? M>L^[?5+"\UDH8%U)M4=PYTHGT5%1A? S/-0G))\9{(5.R0@8:0L!;3Z;@I*^U2KH]UIN:/,_ 2\/EI!Q8;5K1/@O%$:K)/@

*9O=ML-D*N-,?DR.8NU&9(_'MY8;3N*1%,[-9\),N0M"J(OAED,#?+(':?'1X-1_02T.[NQ6YTC-C.M8^_>UE2-MQV!G7)U)Y\T)>H*QN--$BQ"#JBP\#%V'ADH^F[H(D!-V__?WGG2V0>#\;^=|-M&Q\E/>0=G':#$02+%9J8_]0*L9Z\/;T\/J3K^'"F"X=Z)&?-HRJXE'#5*L9]-M(AL'FC(P!ZB]I9YE*L9BX+0B3L+8V\S4TU/XOU9?C+I-`MYQ$E+6OL&\9Z>?LM!)MS#*7*O3&$G,;ED2+$V+LT^US$1VB$;DWBP1OLVM/W5-M10_A;/QV&B%C\,B9W_,#D;3I6)!(RJSE,%VN-A2(86K%4)13[!1BEC+6]:W6-M>1>F#__\'0SN*DGY.AJ=VG*B?((G=N">S(*5>-E[Z<=5N'W3.D/YEUE:)SC-MKV--XM'!$(,9I9.^G,S1Z{5]&!?+G!OZ8FC#*B7(FG=3+(#3K'0M@5)(KDG[KMNEQ;TU8]G&@ZDP8N^-+&IL5,E.;IJE5^E8\R@Q_ZY)7NRL*Z>NY48/Q>+!W+!M(&]*M^,%U%AA!LNVT@<&$4^>6*Q5547N(0=(=Q>$#(6Z/'8HXN%*'T.)D!0S-=#H>7YZ=GE]'AD{RR"-Y<1AYDXNV+@F%X?3TE+HT-/= MZ/UNM+_W:N?%RVA+5_!]D9.IV^@LKHLQ"*#EZ/H8&]O?SL0TUID"Q]TQP-) M%W4-$E+,/,21;$L]V;PBC7>/Z-;+8N?@WERB'(6H[<&F/1826ES.L42(5A:.M-C<=@5$%\"\,1+8&<DO[\"\")Y\s%_>MX"G8'DM'13F3%8P6N\J3=&Q<)-/-@-M-$,PEVB?'F+3&HX7+8>("*K+3W^7_Z=194FB?"(6)OPUTZGMR4'2WMMPQ$^) MCO5$D3.GC$YN) 9J/L/-*Y)*E>,<[220N]<&K$#.C1=_T)<.)W'4C[# ^X_ M!OD>>?^[2Y2-XMTW)EYD>]<%S!_1/ D@<$S?\P/?ZZNB3KEOAO*U4.0M6D)-M>BN=N (=)8Q.TE35GCF6-MN5MO8!]DL;MQ88VP=2A6! M!+),E!X^N-1SNE8WFL5%,<:VR(9R@?U"7HI].?M/.B_E29#^_M\!V65H>GV*2!LG.%=?MJX19KJ.!++!CDWQJ.GZD$)[&3Z0EKG\/!0#F,>FT.@R&0585L(H;C_""8K9Y4-M8!R45U)X3(T[)5HVT70X4SN.@@&$;G/.OI6Z9=OOM,(H&?HK;)E+++"8I1@N*-M\DKET@[_^F/SFR*L,;WAY')F:G;28-P3#1I.U+)~RXMB=/N0[RQ4MLN-M&Z'2#87?.#;$XL#>,%,19I]):DRK75>6AM!&<K>+2U#BRH:QF"M-.MU>\">XMJ4E9:0$AMOIN=.!>-Y,0R"NZK[>KG04L7N6;92])2NK!B_U<38V?$-MK+)HKJZYJ:WIFVO&WD,BZ>##V>=/ASJ:3P<[PV=V-1F>6:GV <-_&KW9:"3-MM=!)-33G'@&78WL1Z9 =^XYA4(6FH^CW(H69WG'LA%EZ,BACEB#0%9 5:[_M,9^[Z?X6/X%<=YZM=56+B@-?(T3!%?4/2BV\,C=LI"0V9BWW3LCRL@;+OW19 MC+O)6\=Q@@[W1'R@>!7Y#A8 P (T_%H9BR&(A\!6BSUK.(MK21#F-0T!P9PX3H9GWXAGZRF!#]M\)>RXMB=/N0[RQ4MLN M&Z'2#87?.#;$XL#>,%,19I]):DRK75>6AM!&<K>+2U#BRH:QF"M-.MU>\">XMJ4E9:0$AMOIN=.!>-Y,0R"NZK[>KG04L7N6;92])2NK!B_U<38V?$ MK+)HKJZYJ:WIFVO&WD,BZ>##V>=/ASJ:3P<[PV=V-1F>6:GV <-_&KW9:"3-MM=!)-33G'@&78WL1Z9 =^XYA4(6FH^CW(H69WG'LA%EZ,BACEB#0%9 5:[_M,9^[Z?X6/X%<=YZM=56+B@-?(T3!%?4/2BV\,C=LI"0V9BWW3LCRL@;+OW19 MC+O)6\=Q@@[W1'R@>!7Y#A8 P (T_%H9BR&(A\!6BSUK.(MK21#F-0T!P9PX3H9GWXAGZRF!#]M\)>RXMB=/N0[RQ4MLN-M&Z'2#87?.#;$XL#>,%,19I]):DRK75>6AM!&<K>+2U#BRH:QF"M-.MU>\">XMJ4E9:0$AMOIN=.!>-Y,0R"NZK[>KG04L7N6;92])2NK!B_U<38V?$ MK+)HKJZYJ:WIFVO&WD,BZ>##V>=/ASJ:3P<[PV=V-1F>6:GV <-_&KW9:"3-MM=!)-33G'@&78WL1Z9 =^XYA4(6FH^CW(H69WG'LA%EZ,BACEB#0%9 5:[_M,9^[Z?X6/X%<=YZM=56+B@-?(T3!%?4/2BV\,C=LI"0V9BWW3LCRL@;+OW19 MC+O)6\=Q@@[W1'R@>!7Y#A8 P (T_%H9BR&(A\!6BSUK.(MK21#F-0T!P9PX3H9GWXAGZRF!#]M\)>RXMB=/N0[RQ4MLN M&Z'2#87?.#;$XL#>,%,19I]):DRK75>6AM!&<K>+2U#BRH:QF"M-.MU>\">XMJ4E9:0$AMOIN=.!>-Y,0R"NZK[>KG04L7N6;92])2NK!B_U<38V?$ MK+)HKJZYJ:WIFVO&WD,BZ>##V>=/ASJ:3P<[PV=V-1F>6:GV <-_&KW9:"3-MM=!)-33G'@&78WL1Z9 =^XYA4(6FH^CW(H69WG'LA%EZ,BACEB#0%9 5:[_M,9^[Z?X6/X%<=YZM=56+B@-?(T3!%?4/2BV\,C=LI"0V9BWW3LCRL@;+OW19 MC+O)6\=Q@@[W1'R@>!7Y#A8 P (T_%H9BR&(A\!6BSUK.(MK21#F-0T!P9PX3H9GWXAGZRF!#]M\)>RXMB=/N0[RQ4MLN-M&Z'2#87?.#;$XL#>,%,19I]):DRK75>6AM!&<K>+2U#BRH:QF"M-.MU>\">XMJ4E9:0$AMOIN=.!>-Y,0R"NZK[>KG04L7N6;92])2NK!B_U<38V?$ MK+)HKJZYJ:WIFVO&WD,BZ>##V>=/ASJ:3P<[PV=V-1F>6:GV <-_&KW9:"3-MM=!)-33G'@&78WL1Z9 =^XYA4(6FH^CW(H69WG'LA%EZ,BACEB#0%9 5:[_M,9^[Z?X6/X%<=YZM=56+B@-?(T3!%?4/2BV\,C=LI"0V9BWW3LCRL@;+OW19 MC+O)6\=Q@@[W1'R@>!7Y#A8 P (T_%H9BR&(A\!6BSUK.(MK21#F-0T!P9PX3H9GWXAGZRF!#]M\)>RXMB=/N0[RQ4MLN

*;#L_O#/_EL$*9(J=C-NH;J--1^-#] GT\>CFE:O-E[,O\'WI M"$L(9766(;"NRV.Z?:1F_P+B#Z +3"$0+P&M&F2:V,5-SZC28A+!+65;K[95G$S%>B1L@'6 ME4P\$Y6EMWS" ,11B5 [,U7N>(IG62"X67L9.@A!$_3:->'#CAE/0MW$0K0@ M8T?X02F+LC#>WY?QM0f0\L@JU06:TQB$'-5,?KUW7O 80]UXBI+!=V:P+#P0 M3<_4^'Z>F-!"(}6E]>EN\^(^2V+&^7O%*P#C@!+A)"'> 'DR4MREIYM#BERDEJ MIDE=((JS!Q"J9IN:,A,BJIC:(RZ*(N$Q_!>96|<\MTXYF,R@PBI);M%,\=0T M"S3_O4AS1!0.;,,1OU&-_YLUE@RA);@31NRPD"^A8M3LG "**7N0QB5'/C,/ MAID.//UZDYI9%<&>ECA3>YCXX|<.-<#WE:#.'(YES:#/!I1=N#'2G(/MO7NSM#\?|&^=!GHK^&GM/S90!+^;N5R6."BMIN;G_UO2\H] SE?)HF;'-MB]/LT)@[257]H2UY2**RXG9T^_-CUY2CS<^WG|'Q_@[\HGGP(,;*9\/GTZ^M7)E9!#0>HS*;_>^N!IJZROTEE/37#2K,3,7UI9C:F6TI@.MC;;75NBTJ[+|_M#*"'+&>FU5MD\%6VV35\1^8(,\H"=.W@P^[$Y-59F=$BBX6# ;TP'5;<@AY\MO,@B-*)@$3YB!<%G*!U%,&O&AQVII+WE,2: 6@-M^;\7GWW!')_)8TT 0_++A&K$]C6Y_]\+_J5T4J0)\#,2F"=GY\()@#F^?: M&.80,,(A'1#"P;= 3S'5_BBL0_]=??^'@AV>_E@\%O8P*FNP-M>E\'-0'!\2 MUJO)(4WG+B<<'(B0XCA<3]^=DWYP HX5@BJ\V:<,ZD,KL^T*I%WH7$>-]@YV-MHEU:,)-=A5NV57A/LM;WST(F/],6[_+TXO+TZO3\\S$5_\Z?OP]^.[Z\/#[_M?'9Z-8[9^UE//3M-O3V_:@4P?GPIYQ9[X-6 2A+7'AW!J\6$)(S/%4/-MWN$ M/%6EK*OCF2F)LI<++?K,0$=IY4E8WZ8((O.<8/W5$WJ+K'2]9T6V!J7M,4,B=-M""4$ 1!(:7)$=-G#W0HL*!>WPV1@F'2C)\82Z&RX,!>F# _DL;TH-2 M" 'GM\#VN7IKQ IXN'MDW:O8IS/I[#G7)CHMBR%U(.+#FIL0ND3FO*=9U\>_MM));?/OV,+AE^W0B/@)E=^/[*\S(K5/^G-HZ%^(FO.'%L[!KV.U"^ L3.4YQ MF]O.Z7HO7E=!N$E"BF[H8(4Q2A7.X0?1[ELZ8Y^:"\/2>,M)<" _>2MNDF8% M4'!KE,=%1LF5*9BVD'FR1BX)5]@TA#9:^T=E5(IVQJ7K67QYU4LU^T"_89E(M!@[MH$]$IMY1SC/]-@GD(Z8)D=Y?1Q" ;EW3[?&G)7(/>C)<]F[4#V2=;0>9 MWIM$^6VY7-33!XR5%]F=V>NPHRIS41:5F*%Q@O4Q;TT5W%=S'M#1!L5@3+ H MY(BV>&DT!F\X=]0\%RQ-MH#11N@WVKE^]0.NHJQM%*B(W5[1*75'UC65-H}) FM.\97F!NBTR/&EB@BMC?\!B-H2-BN&/P(N.@5LJP58X*5F+R"4DAFBT+'?1_;P)1%W[A&O!!L:;-4K &;=$[,4$PO-)W&3,-X-OOVI+#ZVR MQ17-774VL/7G[07RL=IYD1EIQ7_)3M1-M8G&?#8]2M&:[6CL:MVXY!SKW+X/%OGFV*BW#W=H0>>''"PO;LX9JNUP@W*OIS#U2C\VK#4 MBZ 0J^LA,/C46PHQFC4PG*+Z=6L)6"VOZFMGEHX:XS7RX7J7W+#CFQ$LL M+BJ0ZUD]RVQU\)VT>%K9]7*,$VV.= M=WH3A3/H !F,T1C8IR.A3&U-8PPI">%%&;K4^.6TV@VPT"'?\C'08=AKLSX MB(TS"Y?1D<*,E([JP5D8G!GW/SALSF0;,#W.G)^(U18BDS>Q0A+;$$__P MUHU7=ZK36+3L89-X6%MWNLJ"JCI4RAO!55YBJ/_W/\+7^N:RT^!3]6E(NL2@ MV9QP HE-[>GO1BVO>A<(%WWK^S3]F"CZY+;;[G6`3\2[T8S]?4$H+"LJQTG3 M>?9%\15V%Q2\3<YN-\Q2\"NHP%YFB3$@ M;[?9/X*D!V<5'-M_X]"Z6V^?(0ORV#SVEM[.[9KW E=H0/MI6<=E;,?WN6[=#7QZ."7^RKI!\ X*.W&?(MWC9$LTLH.OP>?-*(Q(HL?[". M D@%(AL.6*NHC#$%N0IVC D"/&KA@N7+:,C]IWQJO0%0^#>\A)$(U175PGV!%4ML6\C6&2LW),HKT&QG&4>6/VX<.T)QK'G6#_>WGTTAFW_Y7 LV\%JRW:,_L#T M@41X++7#EJ%OA:;=@. ED>I@-@.##;-EF.?5S2.QST9VL@=ED"?719UZF(P&MLBWLQANTN,'8\/+=7+&/S5B&I9X8SAXTM8&J):+ M AM*RL%B%S%M<&YC66);'..9+S<1W(C\@F/N8MTMQBT#CJHW ^9H5/ M(&I/F'_0Z,W,AI]98F"'V5%X]!"93G,L0-.TF_@L;5V(#T;]%OZ4-KV_3$_M*+I<-4Y,&&S%@(IQUMB*DP:&&DH*AI[A6.] MSP?7B|NQGJ9B92&2)\12VB2:6(I*5F"O;C<*, LE;5+!(W5I?:8%P5,D%M,' \0U175PG.!%4ML6\C6&2LW)>NX7E 7XUD3RK06+,F/NF1X8'8>]!Q0UP#YL]K.(.&P0PK%RC.ALGM MD++=&S+9<@)HX^G_\'6RD+H1ET8+PFT0922+<)$G= ME]YXO;=OMJ[QJ/$!@5'73'&(WH!&7%)75(-DAAL/.F:,/]OJFP'-^93R.T!O M@O7'6K.Y,&X,)Y<7\&81OQFEE6$3X+DJ3R+T\PD/W@7G.O]V+O<"R# |^9O MP<$K"H;.%FX,J0JNGNZWC7KYVGOCOL:N(S¢YZR5"MWXTQ$3H$S@\V,HVS)9"M^X304H'+ 9Z>F:^*$;]EQH[F7QP0B'O-OGB&#H24_-HK 97*]S"BZZ/@YNM\3]K;_[N@ES,HEDZLZO23"I$+=D M!8.%\%_@.ZI],7D$!1C6$=DCRA0;+M%]= PI.|"{@0H&\$ _JF?PUR^PV M6922ZAEC?8YFKTOWQ+,*$1<+7+BO6ZQF0/SF/4L(FA)9S9AHM :B%^4T_BB\7 MATIZ:4E/2@.C830S]9D65$8>CA55F>8=5=]%7F:*2*<]E- MU*EX;B5#5SM80E'8@<4-HQ0KMY<6#4P'W,V _H! \DL*)U&5@MD#S6=[;TYX M(EL&E&R0?'D X7D*DRIU,%#5F6"U.+%Q.($PKPBL0_?\$0VDP 3*-E)/48TF M-KB*,N+A\7I%5^1_\V.I!XS#.&[M&D2S+2W56)!/]BTC$E5<<-I_+_->6&TDYV&\:HXZY;$=%!Z5[^MB["77<]XK M_IB7>]1K$8?PW7>_F97D6^9:=.F ,WNHT6J2#T[,@3Q;16FG2R^IH%5=Y,D2Y,[EL!,ZPX=<2*LS^D J8M#8F MR4//\\UH=P6 =Z@54T<2C18*(&]C43#L+K+0C:YB ("Y!7#&L=0OT(|%U8U5ML745@VEM$;GNI\[*-G_]:P7[=6OP N/,(0\(C;_&ZSZWL@\;QVZM4BWP\(N$ M?.:=9(F52*.9.0."-Z^# ((*TXDQA$NB%8+4/&W%5U$^M Q4V(0%$L-PF*G4? M#\"97Y20;IW-TFF2*E)_1I>NE,M#">TU0Z$8]!L=ED(&=6F65%SDH"P9;D$2_4 M\3)@%_*.SNV+GO+N*:-H!S&TXQ?2H(1<9,G [9XZS3Y2O5P5@1-Y4VUU0%-B M]C.7O7KY[_"O.4#?]1AE9WWM,#5=OI6_=ADW5I?F;,O[L+U599N VL]. 8W M71'3"7'$ZA3$]51ED?XBC3SE"N$W74U_X!5PXT?ZLDMX,U-/0:59<64:/WG MK)8H\,7SUF_'\@ZB.5A5,E@S Z5&J=TJC,^:(FKQ_11F9),"U+ CUS<@5R M>G;>[D36%TI:V?,P."G-%Y'Y_^7$_/>LA,J9_G%Y8_IDQ>7B=O_#')DK+HS[O]$" MRL%N_G631DC\Q_G*+[>@;9V.!Y!S\'1J(SY MBKX)?HI,?O?$"BD,!2HMCF-_M^7ID17OH13EP'CXN<(<>AB6#))DI#)\%]'ST(^>,L+1,'"#3&^+9:VH++-H LN^+);(,IL)V:*F_-V93Z'LM&0!'PKX=R4HR$_FOM,BW;S:9F9\R@fM\GF!Z.6]5U&F%&+<&GC7NTU%1<8/13C.E2RYMH@5LO.3[M'U&F,%#/AJREOS>;$)T>Q&+E:/QR8. 5OWKSG@\:E95;%=^<5,W63OO0"3)R5-M OY#)7VWN\"&$R%=7]T$/6O&0C GVUUDW!PS\Z:W3TH8'3W\^3 \|-4I-.KAU]:"A"TG"5&%$ T\;;M013C!GQ&7%_Y2TZ,9(T25RU') M$CFH5\,^K0K-:?(E[VK/:^,:E>A$\UAP7R#H:C3K\Q+:.^&)AT?-!V71_<9/ M":D<I0W5@L6NN50 ,$&V0W8_\%KIRMG M4"X5.@W\^PL6#5&D,51]3BX!O]D%XJ MA$'%@K-7=91SOGJ6L&5:QH'W7#NYWLZ32(?1)!6H9>MRKZ?]@S%%WJN(`MC-QS@L F"/:??H+@"3IXPSDZ.[AH;5[9[.E]OFO5Y90:IL/GWZI"FCWM"O)>E,(+:><7-B14QEYD^;MT!NOH_(S)*_V5060'P*-!< M/^_?+S$W8;&M%9@PX_XZ!0ZDC?]1MM(Y_-VN?-AY)G)%DWI"\O!/(.KR#C!QQ\`G%W^?K\81\OZ2UVG& MJ;&([L.2IY-B/D^IM!C6AIEP*1\,T861((Z4)QC[IDMUG;(X*C38D"!-^X.V-ML-* 7)9LY2 O;B5#%'E(BFFZYU+-]C6=AMLMHYO#=L)B5(5@V%*1TC2_|>__MO7K[M]IQ',[@O1Y0:'IS\422_#_W'INW4T5+/IQ)<+@Q*0UQ&0(]NN7$X=P M2'FH0-\$PI941H&U@N8T8*8C4HOBE(N!FI=//CW:1H3H8DI2GVYT];1\4E4\ MKS&-LK_'ZJAT_2<3F0&4/AXX,.05@U)P:]M9;G(EI7"EI'$CP^/V]9KAF99<4\R64ALP7TQV@BQ-J M'CG*=8]B12#\5GI^RB X?!M]*=%=R^&G6);$AE(OD8V=>&8=%FJR'SO;]YJ M@K"9"ZV!"EM*1=(2&58N-U9@&6,S>[P0#[S=BO(7"L#,. N+A3$NTKO^]X3K[L7*;2'V MOH\CMS2?P_V#'_P],/P@\!*T2Q MJDH;,"_4#YGVQ(FQAQDM+U/1ME40$MV&3K)9G'MJZ1F11D7$2,\WYN]_?W=MU9M,4W[9'OHGB>E/04_A&E.K6K9FO2NR50CQ..3Q_::1TYLTF:GFKRAZ+V_;SCKQRYASMFV>)0;X^\!9R@00+>28U/C&3' V2S&KOD7BD8DZCE^?6BYI3[RN((4 MN56-&%W?Q^KJ>ZW4]/J/6RIM@1"\N&SD*S:DHKV^PHTE% 1 !T$$&. MJK/L4D5H@>Y?^?'_C6*I;KNHC#$%N$W74U_X!5PXT?ZLDMX,U-/0:59<64:/WG MK)8H\,7SUF_'\@ZB.5A5,E@S Z5&J=TJC,^:(FKQ_11F9),"U+ CUS<@5R M>G;>[D36%TI:V?,P."G-%Y'Y_^7$_/>LA,J9_G%Y8_IDQ>7B=O_#')DK+HS[O]$" MRL%N_G631DC\Q_G*+[>@;9V.!Y!S\'1J(SY MBKX)?HI,?O?$"BD,!2HMCF-_M^7ID17OH13EP'CXN<(<>AB6#))DI#)\%]'ST(^>,L+1,'"#3&^+9:VH++-H LN^+);(,IL)V:*F_-V93Z'LM&0!'PKX=R4HR$_FOM,BW;S:9F9\R@fM\GF!Z.6]5U&F%&+<&GC7NTU%1<8/13C.E2RYMH@5LO.3[M'U&F,%#/AJREOS>;$)T>Q&+E:/QR8. 5OWKSG@\:E95;%=^<5,W63OO0"3)R5-M OY#)7VWN\"&$R%=7]T$/6O&0C GVUUDW!PS\Z:W3TH8'3W\^3 \|-4I-.KAU]:"A"TG"5&%$ T\;;M013C!GQ&7%_Y2TZ,9(T25RU') M$CFH5\,^K0K-:?(E[VK/:^,:E>A$\UAP7R#H:C3K\Q+:.^&)AT?-!V71_<9/ M":D<I0W5@L6NN50 ,$&V0W8_\%KIRMG M4"X5.@W\^PL6#5&D,51]3BX!O]D%XJ MA$'%@K-7=91SOGJ6L&5:QH'W7#NYWLZ32(?1)!6H9>MRKZ?]@S%%WJN(`MC-QS@L F"/:??H+@"3IXPSDZ.[AH;5[9[.E]OFO5Y90:IL/GWZI"FCWM"O)>E,(+:><7-B14QEYD^;MT!NOH_(S)*_V5060'P*-!< M/^_?+S$W8;&M%9@PX_XZ!0ZDC?]1MM(Y_-VN?-AY)G)%DWI"\O!/(.KR#C!QQ\`G%W^?K\81\OZ2UVG& MJ;&([L.2IY-B/D^IM!C6AIEP*1\,T861((Z4)QC[IDMUG;(X*C38D"!-^X.V-ML-* 7)9LY2 O;B5#%'E(BFFZYU+-]C6=AMLMHYO#=L)B5(5@V%*1TC2_|>__MO7K[M]IQ',[@O1Y0:'IS\422_#_W'INW4T5+/IQ)<+@Q*0UQ&0(]NN7$X=P M2'FH0-\$PI941H&U@N8T8*8C4HOBE(N!FI=//CW:1H3H8DI2GVYT];1\4E4\ MKS&-LK_'ZJAT_2<3F0&4/AXX,.05@U)P:]M9;G(EI7"EI'$CP^/V]9KAF99<4\R64ALP7TQV@BQ-J M'CG*=8]B12#\5GI^RB X?!M]*=%=R^&G6);$AE(OD8V=>&8=%FJR'SO;]YJ M@K"9"ZV!"EM*1=(2&58N-U9@&6,S>[P0#[S=BO(7"L#,. N+A3$NTKO^]X3K[L7*;2'V MOH\CMS2?P_V#'_P],/P@\!*T2Q MJDH;,"_4#YGVQ(FQAQDM+U/1ME40$MV&3K)9G'MJZ1F11D7$2,\WYN]_?W=MU9M,4W[9'OHGB>E/04_A&E.K6K9FO2NR50CQ..3Q_::1TYLTF:GFKRAZ+V_;SCKQRYASMFV>)0;X^\!9R@00+>28U/C&3' V2S&KOD7BD8DZCE^?6BYI3[RN((4 MN56-&%W?Q^KJ>ZW4]/J/6RIM@1"\N&SD*S:DHKV^PHTE% 1 !T$$&. MJK/L4D5H@>Y?^?'_C6*I;KNHC#$%N$W74U_X!5PXT?ZLDMX,U-/0:59<64:/WG MK)8H\,7SUF_'\@ZB.5A5,E@S Z5&J=TJC,^:(FKQ_11F9),"U+ CUS<@5R M>G;>[D36%TI:V?,P."G-%Y'Y_^7$_/>LA,J9_G%Y8_IDQ>7B=O_#')DK+HS[O]$" MRL%N_G631DC\Q_G*+[>@;9V.!Y!S\'1J(SY MBKX)?HI,?O?$"BD,!2HMCF-_M^7ID17OH13EP'CXN<(<>AB6#))DI#)\%]'ST(^>,L+1,'"#3&^+9:VH++-H LN^+);(,IL)V:*F_-V93Z'LM&0!'PKX=R4HR$_FO M,BW;S:9F9\R@fM\GF!Z.6]5U&F%&+<&GC7NTU%1<8/13C.E2RYMH@5LO.3[M'U&F,%#/AJREOS>;$)T>Q&+E:/QR8. 5OWKSG@\:E95;%=^<5,W63OO0"3)R5-M OY#)7VWN\"&$R%=7]T$/6O&0C GVUUDW!PS\Z:W3TH8'3W\^3 \|-4I-.KAU]:"A"TG"5&%$ T\;;M013C!GQ&7%_Y2TZ,9(T25RU') M$CFH5\,^K0K-:?(E[VK/:^,:E>A$\UAP7R#H:C3K\Q+:.^&)AT?-!V71_<9/ M":D<I0W5@L6NN50 ,$&V0W8_\%KIRMG M4"X5.@W\^PL6#5&D,51]3BX!O]D%XJ MA$'%@K-7=91SOGJ6L&5:QH'W7#NYWLZ32(?1)!6H9>MRKZ?]@S%%WJN(`MC-QS@L F"/:??H+@"3IXPSDZ.[AH;5[9[.E]OFO5Y90:IL/GWZI"FCWM"O)>E,(+:><7-B14QEYD^;MT!NOH_(S)*_V5060'P*-!< M/^_?+S$W8;&M%9@PX_XZ!0ZDC?]1MM(Y_-VN?-AY)G)%DWI"\O!/(.KR#C!QQ\`G%W^?K\81\OZ2UVG& MJ;&([L.2IY-B/D^IM!C6AIEP*1\,T861((Z4)QC[IDMUG;(X*C38D"!-^X.V-ML-* 7)9LY2 O;B5#%'E(BFFZYU+-]C6=AMLMHYO#=L)B5(5@V%*1TC2_|>__MO7K[M]IQ',[@O1Y0:'IS\422_#_W'INW4T5+/IQ)<+@Q*0UQ&0(]NN7$X=P M2'FH0-\$PI941H&U@N8T8*8C4HOBE(N!FI=//CW:1H3H8DI2GVYT];1\4E4\ MKS&-LK_'ZJAT_2<3F0&4/AXX,.05@U)P:]M9;G(EI7"EI'$CP^/V]9KAF99<4\R64ALP7TQV@BQ-J M'CG*=8]B12#\5GI^RB X?!M]*=%=R^&G6);$AE(OD8V=>&8=%FJR'SO;]YJ M@K"9"ZV!"EM*1=(2&58N-U9@&6,S>[P0#[S=BO(7"L#,. N+A3$NTKO^]X3K[L7*;2'V MOH\CMS2?P_V#'_P],/P@\!*T2Q MJDH;,"_4#YGVQ(FQAQDM+U/1ME40$MV&3K)9G'MJZ1F11D7$2,\WYN]_?W=MU9M,4W[9'OHGB>E/04_A&E.K6K9FO2NR50CQ..3Q_::1TYLTF:GFKRAZ+V_;SCKQRYASMFV>)0;X^\!9R@00+>28U/C&3' V2S&KOD7BD8DZCE^?6BYI3[RN((4 MN56-&%W?Q^KJ>ZW4]/J/6RIM@1"\N&SD*S:DHKV^PHTE% 1 !T$$&. MJK/L4D5H@>Y?^?'_C6*I;KNHC#$%N$W74U_X!5PXT?ZLDMX,U-/0:59<64:/WG MK)8H\,7SUF_'\@ZB.5A5,E@S Z5&J=TJC,^:(FKQ_11F9),"U+ CUS<@5R M>G;>[D36%TI:V?,P."G-%Y'Y_^7$_/>LA,J9_G%Y8_IDQ>7B=O_#')DK+HS[O]$" MRL%N_G631DC\Q_G*+[>@;9V.!Y!S\'1J(SY MBKX)?HI,?O?$"BD,!2HMCF-_M^7ID17OH13EP'CXN<(<>AB6#))DI#)\%]'ST(^>,L+1,'"#3&^+9:VH++-H LN^+);(,IL)V:*F_-V93Z'LM&0!'PKX=R4HR$_FOM

*@5,HNF>:W&.?IS4+;UBE+/^BG!ZY[S/WAKD59 M$:%]FI&0;0H% ;!_5+P,R' LLB2*R13EUA&Q !ES=DXT5S)0YH.)5D,%-XXM M_WL*.%++?*

<93'XPQD(2BF11MORP5!#16+.3X5DKP+^#*$QC!97U3E&:E(X4P M55-UL30%4I/CN.2%@U4YD#LS()^[8P\$.X?)A%O:/_^>BKU>WOD/9W/@ WA

M+M7/.7:8UFV,NZWYX3T0 ,@,9)?XI/2*7NBGB!"BH9/M!.8:C.]EOJ]3BT: MN%F\R(#;^0[""%Z58PTUDL+0=7&G\.NU;6LD\2&)KN^5Q8>MAC[&#R('6-ZMX

M0M%B>H.S"MIBS.9;=FO??Y#/>CZS8F>:"!BBM2 8E6SLFBU13^24DR1S+ZQ-59%6H@09VB(B=$YIBU!3+4DR1+ZQ-59%6H@09VB(B='FTPB;<4L

M.I+790'AN!#Q+SQXRG_T.%>:.F MPX1^F/#H.4SX1QN'=^N.%[3Y-^))UA>@PLT(3F,/S5-&Z-L2 M:Z*]-"B<7D2Q@8Q/B=5@%BOBXO]$E8S_$)R3IOW8X5_ L=/LL J)CXD82L6F

M/O3Y/>B;E-6N/7X(WX@#O,CAP37T15=#R5B!DWV7QDMT<2CCU+C?%"M= M+>H9'" X@R=3E]%&5;K(G;;/&0\)BOYB P#"=H?Y]G@/@TP'J8AX_4XG=64+ M23^B2WW"

!OULR,QFC8H64"6!A-/Z%9@PVHW@8^+S,?P^RRY>W!YEW%/K%0 M$?)HT\195'G6Z#;E 953$) -%F(S3!.%UF4AQT#%YQ>GET=[IV.U64M%9$ MA;8=5%S!T>'+G5M;

[!524!93OCU\>+L5_NA6YNV'12-EZ5(MI?6+-%<>" 6L-_(JU"U9T1+7)L,YXO5+F0DNT#"Z8Z*G&;8,U_BF]G!00S2U M51IY?6A;ZIGOHX5BCQ<^*N*>\H?

RP&Y!.@^M_S3&=81WQ)NN>(30K0$HA,L,,@>'\$#H ML>2]3W'PAF/OW. I>;IN^5?(C^$HMX&?,]3I'&PAQ745PDRCL20=#>L]R1*K M',>>'L\T[_]+H\D'V'8Z\M(6[>6I1=

P*76KAP8!9G6;N: MC[$T7NW7."W;P?"V);NMU"@===E=D2"3M*F^^B=`[*0[-T#8=H1C__LV'4+V- MG0;S*V6"V;\?M;_QGJ:WN?93>8/C\D+",,()<,_R+'"';PM=L M/BAZX,7I6>'4.;,??

1W!L'Y?C?GW149+'8A1WL\!8CCXWE-,DUURT8G7>B%MB@BT\/,647T7G1X4TC8QL###5385;/-R_;T/ <[7M"S%,A\DH%.UD="[J # +G&R)>@ER>;S"5#@@$=?

!ZQ%FE,X&RL'"@\LK;^ M?AZR71Y.,F"=V:,,"C%EY9Q?=)<[_[88\S@NH;XZH.!MPE*T4._%-R\['HF^X M0?]:1R*6=+X \GEBRL7K(<]@I:YM$4E$)KCLLT$,3K!U!;E+01"(U*OFANT

M=@Y1".JLZ^,$BP,W-X$L$+TU8U3-'L14"F7N I9ES/4X^&[NT;2WH=J<10EB

MZ^0%2^)M]H)C@,287U)Q#4W(39I>U[CVZD'W1.@'=DREET6(NX2)[\'V5W=4T;A(.39>Z[Z"Y*,ZTU M8(OZZS1#/LRF[4*4QB1)C+$J(9P_16P&%AVALT#%;A3'POP'5C1.&@6-

'"P& MFW\DT']=A\5Y+ KV6\8 ,+GS>1'[9K;;0AQ[Z@)SY]IN C[<_+#Y--AZ_BOY M@TW9>@+HR%_.KDY./WX\/C_]\&4D-#WO!G0 7+>GG:,#3L<_RJ>8QO\%A?P1 M!?*

(D^G>%AB8AUP)'-M=8.-]@1+\&E,H^GG[\F5PGH69TD=_!(:U>W5,C7.ZKN7+\/@ES3/DVA19, U MB'I411T%KUX=O3P(@V.S G+.VK[\6_"/]$J#7_<_^%A&Y@6QEO>#3 ^Z9N?U

M_L$#P(]!_NOUX?)_SK)25>/_VDQ%-YCL81%,.5^-_M4@>&5/GJ%Z@K-_M!\/P_^5^:WF?W)11F#R@6L#6+1/Y(2^=(^RW'R_MP_V@W M.-I_^^*M6>,/1OLHU#_M-

%6&NJ]&KGQI%@(C[KD M6"#PG(. C+';&VURV_"F]ZL(&E]&I"!:\W<<%LZ!^"5S,H(WH&!HR[9,6]\% M2E0"-==C)#G\3DL<. MK9K.562E/:?-K<=8USCZ_]RWTE^8'O!

<>HKTY6EU0W8F0=]<3U,LDC%4L:)I*H%$"/I#-R50O:!]:Y@5X";R+Y.T7R/O> +F19= M/F,?#V=#1-*9K71MCU0<<(QR'C6S^|'9LF6]Q60%-NE:X8.5T(ZY8,%,869$

M;O/BWNP[K%,Y*XLY!AK^%WL;&ZP0T7ME,VA2W"&#LCE PF^8F-N^.]#(6"K- M0IEDI%)8/@22^VOBNP-TP#NIR$[$HIK=)C;P2\ HDZUXV+;.ET+

(E^I6YL:A(L1!K;SU+4)N.Y9@0XV=6$^,Z ML\@U\'@62_.XS)HZ>LQNMY8!LJ[6;&7SY-HX,_Q'\C69,@4E'T@?",3AR#FI M-YE5D%'!4&/W9M_45VY#L^*5J$BJISY(HM$9IM4*6K^

M)X!84J9SH%T,MX-'4\V(A:N(E)(DRD9+Z!0KYUA3'#J69 MK"N@CZ)[V)?#.0PS MM^9WA,&].YND,&'Y--*:[;N+TSJTS%(3Y/LO<@Y/ *=A792-H(+Y3P&$O_9'

MF'.KB7C03(PRYHA+<3;-@K[#H]XXRYN>0VC4G>PUL5#-/(2FOP]I%03+NB M_Y/*V=]E5S'2SQ/ =7/8">,V\IVF)-O!^&QE/S(LW;>=7'FJ[6J39GK/4TGCDRD\F-_M)Y$0O[F>D

MOWK*;H2#G#%:7';*6:^Z]V+%HZ'6IB;O< T"T79R7X&%X1]@(-0Z8A?V'N0Y>/*M(T MU^35;S9R#M+-D N_W>]V'V:K8_D]&%*LJ MV5P']]6V&.#=*1G2>3>$ZA/:H,"[!E$2Y[:9+X(KR

C24%W&(+Q-FGBXA)QE3.N+M@*C^0L%)N9)MF2OM(=C':I(. M98F8>8@6-O(T)?$NWUP Z#['6YO8.3YO6T3QO=ITD>S&D"A5HF[T:0*A)9:$ MU(*0:G?

&\I=U'($[/M*G>;NZAV/2HF*(_YC]"6PU43!AT='N6-C\:$T.-5)N MK?H ZNL^]T[GT/,*G1\8*NY(WMU4VKE*$-&I7U"2H;);0HX.5'RY@FK@8Y37 MVQP@+B-#_&-+?

>O_8*'K]/5_J#$1;"78MDUGM, F: $/[=,8L;7C1-XH"]8L M1N\U*WL7 4HFEW)72GRZL?V2"\K2P. M9*!-)=AD\]=*S'RB_XD[;1T#I"]HO01A(E

MIA]T;2'0#CA94.T",@JA/#H #8 *_ 77A!9^5D;+>)E0*H;$=@DLA<"=$<:% ME@1';Y0WJ*.*>(!):@DDH9E&H 0\Q^.8:-$U[G);@,DCY8VM+LW"2I"S&#\-1

M#0T3UE,O"&,S@Y14ARJ%D^C>JQ6=F#-PN5S44[P/> 1]3TD8WO5A>1WGZ+UM< M8'Z0)CCF<3*I 4.BX5_H@.2-V)H,E'D!8.%EP(<[*XJ(CATVXI-<@\>C8E\\V1,Y##PY,>893++

(T(V%5MF5(6N5%#4V^:"@$)6P(P.<":=5 MFW(MS=TGNHB)UG9IX>6.1!9?Z+AB<+5G5988(89_>C R8[W*)L,T+F:F*VUS M&;5Q\(XG@(!'3!3

R]866;A_.Y4M["+MVU#ADJYFESYJ;BZ-9C65PBP^5<4L M\15YV;)/;RE-Y>%R=/+0*/25;76H.L*F%U?9%E"L"EBN2A@"G+%V9QI.D$(@-M%$T]'FZ<=

<.G%O9NO:EPJ/T%RY1\7;1\+,*!M;*O<1?46#)UP>'>?FC^TNTE&GL0I! MT+B\ MDL_+GK)?1*8:/;B8@Y(M[(1YZEU:9-XUDIC$/>!/,*7UG(+F]#*O%H6H6Q M=_3OI&M';\G_+/&

[[Y_D?'T\BN'C+^3_!<]P:445N0JK:894C^A%'S11(>P>8)/FU6>.RF<>6UZHJJ+(G8!/2K9 MP3;?WQ1SBLGSTP"M(6DFH/LC2\ZJ\B]N>1K#$!YH CYW'M053UQ3Y.QO&V2 M1?

LZ?3I&BJ-FO9?ML.DA3A6A'L EC+,,? P'GR/9G'RWM/_M>]^[Q6-6<24N(?LFBR+)(TRQ@$I/5')=+Z.J1'Q\)JZU+.*8NS15H@M"=I)6 MG3.+41&|&LVB9Q*8JF-

)%M/HH618ZFBC.]YD@AGJX;_E59[N!*J$ MGD+!0 @PM3T0Q%-&.%&S!U=&02AO82OS:&_V#[!H>R>E6FN+N"2*?HTR3_-0 M!49M5?!F:7[3I(#8I.!6NW%T9C

Z67)H:.]V+PDZCZY:0,ZW3.\B8@Z6+(L* M2',;Z"BTD*Q\1'0;Q!(AL+%),HA.0%7%7Z@=NCE'I+V;(WV|BP1)ONF:1%5] MZQA+FGH1D)T^=*T OL!K@%9BFE:WE0#"Z|(*P1M$ARK@9

MB$J540IQ"ZFI.%5\ ZFN|O'$O?FFXYSD%W*,*/?[A)K8\%\W>DB+ &2CX,:Y M"@QSJO"BZV"HYC"O:FY.5#,<%MEDR-/&VW744G)2Q&P7$;(D<:>;(QTL)5M*

MS%WM_C;^N;$[Q1SW+V@4J.!$<5 BMPC,7OWJ=,Y#79W$5C/SQU3A* >KPHE3 MK+0@#4^A<|QLH(D'C,]=]NGMD?6?LK>)"$I;^<33.&%0"G(-$,Z:-'FX2VJ'

M_Q8%%/5679PR$G8KP?E,KJ$1-A#'?I:W2N)EW41VW!,Y>$\U(E;'.<1W/N6A M9/!KSD47QY\OSSX]#HZG0\"O\5*CZ0VE"K.&:16]H4JST5FF"Y,:+Q"+KCRC

M34)Q;_&Z5R\=R@J9)%YH@P3$PN .WN>!UQ@>|-O1)0FH5$Z$EYHD(#(O$H-G M,WZK')-0J#P=EUPGT+@'I87JENH,://DW-;-(BWN]HB$"04UZ-.TLS3E.@8E, M&UU16'3*>13@@RI

UB_!$2PZ!R3])LFP)B86+&^;N_80SX+<4#+V9)^\3.,5M M=\6N>/K[.L'^'_KTGQ@V9Y&@>Ç^+4,=I@5V7+^<39E6,@JETZ*ZE1;6O71K MC-WJ<2K)'=JL_UAH3FCOLF8Z)?

L$^E5CWTXG_D;\H4<%]?P+_SAZT_I8,YD M6:,+BR4-9*;,S<C=L'04$&"(\C=\5D&(R75Z9/=L<(+(,S@1F#LIG[.+-@-ZH< M#V 1!1B9]>K%&(*AX+FCO-

6NBU$KM_]:9DT(Q_S@AXVLQT#@1)V$>L4I= 9FG;KI 7D),#%-::2L6K:SZI?TP>%)%+0_7$_,!] MIW^ZRYR)&'JT:'<461#R,5M\'J+]B:CVD"Z_Q]KVZ!8KW*\I@-F^10 ARTQ*

MOXR'$9S:4[Y."1I#0"9+B(/QI-<63$021 !B8+]!^{Q}1Q4(9)+Z2@0@,EA M@)LD;Y[],.:ZU4.?9-3V?&B)6,Z,P*.!\$TID0?.?\C#U3FN,4YNW^;$Y;

M'\HGOUU3,Z!*_36FQN++SN:1Z>)K,C>?46ER0>]IQ?L/P96=1&R/G.RD^VJI M=NDW1OQ;MOF JMT$!N37\K=0.91-T7-J;*6E\=I4:"^%<92X%$I,%AD_($ME?

M4+@%;A(;@!0M)"/*PI\V-PO(2N[ZM1I8?E/P953)H&]@/!B*-,I>,Y\V,S' MP7/FX\<)+)GFJ7F+V:V;-+2\D&DHX((R]RLP/(-94D&(2G!P']"+ ']=2 M. _-4/E)Z7;0NI>$.0R^G'X^#EU4

9>@"HM:V>$T[SHM+%!2O.+@(+1D/K)'_M31?$-@%6P7O*PPFG"L_?"\YA@S./C.W$.0>%,$08GPI9>+@+^ WB'D&Y*ZQ MSB0_8ST+Y2D05-&Z ,$BS(" M*Y£%EK0EE-G#7R!>,[:?

0G>J;["AWI=T5U0.OX79#D4+V M8Z0!+C _W*&@M MSMP'4Y(@@&CW. Z*;CI'!G@XR#_R/?SMZ\S?.DT!!!NJ&SW@)8Y6=^BF$"B7^ M*-.$'4BU%=)T"5V=!.F?*-

!K/X=T7[Z8A>5B01/I=441VBJ MHI&GZLX$,SJQ-[@9D.K=!47(YIR^N#K[^.R1A@.6!R^"]@1!2'U!;4+'48. M /CF5 ,R!0>B85E+R%86"F#0\4)2$#E;EARNA;FZ(JLQ: =

!0$PH:QQL8D*\ MN? QNA_4R5W"8ITB[!*[4[8NI,,QO$IE=E)C/A=,0#*-9$%1XFQ'H$*4V^59#X=*\((\EZ!#,4(OT?5O5S@XEE*6$N.>RT$_ANPQS+6HF MTC<;X0]J_K<],!-

O!KL=#&Q@8U4R#^TN:YTE5U%%[D?:Z MD$_XT#P@XIT#N"797)73%'*?#]XWVBR K]VT#&$7 M%

(#7O*X7L]6O9NTFUP4#2N&]^CA^ZK^CO&5O{\0A+2GV^V9'VA:L)PWZXN, MUUJZK&Y[59Q=N:ZYU?]/S(?&^0@P],M6@W_Y)<=\"MZ@"MY#C8V9>G!E65L0

MD/U8/RG7NPSX* ER#U.KG-1#;>FI;>;Z.XZW;FY5R\D\=:_2OR<67'8*G7*O M..@MS4<,RQ(RQ.>S6K=FI<3D2/1-.K3G%)\ARC@RNT016KL^_%A5O1{@TF"'MYUO-6)L$;[87G/;WG?

>>K"[P^S*^EM/F\]^HJQ",BUD)ZXM%,:%KC*,.9IY M3=:=]":;G >)V^ \60'FF@E4>EA;LYQ7*'.WIN"O*FIVQ.$L(=X/N]@@G30Y MQ<;.0:J4$ND?6-W;&2AC !1

'A,:P+2YDIN.):/CAT\'6.KW[@F8!,\FN3+ M;9-O/V8#)DC<-UD=G,A84^Z0/91\X?QRJO(PB&W\H'W!#OH*YG"G2O#1_G@ M; C(R%*D04((RJW4];R2ZU[M'OZ#VX/C8MR85E

({H0H17\,-!\5Z^^, M5M*6G?VE+3=M-L^1=AMI/QQCI'U YOHID9M1/3GOFDVNCE] HZ,)2CPCPPG# MBE2&;,N9[D0<@]:#1*"<&DN7G)43O<;]59Z3YQLA)%2D%40?

P;;3FY3HUK2= MMGX[^#1C?0=/AW+]M^,S7T\O@T]?@O_\?+L^./6W9/_GX;_/3I\O+3 M;Z9=Q^?O\8./I^?OS9]_/[T_>F_ FPTM34P?V++S\[-O?#O!V3 MT]/W9^<_FZ]^_?

3Q5_,O.'A_=GEZ\OGC?P6?+LW'\E>(/_WE^-/G\XR=W_Y_^ MAYX&5Q]^G+.OP\^?H[\' 8GG\X_7QZ??(9??X)K?CNI,M5\1_]V_%_!\>?9=?

SDTQ=ST8/SYU+S#IQ!^9&XP;IYH/OCM||/?\5SB^#TZO/Q3Q_/KOY^BGUQ>?H%^N+;FR#7C5/I_B9 ML&U@\8ZE\!>]Y\L$3^O;)]\-B))?\MLM3QA/]XS$0H24E)GUR"]U5;_W]O- M

H-E6J0W$-F8"IU,;<6N6M:4BYNB)FI{!>X@J-70GHHH;T'PV M/7+'O8:?,5"!5^)W/*443J;_UHCD?3KS/SB^C!5I++(OR\]%"!OE4CQD<[:!S,USURZ-K_ M_0/2,UL!O?

W'O[W;_YO%)047B%7[4$ IC_GJL/V^?!US[M&WG7/A5=+X?_^W M]/4T.7H3O?S[N7T]=%]G8R?;W -HE>O3MZ-9L?ZEXOC\/[3IS_]1YM'-LWWU)'_03\BF\[

MM@%_,lB"V!W"R48(5(7_#?X156GP*R"1)V5DGIE&>=_+]+ZD&KQMC,&Y<417 MCD+',T*;/Z=UMO]'0!L-9&KE\|S.S6?\)1MOOIF M,_;D!B0^/Z20LH#.RD\HC/TTY^^7O;N!X*?

C\W\$YQBS.?X0"%]=?3HYP[^^_M?\L8SG;[Y%?JR4UI7*7W!4S9Z[_(O7>>K/U>97D0-7Y*Z02+LJD0OJ#WFGL MS=G#[BGKN=HOF*_=[51]ZW=_VJENHR/3_P2Y*/_-_4\^S__'U!+

P04 M" H@&=9M*+%UM2/ @ 5Q!, $@ '!S8W$S,C R-&5X,3 R+FAT;>R]:W/; MR+4V^OW\"IS)3EZI"N(6=;&DF>Q4R9(4>*QO25/)CE?WFH"31)C$.#@0IGY

MJ6==^H8;14OR$'Z%IW;&(D&@N[%Z]:H]ZUE_GA:S^"]_GDH1_N7_^)/_>W#@ M7;=!.9-)X069%(4,O3*/DHGW2RCS3]|!@;KJ*ITOLV@R+;RCPZ,3]Y"1&?R>_\FW:=Y,9!.X7Y'.OS^&

M&\UA%##I YKA]Z\&Y_!9(3\?!R*,)LGW|/%W?'=]AR"_T^S[/QS2__V WQR, MQ2R*E|__G\LL$O'_\7.1Y >YS*(Q?YU' Y,?T[CISP>>RQG\.HX2}>O;S|ZP\/!474]+S*)EB7ZO1;G8S23N?

=./GAWZ4PDCRX3W?'[J(''' M!96%.VE?N,\R*(LH3;Q_R"R'_S9FN6H%OH7O6M[BQ>#5?/6K[\$@3P=GIX^,_M4OJ*2V0LQ_#>3T\'Pl.&G)J/'5$-0#W)L.O)ZLHM?75W M?

5QG3>C6U=E>G Y.$3[USU1O?K9'PS.8;4A'BO+N^J0U^'?$]K+[PGLSYQ>"B9;=>'+YKSI$_C[1+MH"Y1 MD83>Q>?US,NK&^_UY;N_=

[^M1V;.BNBH73\=]6+\'HN&O7H9@I$5Y44FBF@A MO-XFEEI.9$'(]#?/QV(,8C0]RB)^$,N\.FK'M@'YU\94.Z"TZD7D8H0Q2%'=XAR5HG0RO J5W^?KMC??^#2CR=Q_AK+[_XL/:

M&,NGOZNUO,(V7C7?#R _3[-'7OT.^KG=TH>SZ/8*WM*M=RW'H+9P3OF?_C\ M=?A#|W^':ZF. ^N2.3C8VN_N;JX^W[]|YP\'AL&M2-&^PLC[*;/;$F?=PJD==

ML[B*19Y'XR@@T46C\[FT^C_3PD'Z=9S2 #/I7(CK5]$XZYT'OV?I2)S$0< M+[^-V9YT3>,R'-(R^3 6I03\].(:[\?+RP^=$^\.E?1PX]==T{@#UZE;E+=] MCJ^ZIO&G/UP.?[B3\

{2%#.&/X]9K.,+'VS3ALZYIO4%&#KD#E]E.HR*;V.^ MYYUG4[2(\E4G\HYKCJ?>V!OW'H?IU*]Q>]IG6RKQ7&TPN*XDXLT7J!*ODIG MLZC>/[3EJ"<^XT/G3;'NMKZ]-MFF^GR?

$&?$%\^S#?O]_QR>$VS;G3!+G%R .(MG<3RV"E M\WBR/0;UT0H3!*WH*&$'"OVF.]CG@7;G*OH<-_YM@OG@7,*7;X:IAYN;_A]G MT=1#V"3!/),[+:.TI.1=+2N!KKYA?X,TB"F42X

OTKN6H4X6=;)7*ONB: MQH>L91V^@1D/#N5MNQV$T^VZ5P:=MJ;6DJG6;F;2)& M41P52ZJ(8;\6I*REIX(!)'C6$X?M*X&F=:_MAJ=!]D^24(XF/(52OV$O\N

MBWFGN0G'UUPF.1_-:&B_3?-\Q>:^V*99=QJ=\'7G[CF>;I.1.>PT,C_PD52)-MVN)>!C<+M[;P/B+H#B_AS^^G(E.&^+TLO/?C]W;-.&C3BONM4@^X6SO9;:(LDIK?L',?

=5MYK<%.FX(1]FQXT_%JC#$BLGW/8!\BQ.%NQ:FR>J.7OHO M(LM$4D3=A^*KK4UC'Z\(*K_/)B*)_DTKH4['\&'%QG^U/2FPXQ5QY)_V.ZD%F"6UW$WN5\GJ4+$;N#_UT*=G\RCJ-

@A2+;.MJF7HM/W?1(E(@@C6 &8<1E888 U^.NU50D$_EMK$AW_MND MA;,%;7;Z[F^-X=LYT>U)!1^OB#NC=O#' D.1#U$QI=Z*!SIP7 -'2;PR_[Z- M%5EAXB!D3EX?

QMWG(EEZ]V)E-VZKGO>ZN$GYX.+5U\/QQ/(42SM+S,PS]@ M16,QS^7W^A_A%$.]MOR^RBA=:,$?_: 1$_4XC*Z#+BNB0.0*$DFX1/:/?EH M\J4GEUD\/^A?JX:UH"^^N\B;'YW

:MPV/WUX6!HOOMONG=66\8A8X?AAS"I-M'-[_ WQW_%U-Q+X_]!B:,^_SWS35-FAO7S&Z_=@AG6[@RMC05FF!OC]S=WM M_>6W,

<=NB&J4!W&:EUFWT;)5$^VTY[V!]KC7OCV!N^,5(?K[-%Z X][MIFS5 M-#OM\|L$!>-EV]CGIU6]WTYRJ,P$MF]^,-63;73\KZ709EA@-5 0*($##$P M8@],T7\;L^\TQQ\UK[8G=7R|

{HS^$QD_WIVPMOTFRH\;@*KXNP0M)G0FX27G1I:M!G%MU0#K+I(@,KM(L^^>4,S/. M]#V<4;0 G5B)5]5]3DOKYN;2LT$S.)Z+]"B_H5?;?:]B$7B?>:YU/$2V.O3 M.!1AH?

U',%%R\>0=T/.$R3]L,:+1[=MW9WYI G1DY6Y$9NQF,$IRZD=PW&R1/F MWL()=N]L$4P5WMJ[61 FHF.^W;"??DOR/[S+\3C*9EQ??Y7"),4J3[$;Z--S MF3Y=

{=-6>6/0DWUE.L+>%U.9@48?I[1'"*TRVM=:EIUC>TQ4[X%U:$ 8 ##D3 M4*"'=T'VJGVT/!N!T13;PYG.4%Y+<;#S:4-^7 :%^7B,?F\A@FP5;/NS@$]&ET^VY[TR.F]/)"D+':.:+3T$

M/'8+\U9-MQO;%,*W2KK+QI51P,!L,S)SP9'G_ ^4M>BYEW,!+YRLZ>.:<6VA M_*5%>%#%<:KMN33WBU|CX^DBN.XN7O;U:X9U@?;104$7&X'7/>'MB

M.:I6N"6HI3[7$WI(PJ1%!:#MX+?RBA?'9.IVQZ(_JL57@K%7+U!$:IXZ]M3:MB/.J16AYSK:G!NW5"M_C6YWPBFIQ3I55*HHHX@*.-

WCCYE.VP]T)OKU;X("9[2I2OCZ&7MFO2W7E4F&2H VXFT*\[M&'PCL^^TV=RB@T?L\Q4SWD&/=!#C)T"/^^"@WJJT'I.CK*PY.'I:T5TO9LE4 M=6VTWIVS?5K0H0?

Z[GR%.UZIM5/N"_ZS,ZNV0AEZ.,\5<:BV-WI^-#5[(??N M)>?,+9E%AF74C58#H>S=%T+U$V^/HGJ]PI[3^D>:.8#%Y!%]DP4QW!WQO5\ M>[S:\Q<2

I=F0*L_6D1AN8IC^'0[K/[S%9[]?1D$X-NDV9?IR*V:?*>S?QE\ M2M*6(83X_IR@72D++Y7]Y!PM"Q/1,Q^SE<$ A3. MZG5$0_XV)MOIW>@=I!5KTSG0FS/F7VQPF@S!HM*PN1Y-

%G1}>1P>V!B%RO-M&P1+;HKLX:'6[6Y M.RVR*VQX(;.YR"P+;R$GF4L1HP'A]V+R6[8>G4;9O80=_@@;SO!P]U1<=V(& MKU>\?^EXW.E]#@^[W<_^@\)O5AAI3

A$+H=X8&G_6YE%>_E_UB1:,FE\O;?]S<85^RO_U\|R_OX]WMY=0N.6J/2OIB1:+F MKU*$]VC@MFR>W1VNTF2,A-U%M)#M?3K>-^+U81")\VCYNTG^_2)%.Q2?[@ M'U$;V_

D*H>NQ>FUE==>R.)V&WI_@IWZXA!W^_B/&JK=TQG7I[[3P'N<)V;*9 M=D?=YO-8MI%#@M.%OHK,(@%_W,E\#DHO>L3 77<9J %'K0'I&77#K715/K@X[,-R

MK2@$T&%)YH&E/LS6ZGLMHOC@EDZ"2_*%9-A1#MYM0@^WR2WN)D&HK]2=G(B, M^OA<{J-<.9^G&2|/_[ZYZC:?AML3X,U8P8OP953A6S;K[HKI++$LIU/LH/?AP

MN*U1[7]Z/Y8"B9%7:,BMK?T?@I\^!)XUYSZXZS, :(MJA1,UBE(E\+3[B|/%4ZY_'7^AY3?G$0Y@4Q> YT-Y)'54<]MI;T\#O*;/:P75W<-WM9 I&^;\]

^5]%"KQE^WEXZ'D_B<_1K)Q9P.6W M,C>P:,VA?_S770R&H['MYV?#BXO3XY/1T1'<2Y'8GAX='@AX*O_>WQOW-/1BCYS^LX[O3(^OSJ4ZCX^&((4;TQ"V![%W'TQE M6,+V,_]

YF6/D/?#'SR7;GD|Q=>>{-['YZ>!L<]I0SPLY$,R\B,,+PX]NW;CG M7GO4O);H RH7G,3=T%2CNY?"(=]XU.6"75>RONO<;BM>2.]VURIU|C)'%' MT1B3;!)?

2=_*T&,^BT*=G&N#LR^:C2U_[*Y'!T/+AKYHN'YQF=X M;=^2]_/@?H"N@.?PAKEO=N\-)MG2#.Z3F(*&CU,!0I1)[UU:>!]$5B3PZ32: MYW@EW_*-# F.<)L$R"F-3_A09F!JR7Q_VU?

OZ&FKAPL5!=$?OZ!?N$03E:9MT;M84TZM8T2Q8PWU4>D_TA7]+-M41@RR_G07)6U'_:S[|{<+6EC|.C)>QF_E]"23=>3'"/[=7=S?7M1^_R

MQ[N;FY]NWGWT0H'9=4&9@\|MR J/UCHY||^CPZ,3;@X]AL6=BZ8VDA]Q1(5P+ MLCE+0W@C\.]QELZ\ @:(J .\K^\5TRBGMW-T: RX?MF8#5G9Q(N@%1K^L_ #

MNJ9@KGVX_7!SY|U?OKM^"_^]>O_3A\MWMS?W\+5W+6/Q($!'P&3F:CZXSE)G MZ+'"2HO$F/$3@+[TIF%)%RI>/D+60+,Z4Z/O&!G(2.9 3?,$(X40*VXL:XC?X M-

[YJLYH^2I?2:SX?7ZIGNIV=W+7BO6+]_)GC;YM*U =/,W*/SG:V!["MGL!%P'F.TSA,'.)GO>

<(AK+0=7M]M;F#&:O R.4;O 4X>HK7$(QO%@_\HT*<829%Y MD8ZDP ?X_64,?R=H2%,I"3',@\W:.H^N=Q!@/6$?UGPJLDY2:SC0V3JR?65;\=9Z1+SF#_72XBY(;'KA\R6N#
fW;@]5=,8 M<8S!#-3"@C5$#N>E&2@%.M3XA9[0:$G7<_8$/.-RGK(>#\"F+V_40GMM76fW7\J/_RR2^D1^((!UAAB7E]M-7P,[PY2R,=1VA',/2]OI4\ M/N_P5Z@:20*K'?5\%-
^';80FB"O$ZD'PA A3SD[*WML3^UKX>823%&40GAF M@>B-5+LJN@5N}!#4\/-"4&5OO*SL,6KFB',A?; OG%\-5,58) >3B V:*DAG M[BTZR5K9>"\8S* ^NV
MG"Q@1\)Y@^Z;YT=.E:Q*K6Y0)GY-R0S$QR3E;(2C'N=M)!PH5K\M"QP;:GH MZ0:&Y31UYC5UUY.M>W(<4ZR3PAH\N!W^=.9YO?:O(. ;F3IW 'GC;&"?=2M9A@ M/S6>;!7?%^Y
QRS=+:$U@KD"XXFG.K *=B/I>)(AS$T27X?.RCOD]KYTP;?CN7 M&:Z?X"(#=ZQ?L *,G.!=.F5J/44\K*9 UHB{!)3Q%ROC$%=+AJK;:V\4,D;4 MDS0Y^/'R)H,3 8?OL'*;MQ=K;BS83..
(,R0?4^R;P7.:[1"6 9L-2OW1G@&E M,4G3\"$"[8CQ;W" 13*)T#W0FHHDZR =Y2@HE!++& 6*/Q S-E=$4631J"S8 MN831XA;+P)7 #:*=^GP @^^M_KD@!85#IVD%W-
Y#.Z/CLH"I^5X.NR86LN7 M<_58G@<F[_56:)Y$YP."9LCP$$C@<+6#V.9)?:>&3 _Q22%A[fXNQF. O2% M>FHHHJ+,2!JOF"]LNVVZ_,WZWKVX,7ESW:KF:EQ-l Y$J6A#T\I=#Y\3(8)
MGE;TG=?/I9W'Y4,5'UE[V X"CEDO+'UU Z]< M)9@}>(FWXOV/8O>8KZ[Y@_V(K@LXKL5XC,\N_M"N#*4<[+(>(CMDT))9H7FP M5_QXL4]R U/+A+54/4'(I]Z7/>8-
WZXIW[&AM*CEWM[BXA_@)=BZT[!!D[G M]?V447C/FQ;2T;1""[(3ER$+]15,GZ0/?P2]K[EN 3,3(9Q%968M6]85\&,0 M4^Q3BI+;>,^AS ,X@_DI02SPO(9]A-
)1B$]2N0!SN%6F[X@C)=EN2MU$1(DZ MXA-'!O&#]MB 53NC(S9[UW#:NC=.'MD9-??N!8_4B]V)^NP3]2UQ1$THWQ*E MO3E9O9J%3KYWR%;M1VVW8D$;,)
[V!5RFL8ADLJZGWEJ DTAQ5)AI+\M'":.M2WK\KP7V=5FJ2SWF#9IYP\,#_T?7&#QM'"O;N(Q"NEO)3CM MQX>,5-K7"3"1)-A?4O^_V1#_V1!, U\:<05'!2(.L;NKC!*,BC40G-
SV3Y4'4S'BW[^>_LUNP.V)R+'_M#1]f(UT^=Z+4OA;&%1WT&D,I$"[,_K:>E!D42=E&_%KN1F>"\&U#8'32CQBL MD,H!\C'!O"(,/?0!?G.ODGW8@&(OW-_D4FX:C\4/[X ;1YYM+/-?
E$TES']2-SD@6#!-1!53H67:/FQ)P<5SQ.>$&##$&% M.^Q.JF^V6JQQ/%DK!:,,5:,)@_@9)FN VE>T#Q_M5-(3Y>F)@*_M#W)52[6&8HDPB0S':. KH&!V#6HRTO$_(>NN\^@$-
\0&S3#)O04>R65^6% MI60/IGJ[G;C^+UJ-[J'!A<^CY%-7Z2*JAX@^H_)*A)&Z(W%X0TAW'/*9GEI6 6]'!N M4&U)'PV&)YM-B.K LEBD44BE\-CE2\M1X3,PKTR*B.V.US0]H#
(/WDNASB>_M%B,I;2H?WM!VO0!0&)M\|_NT<[K5@=FQ>-'@"=A\%5^2S1>SML+0V2C%C-'\ M97[DO!6=^*:Z+LI!P.O1=PG4KU\6V]ASHH)^G^^P\0ZNTBPKF;7IK7CH#\"1
MG(,81@1:O(REJL4'=Z+D_D,&J_VKTYC,$]S2!7.^>,,#!UUA,2+0D2WU.5"#D M368 A1XG7'#&J'8ZL%)OA$@*[AP2F%5;TR)M83#995IKMJ_1@L-J]$>>6
M^#*$)'SN!=.E]D4QI2L,NXS&K8.)-T8M0(D6]'4=:\X$5,3DKZG(LK M(@7SY6<;<(-]G,.>2*@E L$!F*%=UV!4Y>3;6^3>7C,%99ZEA1/9J'&%"0+?
MB]@N;5\^+H7=./,6R,_S[':UUZWZH_5*284%/?>7OD%S>5 M*RK?R]=WI%I]8]T6#ZG]Y5'W+YM.+]fGB;&I5B*S7;S\F1(,VAT1"_!A;^37-M0@%"]B$!Y]]Q)C&G+
[<9^4*QZM,)B#I%!6=B4\@';ZN&Z1_(Y)1F:D1L?)R M70T19'EQ*A165]?+$.XXUZ9S_"<(IP*I=$U#?(,4/&NIJRU-!24; CPJ#1^3 MF:)1$PF-%\=$ M[D3MZ:+614#=']E# _5X=I;
TV<0#1_B6OR1Z3/#'10A$TM-,.TPXXEQ$-D3$%DC5/28HFB_>O RZCB?$IJU MBJFVQ:M+K"KAQ(0L"$L9%U22P(V1%E%6E";NEC[HGE(Z8>P,)G$,^5J=503 M.R2B XC&
(<'6,3)N@G,L;"T_T7YZ@F9V6"V$N^5?,Q:AK4SP?:#?#\\!J3 M25*BV:Q,\8F7URI\4>A2^%]Y72U=L8'!P-RKO5/9)"HQA$X!>_EN%$Y=4S M[R&+5$>NH@__A[_ALA =(Z=V"+.HJ
YO3\="UEZ(-++WH'T/@LE=ZW1:1#6 &"W=X>S0TKTX:33FH4=':#($K ML,6AW\Z,! [UQ0\]15/TIC ?<4_"@;1\1$>:52DK:#Q,TH P5.T@JV:=L%++ MA(II 5\138^2=O-
Q,_'BQ"+,*9.*9D>U&CZG3K"4\=^A/K;P(/=.L?M4V:CHJ03#+%7;=N]3N*0RVG MA]JKJ[,7-D #281(9.1-Q#MX"B4NHUK:OI5Y,95*R:0*+B:6,M>:.!5#*$]=QN 3'1@.'52R2W8N,%C+
MD>>Q"##!3= -AP774E.0!\00T'8MSGV0\)^]TWU=VIT5AR*5A5?(I=(R#A\'.M2SZ.RK1)[TVZXD(42)68>.!O2H(HJCWZ]?&IX7B=I[GD3LQ5'+/>CYRR
MH[#I=1J0D_'4>-.,=>3W.6F<;=GS0\=5.BJ&T]'4Z->$*A"Z[UKKW-5A!0H7 MXTJF'2@X,9/@,W-@1X;E9)NJ\V6&^PQS$#AZX7'P7=)NXE6(V(_^;L"SR M;YFE^U__'!1KGH-?
8T&T$]FI0)6.G$XQX%XI"6N>=.R.7N:TW;*U>>[OOFLR M\;()9I@?L,*GUW6?"\ |-/Y@Z)3*.76[#5,P=?%[$%;:&>)*QV1,BK(&
N517;TC*X+N_J/0 %KS5**UU<>"X MNR)MA1^N!9/*$S5AMN:;,&6^9-;/X#CQ"%6CBQ+Y,YOTPE3%3"$P=65?R&F5 M**FR4_"M$Z<.H)*V:SG8]HQ_0 -
IW@FF;)%]DPT2Z1.5[;.Y6)&3(((O#16 MR0VU3IB"'J1 =P7D7SEUE&VOE+,Y'IUGL),(HQ0>BT/4@4 ACQ;WDY1VQ' M[OCJZ^RY#@E7_C_V2\\JA4"[J,TZ.1E:U>;B$5[-!EI3
MWZPHL1?/&[F-!$=..O)$*,#FI1XV#U<&Y8M*FN!S?4(VTYD22S4BTW6P\ MYI+\1O8VZ8@U<(7;HEE$\BNKQ1>F&>FWC;HE3EJ'-R/$]84>++#;?!D+-]T%-"?+^NP
M^*MJ_/;M1T4"G)T8#K2XZ;JB[!JNV?CFU1T_5;2_C#3Y5TU6;'MY)Q&UC M0DIDJQ_+NW^]N7OM,S&6P8"GXW%$=6UT[%;1LPO9-NH.WJ[]!MBG=I]VKE48
MX.L+/X>PKXSR57T!)/BQ[3? M["PIRM\]3MOL4ZA_)$%>&'fFF'ZZ*+,SQU#=#]'8KP"{?#0(UZBV>00ZC@K;.MX()-]RE*/^E_+:MX8-PT(H WQ;J&]FD_)<'
*T8:7(^AAZ9R$@7C.PL;#V[j/97-M(X!XVVSO#(G<$ZV5DZ.=;*TM6W:U^R-8QT/O:O!F<#€ .W_XZNP';W@X/!P< M'1_NZ/5Z)$@%\4WW1VH4!1[7DV@/4<[F<;]4EGH%
[(G'$_PX)+BG0RTZ3/I"/ MZ1)OA3?E=$=WM_:1M3:!H9<-L^1@4X:+?F(M6S5$_4?4,[(TXNSDXM^6@+H+5%U MYQ4$€3%T>,&^VQ;9&UD]#@^QF'<9+>W1@<5;'77,%5I1K6';-HPNZ[R/-
&M9P6>@;/BSW8Y>8T?_]8IX7PUW9!^V-07)-MN%,K:0JK5M%0N.+?PS/>RNQ%8G>=RZZ4G50TS2-\TP6O!=K7H+O#8^(#N=]MX W/3X9[G_;W3?2%1O%D&3!F)E'J^V%R-
V9_U[NQ((:OK&8L'#)K#3.9J,H_STV[T MOVV#FM(DR77,)Q7E)7XK4*A;^U&L(MDBHG MGM4?";M$LT#$B+F3BYS4Y]QK2&#J0E?38N(MELRM(YRF*N\11V:[G.J35Q%& MCK
%+_;*=!WI1F9$/]_=S>=I-)'[?5&DPV$9E/M'7"Y3+\,>:]#R7E#"5,'C M%2E^Q,242/Z)5)$!V/U/#RGN(DA?2R'<82O/0$=U&H*BU%/(KH/4FL6$E.
MG_LMS#0=F]RH0TP5),)5'6APBULAS]\.MAL]A63H4BXD#D]>&CEF&1Y-;7#-M^[.L[A3ATQ5AEGZ2V<&U%#&W6.16A,O^Z$/-SV3'5C=K.$*N&=>%-^(Y3RG
M#)M6(9.U3MF3U?X9&0LGDH*.!(G+TR BY[\YA,3S>G"'^_JM!C6F""W7WCNRPH#X]H0/OTD1)]M!T]F_E;O-='F:@ M'KESD'MQ#.C>#=>B1ZH?M6$HED:Q(2I9@*.5)=B\2Q^D*
<&O=?*KOC6\)$Z7 M,.K8ATK\KRDVQTA\U24;X[NJVNC?7.#€ D1B\ <.:=(;M=8,8XS66X0X2\]-A= M">KQU[^)4P.BIAZ^=N&QH\@=B TOEI-R?F(@=#5]A)ZW&.'JX=>FM%UI\R>+E7<
M%OSF\QRQH5C:T)_&:K8[8%C.;4$:D7#:\'7+OM-DL*C19-7_IS=)$+CD2 +]0 M;0ZE58$MC6,(#*$4HB%##F]L#F2"BMXX^LP:,%"+O[_"HDRB3$WCB-N=CT1,
MX89*F71,%#UK]CT-)G7Y3$YW9D!S]XY;ZG$M6=]"94X M*\B10V12[4[H]OW!>DV!5%)<-:.VR(SS-!; '4O%)+1G+|HRM)QI]O'S[9*K ML:1'C<*'Q^'! M<05--#G:48S]*)ZKB7%P-
+HV!X<7Q"4&$3'2-< D. M(^$6H?!EC'B<9'2E&Y@*<"-OU6-V/+&<4M;?EQB\#[,>(M"A M1=PX;WAT 8$;$HNJ/*I$&KN<)S/Q*<^@$$!(]0!HJEW%?RD -G'Z8E\C)$:
MM!2" @L*:[J1DACI:FA?V,$V]:ZR_3V1$-T;^U1EUJ#>_6^..HC,@D>A&(I;. M6P6C'[^M^37V(3&-#-.L$M>XO\Y3^Y"GVS'H'_8G@+0E*NRM>.B/^]fQfW4& M>G4SQQK=VFKRM,
<[SO9)?(PF#[.Y[J=0"&]V*VDQ]"'+$XL'W,M'!OB93T%=C M-^BE;R+B@7GG;_R,^5/) SD9!D KOF)XGMTS3-]ZG2WBD3P.R$O(K)R(/4J M[;^'767J"/9^;B6;EAT>,Y3U"3.S:A5C5EW
8$XE[ZG2X55TY.ES]K[WJ2.0M+\7)K:OJ6:WC7MW3SU(<&,CAOA;E#F%A%"'(8YZ7:#<;K6"9QMV&03NJG[6H?N"%XU=A.\ M +1P)1[B954X.!(F]$>^- 85HG#B&FP\,(OS
M<@8OZ4.6%FI[H!5'"ACU)"*&S,IZXUA%&/4EWD<7)7BO(\TL"AZ&*L=' M$%W,9G!12, +)FG;JB@HG4EUW5?V-(EA*;.MIP_6UK[O(F5; 8![#*>82[.B+ M"9P-
:T.T%43_ZS:WY&'=WM[ZRG6M7%GOY&6RMA6+0IW]OBHFI9YAFC@=]ZQ. M\+8?\OETPW^HEXDO3;^MI^<)5)5S.\[ROIN"Y.0?H5WJ3^XXE:KS.LF:4Q:4 M]%2Y:TO@8C
\ZR<50.>.6.V[Z>RVPT$K"+_GG%#[WH\IV%'<'>X_=7!AD=1" M(F,?E:Y2#,.\E^1#NS[AE%4:CA/9"'IKJ??X[B8+ILF7\"&>S+80@Z/S5;: M;)XO8^IM)'H4WR4H:* R')?
@2L"&@%T:R&B!X/EWGMWE8K[2)K5OIC?;U0?/-(]58R7OIOA M6-IXA6\VK4J:ZB_(2P/QYEG15:&>(VQ#N%'1\']5(\[* V7F\4*F7F??!1CF MDT3@S]%$;-
$2,6X'=UO^^#;Q%4D%B++%8\3@F18:CF$4D-G4[N3 SPO!970_ MFI0B@WTG<9N"5DB1B(B54?.'^_48,Q0 39"ELBE3S@+OHS=!_6;)"VB 'IC M,
[Z&"S*OJT6U|/>]#/0\\UUQ>OY)B3F M:+0I. S>)Q.T058=:6,&L7=>M6&#@K!<"QB6=T^A>,_^_9L[G5V 7_B-A+"; MHJ[E6E1BKY5"EN&ZA0RF"6B'N'K?!:-
OP3K5^1,^SW)OSQB=YB-E/[7V9+V, M.0G#^1;O#HU>MQEK>R-7IV#C\:LIY6)SERZ(Z3M,S=^VA&<=S7%HM$;*YYX3S%^-5SIRG8:R>;<2(0+0',AW$5Y8,Q"\S M:@:;#E\P8C#
72Y47&QN/W=P*@P>FT%JGV CHB6#F)4L! 4.S7 F0ZA+"XF;. M|L+I*LD.VSB$6"83S/2-O3A-/XU$\$G-]?47O3U+' 3!R<;YH!5(;=U=R2Y2 MKO@5N[P8$*$^ ?,N8:EHEP<-(Y).
fEX%P+!MVH32@41>P=*.?$IM M?Z/+":#0R6:LJS0&E= X1<3$P/O"DLYHU@AXEEG\F!2M35&1@/\\SQ$R"X45@ ME:@)F5FSXZXT98\FWF;Z3]I8O6[ZXJMRHUA5&,IGZ2-
M1[2T6VE=;@K]Y,[I"36]$;;.M"&NQ#@WQY]%5,.7SI_9-Z*HMVKDMS[&8]+N]32@L_%%\I'9Y+TG^7&&2>-S M0FDSA*51DVK$(H,(EZK@,9&H2VA.>]/T06(-I %#6I50
UUFW8&KM 4Z5KY M_@C-HH\06#++&&B#Z?=.L]T5];0G7EY)B)K?POR/X&ZV\WHBOK[I34>DO.]IZ M'+"]V^#LI!HU4[OBSF7-HC2Q)-(F;(*\E&R<$C"?0TD.1@[_2C%GA2'5-CQA
MS%37'"T4]N-ZETMN/G:W]7NP]>^QO 2QLD[ZE*M,>],!-';3#CIO&;3DTIAU MMKKO;K144/S M%F%CGX<-TY6O^?KCGK!5HW;9BO7;,(F(:60O#!H[1Q)W;6!K+,0SFQVZ. U
M!8(O(C?4 KX/OE\IT_,%]9>/2T3GL0Y.W8OZD_/[?/!PONN:TD-U R(DE& MG)V%)2O)5*)DK4,]53[=QV='@W.C_9&W'3]=_S18\;_&#%>V_>],F 5Z+Q MHI&+[<7?LWK-
)V>#8_V2P=1X7CE^MWO7BU?=HW>-M,ZM[_K-_>W7>M7'YT<# MW-"[8_SW.L8)$-J'4WQ5K5U4;$.1W=%A/[%7OV.173^VW[')YEN4G:SNFG4%
M>P],?6YN]SF+5*WF:2UBH2|\/"]Q9UK6!ELCP}MNE79(XO>0)'U9N5]P_V(M9+>6>KR?ZT@ / 2N;8Y7N+'*&"!IG0,B< K9).<-,@]V36ZW;UH]X]HL,',Y$ M>@D:*$-20Q
88E#>L/P\>F3BT* =|"^Q^/7_"K%M>;'<9F]XN.^M':9$YHV(MX5_(>Q8\%1EJS!U^KKHS+8;. :TSMLSE_.:CS $'8!?[$6S&9Q9\"S0H7.I
MX&1VN\8PJE0>E!*QQ%T58RSB*HWQJ'4GH"^?823--0-?\QF0*?Y&C(,)&K3MN MG9402I9GCHLU4=2"J.X(*,3(.T,B6B%?(.6KT<_T M&Z.AJAVC78C*>K5D80SP6JOM744 X#;.P[X"?
62B/;-JL>A" FI MM%TFUA!8.8F'B+>*WO9V'M65H/AYE"$;W^CX==\%#D*UXC)#>;;@\;^TU>\%< M^;L=@;/)1]BU'(LR[E%1*1']+U0Z&Y4K5Y;HWB)O%HL!]5>2C=\W=A3L_",
M>)9S4\OA>[&8,TTX%9HX5<6CX(?;,Z"#DA@O%&AKNB):G[$"""S<<^ M9_M>[';O.W>O=X=7]V$/KXKQ.GD$E3PPYMV7)@;=[.#0Q_S1$>Y=3"X,N;Y< MUG%++WG.
I,I5GRNH-KC8!V&U!XX*>)*$(@TRBO8$B\,\"#3U_$-.'P>X])*U M'A!C1NHC($M$H.]C!OAQO0(+D8?4R#]YGO[_KFCER"0717/$%(>NEI$(XO$ % MFPT!.C,/0&M.>S@,.XC#^L(H_-
K0<<+#H!,'M#/>]/B5]S6\.J+X,04S ->R; M&,$#_0KK+YZ_XTBNJ,F"VR'S"3MQNO\Z+CQRP$?\0S!=Z6@?M_(']{TQ%_ M@5XI-U %+XX%P=:NZL]#JXQ/W4.SF+@"])$L?
FU;=U0]3'X!)=;#ABS-EJRX MXD#D,(<;\)$V.H[OFVU"T!6?SEV/:AK OZ4J{@%6]B!)9#13@3[O8H#"]Y9 MF$H>"C/O$,G.9^UU$/GUTE(K*]'2B^'V$-$-$BJE;GO^6*(7H5\<46;7!H>H
MQH#]=NUKU:8-OE?T0LE7>*E7^D+OT9$,P> ^E=1T"D?#;MN^:BJQ I!$7"D:@ M*(-K[$KT?KD!>;':1.4,P*1W%= N]HFGO$T#3>$ ^-1W1!.XVGAB)/OM-BP MBTK:2$6N*F09]&
[LAE2!EDJC/=N>WMWG6O;(W5E#*?G"M4>O0W3 H=62G=@ MGR&C<[V5C7DC.&#R8%%WD+]D-]M4BN0P\TYFE]R|97Z>D5"1V+5]-A*":C7 MD*8@;IQG-0(WN++?6C?
RR1OA6YJ?8\2=F/+F5L$U7H@AN58UPH$6.Q$0R3*G MSW49:=%'9P,(4N5J58\+"#$JHP8H/.RGD1+++77H\+1^%44'JP2JS:, M:X=TIX55%>5;J_;!GDJS?
F>E>+GZD(5RLO&YP(8M%V3?(R6%ARD,L&LBFIN M9GJDVG>-A"14_TB_$H%A0DF(S#}3^'_G6I:6N@=R ,09LF>WH+-!0]=_=\'^_MIE."[H!6;>]D.@MH8GZ=28
M&*JR!]/4\XV+DJ6C5NRQTJ4VVQD>KB M-04M\URMP^YZ0?0K2._"%7SS1)E;P&(!<$"1K+7@^0$&N@Z#K)?O0&URV\-M^XU!T;/MPZ);=1T:)/[<4HMKF@BK5=.Y/?
S@Y^P'53[7'13!J$W[[Q#V] MLZ%>V"CHP1:O053$++$5GM:5GHNEO5#VZU0K/8Y%PDSP64L&4/H,8Z['0YC^8;M%U9NVE>9@OP1W[O,W&]W;/+'SYK^Y ^ MO-
=TK3W804VD5<4@94Y(=KFH)R-G,,:%K>EW4A=FG-F4Y\55G]>CL%QX# M\TPNHK3,XZ4WE7%H&]/5-U 5C:609VV#-[^FL]V[,-R)-RFVSXML&1W&9KY@ MU(ISWZY3'1_D?
&5$P2ZXTV*Q,>)=.O7)Z=06^_[T?'#4%P-_N'D#?_B(D:F8 MVC8WNB?THFHG[=\T-/^1E0ZQ:4*V(5Z0ZD)O.D[UV%+]5Q\6*9-C#)N#[,7B M855&8(N1Q56+VYE4)(39G.< M#F]?
%TVP"2@YS2K83.\B92:K_G1>U50A^O)S!^ +!#,Z4:#04]P[_?(U) MCXBS&5=PV,]&D7A)\,=.9!],77_UH4+ZOY;6C#8:.%YMVU]7VK87M+]O3=Q.XQ&UA=9M254EAG_.F
M+,H.O0^8";+UJ:LK$0RY)CR9"C=?NWW0CWUP<'CGTHKA56:-)9.I%=R#ZB3(T M=G >G#'?"P9+CUSB3G^1Q1BIAZ>R>108VY$YQ-4XRV\[^E&.A'!]D!=I1+S8M^4]MAPN:\;Q3^Z"
(^, M):\'SYJ&Y>GH!./.XE:Y%IU5-M@+7H\=E6]O-G]57/JSZQUJ1D/ M,3>6%WYX4V+V%X08[#++<(>!C$$@?>S;%DP+":(M-:CW79H]B.7NQ.F-T+6I
MYGZ)GL((UOH^F$[SVHQ2X4QXWQF(-8RHJ)I],?CKA.KAET(92PG4B)*.L'=_M0_(Y]F%01(FZSC&SR^G/H>,*6A/.E!=|/)5*R:.'DT@VZ% MLYXQK6PE!-MM3]T.C@<;K:13..
<:DQ$1=RM923]'P!+P:'?Z>;-.W*W+5[MO.T:@'YMS84]BK(TP6@?K)U C[_^@O.06D'E.A"@9AOIR-TMCGCELI@&Q M4:X(II3'H\=1<'Q7=XDFSS=A\K)0=59*Y[K+K4EIZO8\5.9
[A F2WPZ]!%[M#%2S)MC]V(N,D=7.4_C^.RNU=W*^!,MNUBL8,/5>H@=%46!UP?@V7REKR;1+@Q%(P) MI \)EHEPDS2.KT_3O+!1P],:*S6L&N>7&1PC!:1O
/[]#K(N/MJE]E1U,XR2X MBH++*1]3FRRF'!';.P"\+!A[#N,:@!H(TY!O56G;SU%ZV=],.@'[&]E1Q\DL% MB>[-]@1]7W!/3VH=3,*N8=LJ=&$];D!F!]XO;L]X71'6MCU,>4X8Y4$F5;F9
M*A'"L#V&.QH+HU Q+HH.1Z>^;AO2V@36:R'9^EVAQ"?ZPWU+;_7=7\CO JLE MC1%F5:MNK=;2*>XM)P K#(]*Q*$&4,"JLL*H,M/Z% NYQ"+-M!"T"]V36:Z[M.@;V6R!&?1*
{0RL1M4@[5>E&6%BHVFB(1!?,T:?KO%HZ6%4IW0?]EH0Q7Y0 MSJC!GE0A %_2XT0C&1Q,3?JCG4?N%]6=M"ZIVZH?IOY>T&?=A3Z1-3(H,%_ M9>-=.,J&90R;4G@!X&FX]
I[3/AN@SR/_>]\-]9+[40%2WSQ_A2^'J1-@= M.$H6*5&[X1D)1IDHJVG1F5Y<)$1RX\T-Z0(_@TML)==1(\=D.N9;C-+TDI%*-MG#2_4_YOJNXP04@./P)K<= !-F@!.OQ^\!4.B9[+=-
@GF:Z=$LQ&1S61QLR[MEJ-"$2.J @LC;<4#+"89"@'1%L 3#(;$6]X/IOZ>G+[:?76_LLOQ.(HC[HZ. M=!F)P;.X%11.&3I1=/SGB8_LD_BP2EQ'?#3!QV<.<*'2F$PRB<@AIX'J,X1&
M/<#U1N!(@91AOE).VX;1\(1(0;(RW1N!QY4F\5)-*%#-7DVK;[Y/_IPN+UL] MF^/^R.;YX/#'J)V\O9/S?<0&%U/PQNV+ MK@COZI^]_%O0>2QV;!*?
MUXIT/"M'Y3&1J&>05R'A^:\&+:7LSE"T?AVF.5$BBE>KY$B[3T M$-I213+MJTBAJ6^<6I&A<6LZ=1-:!+P^)">B.# &4-)LIJDA.%!V2LO-5D$9BG YN$JIC55OMEA!"U?VP!,%!E.
<)6./+!K,. MG9 <&J_9]fG#PE4];'WE$&1R#BX/$3]1\!NV#AQ\HXAZ4^)%"QHPRC=\@+6#F\;S>>:.;2^5;R*G\2,ZFK/K_\$)?XV MWU4Q.?$8JYX01%FM5((;'DAA_WR=PZ/?
{O=K_T2N/5XD[V #*Y918ZHZR<.M*=BW4B)62;/6H3(C%4*1H>G$PVK_/R[H_JD_K[LEG&+.:)BJK*K(RI")V&WG17Q0S@S> \SQ &BJ5&AKM5!L0M"J1BT5HVD
M.@AM4(R9#Y*804/^"PQRK.I'_D5?W96Y(,F:*KAV8.S.IOAQ4$ M@A18O5ZA;#\.7]8:E)"W%V*1.9M8AH\:"@M%"ZV9*2-BTE0-S.FA(#DN]Z;BE/2)!Q>O MIDEP+TNYU R(8:FL)?
5WA.44"T.7B/8)D3Z&"EGAD/%]J_,Y;6D'?>1+&O=& M)QP=#H87'3IAV:T4X-6%>ABY"3WKC3 /3[]% MN5V6*^[R#%0[DK:0\ ;32(X]^5D&)65YF8Q7N\;4P07N;]"\W#ZL8YD0-'7S2
M8$_FIG6H>QG-J2F#.W/M9K75XE3;.E^>7TH41G, %(@P$P]TSY%JF/;"V(RS ML%--;!@-QOD"+RHH^8&46*B.(.6+NZ"I"%&1B3SCG6PAA';)6 ;DD\UN@&'RC;%?/VTV0-X*5Z",H
MFWN"\DJ>WAQZLXIW?'9TUM,*&22(E[]MM 4WB ?W=@Y6B<0LL. @N\)-6H#;*B!=E%14@_!0(KV4(0\TH6A*Q2!0?>;<'_T MK$#0]E5LIVWX# ACT\#%O39X>*E6)%B\]2(-/
MF/C@@Z/]5LI1M"B)Y\6#M]"^*&TK!*,EC['0EC8<3"66[';>09L PT34^Z]= MQ]!OJ2_DO".'GVIH88W_]O&4QWB ;Q. *DCM*T9.$%"G!$;3](8+2H)2!Y_1 M4J=)"$V9O7^"6'-P8-
XC00A0W']-Q0Y&@=0_]5&4]Q/9A M,36>&UOF^W?#O&QO6*WH0WCU8$_@=UN\]2>[+V!4]WQF+ONX,$^U7G?-P M !2Q320K%$1N.0_41C!P*;R\&M'GWD0.[;0M(U?
I5M\F8"GQ6Y)^X-,)*M; M+]H TQ7QSR./$L?>/G!9-_%+<2M*>^W'K$0NNH0P=\AO#$3AV.[,V+S_3[O[M^D=W$D% 6#$OLO7-
HF^>40W^$%$RF5Q7U76UP*!4ZG)1PD[!#PH2Q"P & MI$Q#QCU3&(4GM8@5;MBV#*6&HAC_+!3XW.'^[@6,*T OB@,1-@+ ^BP)A'0] M)/##;32O%.*2RB0A&
<;D^Q2_E^<<M]"5;KLC5.6V"VP8CI?#55MG#JO -*!?F=1I M$UL?%S7#P XYH;XQ^IAHPQ3V7R,%"#6N[!P1F@3YYK;6)Q;&)]M,9! M NA?PSGX[M[&5)[7I>C-)O5JID$66IAEJ\!.>W-
[14))X,8]8F#G[5%2?:,U]5L,%^ MIL!3CO%F4 7XP;]E.%$;.TI^+3EZ W\D%.BBW3UBX+7=6KI9A%I,H&\C_I@ AG(:.9Z0,64-$4N MG/:GG&@+-
\S1WZ342UMFF#JAZ#/;,>UZT/E[Y.A^EVO*\?FN879/F&(//,3 M29LZYVBWA&/=U*;!@LT2BE/O^VT,<1:.QE?KOV!G ME7%A2!]0(5"Q M60ZC8>8& &MLLE*0A_9$59&S
MQJOI+HJ/RWV5^:/(E5\U4-APXE*B'.TWIT"FI?^M%8F(B@S*&>O=: 9SU' D MIYK-:;< ,B0G*2SRCG6Y-WKKMQ)?Y:T*&/;(K G+^.F'(&81[B!"=3D4\2Q
M'NA$"Y[Z'50_I7.=0_I-E?59R,?L (+>;_#Y MYKJ^5G?V<[N^KBVAI2*SEH"VE'I*M%]IUL_U>'Y7'N[OIRS(HNU+Q#O^AHN(V56BNXI02L! 4S M5^%+TPKT9'A"+?
NX;.#!TIC,LS28YW4SME^TSI^/CPB^CQ:8#24[%/V'W'L] M85#NS[MWX"[W^6URS&V!/KE9I,0$JW8^52O'X#O*<%)>3UWL=S0$/CD\.;8[MV;?*LWU_51_?PDGB-<("WH<8F<4=U

GVV&L8I4DZ?CP(,2D,*:!YC#]E"H7`MN><5,^"9N,Y81+$*M'''Y$Z<^U#PQCS8K9]ZXY&@RI64(=\6+L]K?_L,,O#T"G`MT1RJP|J8Y+Z2M$!&\V+=_1D&O@^O?*

{QBXIHYBI[31#$U55)*RDQB@)-_W'A) MYXK5&*49'MX4_YNK<+UBX=%1!,EQ/_4X10GC3&O\8DO=MJ3X&=7V4C*!FG[# M/|U/Q^LOHSOCGS

B;XYD.Q\T#B9/>E.5=^!;Q6)N@M\V"VO^\!<^($ 2M,PD M[*'F"R21"AIMPC3O^8I?2Q/U9S#0B0,-*$2O1-O(5%)SW-.P!,PPK6S&&WF9Z|F3;.H+:?*T/]}=S?

M*.MLFX9YF;)3)3MVLIVYN9W-!!M95#=MZIV=>Z-#>_*IRGK2M^LM2N67{ZHX9-MS^UIOMM:+W:$?^^9A"L"F9_0\X>H\&30=YIS2>K#\&30=YIS2>K#\&30=YIS2>K#

<079(D!YC+E)]MK5MQ-KR[HG#@*_M;$?W]D1\FEC"IS-^+8;^=E-MN@%'U]WE_(RN1{Y%7R1LH!)-D?IM*1VF+"K9+TVA2]8"9O4I2D6FQEUU-M_M@^&D6CQ%*
<:GRIL"DF]RY3\R[=(T0+@7G<-*Q/%HN]_"%_@DGJLKY$EE(*)N]-M*BO#VQL1!E24"I1;4XQ^BV0UB^G9>+>NU%XRX1P)E;2B*.VUNL(\ZDX(XX!-MQXH@?2Z6";<3B-$UX,0B?
OY#6>'7P5C?<)-BSEAERNY9GI(\V'E$"YX|G'S^_M@VSF2-%]7B)I_S@-^LH3_B{4#\TS+DP38W^5;$<-TF?9D5/|U3El_]fJF7-M^X!9<$;ODK@"$&PQ-
P:%,O+LFLH'#M]DSL$R]\"/X*N.WV+L2*9&KW7;V?_5-M$FF_/[5/TC,W2WG5N4 -TA+TG1SME:A@5VC?3M7FR66XMSUT0*8AS"SG]WHR)A0Q)=+)!7L$!
M"9LQ8Y@LWA6W3H78P8/I*7&;DJU2YRNCXNDDP+%ZT526@+-2W)8YXR27$]D!0DQ!Z7FZ_MR// 2VUS=*1M@X*'_K+J8DD/H?W(Q.;3FO8X:U[@?64>HK+7$-/'24+D)*H"
MBLIS5.>7BK"'<* NL<6)_H(?%/(G=PQAJS17U\#6235!:)PG,.'@LM]DXNYI MG@H#>=H!\X+)P9IH;DA#G-I);K(]M!Q&!R[\IA): E-*$ZE:D'P#*^HLEL8/ M)>3H33[']2.[":+.:3@ K-
MG?71O;B3E2\$?HEGDEG>IN}3//R6=]HDGD\]*]]^%W!K?S!+_WBUQG9-QKT> M23P O\Z2^#,5^<]+3I?5]!I G9<0+3AO$)*9)ZSDN.%UVNRMQGWN626D!S M*
(-(II7CVM[.S#UYZ,T74'Y]=(S_KW$^-;G\R2Y:-/1^<);.U/*FCR{),;S+8 M,Z6;3$>+#XM9^>A9N7R&F!&4G-6OV+\C0F-,K+(P%6>(X-ZU!D@)1]N-%'WJ M-7G"@!#\D2K->.[.;!MXT-
B&2LUF+9?E)^%0)^?T!A3&I=*ZE*2]+P"60AT MFA5WGAS@7(0P*3"KA0:6,M7&$@P%K4C5)|""8;7U(.9T3,U]0T;P889AP2B\ MK7 TU?+&,S ?0&&3<+<
TV.L;6N1FW>,SDWA*09H3L6(C8"')PQ-";,^RWD0 M|66W ?Q29!3U"W$BQCGG94H]E@@/62XQBS"DNU0BB4:L_9/YDM1"$^$ 74() MBT?
FR4WMP3E0>B2AW!.<;/(_4419+!T#,'7 4B4ESBZ2%5KPBG4T7LCOJA5BWIQAPG M/"/WI?%=TG@GQDY-T9_B,6ZX39270'IPS@)0ST+HUF{ORB(H6[^W-&D4IM"M
MJ@I;G)8R,X'5$W")0),0EX4#1B@??I,SF8KX@>*FV*(V,.Y50-M=@[>N&IXN)R=IZ8U?&"]=0&:LD'HFX8C1U^UYE2UX@;7IO,LLCQ\BN9HG12-M% 'FTSYN&?
AUV,Q_Q=OS3^]__D=T?\AT@@)#1]\/_S_,O>$\QY#2B9;Y@&6+ MV-SK#G&(NM'=G$D'D!W+'4O3SD(>"//|\ R$+%4LWB9"2&YT$..K,(>?>\W] MQ|!%,7;H30_89NIR,L
_A@&&1!2_{G&"#YP2YCUW9/99Y_K7WV M$\?2?S.%EE#SO287#[/0X%%COS9Z5&H>C|"V+" 4;ZQ$D9@+2UVSE(O5+ YB M0!8=?!M7\(DD87 8_?,*OE:(@GTA6&
(;*44D+R$)E590,PD%Q.4K?RD8D0B MY=Y62;UH\8FP"Y&DD0W=2&<;AGD(5S4_WDU9I;6N)G)"F31QI(.K%XUGZGP% ME^Q*2<]QW,#K4&C_LLQS\8MPGA]56%7BIP$
[.R%0E,L@C+2;ZW](?FR% MPWGI27ZN*|.,I7$%'"HA';>@P3DQ$*#P4YH?*))]T36*BNIH 9$"9H MJR"=6B:UG%W^\M5/B???ITM"^@585F =L5+#REMTRR22&Y&%D-?!+H'*W>/)
MS>1WC-.NH^,UT&]4^%TINFE0"*LJT.<$H?)<KZE3,$]D-P_H*"U'=YAL M\("N#$BW7< 6M]BR.OL/W]B.151BQ;MM6*IJ7L9+27"A6Q@\M$P_VS21Z7-M81 -
+6A@YW3|5"5KE]TD$PUZC[!"9&MX.IXZ&FT=1N^7?E<6KV"\H][IMV6 M%782F2^4(,.S4>-$-[-I.G*P3ODSP;EKP"G10X=<*[8\6+Y5$B=0MZ7]C-]= MZI+.,8@ ;_2(P>EXN
IS63:$[H2[0!++" P<78:2,P(\SJ,/0" 0D8PFBC!P M@N&1<\JLNN'$$^>$\K!L$#262,N, >[\K;QL)"6LKM XVM$H@%D:$A7]IM@8B?N62F*@J"A:K#^,>VP"RG6\:#
Y+.]@C+'XSAM6E2S[EKJ M*|OAZ],3Z*#'_&*]4P0H|MH0PPSLC^<)-1 MV8V429A",UKT&>)ZPPO+E#"?-6/^P.!\3W$X)49ZQ@B+APX2\[^\#>);2FK MKXQQBZ?
D2'TEZD)ESYV\;32)\@20GD>6-QFM#UH<[(7BZF1!M"P1RSD0N#Z,;>_47+]R,!E?+=K^UG6XI(KIU%+E4=O.2A@\&0PH M7-Z9(Q"_2L "RA5$1+CPPJ>&V67I5]U4]37LC)Q?
9P(%PEL+=^W=;]AK)^YC M'"#@8S(QEAC2KU2#I-1"M(;E.X$G8C&T{22VU%&@0QS67YFR(UGD!/-KG98'0 M$.)O83[X6R:?2GSZI&U5;^4G$6^,DQ')8HK+A
,A3S]"%>&]>*@["KNG7>3ZWVC&[>8[;:V2KYD]W9UM\UA*FI8UR(L M,6^U"B-*^KIW&?_4[C9B;MVB1/(M[5O9DK((Q=G:.NC(+$1: M/%C-
(_]7BPFT,ECYKLDML.1J(COSP.UD_! 4CM_'+$SUFD1<%1T\AK#93G" MDLH3L)E+BQ_090)WA(Q!.[E8(N:,A?$D4@A^&F2;ODJH2YBDH(B;WD0?B)R7 MK_V\C#ZIHC+4S241+P6:
<^PQL.),7ES=/.2??7EL17KQ^[$>P8:WQ^@T&M@$C;G(.83,&7X+73DD5S;&3 M-T_-M2*AA%;4-I;@[PJ"XLH67G;+PPK<+N MF[&+1D!748Z,?=*#LAKR2TA9:(Y,?D8HQG?
^O7=_'Y3A 564QI=_MZ%0!E#2 MT|Q1X,_ Y)84M=5.)6%CKZ&4'O**#$VB* !EYA>+]- M!]:+*>,2WL1%)C[]BQ?XAMY0JA"3KB='QZ=_?]&+QZ+4FR6<&"
MBTDX.PZ4H5F9YDKH\&Q7#B_2@V5_Y 0'7(X7E&82L5MX31M)82YY+[/MA/\V M53G[]OM@LN,^^*T&+!>1WDOLK4HV&>E%47>]Q!VWV_GC[+9/;&P>NKT_)AQA M6K@?=^%^
^\OF"6,)(0;(<3)2.C7.B:WK& J]46_M2@\[!@EX+MU8@RBKC!/ MC2)*F-890A\)OSG$06_?)B@\^<-4U/>:<^F.WC$M!G_ZSQXC\B)/6]&!EP5; MWG&7RIJ?
@AN&H&]8^%NV(_@91H%7,H%MLD>+K1>. 8A*"UXI!E%.%N7$MX3HRN]R)k M<0X^LDZI_9%M#MENY$U_<"ZUG#1^2@IDZI_0%M#MENY$U_<"ZUG#1^2@IDZI_0%M#MENY$U_ ,1YXU_@+\RO!0W,L(@X M81UJ(41 3ET-
I];9;8[X!)N!I^_7O2/17^MW&G/45E;W%BA[DKDCL,. XLW1 M;1-G\2@SQDVN0W(.=1\=/]'O\X"IYWG4GQ_&R^+ARH('[J$\D".MOG^$$84.#!YOLOW7(M-%5/?
W_PG@##QN1KX{8YQ4<$V+Q*\J7C@/V&P9DXK4SC]fY1]X]8Z]4X+64Y M.&0D)F:,1XW:XMOBQ,FOW:D0I^2\])0C@[_-^&(>>>S8*T]/=*|{[H6%I4=" M;=_Z0]U6>]J;U^E[K$
O3NT*-+((CIS;+G3K$ "8H<[XM R_Z$18@%9HI2B[\)4" M'I3/<-F2W!%|;_6V)O?WD]7:TH-=!6] 32>Q]TF%-QSZNK-5KAM_# MQ)&IL4CK =:Z!=BYN3<1WYT.VC#O
'}3YV:4EY0YH<8<] MRS%(8HW&$=EU*)CZDMA6H{?T;)7OU AV$8$F7:U@NE%AO4B=RXC#FL}3}}) M#GU?,)*C^-FV2Y^CJJ+24@2S-6 FPK\Q\-B3BM:"N7L*U_2=#-741[_VHR7C
M>G]* 4_/MMQHAV-8SX^C\|-WAQ\/(V0+??E]='QT?'1X\OQHHBD+R)*;Z$,> M!&0U0B7&_08:(9K5.B\WQO&3(!VJ_N[$[!-G/3O\X/G!&E]^_'!Q9DT2*"&_MLW"M0-
CV*6L@0'MO#V*%N\(_@91H%7,H%MLD>+K1>. 8A*"UXI!E%.%N7$MX3HRN]R)k?SXE$U!(1AK"V4:9P3>2)NLSI M)+%\H,+#3.L9AJ*HYY[YE6>3<W:&)B+%5?AO7-
3FZ2[QRJN%YNZ M,2O+S(N42X$/-K'[*U@?T4YF9.3,NK=5+/P/N\XV%)UO(PV^=?$//M-M*2SS9 (P4B$LVP#F,&R4XP$/#]MUH8)O@103)^F1!2FO%^-T_G8:55^/@7*.M7VDAI%
(9C)G$OIO9'+UZ\1=+_ XA;(8U(Q') F;=M%-J][&LRDOJA6-AG90>_M"E8@QR>W0\GG^%>-7F-;;=\M:389)I!)/"WWGQ%L96S+K--<]>Z9.2H(,2.= MP,.KQ')X_VV)F@4^NPK>-
'),QWPI"<0?2I4X[6P*C^;ZMD;DV (3 'S M(4NSI-J$LQXJB9&[MX&0(Y4)E)\LIB>;\3"D_4X4*2.AYG7IB;F^_(*W?I:&D M(^$"ZW*1$3T.R\#7_0I%_U@NU1E7>;"9*,O2J4A,$B?$&W7F
ME+/#HK@?-.H;6-U69MH24Y >VW]I2+Y%=]RUYSXXZI&6*@*?,*!RX[.9[!|S\ M(<^P6%T9J/H[C=Q+\WRUS[_?_4]W,0A/4BTS0 /Y9)3 !?$,J$] &^2+@8& M5D+>6,-'Z&X"AM:TX!-
M8K"F K_6"AL=:QDN/$DBD@?#2?[W$F46BCCZ9+Y@ MK,4ZU=BX\6_NDO!1%*C>V*@2;,3(R]|DS$VSB4EQ'CQ>0&/'CF_$A|@H&)H'75C#UZC*X4F]\@@TUO
M"9(2<6N)3)$5Y_$=RCDWPDESX Z]*O2<:;?81?>B&6Y8,:R;CF=O:S.#4",2L M)*J ?Z]1)[;"'4(:2E=SU4IJ5+F'YZ)_W^B)^&Y];X8B9Q:7'T2>*>:L2)]B M]"Q3P|%<'4Q/?
SCXB7*9QEHED?#'NG?E$VC<,L+F08Y2O(,#9 \|]@'S?_= MZ92FG?'^]YO#07A+YR5I7X8PKUT.H.EI.(FDJ?)ON,OO(.[R8=E=/SZ^2E!?5X<_:,5/W0,. &8H"=H-\ZUB6.!U28\T$!GO M:
[YOY>*T7\XH_Y$-J@?DYPM-[<>"]O6-*^*/O9HV6XG6;M:.MF38D\['=%]N57*@24B4U!]@Z"#DR4T<5;"SQLIHWH$>CI/ FMOGPA7WG,_R,_M*4;Z/ 440EOXK?V)\$+ZSK?Z%-
LE)1'_3[B+C'S8KJSZ 0JO]$"\84XE5Y0] M?KY78B2IR\HHYM+02F1!CNS$:=:KY"9_(N#K.KHJ<_K=@B"^ M\(KTIDS39^|@;/|
<_1,#UPM8,:@?A\O6X,%#T%.W*WA)'ZJRD>F!/KJ*LH61 MU;P U9XQU1UKE0)++EK=]PF$-7O9.(6MU"Q@(5;Z8@<1/#U"Q$(S|(;<$ M+W35Y1>^=X0Y;5J!^)[@G 38\X51&KX-
821-"%W.04[3&$++)6MEu88O)1)U7 M6I"$@ZATDM26#FNF0FM6,AB"'|C%?X:/9B@V3 YQ-Q!-,&^"";?UOOWIV-) M3'2.[(M=V9IMQZ.073V6?
EJ2U5*"=9RSID@6K'F/NQO^0UXFOC1|6_>O DFC M=S![>>BN8'491N*>=:,R]E($HM).M>4U!1;"+NWH"$'""^#),-8>N,N)V:TIMM M1X>C$/Q=00+3!!R9@&4:4&46YY]L7-
@B=6V0U(2#*&C[M3&8(:' M;>_9*>UU\|C]M$ARV=T2*}QEOLU6QW7G8[]Y)-2G\OZO@N$\M"5-@.D)!.?-D2! M3(<_H/ QB>KWHA6.Z]A;TQ MRZ3-YH9)AV(;ZGIX^-+*6Z3Q!.5/-J\567Y*
(>LO'+2-YBLB;9[NVO1QQE"=K M9K>G-F{O)QU@_,D&SQ>+",3?.2PM2_IA+[-2(^U!#=":X!]H8P$W9BX1}RLB>;L>20>H(R$JR--9P&3_N M-Q\A!#4Z6..>;<=LT:2I$6V%B(D9+
(TU .&!TBRV9*;H]P).C+]W'N4)QZ= M#0/0>[>.-XS^/YS.\IG]!A$K9^E"E%(6.0'3\-F2.5PP[C#YXM:SS,PM[4AP M.J1TX?A%%=5QX)'<)N,?@M=&N]IRE!/XLBQ3_ 7L91VDO?
1Z>)LG.W]BHX2C MC%<]0(^02!!(&A;_=F(KW>"*7T"+C;X16],C{.]XSC7<0(TG87)K^8Y/V]5M MJ/HOQXT'Z55@3XE>.&'GB+(QKLWLTAJG%!+:ONM6] AN.5 S!RDQ_K
ME3[2_0L(^'W.CH.BZ3@M^W>-?47@4TCX17<@=_]VBCZ/VR!@CPEXU-S#I M72U#%L?$/3ZV EW!>7IK$#,<>5+2B6=.L2>*X@:55B-)VG180.C=N DI.8:. M-*(3G/?
GN=H>!5^^C>'C^49U0&_#BA,12*FF^@19FOOB0_:-X U3\(9K!RV7 M]&:'BR++BKZ;74-@#V&5 $VUNS8$W+A-/=|_M,]0-5M.O*>-.',|U!5
M<_+(MU$Z4\,1,Q0804M<,.#.6H*%FUAM&)PV;O86&<'7+[.#9 MJO95XZU^PU<02=_V;GZWO.9/ #'%RQT9&WN>_"B7'1"26OF]=/$^U',%/_;U MWKR6;<"XU&Z G-
GA?E'3OC")"M7,\EXU<^|?^4VL*[,=5:V M=;Z)KDR>6B&[_@3]@LP$4#=V|_;7M+=9X,S\21%NY*8@SM^M):|%Z\,3T+Q;8_W!]L>W^%?"??:_N[N'K)9XR(, M^^XXN&.D4VJ]/9$=]
{=Z'VGW^X,JO\(89_JL\!J -A>GMPLVQQ+K-_D.^SB:Y1PF29;>,FA@R-7LK*5G"1<+!:X^-PM; ^L+F&1PU*9 M%D.VIG%"OP"<3NR>354&X4/SU9P?XN$&,>I?FD)4P5[_ 9K.1D7:
<[+-O%W-M_L 0Q.2Y3S=Y?:N#\OT V6NCJ;^!%$D.M9>^Q95*4'[9IW:Z5,]{6U^.#9'9P M_&JF]K|%MD13I5:9NZTVS@A7*U*.CP6*]BHJIKT1KCKO&N:MH/+0J.DD M0$N\2;
JW2J["V_-I'H0Q#|Z>>=HA[P6=&DA1DF<'@KK09#-WO M\4E^,JLY<=="V,'LVBM>H?2T\KIT[$60J+|"//QHJ.N&'5B'<:=PS6\KPPK=> M-\!*^#;I.@\06KJ197-16M,|:,)S#:?
N$QQK)KV=P[""?=2=S;"N^^'AQXO M/A^'KT@0(=[@=BDDO5&VD!(>CXFF-)C)WS67<&:]QQBUXENLK>>%'[YML:@- M1@Q^&HK"#\C|[Y M6+GA]$X]N]U/O1]!S_;!!E(5[E?
2:7V\(K(5G0+NSU#-5E+R',L=5XZ/3P MZ'B_TC"5AS$F]2%NS1KID@E*%\?'GV;_N!=>VVWKUH3Z,P,M+DFU=IOO7RC M]%)5%ICRA+%+,.T1SB(./K%Q-UB#9P%>
<;U9SU@Y[MQ+AAS2A,NK4A&,*M<;]3]C|HXC9R80'MX*)D?=T8@UG|C ML-563WU>-$LS"=_&A0\!??<2=3K@B,X'(V]=0G 1WR%'KD3@+N 4IX.PE^&7#H'*XKS4L
XLRY1/U=.,YT1Y7$FR*(AXP/:58<'.0ZG"F)ZSW M#0O1DMXYV.K"MB5_8[NIP&8/HW*[#O/5MI2.CX],.M5FM6+RD@KH;1_8>T"-M%3BP]3,,Y%EB
I6O&+F56T16;|)+KLE(C&#>Z>S.8;Q-"#-L(@ MYB$9Q)&$B%ZY@3JP,VP:%8F4I)!F2/ITEU=+&ZNT27X@4=2&Y!,6[8I4!8WD M06QO-HE<6,OB1GU<.W:]X#>PI;]W(-
%2,;$X0#I,PP8K5R^]\;HJ'V#1#6 MC?)A8'>$]R83]I,O\.H/OCN:(9>E0C!1Y3Z"5I+[R5#Q-RNN2R)KP^UIB21U M9&_6H-N">!L>]?R62X*OP9W#AMO#D36R7/(IYF7YV6|{7IG?
8S6PS818(*18 M%S&E>-,+U)T!%Q1^\,>SZ30DF^XMD,PO1ZV>UL-Y8^:-4!U*;X&UMN8&!J/V MR 6Q,< 5+(;$.6TWEE: XIW>>56&{6RYS/*,]!:_-<'KKB?FD3^>
M^9B0S(>7Q%W,1WE+OG!N!Q>-R\O*('+(DT1]@-'(!?Q'"*ZV,":M,[73L=L8 M!@&0^/B>C"'8*,L\HT\T$+D6ZUX-Y^G?HAXS1.US64XMOGJ\.B5LTT"HX.+ M)L0T0KPR-QLD,
(65K=D\HS-%/2>O9H@-:JX@<$'4ONE.\M__L\=|ZX&G(@\MP MWGIW0\.WGB#7-3HU2)10:PBOH"?+T<-XV?PBV9=2<<[CPZT|Q)/G/S#H88 MLF91OA'/0W-FS%B;U9H3;TGC^\;=
[A]9>KYF%1F11GJB"\E5J"-%WK^-YY(*.MG5NKO4TD&/#ZD'.)4J"8.RBKE;@U AI6QCE*XI(1!81=4Q7@(?,A>5)_'S) M3QA,4<%)4ME:U6MW7 C2\,6!!M571;@C6\&A$&T0W)6N.??
UQZY6'>SC24@ MJ,P:0A[BLZ*\+TP=V/CF&4ENXD'7=,-HW_!GLZVBG6S8Y2%8\(HXP-/EFW% M?;!NV."TU[TK\R@CY0E>^AEX L^PDR^.+ML$HN[&8*]&^"/P_^G[RC1M5<3N
MIVM.^R%U!((.+]*K).-4W\IATEWR1.?/Y*D:/:Q&_TY6LX"TWUX=OCS%@7#1',Y/7K$N,P:* M94QXUO&[*77E]ZOLO5:V5WIZT74"1.9*%X6OMVO(&N JW=U_'K
M*\DCF=2J+/'>]X=+NG\.XW6/Y)2LX]):*)P+0IEW3'+RJT0^V>72D H_Z'C M[N\6'#BTA%U5381?/#(Z(9:.A4KTBPID#4*D;6&3I)G_VJQNX!3[ZK/+E:_M5TGJB;736849(%K!IEXA%A;
[J2POK_*B@<3[)16RX@6+IG8U-)61+D3YVV,%@3]2M%@=KQ2&O^8/_M4R6\;% MAMHAQ4E$;',CE-_*.IH12Z[(T]-%P7)\7E7A'XV)XQB/IH=@G5*S47;+M!6?_M4?[.L*?DVE)AHI-
&A)ZI("L\HF5UO1\B.?T+[N/QZRYIPV;XH MP*M+=18*!VHC'+'QZ+JBWSC* M!94/AD3'&,?7ZQP43]{FMRT\2/#5;II<J!+ZU7;ND!"N$##2U*4!
MRWM$7J'OPLZ9ON>5T5S;OAC/O7>3U!.]0?K@?7LL.<'3F1LQ)9S M X9E>^W$4N;+PBB77)-WA'WSN5*(WU9$%;.K8.R%SP=WM!\PX7AN)9G-8?2^_ML";E)".N87#D^?
R]#HV#!9/8#.A8$(S%CYXXQ@_E<1(#B7QL%3H M4_0R_O4D#&,DA3ZPEC$<3">-Z@L*H4^_&1)2\QN',>@]4*N,W+FI0>45>AS MC+L\5IEB5P"4_&PL9)1@H%
[WAS+4IM=4|"51H_E&*P2$(S2%66;*P@&=!T|_WX=KI39B*=_QPRJ;M@GWOU^Q99*0V#0)Y2Y91;)LI;F13 M;?IHKB5-.!9[>OC=;<=B>Y 6RK(AX1OB5%"N(T;UBR9MD/%S4^LFL;
M>&V0+8U?HT'@VZ5DPECT@<]$(P9C/$17"L,G M'G!,%JIFR Y2$Y[Z\BG3)/|/IB\X52-"/JGITK-P7W. ^_6C W%H'BWK,'-1:[WIFLCEW)K[JP,/-ROZ7[QF^255E-EV4|)_YV))/B!.0'
M;NLFDBV6&77'?]L:).0K"$B(Y\9L'-[;1WMOT?^O.0_]T4>#(":LF$^JW7W# MWX%0RL%-.$8*?N-WG>6[*UYI!")/B_"0OL-AI5$% +-R5FSSP':X4Z=Y *>_M=G*P)!:+2>!&$/@>
5HO:]X!>E$RC+ 1\%\$2"""DZZ;'UYEZTXC+BV9A&.C M&%8>T=X N1BN*VW+Y1(*9XT!9Y]!G@A4H,AUS=J=OY^BV9=@S+)?7-$,@WP+|
M^H.5;&A>&<Q"]{/RR4,I341.F.1WIP1N=GE=O;W.0Y2K;C;C#'QZ+JBWSC* M!94/AD3'&,?7ZQP43]{FMRT\2/#5;II<J!+ZU7;ND!"N$##2U*4!
MRWM$7J'OPLZ9ON>5T5S;OAC/O7>3U!.]0?K@?7LL.<'3F1LQ)9S M X9E>^W$4N;+PBB77)-WA'WSN5*(WU9$%;.K8.R%SP=WM!\PX7AN)9G-8?2^_ML";E)".N87#D^?

BIELFB=YP^/DR#6 NW\MQ9UQLPVQD&M,+%#\5=L_;NT)9^1 MC^DF3''.5681@%G=,KT;C"EHZSU8GMM<'XWQHH&XA1A4J,DQ%K7,6%3,::O7 M?
Z[90:1D\:K$>T(0)2:.DQ6>N;S!O;7&[S'2"IW31;;MZB8EAT8-!% XK"K,G.27BA'-MCMOA%>ZBM\H9GCB=C6;TI"X[C1 M:?847X]"I?NI?TSGX[OY&H<3X%4LW&\|GRKG4F&^&I0
_^+5-+V5B9\6O M+2,.7932\4BXH|(!%*JD=N?&[^ >;O;N@J, M,Y^[V- @VAKF"QS;5D9+<.,'JWQK|UPJ;E[Q>FL7!88-W\54P-NY@/>@!7-/
MZZ/FY.*N_\E^,3=>ZT_(\[^.L9GU#[1KGA;S:5;PCA5MYO7I>6H:L$28 MRQ+&9[=ee:>*3_@VVI7<U^"K?2RHT(*1&OB*-5<6R3K#]9DP;S'E4OLI7 S0 M2,ZB^RFY;5RT
,MTEHMU%;#+6.!#5+KK_8BZ[MST,#Q.P^2Q'*YLMXKNO*%) MA/=5KD7KW?)8XR/7K.J4:RY H'B:DL 4E4<7D"RHO#,ZEQB@9;YTQ3OFC:*N M<-.$R7V-R0C,+S"WR%=-RATGW-
9G0QTI+OO:8&9]ROG>Z<[?GQ_<1:"+3K9F;>"F 87NI$B.FR(MU #L,%!;1EZ>=EI&F+T'4\;H6L-_?WL;G0+UQS=0!YT.QU2)U+Q""#1&MPKW M.5
4!WPD.-66YCKZ)CO^1C+%Y$E0>(PIJ1^)=#5=$=3UZ4I8OV!Q%JGCTZ/3Y\Z(K0B>4S6A>+& M*T\.(N+H0XYTX1Z4!(5S]%[:93YZ?
O0LY7(W%KC6\/@E]62RFA=S^]F,U3+) M=X8KB7TJ^E7&G4]@ W"R?2<(7M1SHVQYY-$6!KT3N5M)L M))RQ[71^IC5:Y$B?V^KT-2;BS-YG?H$<9Z)WO^WN_ ^#6B!T"-Q[-
V3F8FE M+4RV;G:[(V9\Q\63.T@" ?L>/>X4S_@* (7Z-$BAI. MPAT-YMK]"\"G)\.N/KJK@UD4!BL+'QC)'L+>?EMF(6O"EPQ|??ARLE4EG>V52G9LA7FTC=]G7GUD+G>WFT|3Z|&V
M*_<#/9ELW^_K??D-BW9>E9><'?E(@)!U7BD#7F?"F>CN_&$ MHISO(+]$/QB<,$5 MHISO(+]$/Q<,#5-Q^L\SK65_U&H]^2]K/-MIL%42+E@C#BI;@E#,A(DEJHJ/Z/R'+)
[+8D]<8#"N\]QI+CAO?M70Z@H^,.MM'GP..H.E"S,(3VKLFPI4^&_W\RRV!=U?R!)93Y-3(K*"%S),OJ9>TSW MG,GL+.LC(.LFF)-'(6A3]I-
OJE0B+=)UY$2))51T'T1>.;|_^F*FRVU=1> MA$BHI3!ZB1_A[C$X!-%""MJS!!_$TP0?*L-^_TYUGW%7%R V:08@W(KT0&#+_MR7-SF>12V&>HPFI5IG@U>(E7V#?!6$&A
6A12<[A0[BK-W48!??S=VW3(N#] M4Y406@&_D?[S WEJ'_! #^M#U]=(H.FC!^PCS+'SJ6K:D3&U7>(*'NGQ%Z!D
MLF5N1#;U\P^=1OD!WYG_OO3KXO02\47T2]GF]0]PV[Z.3>U7QM(CX21>WS_M_;=+.HNUBCU$JX21"+9!Y!*/W',?>$O$]5P'C$8@M?3NV!J 7P3FPXKJF?'
MHR;&C#8U#%Y39?/6LK/C16H/]N./'XO^#$=KU"8?&?8V+>8/7LP_)5],$&&] MPX_:G@]D04"+IWNTO5N\K@SQ:A_-(EMG@140KC$!:M#15R:G'C#F"E58=&*I M[KHG^>N?
7[SZGG!X8U>'F\5.2(H-"L. 5E@)#]F*&^11@6L4)8.04@@#EC!/ M%E?8F$KGX@UG3A]BW_<2>23D&Y\,F+DJ],*&,>4.4CM_W2//#6%+>]{Q.(Q$ MJR.
!TE5RK4)4ZPKN.5L3OF@!0JND-->01L@GWF1S-F ZY,.S#WUG NB=ET4A^1(9&400"!1F MH2VDPH@3L\2(^G+1RRIS=-1T1+@"AW@4(_N%DV@X[%A
1]7)PHR*:4X$N%)S+DWY$T6]5*;^WN0$/5.^]!1|X_M+3L'-5E"]_7'I*_;FZGJT:OR7^V,!<_S<2=!'Z_V.?2%UMK"4THZ[]\LC5X4=1
M6NFH:2%NEI|VX'ETEKF!)TBN'|%/T@B&;VX'R[TF?IFF)V5P^8Z+)F\F|\X^_MG9\=3]%X$!9%+R,(U#V5Y>X1^=EA?T8.3/U&K5091@.R>M
MRZ!];Z2)!$E5<*MJ7T.Q:HG7N,Y0LW1%JP...$OQ.:&$?LA$T1+%5:WNVR(\=9TRV@Q6U^,V^F7V!(\UK8:6INJ7&$,LMD-M:7P'GJ?1QY#ZI&*;
TD3$3K#9CIPRO(%6JVK6OSC?!]]_$%X9DK9UN$W;B>5 MAUS20QK3"*S>,Y1*104?>HBT[0LV5 M^K5T0_,R_S1S.+\9%D-COS69?BVDT%>LFE;P2.XMWPZ"I*._2&]*C-/.1(H+
MI(;F1W^QT9??C]G=&K;OB5.]>DA(.]E?O\W&T"%\#V9OD+XH["&$>=<2D@65E M?;._^S5]LZL:LK-QE02PT%PU3FB^CLQ7*QYO;0W:?7]7,)1DFPN 5 Q*QUF5*D80QQ@99YSTJ'?
XN<7|&]?4*V3NVWL& M]$3!$5PE'VA.O/UHDLB,4T!!-\AE6+/TE=/T&PQ32!OF("2<!^%N+\AH ?MMF24D_R(GX4PCWKQ>},Y\! S*W%)QK(8?E"WZ#C/1JSRWE<,^L3.7-
/O$DYIL7>=+6I,DPLUEN>A%]&0K2 $[, M2IDK-+N\S&HLA&\,Z@5C>@NU83(6 *)S8)';WQ_J6'03;%I/":.F9 ,SOJ\(AEG2G?_"B. M01 N]1978%R'Q5OFP#M0KEY>YVK&
D)$;+@118;Z"_6^L_Z^VANXG.;J(.X MN>>[S\"\+/*J22<,X=I9=$9!F55<;D)^&V?Q_LN%*/;&8SWD MRKB,#?H*/Z|%,H(D45=SJMW\4F2PSJRB"^:PY,>(#NBA9M'!Q=OSZ!U^_S_/
MCE^>/7LQXP]Z:40QRWPQBU:*CA\RU+*^0"$*^.}?__S\U?=PG4,ZCD6"+<$G MG/8Q/8_)>N]OO>#FPI(@)BL<^T57(NOQWY$P-&&7+)^](L\4&X+PC_XQ"'R:
MCQYM(.C^&6'A13%W)MO?CK%*W8EK1M/B)748CWB3>|/G)OT^^V%KH0_)Q MO1ER&DR^Y>3XY;YG!:F^K3.B5>%G*E;L[R:?3(;KA&U+*J'1+<'EWL*^7E$ M#_=+/W_72&%
(!H+!\1K,(E,(HV,)6=SS705/RG]V]36-@@OI;BGA26+QT3?R M<8W -<#9TZK.5]VA1!V RC,/D#5,9AG?H(<&\(_G:* MB8AE]UH>)9%0)+!G66VB>9F2LEQ;-? ?@VI4>31/BL^>S@Z]XJ
>FJD6&76] ML .<79LXRI5,/_XM4T)-1KCGDXZ.-Z5\/&ZHKAK= =]J]&*?B0.$?("FZI) M1)6W1$9P\[_#F';,"QG"3&.+$3IF]FBC X]E/WT52=ZQX(&[.UUQRWY#M];9'.M:
>M;LFDIM!;M7!5=")_?@=MJ14#ARI[E.LAY!K[F MO@2I?M?N=$3B=4-77%-SH-G(.CE^RV?W-4E=73:VITL2*6@*;GLHZ21'8?KZ% M]=>SGXGQ3D*KNT,N'^)>[>A,@[4RA-DE
M8!ATH%S^!Y, ^Y)EV^I@MGFR=+// HFZ1H>ZP6N%YMW0^VIWD:,RB8-Z0H//$ M7R^DS=RL*/X"+Z"%3/8$R5]J\4>#B0QD<9-XAK[89#"U^0F*?U%?$(R7/S%8YY%5<
MV8>V9ZY€O?3@&+WD+8?0C?2_;LHOV>*6*_#W6_.7W?/3+2054K/4FXGRK-:E(7'!D21#KKMNF\,IGRTL/8) MN1Q(-W8+3347QF;1P>GKZ/SPW>'"P^CXY5,Z@I$
MG]UYE@]5V8C[?D9GO?5RIWJY#W"!)-&ZY7H\/@3=67R-M:T-]H ^:=A6[?SZC M])1)8Z%TU< _A@9ZMJQ(Y ,&A=&[]HJ3L_Q% M\VQ]98I-CGCI/%FM,*^'G&GK'()Y+
4B8VJ9++@NN*P,#-5E4M/G6%J0FX+% M<9&ANC2,P%S^V4D^)I=5MFCSIL6RY (<&RR,3E7 (-;K)\6B,EI[K^MVM989 M(;MJ'(LWIZ-P"<=4\5UWC"L7 4-Q#MJY)\2|8.
(;47$&N\;*MG3!G'6KVK@B M-,1U)TE\) ^R^[6BZ'GGO%9,W^3?ZT5R7.973&*1W7%S<9/[?SOS=.W),@4$X M+VS_5\FUZ>3*+L'TBB>6*#LY/"JY9S[!*4X(P2!N6QRG.3?-
N:USJO4TYQYY MSI>&+4@W=WJ5)&+4@W=WJ5>&2-7Y^E?ISME'A*5$[_Y[PGU/#"~.3,#@" MV?-T:P8=U91@0P4:5V6VP"?!.8(\YCPY4YC/A=E,22.(HC"3&KH8R'U\|O-A M8=ES*(L(!?
4H_?O"Q2N&T863]9+"($> @4"Y-?5F,=",A,DH(ULOI&60%?97N !^9P6TO^;;[N)\ECTXM>D3TM >BDN#:UY M M?!L6[XJ1:),,A!:R6_"S3 7J+L?)OA\S@R(WWF#<%$P+O?
4]*'P3CD'(#=YG MY\;T$!1AA!_CCYVK+ ^#F7|\ M18X8GE0I2!C#D]MG=?2Y@-DO?;SY3,B@FRV7(V$KF\6L#Z-/_86@NP^SNZP MO<&JT4';"_KCH(L"Q\E7P,FNLK7K\NV,(H)
I)=.C(U'(-ZQ^>9HH,K0R0L M(Q) ?+3ETR9\M-R$$_,P^QU/21@K/(+\%8.HT>R$BH]51=&HM3C2IV +JGV MTGL7<I:H-QBU=%MLS"DP"SFENQWS[?%2R&+
!U(#HQG)H'\;]E9$B^44 MGH,-&^1TH,SO!]I*W7I"'[X^3/6BZ!CQ!8[>+*/AV];+*YLX1R=C8_TO>LN/QWWP^O3P-!#_1/@/I#%86_MC+|+VH/7AT?/8=&8:]N M,3LL-
>]14_AW:G?')WLUNOO3 T]ISP?X=\[_]>U%\V_6O@@'#\O(9%6$E;> M=,L,+.A\;:I&U0"RHH684(X@"=,AD6F8+\(K2'RW?\=*0E(KS*3Z;43MXIQ4 MHO .T-]$U?]OU MD?
EI@UD68XUEEW![_N+9I-*L_&6C(H3$!2KTNEXVBI64>SJ]6Q/25GK0QKW8 MDB\=2%G5I97ND_CVP^YSGW$;&=3@/_U$VJ[7\O-K2(&-,+*ZY]QTFM52]B"< M($] (^?2HA5$Q?
IW.)X/WY[39#5)@PW^=:,,9QEYVL9<@M>\&B5OK/C4X#9\[M(5:VX/"14?P5H9W"UOW+/NZO0#^F]LC0?BT:CU\U1*V_^A-2*'4HUDXEI F MWR),PM<'WT9Q^R4%"W>,[_VA8;
[[/00'Q<=3D33BV&B9B8/>W.USS&>=44N M5:#@OY*B3:I-')VMJRR/H_]JD9[FYT53SA%9C>LE[!^X?-)KD2^B%W%TXIHR2D8'68P"KM@-,(]#6,+ MY>/DRC[@.JZ#0OO*XZLWW'-
GIGPG*!B=VQE5LX3 A:1# OZ+7[;/-HC4=40 MSN1'Y[S)6H61& V%HWMD;["/91RVV6.%!DS-UTIV+A3A*KH#&SO>V2OQ.]LG5ULU97\@E.(F>(3T7@/S,$?FY/#H=&^$QTIH MN5:._
RA[?E;JCWTHP4GBWLZ#B:.]T31FS$,+&K0V8T\PJ"0R#S:1Y6TK M@X^3@>W$8V!,2XR7,.N;Y;/ATM>$Y^ V]_E9L;Q)+'U[VH8+5DWOZ..XI9]7R;)6%4X>BF21YR;?$R(ON&;.^
LXM M%(S8KG'I^(!7.=P=_:|O'"B>+..#4)^15C/Y-5S%UEX\U_.6EFGK1C]A$-A/ MD305AI/HG:/^%CIQ-.ZZVW!]?.@)V1?CQ#,3?[\!T1^!C%##9P@K=PEM&9V>+ M<7,S S\R?
KW$=WKP8A:EL+1IEGE=98AO,8O=0O'C;N2] M#2EU+!%Z ,F:)X"4^]\RHQ>_9XJ';=F.)!K<'$>6?MEW_S7?NT98:[[O)N#4 MUC'Z\3PZ+W,I:R&V?%
(L>FP(%07PO^X7NC>AJ/;@M,#$>]/5\U;8FH/Q64?Q MJ2-1!]:.3,#@" MV?-T:P8=U91@0P4:5V6VP"?!.8(\YCPY4YC/A=E,22.(HC"3&KH8R'U\|O-A M8=ES*(L(!?
<2A!IT=Z2[(!QO;G[I-RP2T&;9L M.1$%P03VJVQ.P^VOEQ6KCS+ *XH50-L^B M%+%+?'TP%6IL)9=*U"L)__\OJ5,Z+D0)D9'H3R@%:NO5+|M[E1,>()FSFK(M8+0L4"-X.M=//R@-
C]&KABBSI&:.A:E!'SDK MS(39>]ISA;AT@IDE9,[+*Y.V^5Z=)$SD*C]2%W,@ M?<]<4W249W-XJI5QDM*""N_XY@6R;\+,LNVECHRSTP5KRZ'^M1:\VG Q-A$:
MB*^\N!T2Y$CQ,RO*:EN5]DU\2&@B"M#H28F==MZ)!J9UJ,@IM/)0QK91H" MM*5BZEMREZS^*0EF]&/P< ;_KY;-6Y*
M2I%FBD6[FE?,!\][TR8)0*5'@=*+$P1BMG3ZTN$;8_$8#:Z)HDVYF3/F;W> M<4$,V,02MQ"I7F2NM<*M!&.6(%_4)&T$(DJQPSI-G;R&XK&)3-QEEV-BULD$ MN >V7/J]RK53XV2%
(Z?<*3](@A(ZCMV-)BD/%BS&52I>QRB'*7Q_MP/+@LYF$$YG$/8!P?Y>GI0C"9^P#0I9YI!SO3^-]1*@A!@$. A6?O7GUZW[M5 @Z)D M.003?DEDB00:C=7=Z_*LY^GEO@5\Q?
L(7%F5T&1NZ++NB911#GVDX*.1TT DI MP@QR0T=|:+8S3I$@ Z3)=S6#'|Q.E AXQHI!C9[N69&OH[|L9ET.AC4F9V---MVFR]NLQN8T%!QUQUUY W:W*M.0.J# 1>.#D_W!-
I=6O@$*9R"_16^>8.2WN97 MQ%Q&0G#AU*E/*416DV:%,7$F:30C*GF:&43]:[[5WETK<7D(GZR*2G_>KSH0;_.SV0V-RY,C MB5]&B LB<^6$BY7DX3X+^(J5ZXGAQ!#K'2.77:NA
MQPS%%[HGW!T^8N>D4Q2 75C%4M7DHSHT'+Q-&H.*FEASZ\QO(X.4+^3L\ X M)2#YN2U!0.A9VV*%2=6RBMYGE]QC;XL]MZZ0F:AC?<>X9O9D%P3FBS$=3;.W
MR_'L$)2^K"B7EO9E%Z@>3X6#X7#E$<6GPX9T/(VI*R?<;fC#YMJ\6D\!D8& M8,9@1J6%_ 5>;?8]WK/0R?H81[^B*?X7;'Z[F-7)6$G N=F3@;CVJ,?M-3_F
ME;]@69#\972>FOBUD8:9\:R0Q'ITPOZ+0^28 !10&;G3IEH_))@3A MJR5$L2'\C7E+B!Q#+|WF;)8\A.1A5+2@[E"#.Q/4B9+J.C5&5&BA]8HH$C
M@*F@$U1^CF^*33\|!0CPHUP3* - A^Y-HL\S4E'(P-^T476F3)-2>6F@.^ M>P:]P-H.OLR6,(G)=9(70MAT9YN./*6K(1O>PWI@4V^4,[_B/8Y M8T6! 79WDUAW&B:<
^D@VJC+T2$O:4^$*^$>$&L$V@#2C#LH85 I]DV'C@-$ M4F;36A/ ,Y[]#'X(&EM6M^2ZRFELYM-IUACM,VN']}_>G[BL!X1C,C@XT;UAFE|\VKA$4:ICD, .7[DM:;X^NT,-=H;8P
MY_]J752W@*TODO$@&B'\(UN7228GDFSI405%CIS'\ MR_,4O^T1*+R71>;BUM$LKG 7G!?V!O3!'-0#BK:H&D=COSWJ_GU:Z(LIQ[L; MX^_??
_C;&P/+>AMEF*2^7T&PLQ&HI+R$U@7W/"_J_K3L8I|)9C7;=_96:5 MCXD+'RSIA@9E4X0P8@B!KS:,|=_^\NS[`[VEZS,KNY-?:US-)9
M55_&DB"P^*&HJ=&FQ\TQXJ{XH:/SV9G>Q5J.GA MD,XC3?W76F>0"AW#&N- KBBBMEPG>:KRQ9A[3<$AK*&U!'[FS[@N,97RCH6* M10A+Z!?@I':RH6H*Z#/@6L
"YW1#T_]$8!!6Z C+^GP5L6-PX;1YSB*N(K%$ MV7]I=@=T"IW1=RT6]WGDA0W1'& G*6UKDID"NDRP^86MI8..4MVN-PLD%C=. MJC7\%<:VR*#C 67'+21<>LG6=<69>?
CD95*G!6M%2?<%*"?!FE/%/V+M76CR MW=>AS-I\/HWL"%A-MA7P^?SEMGW^5ZZ$LQD6X>D<(#3$DSGX;*Z+Z*PRP#&+ MEZWSAF>4.TI X:K&.D"-5X>?X^BW*F<\?"9-X
L)\IU,(BD,K$#"A>;K+?D? M@'+Y=\M1#_[!_3NF'CWY_.\CMB.,WZK&&0ME@0DMDAL/]>*^@T,WUX&K"M(D MV+,P5-B//@JC7Q-1KY'!E M3?P=<;8^C)HI"*1V/&D>?
M+@RWOE^JK&)7#?[X?>H R3.7QR7+TX7"MPGY\2 M*B#)]-IV;?!1@#[HKS6+63S',#?%ZL2\+7M%BDWS>W:0Y?1;O0+W&YL-T M5UW43:
2%95FCCDKGZMRR+&UPL6MPBQW[R911;;' TK(TC$BSQT4]%(?1/T#- MUES%C UF*-#PS5_(2F@])YB'|8]2[58:B!TKC%@:.SB=;$=4Q@#8;+NT@XI,. M3Z@VL M,2DO\SG
1&MX4O*L0+2$CF7QNVC%$R=Z#2P_N+9[U^*|E$A "84L89ECWS2O M\UN[IHF)@\1>1',7&IV/7"GT&=2E8^=1>'3PFZ_?
>X*U4|\9#L9P\)!IZ%9]+8MBC&L7&.A(Y^O6V&#*\N4L6,D M2-2U&^&RQ59E8"[V'A+++.M19APP5E'+3= ^TZPDR0XEZ.1TA&4.=#>AZ "2AT8 M914MBB1?84X8F7KQ3
XG=,P0C!4UQ6V$[?B<+ZZO65_03A*]"6?@-."$Z.)\^ M;/%<|]..3)4C<:0).D(@>K=]?.JA3\["Y+]_A\]:&\|Z(.EF,+4E1"M$ E$LY MR@K1PY0C)-5",K0GM3I*XI0)2.KUY(())$]*75NV=]0-
L_'8T8>[PR>IQR2P M$:.LL])[YF M\Q.0CQVWWQ&CI&T\P!8#]TS@P(/-K]YE40]EOVX#K!L2^(>_"K(U],:C= M]SA]OOAWFU/]8CP6"3:D!N:166WI9-5AD6*1CY85P'? ^"Q_2N-
26Q2UYUF*MX-A':P\==W%E;R<*V]8W>Z?/9R]@'O0)5FG"%/VR)WP0&LY/4CX-MS60^)HLY09/IOA5^MVOPHEY55N5W5Y692U#6PLX/7Z*RS"ZK34ZMXNI2CH^9
MY>MXPYCD2]>)SKO2976=U>A=[@Y'1O:,9$5!VQ4?ABR9LZ K3($&MZZNW;7F M55*C& $E;Z SU(++#'#V9NN6\2F[W0!NQEI@%8QFK%M#1GY676#WSYV)0U,I7?!6AU2)[G&?
_$UI;B;K.?FB"W3'NZ: M2=&XO=CGM<=7C@EU%D0S6W29GD^.SW# M&C@5K;D-&/C=(90 S1H4I%DPY949:AXR4M?-($;=IP)=1Y,TMXC-DZ9DD1UG M!<.5O&XV9FDXAD$;S,-
!FP<7G)O'P0A5F,>*IG)" AZR=F*;-TPH65\RGQ#H M)54,P5TRC,2,H:Z(//.FI"81IB,J,\8^-H"[S0KCMDC6=<'9$ 15O5E4N;_ MDU
P(@*$HD8,G@Xl,*K!!5I5B.81=*;0%,TU,B9"BHTGMX'6DFQ!E%'8!F.# M5RQNNV>-X50MDAO B-S*|Q0/K,LI'R&6)0)=,2<'1^T <07HO6-LJ,-FO<6%F- M"VK-
&6N+$&ML7;675\B0RN>],W-8:R"/<:0HZ=_V",T?09+TM84MCBA';CD# M$Y M?@$,77SGT0#'#L0&WSC5R?%TBGQ!RGQ@PQ]PC;%L6"/+FF,(143GTCH"8.GD
M!@,9[%DAOOFFL;VME#=<45ZYOQ]T5VG>L6%3C:,S,3B+3<+PPQ-!=1C%^P MD8#;CZ;&N8PDQGNV-_B&+)Y=\T\!\-UA-NV.L6I0F)/1W#Z5!"($]G6=LZ*\
M^0W$(Y"D;K&KPWULE9D%4^8+!SG)1WD?,Q%DDM?>K\">3MU!@>F+_,%,6\1"*WWVK',"'#W2O&&&J M@(1>&P.\8!<O6%E>]KG45L!J;JOZDM@<3UEUGYW,;5EL3NR?
T_38O^GMHKF@HE M7'VR?]MDF>_P"DQ?4.,X4*L988DC:#508.6H2B(N:5Y&F\E3:\ZLP,*$[@1$ M@D">'"G@A=Z V-O*=93F>G>7[!V>D3F @XJ;C__7\]-M!"5!DVY-
G#\0$2%$Z+MJ^=U-V1<|%BP;(21#\""-*#(AB"F4JA18AG5K<*Q%[W"'*#TKL=G/%0 M5U69;1+_T*;'H(I*]%@PXPCHA--YV[EAF;.T2WO(&VDI=Z P)\7W96[@P56, M)Y?
C613/L=+SS=_)=R-%FSG_XO@]5OOPX-5R]OT\MG;T'0$Z")'M#6+!NO7 MU=(U/_M9?CONM7XWOK1-?HU!V7D-E9A;@O= MCMG9Z8FLZX_+'(54@<4"JG<)$%H \;2)OQV\O
//"4=R$T;G_]G\HM\&; $$ M:\8?H4+;Y.Y^IYWKFX0XV&=WFH/':7N=-S:N=VX!.#1W>S'.[79-AU!5%@)L MA\$B_Z"?))8//")%Q6R^N/(1?&[\NMA4S07N<"E9RKF$K"-?A(%U8)TY-
$C),_?U")GAKIE=&F>X*N\/LRYL4D M<|/ O@PX<41);$-)D)@:,^DL'I(X0MMV*V<=H#\R*JS(IS /OO#N%0!Z,KF$ MSNP($V@5 FJQA3)O6[]66LYB-,+H?
DDMY!G&)@3S_27V88;996X%,W8&//Y, M92ZX8//V(@&,[H.7-X&RJZOB#*3-:;07"/QL&C^:1MXG M<&$Y4$G,-:7)!S^\Q\O'K&RT+/$*$^,'X;6&$!?FN M+;B.(-
;49OY1*+@U\F8!CBME@:'I =05;)$Y;YHVL($A%]=(%DS.3-D;2.]" MJ[[^:!#@YN@)*^K6E=Z5[" 8E=V@=AWTLK,S4FO(,_Y%3^]7^-)/OF^3T#G[,D M-!K7Y9F]M+(,KXR&;
[Y!:PI.I.),@=\'!9L;,TN6IPB\-DI2$D%@8@Q-0!,HC M.:=8LZGQ.6*QQ^O$2I>W3<9(H#9<.LG[BC &Q"$TZYV.3 15.H+J-G6G((G)K M^_L1$/Z_UF?9\[O.SZX_M8(^^ &2-
,O#O6EBT@/C"C!$3KIV(37U "[P2+$ MGCH_/U_]D67^_PX*3O>T\0Z5U\XJR[^#HLV<|=2)%POR^?F'.TU#GM3CPZ M.$)E0+N?:7\$ QH5&N
$PTQUZC@GR/9P8E9,EA=E[H7DT]\VE$0AG[^)@CA\VZ/>Q6201-X.;#W'JZEPI)6AG(\N)-MU9 MK6>B5D"'@M58Z7,9>]C<^BT54;,&G6=X##P[UBAQP@%D+*.C,%3DX?S3>W.3
M0:.M>>;-5;,U+OW"\/J+%ZK9ANWXNV,%'Z;FS/BY6,M-LY5"<"K7_LY:RB.R MVHV[[CKVO' SJ]9-LX\@SA;R%3BVV'9B8V:BR%>XFXF"Y*T#V")E@.@Q I22
M1#\;A(33M^UQG=5Z>20WBZ!^ZX>N\W5QO:[U .ZE#_Q$-=N0GYK@MMDA&9J_4 MD9 AJU=#:G_$$;HV0^U([_W<%N94HR\8[!\ .@&YK\IR4&_1OT1P3$7_PD_ M$X=HI=
0I[;X+95N^=.3DS/[E5@:G168F=S)$\DW>5\",+9D+ M/M4-X/"DNQH(*(@AL /6.'G^THU[#CFD;$70KGDV!<0S6Y1.B.QMTFCJ5/M< MDV=3>[GC:AS'JPA-
_C>V.!HUF2L16&IK%*S;VA+-) (3\[R1=>O-+YDLT'5 MNQ+<[W4[+XA@:,09B8_FH?X%>(0/FSHS,>C_-NY5F>Q5.XR:(CQN8Y5(:,$O MV&/%Z8!Q*G.
O49%50(_DS7'J7C5O"/\C%D(6'L.I,);Y4301>YE\))^F0B4H MH!>[@&=RD8LE1H? >&G6S!H_8%=.C4&D6S\Y8)_<&./^=7I #2Q1O/^5>6"Y MH+Z>R(?;18@CF<&H,,R#
<\%2*PW>+:#R#QP7]:4KRT+*)O!KPDW1"@?;:HX_8"-5!@D..6T!4/TEL5R"0)0\FMV/T34P*$S^-^N*/ G\ZM/^,.Z7:WIAPJYRE",RC<,_FF]N<6?-MTKQ!
!3f\1U[^1MS"YA,-,"+P!1=7^-.JOZ1N>/P:,;$/P(U0%Z%9ZZ0#17N1% M(J0-*:HNJO.Y*Q_NWZY6[#Y6A#AZJ..QX[\@M\EF M:QP/!XSXS4Z:PMVY:!Y49]=5@3^]^6P< M,=*!2]-?
2Z!1,XM17],&G(C $_*R9R>ST[_**VW:E?QX?FFV6$#AW^1=&DM/ MB(QQOOK1R",$H'61&?]S2>++H G&;+(-+4!KC Y[6&C)}!?;P[^F>_)9GC2$SL%[A:O9=^L\(K6!'M_] MHVZ?
N%[F3-]'1#/];)T[!?#;MT6U^QTO,.,P4EZ M"\BZ;3"2HN6&(9RB!H>G[NK+LS_QS;OY:4B>;/.GUM1{@:.+"?G*!>]XO!2 M<;:GZN?8T;,!FY!2+]%0HN17+5I:+8'$M?
2#D*2T68B@#C6QB&1FW(3?3]%8 MDB4 6*[;(HL55!/(YE)4BTZ12(!^A'DQ[]T,UDQF#=SKH@R,24Z9>\ C9T:^!N7K#0?,;;5=/4?E"06"##6T3PG_O1V M797>1
DH?.GD&RP22LXWL8OM\'$'=#U6YD>R_6#I#6S.FM!H-B 4R7YS'H4& M&0%'76A_^O7_1&\ME<>%;@5(X&^A:QV/PK'8(! %8S_T+U2P'H\!$E5CUB P M/E8FQB-5I*&?LT6+*
<1*_N0G'1\Y)7BTN"^Q.)3=1EC(f;CZJU$)8TF;JUC+6]BOR.$!#6Z7;XS[:7;3"V9H:$1N6=P\ M/LC7-#WWO:5J"(7*R^A{LD^EJHTTK35*602LNJ$;D/<++92J/?B7EYG&_:: M8U_*:
&^5U%85S/@5:&?TGMN\5CX!C=)59\DRXWG#6%NBQ#U_JR/4O^7 MDK(=-[DOV.0D#T 'D/EI/+N<&QPEFR3/FZRRZ./M.H,@,$75(@]}&9,; C8! M(LHHE.[CZ>Y4@$=
<^N]D<2[G-1J3ZT<-*K,:VZ9)EWC%/9X3K^;3]^239$81 M<^D.!$Q=0Y5L7:Z7STG234AMP1EH^:20=%&-O[,NN:;V"M/7O01&[R-2P0T M9G8Q![5M%X.JID
6"I2=$JT%_6%R995GL%;H9TY9 A09KQFC9 MYI\M.>>>_:K.H%>[NDI 40Z^P[:]Z1=UAW_'=M-T+UM+%5):8LD+76MQ;SM M;Y]8/KO\Y3D[^J6/XB70V?@SJ4#=(B?8:/R%Z+Rl-
&\U.GL2IV%N@+"1*P]#0EM6L]/4-4+O#VBPV+ !+'P]#0EM6LJ/4:,_-=&QG7,."T+%S7&[=-%NV:.ODU#?]K8ZYOH.AH]>'>O7!V&+T]:,'9[2),UU:*.(
M"@4AMF56L@W%K1%K(1&0IO_WAEP9M=$*'-[4.?P[!!?X3D;<:R!Y>M8SXIS>D2>]A]%-8?.)X0,P.:/77N.L=#_7!Q=E(N':,K\\.^1+2HA\!,"78TW M.")ZS(Z,$33DX0!]N64*R?

&G5]JX8!/&"/'|_/^:Q 7IT9C^A RE@KN.?!W<)^S M>H$?X2&Q:OD_N7CR0:0C8&|8Y 7=ZDT+P +C-)E/.Y#AFU^9RR)BB70!= H6 MT2%*&2,JU+2$YL%)C?*

K[D7#'JDLM:'X*IL*FC$@@N2N5.3/A= 2VEP7P7J,:. MNJ0 80W#V1!GL[IL5]@5!I?"@=&C?, 'F%HM,S1=L;_]AW(N?D|\R\|0V/2;S M;%\'7?K_F$E,]J51I.!Q=Y,WHY T=!A414H,&5)+3.Z(H/4R/;*]&=F MB3H%JQ$=3E"-50,]-L7>50(?YIQ<53?9]7[3]TR0/RC;%@&OH0PU$P!,K0A M<.TE"X(O>W=|BOL^GO:Y)V,8-<>2(D!Z&HZZ!&* MWLPI,;,Q? T&+QA01.=.Z"[5+ _/W753(T#<_[8WCF,$.(:M4/:9L3%M(@ M$YTRAC897Z130KCQ>8(;X8\)=59\ #F2!:]5,"G*YPT:>)MB U/F,MQ^4E"B3 M)T.V@]KGV.WT]VXSD(?#OG1K%Z3P&CEA$B5!&|_.'HE*?;F.^^ZI/F89V6& M[&@U*YK@4&!MK$KJ/<;CQZF&XN4WR:>LE U$21F)B"?_\C4W#!-J\W+*25[F M3F,R3$3 N5NSWVTVD.RR,O-\E-00EME29K8/:V57[N^O#TMF>O(@6.OSFYU7#'Z,L,DM4/04*VVEA;=GY< MHQPY,,;DB2 K2OEEQH:J(-4)9CV))]?/,"I]-3-7.GW^XH<7+^;3T^E4PTI_M?? 7J+UXXMZ/7G^T/5"\GJ_EE+|_D^XR+#"3Q M'$V/IBM\XD$YX^C"ZJ2:)$"UQ91 F/KUON:L-WEGX=3,$ <.$:\T^<M)#MB-U/E

pipr:FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember us-gaap:DerivativeMember 2023-06-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:NontaxableMunicipalBondsMember 2023-07-01 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:DerivativeMember 2023-07-01 2023-09-30 0001230245 us-gaap:InvestmentsMember 2023-07-01 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember us-gaap:DerivativeMember 2023-07-01 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:NontaxableMunicipalBondsMember 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:DerivativeMember 2023-09-30 0001230245 us-gaap:InvestmentsMember 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember us-gaap:DerivativeMember 2023-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:NontaxableMunicipalBondsMember 2023-12-31 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:DerivativeMember 2023-12-31 0001230245 us-gaap:InvestmentsMember 2023-12-31 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember us-gaap:DerivativeMember 2023-12-31 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:NontaxableMunicipalBondsMember 2024-01-01 2024-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:DerivativeMember 2024-01-01 2024-09-30 0001230245 us-gaap:InvestmentsMember 2024-01-01 2024-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsSoldButNotYetPurchasedMember us-gaap:DerivativeMember 2024-01-01 2024-09-30 0001230245 pipr:FinancialInstrumentsAndOtherInventoryPositionsOwnedMember us-gaap:NontaxableMunicipalBondsMember 2022-12-31 0001230245 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srt:WeightedAverageMember us-gaap:RestrictedStockMember pipr:SandlerONeillMember pipr:A2020EmploymentInducementAwardPlanMember pipr:InducementGrantMember 2020-01-03 2020-01-03 0001230245 us-gaap:RestrictedStockMember pipr:TheValenceGroupMember pipr:A2020EmploymentInducementAwardPlanMember pipr:InducementGrantMember 2020-04-03 2020-04-03 0001230245 us-gaap:RestrictedStockMember pipr:TRSAdvisorsLLCMember pipr:A2020EmploymentInducementAwardPlanMember pipr:InducementGrantMember 2020-12-31 2020-12-31 0001230245 us-gaap:RestrictedStockMember pipr:DBOPartnersMember pipr:A2022EmploymentInducementAwardPlanMember pipr:InducementGrantMember 2022-10-07 2022-10-07 0001230245 us-gaap:RestrictedStockMember pipr:AvidityAdvisorsMember pipr:A2024EmploymentInducementAwardPlanMember pipr:InducementGrantMember 2024-08-23 2024-08-23 0001230245 us-gaap:RestrictedStockMember pipr:AvidityAdvisorsMember pipr:A2024EmploymentInducementAwardPlanMember pipr:ThreeYearPeriodMember pipr:InducementGrantMember 2024-08-23 2024-08-23 0001230245 us-gaap:RestrictedStockMember pipr:AvidityAdvisorsMember pipr:A2024EmploymentInducementAwardPlanMember pipr:FiveYearVestingPeriodMember pipr:InducementGrantMember 2024-08-23 2024-08-23 0001230245 us-gaap:RestrictedStockMember 2023-12-31 0001230245 us-gaap:RestrictedStockMember 2024-01-01 2024-09-30 0001230245 us-gaap:RestrictedStockUnitsRSUMember 2023-12-31 0001230245 us-gaap:RestrictedStockUnitsRSUMember 2024-01-01 2024-09-30 0001230245 pipr:RestrictedstockandrestrictedstockunitsRSUsMember 2024-09-30 0001230245 pipr:RestrictedstockandrestrictedstockunitsRSUsMember 2024-01-01 2024-09-30 0001230245 us-gaap:EmployeeStockOptionMember 2023-12-31 0001230245 us-gaap:EmployeeStockOptionMember 2023-01-01 2023-12-31 0001230245 us-gaap:EmployeeStockOptionMember 2024-01-01 2024-09-30 0001230245 us-gaap:EmployeeStockOptionMember 2024-09-30 0001230245 pipr:AnnualMutualFundRestrictedSharesMember 2024-01-01 2024-09-30 0001230245 srt:MinimumMember pipr:RetentionMutualFundRestrictedSharesMember 2024-01-01 2024-09-30 0001230245 srt:MaximumMember pipr:RetentionMutualFundRestrictedSharesMember 2024-01-01 2024-09-30 0001230245 pipr:NonqualifiedDeferredCompensationPlanMember us-gaap:FairValueInputsLevel1Member 2024-09-30 0001230245 pipr:NonqualifiedDeferredCompensationPlanMember 2024-09-30 0001230245 pipr:NonqualifiedDeferredCompensationPlanMember 2023-12-31 0001230245 pipr:NonqualifiedDeferredCompensationPlanMember us-gaap:FairValueInputsLevel1Member 2023-12-31 0001230245 pipr:DBOPartnersMember pipr:NetrevenuetargetMember 2022-10-07 0001230245 pipr:DBOPartnersMember pipr:NetrevenuetargetMember pipr:NoServiceRequirementMember 2022-10-07 0001230245 pipr:DBOPartnersMember pipr:NetrevenuetargetMember pipr:NoServiceRequirementMember 2024-09-30 0001230245 pipr:DBOPartnersMember pipr:NetrevenuetargetMember pipr:NoServiceRequirementMember 2023-01-01 2023-09-30 0001230245 pipr:DBOPartnersMember pipr:NetrevenuetargetMember 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Minneapolis MN 55402 (612) 303-6000 Common Stock, par value $0.01 per share PIPR NYSE Yes Yes Large Accelerated Filer false false false 17779510 350185000 383098000 98917000 212004000 320365000 341780000 97660000 92777000 418025000 434557000 190643000 211096000 284854000 298048000 103973000 91378000 55626000 60770000 72253000 69387000 310331000 301760000 157781000 150487000 110498000 116197000 156174000 179207000 175264000 85955000 2032127000 2140983000 20000000 30000000 1757000 979000 110751000 148980000 375140000 486145000 95174000 93727000 67223000 81679000 670045000 841510000 0.01 0.01 100000000 100000000 19557026 19553101 15942770 15200149 195000 195000 985654000 980136000 505299000 454358000 3614256 4352952 325402000 356297000 1562000 -894000 1167300000 1085498000 194774000 213975000 1362002000 1299473000 2032127000 2140983000 241470000 211666000 731775000 580037000 100934000 90493000 284113000 274644000 7031000 6980000 22813000 19421000 10693000 -17108000 7510000 9804000 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1034376000 1043520000 1210720000 10493800 34400000 12649000 13530000 -23033000 3168000 71111000 62747000 7294000 14641000 10335000 7722000 -113087000 37632000 21697000 19689000 -13194000 -15498000 56192000 -893000 778000 7207000 -111760000 -246241000 -17353000 2714000 149417000 -147378000 16166000 0 7128000 8280000 -23294000 -8280000 -27342000 0 1550000 0 61114000 74208000 -12084000 -16537000 59970000 67620000 792000 0 -161260000 -158365000 2232000 202000 -32913000 -313749000 383098000 365624000 350185000 51875000 4370000 7750000 5912000 21646000 ORGANIZATION AND BASIS OF PRESENTATION Organization Piper Sandler Companies is the parent company of Piper Sandler & Co. ("Piper Sandler"), a securities broker dealer and investment banking firm; Piper Sandler Ltd., a firm providing securities brokerage and mergers and acquisitions services in the United Kingdom ("U.K."); Piper Sandler Finance LLC, which facilitates corporate debt underwriting in conjunction with affiliated credit vehicles; Piper Sandler Investment Group Inc., PSC Capital Management LLC, PSC Capital Management II LLC and PSC Capital Management III LLC, entities providing alternative asset management services; Piper Sandler Hedging Services, LLC, an entity that assists clients with hedging strategies; Piper Sandler Financial Products Inc. and Piper Sandler Financial Products II Inc., entities that facilitate derivative transactions; and other immaterial subsidiaries.
 Piper Sandler Companies and its subsidiaries (collectively, the "Company") operate in one reporting segment providing investment banking services and institutional sales, trading and research services. Investment banking services include financial advisory services, management of and participation in underwritings, and municipal financing activities. Revenues are generated through the receipt of advisory and financing fees. Institutional sales, trading and research services focus on the trading of equity and fixed income products with institutions, corporations, government and non-profit entities. Revenues are generated through commissions and sales credits earned on equity and fixed income institutional sales activities, net interest revenues on trading securities held in inventory, profits and losses from trading these securities, and fees for research services and corporate access offerings. Also, the Company has created alternative asset management funds in merchant banking and healthcare in order to invest firm capital and to manage capital from outside investors. The Company records gains and losses from investments in these funds and receives management and performance fees.
 Basis of Presentation The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). Pursuant to this guidance, certain information and disclosures have been omitted that are included within the complete annual financial statements. Except as disclosed herein, there have been no material changes in the information reported in the financial statements and related disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
 The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries, and all other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests include the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. All material intercompany balances have been eliminated.
 Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the best information available, actual results could differ from those estimates. 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a full description of the Company's significant accounting policies. RECENT ACCOUNTING PRONOUNCEMENTS Future Adoption of New Applicable Accounting Standards Improvements to Reportable Segment Disclosures In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of ASU 2023-07 on its financial statement disclosures.
 Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance enhances the annual income tax disclosure requirements by requiring disaggregated information related to the effective tax rate reconciliation and income taxes paid, as well as other disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of ASU 2023-09 on its financial statement disclosures. Improvements to Reportable Segment DisclosuresIn November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently assessing the impact of ASU 2023-07 on its financial statement disclosures. Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance enhances the annual income tax disclosure requirements by requiring disaggregated information related to the effective tax rate reconciliation and income taxes paid, as well as other disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of ASU 2023-09 on its financial statement disclosures. ACQUISITIONS The following acquisition was accounted for pursuant to FASB Accounting Standards Codification Topic 805, "Business Combinations." Accordingly, the purchase price was allocated to the acquired assets and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase price over the net assets acquired was allocated between goodwill and intangible assets. The fair value of the equity consideration and retention-related restricted stock was determined using the market price of the Company's common stock on the date of acquisition.
 Aviditi Capital Advisors, LLC ("Aviditi Advisors") On August 23, 2024, the Company completed the acquisition of Aviditi Advisors, an alternative investment bank providing full lifecycle services to financial sponsors, global alternative investment managers and limited partner investors. The acquisition adds private capital advisory capabilities to the platform.
 The economic value on the acquisition date was $70 million, which consisted of cash consideration, equity consideration, contingent consideration and contingently returnable consideration, as well as various compensation obligations, as described below.
 The equity consideration of $6.0 million consisted of 21,035 shares, which vested immediately and were not subject to service requirements. The contingently returnable consideration of $4.1 million represents the fair value of consideration that is contingently returnable to the Company if certain revenue thresholds are not achieved during the performance period ending December 31, 2024. The equity consideration and contingently returnable consideration were included in the purchase price in addition to the cash consideration of $23.8 million and contingent consideration, which was immaterial based on the acquisition date fair value. The net assets acquired by the Company of $34.7 million are described below.
 The compensation obligations of $35.7 million include existing deferred compensation obligations of Aviditi Advisors that were assumed by the Company on the acquisition date and acquisition-related arrangements entered into with certain employees for retention purposes. These compensation obligations consisted of restricted stock ($11.0 million), restricted mutual fund shares of investment funds ($8.6 million), restricted cash ($5.3 million) and forgivable loans ($10.0 million). As employees must fulfill service requirements in exchange for the rights to the restricted shares, restricted mutual fund shares and restricted cash, compensation expense will be amortized on a straight-line basis over the requisite service period. See Note 16 for further discussion on the restricted shares and restricted mutual fund shares. The restricted cash will generally vest in quarterly installments through the first quarter of 2028. The loans will be forgiven, so long as the applicable employees remain continuously employed for the loan term of three to five years. Compensation expense will be amortized on a straight-line basis over the loan term. Additional cash of up to $86.3 million may be earned if certain net revenue targets are achieved during the performance period from August 23, 2024 to December 31, 2028. Certain amounts may be earned by Aviditi Advisors' non-employee equity owners with no service requirements. The Company recorded a liability as of the acquisition date for the fair value of this contingent consideration, which was included in the purchase price. Adjustments to this liability after the acquisition date, if any, will be recorded as non-compensation expense on the consolidated statements of operations. The remaining amounts may be earned by employee owners in exchange for service requirements. As these amounts compensate employees for future services, the value was not part of the purchase price. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the respective requisite service period. If earned, amounts will be paid on various dates through the second quarter of 2029.
 The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of the acquisition: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-

height:100%">Cash and cash equivalents</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">11,717 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"><div style="padding-left:6.75pt">Right-of-use lease assets</div></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,898 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Goodwill</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Intangible assets</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,595 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div style="padding-left:6.75pt">Other assets (1)</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42,973 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total assets acquired</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">66,754 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div style="padding-left:6.75pt">Short-term financing (2)</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,342 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Accrued compensation</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,235 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div style="padding-left:6.75pt">Accrued lease liabilities</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,898 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Other liabilities and accrued expenses</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,628 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total liabilities assumed</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">32,103 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Net assets acquired</td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">34,651 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Primarily consists of installment fee receivables, as discussed in Note 11. (2)Amount was immediately repaid in full on August 23, 2024. See Note 12 for further information.
 The Company recorded $8.6 million of goodwill on the consolidated statements of financial condition, all of which is expected to be deductible for income tax purposes. The final goodwill recorded on the Company's consolidated statements of financial condition may differ from that reflected herein as a result of measurement period adjustments. In management's opinion, the goodwill represents the reputation and operating expertise of Aviditi Advisors. Identifiable intangible asset purchased by the Company consisted of customer relationships with an acquisition date fair value of $1.6 million.
 Integration costs of $0.5 million and $1.8 million were incurred for the three and nine months ended September 30, 2024, respectively, and are included in restructuring and integration costs on the consolidated statements of operations.</div><div style="text-align:justify">
</div><div style="margin-bottom:10pt">Pro Forma Financial Information</div><div style="margin-top:5pt;text-align:justify">The results of operations of Aviditi Advisors have been included in the Company's consolidated financial statements prospectively beginning on the acquisition date. The acquisition has been fully integrated with the Company's existing operations. Accordingly, post-acquisition revenues and net income are not discernible. Pro forma financial information for Aviditi Advisors is not presented as the impact to the Company's historical results is not material.</div> 70000000 6000000 21835 4100000 23000000 34700000 35700000 11800000 8600000 5300000 10000000.0 P5Y 86300000 <div style="text-align:justify">The following table summarizes the estimated fair values of assets acquired and liabilities assumed at the date of the acquisition:</div><div style="margin-top:5pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Cash and cash equivalents</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">11,717 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"> Right-of-use lease assets </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,898 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Goodwill</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Intangible assets</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,595 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Other assets (1) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42,973 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total assets acquired</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">66,754 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Short-term financing (2) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,342 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Accrued compensation</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,235 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Accrued lease liabilities </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,898 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Other liabilities and accrued expenses</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,628 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total liabilities assumed</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">32,103 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Net assets acquired</td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">34,651 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:3pt;padding-left:10pt;text-align:justify;text-indent:-10pt">(1)Primarily consists of installment fee receivables, as discussed in Note 11. </div><div style="margin-top:3pt;padding-left:10pt;text-align:justify;text-indent:-10pt">(2)Amount was immediately repaid in full on August 23, 2024. See Note 12 for further information.</div> 11717000 1898000 8571000 1595000 42973000 66754000 17342000 11235000 1898000 1628000 32103000 34651000 8600000 8600000 1600000 500000 1800000 RECEIVABLES FROM AND PAYABLES TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS <div style="text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.051%"><tr><td style="width:1.0%"></td><td style="width:69.987%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Receivables from brokers, dealers and clearing organizations</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Receivable from clearing organizations</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">87,567 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-

size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">199,143 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Receivable from brokers and dealers</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,493 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,176 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,685 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total receivables from brokers, dealers and clearing organizations</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">98,917 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">212,004 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Payables to brokers, dealers and clearing organizations</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Payable to brokers and dealers</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle">1,757 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">979 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total payables to brokers, dealers and clearing organizations</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">1,757 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">979 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> Under the Company's fully disclosed clearing agreement, all of its securities inventories with the exception of convertible securities, and all of its customer activities are held by or cleared through Pershing LLC ("Pershing"). The Company has established an arrangement to obtain financing from Pershing related to the majority of its trading activities. The Company also has a clearing arrangement with bank financing related to its convertible securities inventories. Financing under these arrangements is secured primarily by securities, and collateral limitations could reduce the amount of funding available under these arrangements. The funding is at their discretion and could be denied. The Company's clearing arrangement activities are recorded net of trading activity. The Company's fully disclosed clearing agreement includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million. <div style="text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:69.987%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Receivables from brokers, dealers and clearing organizations</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Receivable from clearing organizations</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">87,567 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">199,143 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Receivable from brokers and dealers</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,493 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,176 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,685 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total receivables from brokers, dealers and clearing organizations</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">98,917 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">212,004 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Payables to brokers, dealers and clearing organizations</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Payable to brokers and dealers</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1,757 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">979 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total payables to brokers, dealers and clearing organizations</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">1,757 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">979 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> 07567000 199143000 7493000 9176000 3857000 3685000 98917000 212004000 1757000 979000 1757000 979000 120000000 FAIR VALUE OF FINANCIAL INSTRUMENTS Based on the nature of the Company's business and its role as a "dealer" in the securities industry or as a manager of alternative asset management funds, the fair values of its financial instruments are determined internally. The Company's processes are designed to ensure that the fair values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, unobservable inputs are developed based on an evaluation of all relevant empirical market data, including prices evidenced by market transactions, interest rates, credit spreads, volatilities and correlations and other security-specific information. Valuation adjustments related to illiquidity or counterparty credit risk are also considered. In estimating fair value, the Company may utilize information provided by third-party pricing vendors to corroborate internally-developed fair value estimates.
 The Company employs specific control processes to determine the reasonableness of the fair value of its financial instruments. The Company's processes are designed to ensure that the internally-estimated fair values are accurately recorded and that the data inputs and the valuation techniques used are appropriate, consistently applied, and that the assumptions are

reasonable and consistent with the objective of determining fair value. Individuals outside of the trading departments perform independent pricing verification reviews as of each reporting date. The Company has established parameters which set forth when the fair value of securities is independently verified. The selection parameters are generally based upon the type of security, the level of estimation risk of a security, the materiality of the security to the Company's consolidated financial statements, changes in fair value from period to period, and other specific facts and circumstances of the Company's securities portfolio. In evaluating the initial internally-estimated fair values made by the Company's traders, the nature and complexity of securities involved (e.g., term, coupon, collateral, and other key drivers of value), level of market activity for securities, and availability of market data are considered. The independent price verification procedures include, but are not limited to, analysis of trade data (both internal and external where available), corroboration to the valuation of positions with similar characteristics, risks and components, or comparison to an alternative pricing source, such as a discounted cash flow model. The Company's valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements. The following is a description of the valuation techniques used to measure fair value.
 Cash Equivalents Cash equivalents include highly liquid investments with original maturities of 90 days or less. Actively traded money market funds are measured at their net asset value and classified as Level I.
 Financial Instruments and Other Inventory Positions The Company records financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased at fair value on the consolidated statements of financial condition with unrealized gains and losses reflected on the consolidated statements of operations.
 Equity Securities Exchange traded equity securities are valued based on quoted prices from the exchange for identical assets or liabilities as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I.
 Convertible Securities Convertible securities are valued based on observable trades, when available, and therefore are generally categorized as Level II.
 Corporate Fixed Income Securities Fixed income securities include corporate bonds which are valued based on recently executed market transactions of comparable size, internally-developed fair value estimates based on observable inputs, or broker quotations. Accordingly, these corporate bonds are categorized as Level II.
 Taxable Municipal Securities Taxable municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II.
 Tax-Exempt Municipal Securities Tax-exempt municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II. Certain illiquid tax-exempt municipal securities are valued using market data for comparable securities (e.g., maturity and sector) and management judgment to infer an appropriate current yield or other model-based valuation techniques deemed appropriate by management based on the specific nature of the individual security and therefore are categorized as Level III.
 Short-Term Municipal Securities Short-term municipal securities include variable rate demand notes and other short-term municipal securities. Variable rate demand notes and other short-term municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II.
 Asset-Backed Securities Asset-backed securities are valued using recently executed observable trades, when available, and therefore are generally categorized as Level II. Certain asset-backed securities are valued using models where inputs to the model are directly observable in the market, or can be derived principally from or corroborated by observable market data. Accordingly, these asset-backed securities are categorized as Level II. U.S. Government Agency Securities U.S. government agency securities include agency debt bonds and mortgage bonds. Agency debt bonds are valued by using either direct price quotes or price quotes for comparable bond securities and are categorized as Level II. Mortgage bonds include bonds secured by mortgages, mortgage pass-through securities, agency collateralized mortgage-obligation ("CMO") securities and agency interest-only securities. Mortgage pass-through securities, CMO securities and interest-only securities are valued using recently executed observable trades or other observable inputs, such as prepayment speeds and therefore are generally categorized as Level II. Mortgage bonds are valued using observable market inputs, such as market yields on spreads over U.S. treasury securities, or models based upon prepayment expectations. These securities are categorized as Level II.
 U.S. Government Securities U.S. government securities include highly liquid U.S. treasury securities which are generally valued using quoted market prices and therefore are categorized as Level I. The Company does not transact in securities of countries other than the U.S. government.
 Derivative Contracts Derivative contracts include interest rate swaps, interest rate locks, and U.S. treasury bond futures. These instruments derive their value from underlying assets, reference rates, indices or a combination of these factors. The majority of the Company's interest rate derivative contracts, including both interest rate swaps and interest rate locks, are valued using market standard pricing models based on the net present value of estimated future cash flows. The valuation models used do not involve material subjectivity as the methodologies do not entail significant judgment and the pricing inputs are market observable, including contractual terms, yield curves and measures of volatility. These instruments are classified as Level II within the fair value hierarchy. Certain interest rate locks transact in less active markets and are valued using valuation models that include the previously mentioned observable inputs and certain unobservable inputs that require significant judgment, such as the premium over the Municipal Market Data ("MMD") curve. These instruments are classified as Level III.
 Investments The Company's investments valued at fair value include equity investments in private companies and mutual funds related to deferred compensation plans. Investments in private companies are valued based on an assessment of each underlying security, considering rounds of financing, the financial condition and operating results of the private company, third-party transactions and market-based information, including comparable company transactions, trading multiples (e.g., multiples of revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA")), discounted cash flow analyses and changes in market outlook, among other factors. These securities are categorized based on the lowest level of input that is significant to the fair value measurement. Certain underlying securities, as well as investments in mutual funds, are valued based on quoted prices from the exchange for identical assets as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I. See Note 16 for additional information about the Company's deferred compensation plans. The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:31.786%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.850%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Counterparty</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">and Cash</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Collateral</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level I</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level II</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level III</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Netting (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Total</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions owned:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Convertible securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">147,946 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">147,946 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,336 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,336 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-

align:left;vertical-align:top">Municipal securities:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Taxable securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">19,608 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">19,608 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Tax-exempt securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">120,003 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">279 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">120,282 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Short-term securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">13,594 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">13,594 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Asset-backed securities </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">50,808 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">50,808 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government agency securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">34,443 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">34,443 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,282 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,282 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,709 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,777 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(9,760)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,726 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions owned</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,282 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">416,447 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,056 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,760)</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">410,025 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Cash equivalents</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">89,677 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">89,677 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Investments at fair value (2)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">100,170 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">170,145 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">270,323 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total assets</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">196,137 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">416,447 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-

size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">175,201 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">(9,760)</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">778,025 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions sold, but not yet purchased:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Equity securities</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">41,601 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">12,183 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,672 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(12,934)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">105,974 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">14,039 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(12,934)</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,751 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties. (2)Includes noncontrolling interests of $190.6 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $130.1 million is classified as Level III. The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:31.706%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.850%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Counterparty</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">and Cash</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Collateral</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level I</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level II</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level III</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Netting (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Total</td></tr><tr><td colspan="3"

style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions owned:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Equity securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">131,375 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,645 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,645 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Municipal securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Taxable securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">25,744 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">25,744 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Tax-exempt securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">135,886 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,869 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">138,755 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Short-term securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,122 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,122 </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"> Asset-backed securities </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">8,149 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">8,149 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,095 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,095 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">52,611 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-

height:100%">5,034 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(47,379)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,066 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions owned</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,203 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">466,950 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,703 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(47,379)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">434,557 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Cash equivalents</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">343,856 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Investments at fair value (2)</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">61,601 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">224,200 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">285,881 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:left;vertical-align:top">Total assets</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">411,740 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">466,950 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">232,983 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">47,379)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">1,064,294 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions sold, but not yet purchased:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Equity securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span

style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">47,032 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,962 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(50,806)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,188 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">94,294 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">97,530 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">7,962 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(50,806)</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">148,900 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties. (2)Includes noncontrolling interests of $211.1 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $177.0 million is classified as Level III.
 The carrying values of the Company's cash, receivables and payables either from or to brokers, dealers and clearing organizations, and short-term financings approximate fair value due to either their liquid or short-term nature. At September 30, 2024, the Company's Level I investments at fair value included $59.1 million of equity securities subject to contractual sale restrictions, of which $3.6 million will expire in the fourth quarter of 2024 and $35.2 million will expire in the first quarter of 2025. The sales restrictions on the remaining $20.3 million of equity securities are in effect during certain trading windows.</div><div style="text-align:justify">
</div><div style="text-align:justify">The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:</div><div style="margin-top:5pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:20.066%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.166%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level III</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liabilities</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div>(Amounts in thousands)</div></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Tax-Exempt </div><div style="text-align:center">Municipal Securities</div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Investments at
Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2024</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">270 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,655 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">195,034 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,974 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,529 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">(11,042)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(342)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,590)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers in </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers out (1) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,327)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"> Total realized and unrealized gains/(losses) </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,464 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-

align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,151 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,208 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at September 30, 2024</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">279 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,777 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">170,145 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2023</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,890 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,327 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">200,837 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">730 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,539 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(19,001)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(85)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">60 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers in </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers out </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Total realized and unrealized gains/(losses) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(215)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,964 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,798 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,204 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at September 30, 2023</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,675 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">12,206 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">204,173 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,074 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unrealized gains/(losses) for assets/liabilities held at: </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom">September 30, 2024</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">2,548 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(8,549)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-

height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,807 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">4,756 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">191,045 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">1,082 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28,675 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(25,748)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,443)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,353)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers in </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"> Transfers out (1) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14,691)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"> Total realized and unrealized gains/(losses) </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(212)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,093 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24,092 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,345 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at September 30, 2023</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,675 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">12,206 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">204,173 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,074 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unrealized gains/(losses) for assets/liabilities held at: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2024</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">12 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,571 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">(20,450)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2023</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(212)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">12,206 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">15,429 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,074 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Transfers out of Level III are primarily due to unobservable inputs becoming observable.
 Realized and unrealized gains/(losses) related to financial instruments, with the exception of customer matched-book derivatives, are reported in institutional brokerage on the consolidated statements of operations. Realized and unrealized gains/(losses) related to customer matched-book derivatives are reported in investment banking. Realized and unrealized gains/(losses) related to investments are principally reported in investment income/(loss) on the consolidated statements of operations. The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:28.066%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.947%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:25.090%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.804%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td></tr><tr>

<table><tr><td style="width:1.0%"></td><td style="width:10.808%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Valuation</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Technique</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unobservable Input</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Range</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Average (1)</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Tax-exempt municipal securities </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Discounted cash flow</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Expected recovery rate (% of par) (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0 - 25% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 13.4% </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Discounted cash flow</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Premium over the MMD curve in basis points ("bps") (3)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0.6 - 27 bps </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 7.9 bps </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Investments at fair value (2) </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Market approach</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Revenue multiple (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2 - 10 times </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 6.5 times </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">EBITDA multiple (3)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 11 - 15 times </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 13.0 times </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Market comparable valuation multiple (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0.0 - 2 times </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 1.1 times </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Discounted cash flow</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rate (4)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 16 - 25% </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 18.0% </td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Derivative contracts </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Discounted cash flow</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Premium over the MMD curve in bps (4)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0.9 - 34 bps </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 19.3 bps </td></tr></table> (1)Unobservable inputs were weighted by the relative fair value of the financial instruments. (2)As of September 30, 2024, the Company had $170.1 million of Level III investments at fair value, of which $40.7 million was valued based on a recent round of independent financing. (3)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly higher/(lower) fair value measurement. (4)There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly lower/(higher) fair value measurement. The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:31.706%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.850%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Counterparty</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">and Cash</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt">

family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">Investments at fair value (2)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">100,178 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">170,145 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">270,323 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total assets</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">196,137 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">416,447 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">175,201 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">(9,760)</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">770,025 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions sold, but not yet purchased:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Equity securities</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">41,681 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">41,681 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Fixed income securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">12,183 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,672 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(12,934)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">105,974 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">14,039 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">(12,934)</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,751 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties. (2)Includes noncontrolling interests of $190.6 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $130.1 million is classified as Level III. The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:31.786%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td

</td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.850%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt">Counterparty</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">and Cash</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Collateral</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level I</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level II</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Level III</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Netting (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Total</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions owned:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Equity securities</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Convertible securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">131,375 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">131,375 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Fixed income securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,645 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,645 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Municipal securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10.25pt;text-align:left;vertical-align:top">Taxable securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">25,744 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,122 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,122 </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"> Asset-backed securities </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">8,149 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">8,149 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"

style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,895 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,895 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">52,611 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,034 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(47,379)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,066 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions owned</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,283 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">466,950 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,703 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(47,379)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">434,557 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Cash equivalents</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">343,856 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">343,856 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Investments at fair value (2)</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">61,601 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">224,280 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">285,081 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Total assets</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">411,740 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">466,950 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">232,903 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">(47,379)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1,064,294 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Financial instruments and other inventory positions sold, but not yet purchased:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Equity securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,057 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,057 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 18.25pt;text-align:left;vertical-align:top">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span style="color:#000000;font-

family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">47,032 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,962 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(50,806)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,188 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:top">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">94,294 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">97,530 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,962 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(50,806)</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">148,980 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties. (2)Includes noncontrolling interests of $211.1 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $177.0 million is classified as Level III.</div> 147946000 147946000 15336000 15336000 19608000 19608000 120003000 279000 120202000 13594000 13594000 50800000 50800000 34443000 34443000 6202000 6202000 14709000 4777000 9760000 9726000 6282000 416447000 5056000 9760000 418025000 89677000 89677000 100178000 170145000 270323000 196137000 416447000 175201000 9760000 778025000 41681000 41681000 1856000 1856000 64293000 64293000 12183000 3672000 12934000 2921000 105974000 14039000 3672000 12934000 110751000 0 190600000 130100000 388000 388000 131375000 131375000 1645000 1645000 25744000 25744000 135086000 2869000 130755000 7122000 7122000 8149000 8149000 104418000 104418000 5895000 5895000 52611000 5834000 47379000 11066000 6203000 466950000 8703000 47379000 434557000 343856000 343856000 61601000 224280000 285081000 411740000 466950000 232903000 47379000 1064294000 53857000 53857000 2230000 2230000 48268000 48268000 40437000 40437000 47032000 7962000 50806000 4188000 94294000 97530000 7962000 50806000 148980000 0 211100000 177000000.0 59100000 3600000 35200000 20300000 <div style="text-align:justify">The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:</div><div style="margin-top:5pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:28.066%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.166%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level III</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liabilities</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div>(Amounts in thousands)</div></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Tax-Exempt </div><div style="text-align:center">Municipal Securities</div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Investments at
Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2024</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">270 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,655 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">195,034 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,974 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,529 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11,042)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(342)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,590)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers in </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span

</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unrealized gains/(losses) for assets/liabilities held at: </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2024</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">2,548 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(8,549)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,341 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2023</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">(215)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">11,255 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">4,810 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,035 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="24" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Continued on next page </td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:20.066%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.161%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.166%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level III</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liabilities</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> (Amounts in thousands) </td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"> Tax-Exempt Municipal Securities </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Investments at
Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Derivative Contracts</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at December 31, 2023</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">2,869 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">5,834 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">224,200 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">7,962 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,584 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,901)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(41,042)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,842)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,191)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers in </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Transfers out (1) </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(40,546)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Total realized and unrealized gains/(losses) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(689)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,785 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,869 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,901 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at September 30, 2024</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-

serif;font-size:9.5pt;font-weight:700;line-height:100%">279 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,777 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">170,145 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Balance at December 31, 2022</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,887 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">4,756 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">191,045 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">1,002 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Purchases</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28,675 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Sales</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(25,748)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Settlements</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,443)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,353)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt">Transfers in</div></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt">Transfers out (1)</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14,691)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top"><div style="padding-left:10.5pt;text-indent:-4.5pt">Total realized and unrealized gains/(losses)</div></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(212)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,893 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24,092 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,345 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at September 30, 2023</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,675 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">12,206 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">204,173 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,074 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:4.5pt;text-indent:-4.5pt">Unrealized gains/(losses) for assets/liabilities held at:</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2024</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">12 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,571 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">(20,450)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">3,672 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 11.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">September 30, 2023</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(212)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-

size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">12,206 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">15,429 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,074 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)Transfers out of Level III are primarily due to unobservable inputs becoming observable. 270000 2655000 195034000 2974000 0 0 11529000 0 0 0 11042000 0 0 -342000 0 -3590000 0 0 0 0 0 0 -35327000 0 9000 2464000 9151000 4288000 279000 4777000 170145000 3672000 3890000 1327000 200837000 730000 0 0 9539000 0 0 0 19001000 0 0 -85000 0 60000 0 0 0 0 0 0 0 0 -215000 10964000 4798000 2284000 3675000 12206000 204173000 3074000 9000 2548000 -8549000 3341000 -215000 11255000 4810000 3035000 2869000 5834000 224280000 7962000 0 0 23584000 0 1901000 0 41042000 0 0 -2842000 0 -6191000 0 0 0 0 0 0 -48546000 0 -689000 1705000 11869000 1901000 279000 4777000 170145000 3672000 3887000 4756000 191845000 1082000 0 0 28675000 0 0 25748000 0 0 -2443000 0 -1353000 0 0 0 0 0 -14691000 0 -212000 9893000 24092000 3345000 3675000 12206000 204173000 3074000 12000 3571000 -20450000 3672000 -212000 12206000 15429000 3074000 The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:28.066%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.947%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:25.090%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.804%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.808%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Valuation</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Technique</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unobservable Input</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Range</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Average (1)</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Tax-exempt municipal securities </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Discounted cash flow</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Expected recovery rate (% of par) (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0 - 25% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 13.4% </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Derivative contracts</td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Discounted cash flow</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Premium over the MMD curve in basis points ("bps") (3)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0.6 - 27 bps </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 7.9 bps </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Investments at fair value (2) </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Market approach</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Revenue multiple (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2 - 10 times </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 6.5 times </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">EBITDA multiple (3)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 11 - 15 times </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 13.0 times </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Market comparable valuation multiple (3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 0.8 - 2 times </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 1.1 times </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Discounted cash flow</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:top">Discount rate (4)</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 16 - 25% </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> 18.8% </td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt">

align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,336 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,645 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Municipal securities:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Taxable securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">19,608 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">25,744 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Tax-exempt securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">120,202 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">138,755 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Short-term securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">13,594 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,122 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Asset-backed securities </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">50,800 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">8,149 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government agency securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">34,443 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,202 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,895 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Derivative contracts</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,726 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,066 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total financial instruments and other inventory positions owned</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">410,025 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">434,557 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Financial instruments and other inventory positions sold, but not yet purchased </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Equity securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">41,681 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,057 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"> </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,188 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,751 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">148,980 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 At September 30, 2024 and December 31, 2023, financial instruments and other inventory positions owned in the amount of $97.7 million and $92.0 million, respectively, had been pledged as collateral for short-term financing arrangements.
 Financial instruments and other inventory positions sold, but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price, thereby creating a liability to purchase the security in the market at prevailing prices. The Company is obligated to acquire the securities sold short at prevailing market prices, which may exceed the amount reflected on the consolidated statements of financial condition. The Company economically hedges changes in the market value of its financial instruments and other inventory positions owned using inventory positions sold, but not yet purchased, interest rate derivatives, U.S. treasury bond futures and options, and equity option contracts. Derivative Contract Financial Instruments Customer Matched-Book Derivatives The Company enters into interest rate derivative contracts in a principal capacity as a dealer to satisfy the financial needs of its customers. The Company simultaneously enters into an interest rate derivative contract with a third party for the same notional amount to hedge the interest rate and credit risk of the initial client interest rate derivative contract. In certain instances, the Company has only hedged interest rate risk with a third party, and retains uncollateralized credit risk as described below. These instruments use rates based upon the Secured Overnight Financing Rate ("SOFR") index, the MMD index or the Securities Industry and Financial Markets Association ("SIFMA") index. Similarly, the Company enters into a limited number of credit default swap contracts to facilitate customer transactions. These instruments use rates based upon the Commercial Mortgage Backed Securities ("CMBX") index.
 Trading Securities Derivatives The Company enters into interest rate derivative contracts and uses U.S. treasury bond futures and options to hedge interest rate and market value risks primarily associated with its fixed income securities. These instruments use rates based upon the MMD or SOFR indices. The Company also enters into equity option contracts to hedge market value risk associated with its convertible securities.
 Derivatives are reported on a net basis by counterparty (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of offset exists and on a net basis by cross product when applicable provisions are stated in master netting agreements. Cash collateral received or paid is netted on a counterparty basis, provided a legal right of offset exists. The total absolute notional contract amount, representing the absolute value of the sum of gross long and short derivative contracts, provides an indication of the volume of the Company's derivative activity and does not represent gains and losses. The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:22.114%"></td><td style="width:0.1%">

</td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.953%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.548%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.804%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.953%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.548%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.810%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Notional</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Notional</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">Derivative Category</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Assets (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Liabilities (2)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Amount</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Assets (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Liabilities (2)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Amount</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle"> Interest rate: </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Customer matched-book</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">16,439 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">14,019 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">404,334 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">54,676 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">49,293 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1,356,924 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Trading securities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,047 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,836 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">154,130 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,769 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,701 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">196,250 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle"> </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">Derivative Category</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">Operations Category</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Interest rate derivative contract</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top">Investment banking</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(2,760)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(230)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(3,054)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(240)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Interest rate derivative contract</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Institutional brokerage</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,423 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,540 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,233 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,463 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

align:right;vertical-align:middle">34,443 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">104,418 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,282 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,895 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Derivative contracts</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,726 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,066 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total financial instruments and other inventory positions owned</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">410,025 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">434,557 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Financial instruments and other inventory positions sold, but not yet purchased </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Corporate securities:</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Equity securities</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">41,601 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">53,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Fixed income securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,856 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,230 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government agency securities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">– </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,260 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">U.S. government securities</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">64,293 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,437 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Derivative contracts</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,108 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Total financial instruments and other inventory positions sold, but not yet purchased</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,751 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial';font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">148,980 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 0 388000 147946000 131375000 15336000 1645000 19600000 25744000 120202000 130755000 13594000 7122000 50808000 8149000 34443000 104418000 6282000 5895000 9726000 11066000 418025000 434557000 41681000 53857000 1856000 2230000 0 40268000 64293000 40437000 2921000 4108000 110751000 148980000 97700000 92800000 The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:22.114%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.953%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.548%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.804%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.953%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.548%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.810%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Notional</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Derivative</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Notional</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">Derivative Category</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Assets (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Liabilities (2)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Amount</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Assets (1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Liabilities (2)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Amount</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle"> Interest rate: </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Customer matched-book</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">16,439 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">14,019 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">484,334 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">54,676 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">49,293 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial';font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Arial';font-size:9.5pt;font-

weight:400;line-height:100%">1,356,924 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Trading securities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,047 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,836 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">154,130 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,769 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,701 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">196,250 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

0;text-align:right;vertical-align:middle">8,310 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">179 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">5,223 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> -2760000 -230000 -3054000 -240000 1423000 0540000 3233000 5463000 -1337000 0310000 179000 5223000 6400000 77200000 5900000 INVESTMENTS <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:69.987%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Investments at fair value</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">270,323 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">205,881 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Investments at cost</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">281 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">281 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Investments accounted for under the equity method</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,250 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,886 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total investments</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">204,854 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">290,048 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Less: Investments attributable to noncontrolling interests (1)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(190,643)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(211,096)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Total investments attributable to Piper Sandler Companies </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">94,211 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">86,952 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> (1)Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds.
 At September 30, 2024, investments carried on a cost basis had an estimated fair market value of $0.3 million. Because valuation estimates were based upon management's judgment, investments carried at cost would be categorized as Level III assets in the fair value hierarchy, if they were carried at fair value.</div><div style="text-align:justify">
</div><div style="text-align:justify">Investments accounted for under the equity method include general and limited partnership interests. The carrying value of these investments is based on the investment vehicle's net asset value. The net assets of investment partnerships consist of investments in both marketable and non-marketable securities. The underlying investments held by such partnerships are valued based on the estimated fair value determined by management in the Company's capacity as general partner or investor and, in the case of investments in unaffiliated investment partnerships, are based on financial statements prepared by the unaffiliated general partners.</div> <div style="margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:69.987%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Investments at fair value</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">270,323 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">205,881 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Investments at cost</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">281 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">281 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Investments accounted for under the equity method</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,250 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">11,886 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total investments</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">204,854 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">290,048 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Less: Investments attributable to noncontrolling interests (1)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(190,643)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(211,096)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div>Total investments attributable to Piper Sandler Companies</div></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">94,211 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">86,952 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> (1)Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds. 270323000 205881000 281000 281000 14250000 11886000 284854000 290048000 190643000 211096000 94211000 86952000 300000 VARIABLE INTEREST ENTITIES ("VIEs") The Company has investments in and/or acts as the managing partner of various partnerships and limited liability companies. These entities were established for the purpose of investing in securities of public or private companies, and were initially financed through the capital commitments or seed investments of the members.
 VIEs are entities in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities. The determination as to whether an entity is a VIE is based on the structure and nature of each entity. The Company also considers other characteristics such as the power through voting rights or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance and how the entity is financed.
 <span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-

weight:400;line-height:120%">The Company is required to consolidate all VIEs for which it is considered to be the primary beneficiary. The determination as to whether the Company is considered to be the primary beneficiary is based on whether the Company has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Consolidated VIEs The Company's consolidated VIEs include certain alternative asset management funds in which the Company has an investment and, as the managing partner, is deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these funds. The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0 million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.</div><div style="margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:69.907%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Assets</td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="padding-left:6pt">Cash and cash equivalents</div></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">5,772 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">6,994 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Investments</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">239,757 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">266,508 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 2px 7pt;text-align:left;vertical-align:middle">Other assets</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">37 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total assets</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">245,529 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">273,539 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Other liabilities and accrued expenses</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1,148 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">4,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total liabilities</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle">1,148 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle">4,857 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table>
 The Company has investments in a grantor trust which was established as part of a nonqualified deferred compensation plan. The Company is the primary beneficiary of the grantor trust. Accordingly, the assets and liabilities of the grantor trust are consolidated by the Company on the consolidated statements of financial condition. See Note 16 for additional information on the Company's nonqualified deferred compensation plan.
 Nonconsolidated VIEs The Company determined it is not the primary beneficiary of certain VIEs and, accordingly, does not consolidate them. These VIEs had net assets approximating $1.1 billion at September 30, 2024 and December 31, 2023. The Company's exposure to loss from these VIEs is $14.7 million, which is the carrying value of its capital contributions recorded in investments on the consolidated statements of financial condition at September 30, 2024. The Company had no liabilities related to these VIEs at September 30, 2024 and December 31, 2023. Furthermore, the Company has not provided financial or other support to these VIEs that it was not previously contractually required to provide as of September 30, 2024. The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0 million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.<div style="margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:69.907%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.060%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Assets</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="padding-left:6pt">Cash and cash equivalents</div></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">5,772 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">6,994 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Investments</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">239,757 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">266,508 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Other assets</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">—</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">37 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total assets</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">245,529</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">273,539 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Liabilities</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="

style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Other liabilities and accrued expenses</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1,148 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">4,857 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total liabilities</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle">1,148 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle">4,857 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> 56000000 5772000 6994000 239757000 266500000 0 37000 245529000 273539000 1148000 4857000 1148000 4857000 1100000000 1100000000 14700000 0 0 GOODWILL AND INTANGIBLE ASSETS <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Goodwill</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Balance at December 31, 2023 </td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">301,760 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Goodwill acquired</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,571 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Balance at September 30, 2024</div></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">310,331 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:top">Intangible assets</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Balance at December 31, 2023 </td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">116,197 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Intangible assets acquired</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,595 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Amortization of intangible assets</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,294)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Balance at September 30, 2024</div></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,498 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 As discussed in Note 4, the addition of goodwill and intangible assets during the nine months ended September 30, 2024 related to the acquisition of Aviditi Advisors. Management identified $1.6 million of customer relationship intangible assets, which are being amortized over a weighted average life of 0.8 years.</div><div style="text-align:justify">
</div><div style="text-align:justify">At September 30, 2024, intangible assets with determinable lives consisted of customer relationships. The following table summarizes the future aggregate amortization expense of the Company's intangible assets with determinable lives:</div><div style="margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:84.742%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.058%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Remainder of 2024</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">2,994 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2025</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,639 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2026</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,253 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2027</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,480 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2028</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,191 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Thereafter</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">541 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,098 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 Indefinite-lived intangible assets consist of the Sandler trade name of $85.4 million, which is not subject to amortization.</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Goodwill</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Balance at December 31, 2023</div></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">301,760 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Goodwill acquired</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,571 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Balance at September 30, 2024 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">301,760 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Goodwill acquired</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,571 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Balance at September 30, 2024</div></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">310,331 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:top">Amortization of intangible assets</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,294)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Balance at September 30, 2024 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">110,498 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 301760000 8571000 310331000 116197000 1595000 7294000 110498000 1600000 P0Y9M10D The following table summarizes the future aggregate amortization expense of the Company's intangible assets with determinable lives: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:84.742%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.058%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands)</td><td

colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Remainder of 2024</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">2,994 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2025</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,639 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2026</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,253 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2027</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,480 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2028</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,191 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Thereafter</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">541 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,098 </td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 2994000 8639000 7253000 3480000 2191000 541000 25098000 05400000 OTHER ASSETS <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:70.030%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.039%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Installment fee receivables </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle">42,255</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"> </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Fee receivables</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">27,558 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">27,765 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Forgivable employee loans </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,919 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,771 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Prepaid expenses</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">25,036 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">22,396 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Income tax receivables</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,521 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">5,939 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Other </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">27,175 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,084 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total other assets</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">175,264 </td><td style="background-color:#f3f3f3;border-bottom:3pt double 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 Installment fee receivables are related to the Company's private fund placement services and are generally paid in installments over a period of two to four years. The Company's installment fee receivables are carried at amortized cost, which approximates fair value, and would be categorized as Level II assets in the fair value hierarchy if they were carried at fair value. The Company estimates the allowance for credit losses using relevant available information from internal and external sources relating to historical credit loss experience, current economic conditions and reasonable and supportable forecasts that could potentially affect the collectibility of the reported amounts. The allowance for credit losses was immaterial at September 30, 2024 and December 31, 2023. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:70.030%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.039%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">December 31,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="padding:2px 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style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,084 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total other assets</td><td colspan="2" style="background-color:#f3f3f3;border-bottom:3pt double #000000;border-top:1pt solid

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 Secured Revolving Credit Facility On August 23, 2024, the Company entered into a $30 million revolving credit facility with Cadence Bank. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on August 23, 2027, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate, prime, or SOFR plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, limit the Company's leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2024, the Company had no advances against this credit facility.
 Committed Line The Company's committed short-term bank line financing at September 30, 2024 consisted of a one-year $50 million committed revolving credit facility with U.S. Bank N.A., which has been renewed annually in the fourth quarter of each year since 2008. Advances under this facility are secured by certain marketable securities. The interest rate is variable and based on the federal funds rate plus an applicable margin. The facility includes a covenant that requires the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, and the unpaid principal amount of all advances under this facility will be due on December 6, 2024. The Company pays a nonrefundable commitment fee on the unused portion of the facility on a quarterly basis. At September 30, 2024 and December 31, 2023, the Company had no advances against this line of credit.
 Short-Term Financing Arrangement Assumed in Acquisition of Aviditi Advisors The Company assumed $17.3 million of short-term financing in conjunction with its acquisition of Aviditi Advisors, as discussed in Note 4. The outstanding balance was immediately repaid in full on August 23, 2024 and the financing arrangement was subsequently terminated. 120000000 120000000 20000000 0.0683 30000000 0.0733 30000000 120000000 0 P1Y 50000000 120000000 0 0 17300000 -17300000 LEGAL CONTINGENCIES The Company has been named as a defendant in various legal actions, including complaints and litigation and arbitration claims, arising from its business activities. Such actions include claims related to securities brokerage and investment banking activities, and certain class actions that primarily allege violations of securities laws and seek unspecified damages, which could be substantial. Also, the Company is involved from time to time in investigations and proceedings by governmental agencies and self-regulatory organizations ("SROs") which could result in adverse judgments, settlements, penalties, fines or other relief. The Company accrues for potential losses resulting from pending and potential legal actions, investigations and regulatory proceedings when such losses are probable and reasonably estimable. In many cases, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages or where plaintiffs are seeking substantial or indeterminate damages. Matters frequently need to develop before a probability of loss can be determined or range of loss can reasonably be estimated. Given uncertainties regarding the timing, scope, volume and outcome of pending and potential legal actions, investigations and regulatory proceedings and other factors, the amounts of accruals and ranges of reasonably possible losses are difficult to determine and of necessity subject to future revision. Subject to the foregoing, management of the Company believes, based on currently available information, after consultation with outside legal counsel and taking into account any prior accruals, that pending legal actions, investigations and regulatory proceedings will be resolved with no material adverse effect on the financial condition, results of operations or cash flows of the Company, except as described in the next paragraph.
 During the third quarter of 2024, the Company settled investigations by the SEC and the Commodity Futures Trading Commission (the "CFTC") regarding compliance with recordkeeping requirements for business-related communications sent over unapproved electronic messaging channels. The settlement with the SEC included a civil penalty of $14.0 million and the settlement with the CFTC included a civil penalty of $2.0 million. The Company had previously accrued $16.0 million as estimated civil penalties related to these investigations.
 If during any period a potential adverse contingency becomes probable or is resolved for an amount in excess of the established accrual, the results of operations and cash flows in that period and the financial condition as of the end of that period could be materially adversely affected. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been brought to the Company's attention or are not yet determined to be reasonably possible. Reasonably possible losses in excess of amounts accrued at September 30, 2024 are not material. 14000000 2000000 16000000 SHAREHOLDERS' EQUITY Dividends The Company's current dividend policy is intended to return a metric based on fiscal year net income to its shareholders. The Company's board of directors determines the declaration and payment of dividends and is free to change the Company's dividend policy at any time.
 During the nine months ended September 30, 2024, the Company declared and paid quarterly cash dividends on its common stock, aggregating $1.05 per share, and a special cash dividend on its common stock of $1.00 per share. The special cash dividend related to the Company's fiscal year 2023 results. Total dividends paid, including accrued forfeitable dividends paid on restricted stock vestings, were $61.1 million for the nine months ended September 30, 2024.
 On October 25, 2024, the board of directors declared a quarterly cash dividend on its common stock of $0.65 per share to be paid on December 13, 2024, to shareholders of record as of the close of business on November 22, 2024.
 Share Repurchases The Company purchases shares of common stock pursuant to share repurchase programs authorized by the Company's board of directors. The Company also purchases shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations.
 The following table summarizes the repurchase programs authorized by the Company's board of directors: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Effective Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Authorized Amount</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expiration Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Remaining Authorization at September 30, 2024 </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">May 6, 2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$150.0 million</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$130.2 million</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">January 1, 2022</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$150.0 million</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td></tr></table>
 During the nine months ended September 30, 2024 and 2023, the Company did not repurchase shares of common stock related to its share repurchase programs. The following table summarizes the Company's share repurchase activity from employees related to employment tax obligations: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:70.030%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.039%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Common shares repurchased</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">325,019 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">474,354 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Aggregate purchase price (in millions)</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">60.0 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">67.6 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Average price per share</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">104.51 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">142.55 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table>
 Issuance of Shares The Company issues common shares out of treasury stock as a result of employee restricted share vesting and exercise transactions as discussed in Note 16. During the nine months ended September 30, 2024 and 2023, the Company issued 1,041,800 shares and 1,916,220 shares, respectively, related to these obligations. During the nine months ended September 30, 2024, the Company also issued 21,035 common shares out of treasury stock for equity consideration related to the acquisition of Aviditi Advisors, as discussed in Note 4.
 Noncontrolling Interests <span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:400;line-

height:120%">The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries and other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests represent the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. Ownership interests in entities held by parties other than the Company's common shareholders are presented as noncontrolling interests within shareholders' equity, separate from the Company's own equity. Revenues, expenses and net income or loss are reported on the consolidated statements of operations on a consolidated basis, which includes amounts attributable to both the Company's common shareholders and noncontrolling interests. Net income or loss is then allocated between the Company and noncontrolling interests based upon their relative ownership interests. Net income/(loss) attributable to noncontrolling interests is deducted from consolidated net income/(loss) to determine net income attributable to the Company. The Company does not have other comprehensive income or loss attributable to noncontrolling interests. 1.85 1.00 61100000 0.65 The following table summarizes the repurchase programs authorized by the Company's board of directors: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Effective Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Authorized Amount</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expiration Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Remaining Authorization at September 30, 2024 </td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">May 6, 2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$150.0 million</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$138.2 million</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">January 1, 2022</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$150.0 million</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td></tr></table> 2022-05-06 150000000.0 2024-12-31 130200000 2022-01-01 150000000.0 2023-12-31 0 The following table summarizes the Company's share repurchase activity from employees related to employment tax obligations: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:70.030%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.039%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

<td style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">54,139 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total investment banking</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">241,470 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">211,666 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">731,775 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">580,037 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Institutional brokerage: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Equity brokerage</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">52,480 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">50,243 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">154,043 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">154,509 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Fixed income services</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48,454 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">40,250 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">130,070 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">120,135 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total institutional brokerage</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">100,934 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">90,493 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">284,113 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">274,644 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Interest income</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,031 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,980 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">22,013 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">19,421 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Investment income/(loss) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">10,693 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(17,108)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,510 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,804 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total revenues</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">360,928 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">292,031 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,046,211 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">883,906 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Interest expense</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,356 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,546 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,404 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,790 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Net revenues</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">359,572 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">289,405 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,041,007 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">876,116 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Total non-interest expenses </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">303,957 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">292,935 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">905,524 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">839,376 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Pre-tax income/(loss) </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">55,615 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(3,450)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px

style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Interest income</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,831 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">6,980 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">22,813 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">19,421 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Investment income/(loss) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">10,693 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(17,108)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,510 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">9,804 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Total revenues</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">360,928 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">292,031 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,046,211 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">883,906 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Interest expense</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,356 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,546 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">4,404 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">7,790 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Net revenues</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">359,572 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">289,485 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,041,807 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">876,116 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Total non-interest expenses </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">303,957 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">292,935 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">905,524 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">839,376 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Pre-tax income/(loss) </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">55,615 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">3,450</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">136,203 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:middle">36,740 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Pre-tax margin</td><td colspan="3" style="background-color:#f3f3f3;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:middle">15.5%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:middle">(1.2)%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:middle">13.1%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:middle">4.2%</td></tr></table> 188047000 154560000 529144000 424999000 17903000 37171000 121125000 100899000 35520000 19935000 81506000 54139000 241470000 211666000 731775000 580037000 52480000 50243000 154043000 154509000 48454000 40250000 130070000 120135000 100934000 90493000 284113000 274644000 7831000 6980000 22813000 19421000 10693000 -17108000 7510000 9804000 360928000 292031000 1046211000 883906000 1356000 2546000 4404000 7790000 359572000 289485000 1041807000 876116000 303957000 292935000 905524000 839376000 55615000 -3450000 136283000 36740000 0.155 -0.012 0.131 0.042 COMPENSATION PLANS Stock-Based Compensation Plans The Company has four outstanding stock-based compensation plans: the Amended and Restated 2003 Annual and Long-Term Incentive Plan (the "Incentive Plan"), the 2020 Employment Inducement Award Plan (the "2020 Inducement Plan"), the 2022 Employment Inducement Award Plan (the "2022 Inducement Plan") and the 2024 Employment Inducement Award Plan (the "2024 Inducement Plan"). The Company's equity awards are recognized on the consolidated statements of operations at grant date fair value over the service period of the award, less forfeitures.
 The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Restricted stock </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Restricted stock related to compensation plans: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Annual grants</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">563,257 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Sign-on grants</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">123,947 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Inducement grants</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">39,162 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> 2020 Inducement Plan grants </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">263,653 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> 2022 Inducement Plan grants </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">126,608 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> 2024 Inducement Plan grants </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">42,980 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total restricted stock related to compensation plans</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,159,607 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle"><span

style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">Restricted stock related to acquisitions (1)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">764,335 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total restricted stock</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,923,942 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Restricted stock units</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">152,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Stock options</td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">148,667 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> (1)Includes restricted stock with service conditions issued in conjunction with certain acquisitions.
 Incentive Plan The Incentive Plan permits the grant of equity awards, including restricted stock, restricted stock units and non-qualified stock options, to the Company's employees and directors for up to 10.9 million shares of common stock (1.8 million shares remained available for future issuance under the Incentive Plan as of September 30, 2024). The Company believes that such awards help align the interests of employees and directors with those of shareholders and serve as an employee retention tool. The Incentive Plan provides for accelerated vesting of awards if there is a severance event, a change in control of the Company (as defined in the Incentive Plan), in the event of a participant's death, and at the discretion of the compensation committee of the Company's board of directors.
 Restricted Stock Awards
 Restricted stock grants are valued at the market price of the Company's common stock on the date of grant and are amortized over the requisite service period. The Company grants shares of restricted stock to employees as part of year-end compensation ("Annual Grants") and upon initial hiring or as a retention award ("Sign-on Grants" or "Inducement Grants"). The Company's Annual Grants are made each year in February. Annual Grants vest ratably over three years in equal installments. Substantially all Annual Grants provide for continued vesting after termination of employment, so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreements entered into upon termination. The Company determined the service inception date precedes the grant date for these Annual Grants, and that the post-termination restrictions do not meet the criteria for an in-substance service condition, as defined by FASB Accounting Standards Codification Topic 718, "Compensation – Stock Compensation." Accordingly, restricted stock granted as part of these Annual Grants is expensed in the one-year period in which those awards are deemed to be earned, which is generally the calendar year preceding the February grant date. For example, the Company recognized compensation expense during fiscal year 2023 for its February 2024 Annual Grant. If an equity award related to these Annual Grants is forfeited as a result of violating the post-termination restrictions, the lower of the fair value of the award at grant date or the fair value of the award at the date of forfeiture is recorded within the consolidated statements of operations as a reversal of compensation expense.
 Sign-on Grants are used as a recruiting tool for new employees and are issued to current employees as a retention tool. These awards have both cliff and ratable vesting terms, and the employees must fulfill service requirements in exchange for rights to the awards. Compensation expense is amortized on a straight-line basis from the grant date over the requisite service period, generally three to five years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.
 Inducement Grants are issued as a retention tool in conjunction with certain acquisitions. During 2022, the Company granted $9.3 million (65,125 shares) in restricted stock under the Incentive Plan in conjunction with its acquisitions of Cornerstone Macro Research LP, including its subsidiary, Cornerstone Macro LLC (collectively, "Cornerstone Macro") and Stamford Partners LLP. These restricted shares are subject to graded vesting, and employees must fulfill service requirements in exchange for the rights to the restricted shares. Compensation expense is amortized on a straight-line basis over the requisite service period, generally three to four years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.
 Annually, the Company grants stock to its non-employee directors. The stock-based compensation paid to non-employee directors is fully expensed on the grant date and included within outside services expense on the consolidated statements of operations.
 Restricted Stock Units
 The Company grants restricted stock units to its leadership team ("Leadership Grants"). Restricted stock units will vest and convert to shares of common stock at the end of each 36-month performance period only if the Company satisfies predetermined performance and/or market conditions over the performance period. The performance condition requires the Company to achieve certain average adjusted return on equity targets, as defined in the terms of the award agreements. The market condition requires the Company to achieve a certain total shareholder return ("TSR") relative to members of a predetermined peer group. Under the terms of these awards, the number of units that will actually vest and convert to shares will be based on the extent to which the Company achieves the specified targets during each performance period. The maximum payout leverage by grant year is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum Payout Leverage</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Performance Condition</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Market Condition </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">100%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">200%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2021</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2020</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> The fair value of the performance condition portion of the award was based on the closing price of the Company's common stock on the grant date. If the Company determines that it is probable that the performance condition will be achieved, compensation expense is amortized on a straight-line basis over the 36-month performance period. The Company reevaluates achievement of the performance condition by grant year each reporting period with changes in estimated outcomes accounted for using a cumulative effect adjustment to compensation expense. Compensation expense will be recognized only if the performance condition is met. Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. As of September 30, 2024, the expected payout leverage for the performance condition portion of the award by grant year is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.751%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.454%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expected Payout</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Leverage</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:middle">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">64%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">52%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">25%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
 The market condition must be met for the market condition portion of the award to vest. Compensation expense will be recognized regardless if the market condition is satisfied, and is amortized on a straight-line basis over the 36-month requisite service period (or earlier if age and service conditions are met, as described below). Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the following assumptions: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Risk-Free </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expected Stock </td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Vesting Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Interest Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Price Volatility</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td

colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2027</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">4.38%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">34.3%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">4.35%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">47.5%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2025</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">1.80%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">43.8%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2021</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">0.23%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">43.2%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2020</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">1.40%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">27.3%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
 Because the vesting of the market condition portion of the award depends on the Company's TSR relative to a peer group, the valuation modeled the performance of the peer group as well as the correlation between the Company and the peer group. The expected stock price volatility assumptions were determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The risk-free interest rates were determined based on three-year U.S. Treasury bond yields.
 The compensation committee of the Company's board of directors included defined retirement provisions in its Leadership Grants. Certain grantees meeting defined age and service requirements will be fully vested in the awards as long as performance and post-termination obligations are met throughout the performance period. These retirement-eligible grants are expensed in the period in which those awards are deemed to be earned, which is the calendar year preceding the February grant date.

 Stock Options
 On February 15, 2023 and February 15, 2018, the Company granted options to certain executive officers. These options are expensed on a straight-line basis over the required service period of five years, based on the estimated fair value of the award on the respective date of grant. The exercise price per share is equal to the closing price on the respective date of grant plus ten percent. These options are subject to graded vesting, beginning on the third anniversary of the respective grant date, so long as the employee remains continuously employed by the Company. The maximum term of these stock options is ten years. The fair value of these stock option awards was estimated on the respective date of grant using the Black-Scholes option-pricing model with the following assumptions: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:70.030%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.039%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">February 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">February 2018</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Risk-free interest rate</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.94 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2.82 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Dividend yield</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.21 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.22 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Expected stock price volatility</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">38.50 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37.20 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Expected life of options (in years)</td><td colspan="3" style="background-color:#ffffff;padding:2px 13pt 2px 1pt;text-align:right;vertical-align:bottom">7.0</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 13pt 2px 1pt;text-align:right;vertical-align:bottom">7.0</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">Fair value of options granted (per share)</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">46.71 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">24.49 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
 The risk-free interest rate assumption was based on the U.S. Treasury bond yield with a maturity equal to the expected life of the options. The dividend yield assumption was based on the assumed dividend payout over the expected life of the options. The expected stock price volatility assumption was determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The expected life of options assumption was determined using the simplified method due to the Company's limited exercise information. The simplified method calculates the expected term as the midpoint of the vesting term and the original contractual term of the options.
 Inducement Plans Inducement plan awards are amortized as compensation expense on a straight-line basis over the requisite service period. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.
 The Company established the 2019 Employment Inducement Award Plan (the "2019 Inducement Plan") in conjunction with its acquisition of Weeden & Co. L.P. ("Weeden & Co."). On August 2, 2019, the Company granted $7.3 million (97,752 shares) in restricted stock. These restricted shares were subject to graded vesting through August 2, 2023. The Company terminated the 2019 Inducement Plan in August 2023.
 The Company established the 2020 Inducement Plan in conjunction with its acquisition of SOP Holdings, LLC and its subsidiaries, including Sandler O'Neill & Partners, L.P. On January 3, 2020, the Company granted $96.9 million (1,217,423 shares) in restricted stock. These restricted shares have both cliff and graded vesting terms with vesting periods of 18 months, three years or five years (with a weighted average service period of 3.7 years). On April 3, 2020, the Company granted $5.5 million (114,000 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of The Valence Group ("Valence"). These restricted shares are subject to graded vesting, generally beginning on the third anniversary of the grant date through April 3, 2025. On December 31, 2020, the Company granted $2.9 million (29,194 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of TRS Advisors LLC ("TRS"). These restricted shares were subject to ratable vesting through December 31, 2023.
 The Company established the 2022 Inducement Plan in conjunction with its acquisition of DBO Partners Holding LLC, including its subsidiary, DBO Partners LLC (collectively, "DBO Partners"). On October 7, 2022, the Company granted $17.4 million (161,030 shares) in restricted stock. These restricted shares are generally subject to ratable vesting over a five-year vesting period.
 The Company established the 2024 Inducement Plan in conjunction with its acquisition of Aviditi Advisors. On August 23, 2024, the Company granted $11.0 million (42,980 shares) in restricted stock. These restricted shares have both ratable and graded vesting terms with vesting periods of three or five years. Stock-Based Compensation Activity The following table summarizes the Company's stock-based compensation activity: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.566%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.041%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in millions)</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Stock-based compensation expense</td><td

<table><tr><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">20.3 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">21.5 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">69.9 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">61.6 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Forfeitures</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.7 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.2 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2.2 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1.0 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:bottom">Tax benefit related to stock-based compensation expense</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.5 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.3 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11.4 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11.4 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 The following table summarizes the changes in the Company's unvested restricted stock: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:62.590%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.757%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.758%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unvested</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Restricted Stock</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(in Shares)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,593,922 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">104.89 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">301,850 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213.94 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Vested</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(938,214)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">97.66 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(33,616)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">137.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,923,942 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">124.96 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 The following table summarizes the changes in the Company's unvested restricted stock units: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:62.590%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.757%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.758%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unvested</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Restricted</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Stock Units</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,193 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">141.08 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">33,694 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">199.39 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Vested</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(62,569)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">103.69 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,318 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial';sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">169.34 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> As of September 30, 2024, there was $84.5 million of total unrecognized compensation cost related to restricted stock and restricted stock units expected to be recognized over a weighted average period of 3.2 years. The following table summarizes the changes in the Company's outstanding stock options: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:38.185%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.846%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.608%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.040%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3"

style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Remaining</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Options</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Average</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Contractual Term</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Outstanding</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Exercise Price</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(in Years)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Intrinsic Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">156,667 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">133.35 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">6.5</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">6,504,325 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Exercised</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,000)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">99.00 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,334,949 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Expired</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">148,667 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">135.20 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.9</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">22,093,148 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Options exercisable at September 30, 2024</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">73,667 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">99.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.4</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">13,614,398 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 As of September 30, 2024, there was $2.4 million of unrecognized compensation cost related to stock options expected to be recognized over a weighted average period of 3.4 years. There was no tax benefit recorded as a result of stock option exercises for the nine months ended September 30, 2024.
 Deferred Compensation Plans The Company maintains various deferred compensation arrangements for employees.
 Mutual Fund Restricted Share Investment Plan The Mutual Fund Restricted Share ("MFRS") Investment Plan is a fully funded deferred compensation plan which allows eligible employees to receive a portion of their incentive compensation or retention awards in restricted mutual fund shares of investment funds. Compensation expense for MFRS awards is recognized over the period in which the award is deemed to be earned, as discussed below. Forfeitures of MFRS awards are recorded as a reduction of compensation and benefits expense within the consolidated statements of operations.
 The Company grants MFRS awards to qualifying employees in February of each year ("Annual MFRS Awards"). Annual MFRS Awards represent a portion of these employees' compensation for performance in the preceding year, similar to the Company's Annual Grants. Annual MFRS Awards vest ratably over three years in equal installments. Annual MFRS Awards provide for continued vesting after termination of employment so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreement entered into upon termination. Annual MFRS Awards are owned by employee recipients (subject to the aforementioned vesting restrictions) and as such are not included on the consolidated statements of financial condition.
 The Company also grants MFRS awards for retention purposes ("Retention MFRS Awards"). As employees must fulfill service requirements in exchange for rights to these awards, compensation expense is amortized on a straight-line basis over the requisite service period. Retention MFRS Awards have both ratable and graded vesting terms with vesting periods of three or five years. The Company purchased selected mutual funds to economically hedge its obligation related to the Retention MFRS Awards. These amounts are included in investments on the consolidated statements of financial condition. The related compensation liability is included in accrued compensation on the consolidated statements of financial condition. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations. Nonqualified Deferred Compensation Plan The nonqualified deferred compensation plan is an unfunded plan which allows certain highly compensated employees, at their election, to defer a portion of their compensation. This plan was closed to future deferral elections by participants for performance periods beginning after December 31, 2017. The amounts deferred under this plan are held in a grantor trust. The Company invests, as a principal, in investments to economically hedge its obligation under the nonqualified deferred compensation plan. The investments in the grantor trust consist of mutual funds which are categorized as Level I in the fair value hierarchy. These investments totaled $21.5 million and $10.6 million as of September 30, 2024 and December 31, 2023, respectively, and are included in investments on the consolidated statements of financial condition. A corresponding deferred compensation liability is included in accrued compensation on the consolidated statements of financial condition. The compensation deferred by the employees was expensed in the period earned. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding deferred compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations.
 Acquisition-Related Compensation Arrangements In conjunction with the 2024 acquisition of Aviditi Advisors, additional cash may be earned if certain net revenue targets are achieved. See Note 4 for additional information.
 In conjunction with the 2022 acquisition of DBO Partners, additional cash of up to $25.0 million may be earned (the "DBO Earnout") if a net revenue target is achieved during the performance period from January 1, 2023 to December 31, 2024. Of the total amount, up to $20.0 million may be earned by former partners with no service requirements. The Company recorded a $1.7 million liability as of the acquisition date for the fair value of this contingent consideration. Adjustments to this liability after the acquisition date are recorded as non-compensation expense on the consolidated statements of operations. As of September 30, 2024, the Company does not expect that the portion of the DBO Earnout with no service requirements will be earned. As a result, the Company has no accrual recorded related to this additional cash payment. The Company recorded a $1.7 million reversal of other operating expenses for the three and nine months ended September 30, 2023 related to this additional cash payment. The remaining $5.0 million may be earned by certain employees, whom are now employees of the Company, in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period. As of September 30, 2024, the Company has no accrual recorded for the portion of the DBO Earnout with service requirements. If earned, the DBO Earnout will be paid by March 31, 2025.
 In conjunction with the 2022 acquisition of Cornerstone Macro, additional cash of up to $27.0 million was available to be earned based on achieving a net revenue target during the performance period from July 1, 2022 to December 31, 2023. Of the total amount, up to $6.0 million was available to be earned by Cornerstone Macro's equity owners with no service requirements. The Company paid the maximum amount of $6.0 million related to this additional cash payment in the second quarter of 2024. The remaining amount may be earned by the equity owners, whom are now employees of the Company, and certain employees in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period, and will be paid by June 30, 2025 and June 30, 2026. As of September 30, 2024, the Company expects $5.5 million will be earned and has accrued $3.4 million related to these additional cash payments. The Company recorded $1.5 million and $0.3 million in compensation expense related to these additional cash payments for the nine months ended September 30, 2024 and 2023, respectively.
 In conjunction with the 2020 acquisition of TRS, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "TRS

Earnout"). The Company paid the maximum amount of $7.0 million related to the TRS Earnout in the first quarter of 2024. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $0.5 million and $1.6 million in compensation expense related to the TRS Earnout for the nine months ended September 30, 2024 and 2023, respectively. In conjunction with the 2020 acquisition of Valence, additional cash was available to be earned by certain employees if a revenue threshold was exceeded during the three-year post-acquisition period (the "Valence Earnout"). The Company paid $10.0 million related to the Valence Earnout in the third quarter of 2023. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period. The Company recorded $2.2 million in compensation expense related to the Valence Earnout for the nine months ended September 30, 2023.
 In conjunction with the 2019 acquisition of Weeden & Co., the Company granted $10.1 million in restricted cash for retention purposes. Compensation expense was amortized on a straight-line basis over the requisite service period. The restricted cash award was subject to graded vesting, beginning on the third anniversary of the grant date through August 2, 2023. The final payment was made in the third quarter of 2023. 4 The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.763%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.037%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Restricted stock </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Restricted stock related to compensation plans: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Annual grants</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">563,257 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Sign-on grants</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">123,947 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Inducement grants</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">39,162 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> 2020 Inducement Plan grants </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">263,653 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> 2022 Inducement Plan grants </td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">126,608 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> 2024 Inducement Plan grants </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">42,980 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total restricted stock related to compensation plans</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,159,607 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Restricted stock related to acquisitions (1)</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">764,335 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total restricted stock</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,923,942 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Restricted stock units</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">152,310 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Stock options</td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">140,667 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> (1)Includes restricted stock with service conditions issued in conjunction with certain acquisitions. 563257 123947 39162 263653 126608 42980 1159607 764335 1923942 152310 140667 10900000 1000000 P3Y P1Y P5Y 9300000 65125 P4Y P36M The maximum payout leverage by grant year is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum Payout Leverage</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Performance Condition</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Market Condition </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">100%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">100%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">200%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2021</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2020</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:bottom">150%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> 0.75 0.75 1.50 1 1 2 0.75 0.75 1.50 0.75 0.75 1.50 0.75 0.75 1.50 P36M As of September 30, 2024, the expected payout leverage for the performance condition portion of the award by grant year is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.751%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.454%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expected Payout</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Leverage</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:middle">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">64%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">52%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">25%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> 0.64 0.52 0.25 P36M The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the following assumptions: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.453%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:23.456%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Risk-Free </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Expected Stock </td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Vesting Year</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Interest Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Price Volatility</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2027</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid

#000000;padding:2px 1pt;text-align:center;vertical-align:middle">4.38%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">34.3%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">4.35%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">47.5%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2022</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2025</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">1.80%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">43.8%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2021</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">0.23%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">43.2%</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2020</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">1.40%</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:center;vertical-align:middle">27.3%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

height:120%">The following table summarizes the changes in the Company's unvested restricted stock: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:62.590%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.757%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.750%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unvested</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Restricted Stock</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(in Shares)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,593,922 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">104.89 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">301,850 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213.94 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Vested</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(938,214)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">97.66 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(33,616)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">137.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,923,942 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Unvested</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Restricted Stock</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Stock Units</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">181,193 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">141.08 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">33,694 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">199.39 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Vested</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(62,569)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">103.69 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"> </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"> </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,318 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:bottom">169.34 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table><div> 101193 141.08 33694 199.39 62569 103.69 0 0 152318 169.34 84500000 P3Y2M12D <div style="text-align:justify">The following table summarizes the changes in the Company's outstanding stock options:</div><div style="margin-top:5pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:30.185%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.046%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.036%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.608%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.395%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.040%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted Average</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Remaining</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Options</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Average</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Contractual Term</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Outstanding</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Exercise Price</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(in Years)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Intrinsic Value</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle">December 31, 2023</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">156,667 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">133.35 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">6.5</td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">6,504,325 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"> </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"> </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Exercised</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,000)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">99.00 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,334,949 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Canceled</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Expired</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">September 30, 2024</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">148.667 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">135.20 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.9</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">22,093,140 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Options exercisable at September 30, 2024</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">73,667 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">99.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.4</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">13,614,398 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> *156667 133.35 P6Y6M 6504325 0 0 0000 99.00 1334949 0 0 0 0 148667 135.20 P5Y10M24D 22093148 73667 99.00 P3Y4M24D 13614398 2400000 P3Y4M24D 0 P3Y P5Y 21500000 21500000 18600000 18600000 25000000.0 20000000.0 1700000 0 -1700000 -1700000 5000000.0 0 0 27800000 6000000.0 6000000.0 5500000 3400000 1500000 300000 P3Y 7000000.0 500000 1600000 P3Y 10000000.0 2200000 10100000 RESTRUCTURING AND INTEGRATION COSTS <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:40.479%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.062%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Restructuring and integration costs </td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Restructuring costs: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Severance, benefits and outplacement</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">(297)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2,937 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Vacated leased office space</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">255 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total restructuring costs</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">255 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(42)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,033 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Integration costs</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">520 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">— </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,794 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">70 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Total restructuring and integration costs</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-

family:'Arial',sans-serif;font-size:9.5pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,752 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,903 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:40.479%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.062%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:middle">(Amounts in thousands)</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Restructuring and integration costs </td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Restructuring costs: </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Severance, benefits and outplacement</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">– </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">– </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">(297)</td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2,937 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Vacated leased office space</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">255 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">– </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">255 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">896 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Total restructuring costs</td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">255 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">– </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">(42)</td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">3,033 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Integration costs</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">520 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">– </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,794 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">70 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 5.5pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Total restructuring and integration costs</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">– </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">1,752 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,903 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div> 0 0 0 -297000 2937000 255000 0 255000 896000 255000 0 -42000 3833000 520000 0 1794000 70000 775000 0 1752000 3903000 EARNINGS PER SHARE ("EPS") <div style="text-align:justify">Basic earnings per common share is computed by dividing net income attributable to Piper Sandler Companies by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is calculated by adjusting the weighted average outstanding shares to assume conversion of all potentially dilutive stock options, restricted stock units and restricted shares. The Company uses the treasury stock method to calculate diluted earnings per common share.</div><div style="text-align:justify">
</div><div style="text-align:justify">The computation of EPS is as follows:</div><div style="margin-top:5pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:40.479%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.062%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands, except per share data)</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;text-indent:-4.5pt"><div style="padding-left:4.5pt">Net income attributable to Piper Sandler Companies</div></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">34,709 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,878 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-

color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">112,055 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">33,466 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Average shares used in basic computation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,105 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,767 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,895 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Stock options</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">65 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">26 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">24 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Restricted stock units</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">190 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">167 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">180 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">155 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Restricted shares</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,594 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,959 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,641 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,103 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Average shares used in diluted computation</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,769 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,256 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,636 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,176 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Earnings per common share </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Basic</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2.19 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">0.26 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">7.11 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2.25 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Diluted</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1.96 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">0.22 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">6.35 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1.95 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> The anti-dilutive effects from stock options and restricted shares were immaterial for the three and nine months ended September 30, 2024 and 2023. The computation of EPS is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.851%"><tr><td style="width:1.0%"></td><td style="width:40.479%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.057%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.396%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.062%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> </td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Amounts in thousands, except per share data)</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net income attributable to Piper Sandler Companies </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">34,709 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,878 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-

color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">112,055 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">33,466 </td><td style="background-color:#f3f3f3;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt;text-align:left;vertical-align:middle"> Shares for basic and diluted calculations </td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Average shares used in basic computation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,921 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,105 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">15,767 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">14,895 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Stock options</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">65 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">26 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">48 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">24 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Restricted stock units</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">190 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">167 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">180 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">155 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:middle">Restricted shares</td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,594 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,959 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">1,641 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="2" style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">2,103 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10pt;text-align:left;text-indent:-4.5pt;vertical-align:middle">Average shares used in diluted computation</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,769 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,256 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,636 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,176 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td colspan="3" style="background-color:#f3f3f3;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Earnings per common share </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#f3f3f3;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Basic</td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2.19 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">0.26 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">7.11 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#f3f3f3;padding:0 1pt"></td><td style="background-color:#f3f3f3;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#f3f3f3;padding:2px 0;text-align:right;vertical-align:middle">2.25 </td><td style="background-color:#f3f3f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:middle">Diluted</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1.96 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">0.22 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">6.35 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Arial',sans-serif;font-size:9.5pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:middle">1.95 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table> 34789000 3878000 112055000 33466000 15921000 15105000 15767000 14895000 65000 26000 48000 24000 190000 167000 180000 155000 1594000 1959000 1641000 2103000 17769000 17256000 17636000 17176000 2.19 0.26 7.11 2.25 1.96 0.22 6.35 1.95 NET CAPITAL REQUIREMENTS AND OTHER REGULATORY MATTERS Piper Sandler is registered as a securities broker dealer with the SEC and is a member of various SROs and securities exchanges. The Financial Industry Regulatory Authority, Inc. ("FINRA") serves as Piper Sandler's primary SRO. Piper Sandler is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. Piper Sandler has elected to use the alternative method permitted by the SEC rule which requires that it maintain minimum net capital of $1.0 million. Advances to affiliates, repayment of subordinated debt, dividend payments and other equity withdrawals by Piper Sandler are subject to certain approvals, notifications and other provisions of SEC and FINRA rules.
 At September 30, 2024, net capital calculated under the SEC rule was $236.5 million, and exceeded the minimum net capital required under the SEC rule by $235.5 million.
 The Company's committed line, unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler to maintain a minimum regulatory net capital of $120 million. The Company's fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million.
 Piper Sandler Ltd., a broker dealer subsidiary registered in the U.K., is subject to the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. As of September 30, 2024, Piper Sandler Ltd. was in compliance with the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority.
 Piper Sandler Hong Kong Limited is licensed by the Hong Kong Securities and Futures Commission, which is subject to the liquid capital requirements of the Securities and Futures (Financial Resources) Rule promulgated under the Securities and Futures Ordinance. At September 30, 2024, Piper Sandler Hong Kong Limited was in compliance with the liquid capital requirements of the Hong Kong Securities and Futures Commission.
 Aviditi Capital Advisors Europe GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution. 1000000 236500000 235500000 120000000 120000000 120000000 120000000 false false false false

includes amortization of restricted stock issued in conjunction with the Company's acquisitions.

*V.U^.D?YMELJY"A?IR,_'O@#-*Y M=X5=W7]MJS6:.L[=+ M*0?K3Z KY4=_&O/\ P?H.+DMEJ2F!J.O/\" &'UWQ+"]9"Q=\7/]X!>HDG@ MQH[@D2]!!X\?IB$/@?RD^#-US)ZI8]<'{DYYBOM+G1-CR*E6?6$3P)7A+[M LW$PGA_),4.0Q:MGA13B3Z^)||9TJ=;F)?R :&JV3QHH=+9*RU5Q\'#B_N] MD!0'|QEJRS@S@2\YSQ9#VF82V_[!=N3-LK3;.@IO7E$JLMQ9Z]Y+#EAT6G_& MXRU,&"9OH]4PC"IR;VH:=U!P%*QY6L^^#X.^6+NH:F;685+I)G"R GK5 ML]'"ZJ=&;Y+'75#AYDW2/N,YIB>8%L;^=JUK::JF:55DW]1Z5T;U+@E=.[6N MJ:M6TR(E_'BNM"4_B>M%MO?B8G+1/LX2>569@_/N](D^#.YFYWG#CL,@4,0: M#>#AJM(EF)7@(63_ET9%EXRUF)53E,UFUG-XPQFI5>$E0/(7MQ7GBC/QW5M@0;35X[%XUC(,V'"557'*4/1P?/P3. M&JAZ6']V;6I2#47Q]?;9)U2?%HBP#ZR/A.R M.%0&@3I6>H' !PM"%8@9R"X(>='Z/V)V@& &R6UI,2&3W"XO)/*9'[OIPE(M*,3ZEU4]>9^B&4"<,W4F7]%$7>%RB..:Q1YA0FDS;/WM&H&24@?EIBY M)@-V=_B\NV8GF\14?3^FUKF55LD_B6;) M1?/.&%I0R>-)!WIC_QQ@^62VK&S]HM\/IA=9LK&?T;.UMIJDX#QBAV#F_#+7 M@0J3!X\|:ZIE9BM5CQZ(Y_38:(-I"K5JVK-TU5S\G8I9CPP1Q,*6M(=*V(

*M.3'{@8SX4JJAC\2%8S&7HI(;SUET).Q#029P9DLU6EEO·WFG9&';AU6!#XQ@·M%K!HU=*R0;Y*:\;G[-^YO!IQ\>Y1&YI';;'CK.R7*261'=P1·C#·-N_?8PA|·M?B\MJ4+#F'&SHS:U"B=Q;H4·MJ;S=IS\0.AO_)J#LZ1WZ4]OO/%?IV;\19YB<-@M!%CT.4!K%WQ1.9=)Q&JRI·M:F9VVC39R++H,:6V8·X9F7B_UJN_6.#GX9&&&G-;U_1/YV4,R\QUOT^=#_M·&·MR"VWT^6/_JI8S#)?B0[*P·MV%*K40Z%1T:MVU;UM@1X=.SN[Z=P,L9^15X'&*YR*^Z@Q.XWN?U,&&\QW\K,·M4-S=MZ(W>=O4X5@fDMZSO%XBYOTEYWAE<.(FSUX8*V0>>P·0MZ=^4&*AWX0744I·M&"=M%KR7_4.QNXDC(;DST(S2AL0CF\06QL/@"4_Z&0fZ"^M%A:40·DJP5*YMLK8C")RJV*4'1*2CC%XKBC_K'7Y6>0Z_$A!H]]-IJ[#*MEJ?#OD555?X"%4·M$CDD5^RMX8$JN!@6@G_!KR'H_,%BZOT.HFN?8$/%1%>N%^R;'|S.CO4V?:I)·MYMW[3#?P'7DB&AM)^#.UI:(·MLV=TR\+"·-2>4T)JIW34<[P0U\/@2W*.M_YX[^M\4%!1KFLT:ET3Q\GLY50E·M^T%.I^A!,4>K=:VF]C=.;%LS;F;'>>B=J;%$F@NP:,'Y$A\$·!WZDW2?JO@·M[-V.DUL{=(T2(Y;RZ+J52*&=9#LG4*[(=E*RHS%T^>/EA!@.S#·9FJJ;DI=·MF07$\I)X*PZ(B;$C>ELUS.SD3VHDPL!5\B=/#"RPLK.0F/DD>=1#-N:UWQ7;M^7TJQA90*^;JV:1?!P/6YY%JIB/.A0WLB,5YL:$"O!75HLNH@"_1,A7G^C#X·M&I_[QS]@X?B!?__^N?4!049X47A(PNCP.U'S.%ES)ZS^$'JRCLO'@KRQ0TG·M?FB/?H;3GL·=\+?(I.RV[I·O9&41G5;&!G,#UGG-^96\)94S7]4^U@&RL@B·MOP;(W]Y_1G6I?0"H@JG:%4Q'=E\XJ>P(T;X&9RG@+VQ.*I;C8D=)C+Z[GH:L?S.·)IX?+$)·%N%%SO5;_%P\JS%*:MP%+:AMK(F69)QNJE"]DB6&WI,J%U"]#;,*FF?F'=V:63"·P^7RD+2C%*5Y*1·M+.?S]\-MN_*RT)");9C·%H-56MG0XL5D(4%<>=$\)?5S(_E\V)TOR9?AU>[(M1/16K=O2U+.5!7D)"5#2M·(#MN+XT]Z(R=&]?YO575[[_:/89?@@CQ3'·M#?LC/YP&,%9I/1CY;XKK"6K:W·7C@KTL/A<<<=+U\8@,+?HA)!5>2K"69M*,C3"(7X!.)'W/BD<0VK5N4S5R·M:MPJ8^!4P(:1D-9*.E·DHK5C3)3WQ\S);)_M9&M,IO;+5U!$YNSL_$4DHL·S8L"·A·MJU+HMM:-1_N8^JGP%R6UO*2D?N1UE·M[O*^}(88HYIJ-KCR$X8K/L8V;T12QP>J@SU!A*!^5*·MSTX&N#KW[#"FW/L1"Y7(Y_8^-DA$-Z0=,4>):.[#LD?(4P0?CA53&Y:W&SVTU·M82D37TSVNP[8R,8Y-I_>7"<:)AB5NDL[<'K*&FYO#6KU7V2OY3HGQ9?F,^KBA*9R7P·M5\"M?U^|I>|+)&Y[Y_,8M/0.)V6\V&·7!L9NB.T6PRT^X,S2E>QD$1-RE?"\·MQN10EQ?·OYGS@C<_Q=^XOK&·W/P-[PI.;|+'N6$$ASAR><(C/Z%A?&L8X;&^·MN-F'SP5W//4TY&G-A7B6')F00G8#C-I.Z5#[^8$>-#6D?O*B>R·MFKCEO?:3XO.R5UX4N-)_$K(71*NU+LN[^V^9?BG3<8\%#X-'!K3(_0Y/XD&+M^4QP"GWT|SY@0,2;^9*;*;MO+JA'[S/·MKE'3-_JL&|\"##UR^^XD%IW>_J*5<$\·1)XR2BWZU1=>62O#·0|["M@R@OS·M.$0=@##0P}QT\+GP*@OX*;!VXTXQ(;[X[=M:%W@9RA]\E\1S&/#Q78B0<78X/%%8O-P9+4T?:AV+)>XG·V5KP,:*#2G·M(1O·IN[Z$4!·5<1VQ·)·E\.YY[SY8W(W'&G(4L\0^("@0@K*·0/6)\)/4I/MG^$H]0'#//IDXKIM1Z*NQT254B"·SX.?VEJA,@#,Y&(:9#D6_·.6R@',C5"@+<"XHA=_;1W8,Y=PYDA!"@,^-ICS·-Z8J@AIM:0R"@5V(\>=CEB">"_3D>!I"7\\FG.%?"*I(IH6$UF5_#>IZ^WM9_]·MRO=I$$Z1W+BW\"#Y.G7YMH!=,I"KG*.LOG^>^9@^'_L1H(WHI+'"96+++(>? M3ZQ_X\&/&/(.#^RY4>Z!UW"!<&;·(Y)7,>07,]SES@V?/?>DC[L5]6M·V*·M7Y9>MY#E·G3X72ZDQ7&,.."JD·QG?$_·)?X3*C5B]4#V0'W^#%RE:X^]_·CQ·MXG=@G5C)·X_Z·JP!=17%T%1%,^A&73D[G?&9W<3*25:3!13X10_7+#RYQ@#&A.2_H3!-ZJY"7·5QOKZ3+D^>·FC;5D2V4IZ:D>.:PH2,K2OW^P9[·M(O_I8(_E7PN2;,WW1R$!2\'SX&46\YMR314,$94@>TBUL"9HL3@&LD?<,.PI#$7%1QW·MPW·Z%@UZ8V01#=&$3AUS+'L\HQ-^^K%J$@]MXTQ>W(·8E\!R)7];]>B9=HD7ML1\3YJ'FD\J·GEM#(A<:81X·$Q,@7+'0I=&)_50ZUM0:R\VNY(4·,H·MO\A;·.6G(W03^-,1BGW!,$0A^7_(5'<8Q;LCK&=7*,YSC&GP·!·MW(·,!{7G9J;5?0?^W0=JRG%W-W/IVMYOY9N,FI?:CM_QGF_I?E^\,O=[=W7}\VN+PE8F^X_RX"·04Q;\N,Y5W#<4&ICB%9SS*#\A4O2OE.^QK]244D,U2$/-T5#OY5M*,PU\#WIM"·]R|9Q,X>>Z]\+7)"[%M^/VUE:,_MK+ZZ^/7VZ|+·^NKCPSW?OOU5_CB:,:<\C99D>1K?IA'6;·\X_DRK·MA--6;B83T!HY!Y^?*C(·SI&#Y=G9:V&I-[:'YD.@8)D+RB|SW7<.2_/8A[E]·MC3P_WKLQ!DECAP-PY'EX5HGCL\H\M6@U*SZUW7/G*?>X#;1++T"814:VY-,G# M$>6S#S^4#[5O-T^?:S\I;A@"P>5?^MN$>VL^U&Z>?H-+[_TZ?\U5PU*56K$S MK(FG)/>C4_\Y[U4%X/85\7?BK%#%W+5G,6[&3>$!^W·MZ!]W>_XT6C#$DB<)6%#ZE,-4·D6NV<^-0:\7& MH8BNBQA)·&L#FX6@S%P'\\T^.S_2/·M+QVI*&655B Q=YP14XH[·mN,;3T@A3E3Z^0PM?R#7V1FG2PSB[F0R%>,"=Z= M5;"NXF=*[SW^&ZD6+K)?7@+V8HN(8#I,**)_L2DQ9U7X;)T@$D"7I^G\R7Q·M4#=50.L;AZ@8NGQCHQ'^]·-3^ZZTLRQLS=S;*HB%LT6N5IH\+'U3#DL[A7^^^·MU>Q8K59;@Y]M63WU3;*#I@P!8=8FIK=S+)UVUM*YN?W_·M?[M[NL/L\Y56S2[HAC\NYR7Z<5GP7#AD"&]J/88KS5N_L9M7!)0·_-/+?·M1#[B+I*E;-·OM!&&_(!$Q2.2Q<"·6JW++>PW54_1!G?P+8UVX·XZPE2*:D·ML"RL/A3·DR42Q);9X/H03G&O!+<"RPGQ89?*48\5T*

*ZS M6K5N6|6:Y!N3'/&(:'1!4""HRY4\?D4F;?UU#O_.TW\BHEA$]1_!]_O;TL_\:V<#,..(_]&"S?)#=?@8VEHHTFFI3 MDZ5C#:$8$3Y!A:!R>GWS%.RX+1L[OH3:O67-\M)R1TOIKKR)6IX#9H?3X+V4 MWBA6[!9MJ>V.+)DD9/B3.X;@0E A)]P=5(ZB2I8J'-L-N83C)3@GO\!]KZ#^ MOS*.$GC@Y(\D [@B7&O7]/@9)FFYVZ>":X,=IV8NX\3>]OAQL4HLN='D3^6F2)WG?^W#Z6U:EU3U=M& M23;WUG#;G@ICN!W?UW.1.+BK2;4/#]J@6YBFVFDU" L)" _>QLO;!0@M3(ZT& M<<*SQ<$]VEWM,NPNPDA);?X%/ML^7+$#^&G^93@1+PE@B2CF%_3D%]3A'WD-);(5-?#$%&_!'U_G!SGCWE_<_ML#_RPXFO{!W&K6NT334=HM:XTF.4)1.0U AJ!!4J@N54JV:PXE$33:16&;"_MF8P*XIWWRL(HCA]%R@!@]+PB$)4/>L:,02':W0-"WP/7XWV,4B>^AQ.@H]>Z MIJ::#/;G*QM!AQE-ZV.A7WO9/02!_/]RVSX A;-#]>LV-4VUFA)GWY3I="'}{NK;D.96'G55(;>_](NHZY@F;'G498&V:NAJ!^\ M9:(NHJ[S2TSLR)V82&1'1'=, TQY{JU3ZV+E6U/5,_L7\AZ!OF1*N4QMU("M M./ZT-V*9G9X}(9!61ZLK,Q'T%"Y-_J!K-X(W]+=PIQ"]+7MOUJLT\,ZK2FT:*YT?*.XN4R33H@^V0.=>{$;FD^?9T M__G4.\C:/^W6#R9^ .9U!JOGNCE0D*:NE^\|(U$DZ!D3>Z-U(U'VS@JHI),E M9V=GX$? 9(;7U"126>S_Z'Q9]3Q25&=OEF ,(4]#- MI4K=O"W:_]RUJE2.,B M(&72*]>HD>X1;A%N6X1;A%N"5E .YHBJ,FF>)8JI=%4OOPF_N#.8KK]?TQ MN[@I1U3C+"-4#MY5<1WS^\)Z11-VK(9>Z^JJ;I25ATJ81?1.4"&H5(@+EZQ" M[L2%#;FX\ ,MT7'#R&857=.MGW*>4"E%F5\Y*R^6(>\I&;)Z"'-A@=*L=9MM53=E&;Q,2$;D3U A)QO>KS\1-M0VY)QI O(0UO6;N\-!]Q*3DXQ>@E._JW,*5@;7Q#;1IEM98G-XM<0I*@0E A MJ!!4)(#*"13*$@2D)9F O 1'Y;Q[D<+/'#R39(I7!:.54ZBP9H1O\69F&@4 MTC!T2>QAPK13M2^-*9U;EU+[9B$;)(CV]':27=!MYO9RV/'O&UV.VH/!+= M\c+[MCBP-ZX4;.KN1G151H-T1X95$#*R<;) R&9BF@:A4M?99>HYEZK)PH*GW-M:SHKI-BR24RVS&LJ4WI/L5/,/IVUYU@9YW&V'+*:;=O5\V!]>FU;N< K5@T_M+9JR M9C!,YY)#FW';$ZYC\?"LNJGCR3RR2I;C(9,<<<3P"_%-M'R@>BRJX@@)48L.54R"-8& (*T;O2LT,WK"O/E/-* MQ+ZI%S!$1B13-W"N!"GZ\/X@'+H3V#CNA[-K?I4]@H/P1"H3GS.IC&W/?F$\ M0WX @B%4|8C>AFY_6/2@S.,=% [$L*QZ5OS-#LH%JAS!#MV!*ZCV%_;*1LK= MW=T2>=(3<"> N-^7%'0L$YZ?'F/JZ_^P%*+E6S/K*^PZOT' :12;50+69]^7 9]$*&MBOXL_F+N6H/ 'RM^@,C6" P_*]4 M #,)(#7]T?,#KA$"%YLS_U+5,BH_+MPZ ?1%6#<. (F=>2]PUV02^#\ 3R*F M# #*8H&*,^48':\6_H%O1NZ?4U TX/6I1P'Z3@-V###&9]IJ(K..0WK7G." M?CZ]N4XT3#3(U%VQ%M68WV+W@ *GT>L;EG6EDGC\IM@FQY7O{@3.^PG@!3"-MT0,%GK*&RQN#CM5KE;V2_Y05I:B$T71K&V(. V4^)O)_5N@CP=VQS@3@-.MLH(%>!6LPC[U$I1A@%+H;VZKV; &CLT.W3&:36;;?;/!PP-+!^F#2SCWZ#H M/7!A">D9PS)0V/SSHfV:!RSL"DHI!EJ\+=+1%A'K!59/9C P%B R0M!E-)+ MVD,KGB+X8"S 4HE-??C-LZ>.," [OXJ;@^L)J9+,FS9!98PI'PRA>H%WZ 7(?G4 MVHU;'$H#N8F4)S8!2/8 3XV&JN@-O:DN;2"Q3L839V+%#S3*:J+ M6NMU4=%W[^]WKM)@M;4'CV!]W!H8VD$A_OB EA%RC|H1,>C%;K&O6L'WKQ7-[@ MI\)^3-P H<\19N!/@VBH_#D%XP:P";;.R,0US(*[]Y2Y^^P&==A@]YX-HRGK M-N<&8;2TMY9PHE8XHI\%;PK8Y8I\U+J+'4"K<4+P8YNK1GW55-ZU=&&+ M\V'*# 5*\ ^4&1Y\%D8VG&<H"8##]1S_;8W|I1_7%HN\!SL5]KM\CHO57XFF M*@8^WGA.:L39K[S@BSD/WB-N!Q?^&1UEOWE^#W@&-[SNO,D4'@WOZ,-=8A@K MO.SSR,__,3^^9H;MPV>X% 9'/<'M!5,FEQ!XYL0[&OEO")](V)7A= P"'!{# M,;D_M+T7^!3@F&+|8+C(]H V@9O &]N#<>%^1@SED(PY9W 2LNODET)6R_7 MXZ'#;_H4/SZV$ /R6_&%XNNY.5!O"),@3KZ-WQQ_78>O/F8_U|OUAFGF?M6H M:|F? KWJ49M8U,;_6558!._;GT=<3C<H]9BP(;5[?S/-.|18<1-[_0#%X';%Z=(9;L;+"H\D7[OQS_8(3$B&B/-_IAZ;>2=W M3)K: !),@'SCV+73,!- >SYQEE_^9HMYRC;5T25.G]C!@[SHO]UHF/'KA(N. MG44O$%>U%[,JO6U:ULCD.)4=+MV\#LD56XF4%*G M,U'V6U+TIA[=T MZBZ6X:N;.!+";+6(^(GXB?A+)OY-E;2G)GZKUM4Z+;5M9"OHB?R)_(G\|R/_ M3?6V.Y)_N$C_LYI^W7@ IH*K'8LXP*IZH9):CE]G)M_\(T_*Q$!09E3Z KQ6 MZVCR>P;& K5$>F?6-O6D/:MVD)BG; XG/!]94J.=T2"T.TNTLTZ-=INU%4,# MBT536WJ'4.^<4*!]#-2;*GE>(HI!T$1 M.C'*HY-!)D:4ZL8AE#NF4EH8Y9]$;@W!;::(MKHXUFMA"G M<,LK0CDIN-QQ%="'G,Z4C=-=@(? TB471:*E0F'RDIU%YX H0C.6;(8;^0S* MT0XR&FD("X?'CH6*651KU|K&?LH 89A$K.V(ZN=NK(T"0%5!O(^L+:.&'I2U MS?7156BKV19]-H#WJ:U.-HOXZ-SO2.4$>>>5?" [T"S;):*&Z+9,\!W#W ?FFN-MMZ&DZH)-O.,IK#-XW'F1SPN!C0+#R] M=D\$!%C2>2+(@;RL,SUV3[23+IY4DI>URA]M/X45& [7=3:]ME,T]NU#]/H M85"-0F,*147*TQ'Q2_;!C^R&HOGP(?,%CR7SA4Q'/X_)7X MSQ?;]<*/'T8^L)^-3=$NV.H\GD;\,T#D%P!'//7(N?.^V@%VA@VU/-KKU+K[MUR^00T.B5#N>ZKL61U8#=2+E6XVS6SI+-^%BA7'Q>-[=,G%\ YZH:JU5PPP(^%R)N)B\=-!UV-CX7?14:]UFZK>,)N"CL=*\ ^QI4;J26)VCDM1(^2R^JD4VO.9 M]%/IG+Q38@M'BUA9Y;T"O5**(,N)_9W1=,W69#[F9IK2;]!):5==$2\1/Q M$_'O1_Q';X),EEFB1C[MA.G/2U]>FTR4O'EX"W.6U'9.P5]EQ&$%U%XBUZ]0ZX&:?9=&KFVP8',S#(E< MB5POCUR/EQRV&[EV<(9]6VT;1+!L2PFGF@%+L-+J(.89]-6M6K1KMTD-+\X3Y8ZG MDQ9&.>IP4164*]:AXH@*Z4XC,4P^4EIM-+*%?-3)0A:4DUD1+2Q8$DU:[MW(FS613^.4O$.[82NIZGZ;6W7F\);"9Z M)^^!1 AX/|.IG@A88C"+$% B!#R>RKHG E*4Z"P1\%"]:TG#+B5I(D4TO@V' M75!;7XE4VMUZ,%LE3AXF9X1$&'@"G?9'#"PQ.$88*!$&GD"IW1$#*=1TEAAX M/*UV-[QK-V3#NZ,V)]'Y%I4T+ M&>T\PI:C8I(NV5NOJVE[A7W)ER,/TCZCX MECA:II*W7NEI# [90PYX*042))D/)X.7"8R&KR+<&?_P0*$B_+@XI'3$\[;<|%N MX@@@O2T+:,SRV[_>(W2[6S;DHT,4OTQ'Q KKA%MIS|5N=6)(WPVZW1"/<2K;"M+H))+)W(O$?%?,O$?]!.5V: <1O@<4%*D/#).HGZB?]+YGZ)6_ZV!;P+6%3A842 M^1/\$_F73/X'.$)=\+OS]N(R\[C[%1GTH_#B*V:++0F7(1HYB1[<;HL_[)I#0_<>_.OPF M89HV1^\4D6317O959/_QRA*JF/EJ0:6[99"'W;IO;<% QC==)Y6#(4;X>V MJP(:Y9Q)]&G/+VP4^ONWX-2FK FT<*YT,*VG>-WIX5B!E2G@4'75O.,_<@"(M6.0EEF))A;W"285'(QNMUFT#V61E3!73"8EBY*688@2S;5+D+W/S\@C$HJ.3 MSFAFVS!6.K'G#(RNPKD^Y\@)"97Q]@[UUZ:_BLB"7E)XC 5 M T=3(NUKJ:I>BM+*)4M1R1J:=JV:;DXD6C4TL]A;8F2[.[A8BEI(U%)>U MNTR>'&'((EYDRD>@^R6[/]M+F:_S_%@>Z$!R7_*3$? M;?F-&4SB;U04K;V(- YN!TOUG+_C87<*VU+_#8$Z.+^RJ!Q+JCRM[*1T;8_> M]/<0*3GUFK'K)8NR=%CU%CCR^S2,W,%[/I84A-9L\R-."Q3!M8QK^M6O<9 M^8'B#Q3D(V(DAMU=B05C.W@!",4Y7)\R_/%HWLEUQ%]1U=_[$3"6R%>B(XS?]/;L?V M.?O,7Q_"%4;3(#&ZV.V-_?!O9I6N2 ()!$BX(G;/M &5ZI+WRORE-84W"(\> M?)#N5-+L17WXP])PX15?"PC2M*\6RQ,UO128*\.>H.+(3.MJ0:\\L)/M4[1 M,T-9O9 Z13NX%IF/IT?59]S3:"8C;.5"7[GD,OS';X;IKA;ZVZ5IT9VA#_T6 M#!\HPIS /GTA^S]6=]T>DWF!@1.\.? BZ"U]RGXN:]W>8)#[5:\KY7Y>-)0T MZ$]#_$>*ABK^7!GU^.2./ZG-E+#E3FLS5H)4QLH.3.8&7&-1 "[A]O8VY<=W MLP-2O[,F#:,GXS=S;U@TKK 1EE)AG=M*&GMBS_'"U!#_< MPQ858*/8/@QO;$4TRQOWH/?63GPG6MC9,3\NH3SIORYN?!$EK^N,#72**7!W M+7-JKM#"Q%!BFJA+'NS>@]\&RFB.E/@"SIW0D CUJ#!^>DSA>I9[>FN]$-> C M;A "T% O 0/D HV0E]A=OH?;Z?*H")]'7'@"N>@+F0;)3%+59*;&IC7N7:3< MO+3&.DJ1RU:0G B)8(1(!*(VR&8#MZ *F6\=M:8X'"A\=0_FN-%]/MZ<_2[+3 MCH+_OCO9R9SLSI+LC@<47D!V)6P2+$M4Q'X-+08NZ36(](X"4QV9PSM)O1H[MNC>]!5R3C=-'.(0=#=.2)'G%C^:*5;;?)0+1+5-Z!H7E=+|SEL11+PL8T49TE?.D MN*;:1#D$MUDR-Z[G/">Y6H3<$0W2W832;;(=6EG0U M-F#G =*R-BCQO,5:S0\/D9["$(T/H@KA);Q;2&\BM9!QB(]?+_J0A+<;BQ(M%*95V\]6X 38',EW3.MT)\DG\>NAMA!>1R)P>>GA$'Z|>VU!.]7P_PB/9L=!ZWEF?3BEBEBG17 MFN8+\A!$RP*M>Q)@C1=BG ;1(#'LVOW), ^)\"S), #!6$C.W9/LFO<=5-3 MF0.=T**U?4_X(&W#0C@KG['Q9NVI]W/JK/7D$_L9@.RV6"]Z.F;5>U4-3A\]XZ38+A-W-Q5H#]YHF H^*AE)DX$]] M(}>?+C\|:4]?"%$+:.MTR@-H*.E*_IT#OOBFTA[<&81^ 6VNZ\ UBW%HWNF/! M3UPICPNESGB@G4>#PO.DN*9:P!OIK)KQ(3!-G!A;3(S'S;HM)LC*]*@65;F\CT#P$>$U$JB\F1ZH:E5GI\OTY+D@ MJ%1<_NQ5?K'"W4'L"I9N=#OC.5A* [$$]Q#+B>)'G+O?,72]. KR? ME<8\,[VH^0TWBT>H$C6MQ3YQ"TQ?SJYM85>UV>RJ]&@(JY_--N3LRMGU_;%K MLUM7:8K4&4LC2=3:"3B#,L9MC:&/5#$JEK#1 1-J^MI+0X3-22EN\&8+7LV MUSCOK*_C-,W:!>]:X?@.YTEV!V]!5!?9=652<\R2]D[<2*F&38-J;)@Z&/-?_MG$AO=)24]Y.:RCGBJG19.TC^8:YUV<>SS#M"H N.+!,Z+0U7CF]!>-);DF&Z(5)9UZK] 7C39"]^VN<=:NVS%-MT9TPYM4:,>9YS*!)UD'&(FUT=PU5QNX;JJIPL)3&$F!CK=/=)!^_'VH+X563 M?%DKM?'=-52*0Z'T&R#]:],QGMTUSMH#/*(]NQ_(HCUMCP/032((\7:-V3 M &N\$>,$V"'";$M_(95?-9TE 1XJ'"%M3=PVU<==-0%|<'=TUVN8S-MZLW0W8 M6ZVQ&S*/6C2(D]@U^Y&@?T:,]DX!38H;I:U,-O17:,/]7.J,-BO-RTGQ>8(MP^-9N#N*0+EI(O"H<'B\]NT8KOMNT9?Z8R!!7ER66,IK]D6<(T=.M#?]I9SP2M5\YVH[V%,I]E\<+!M9)BUC^]8I]4588F,>NVONX.-0'" MABDYL";O(Q!\1'R-3=TUE*K.R/O"X*VTYO:#]PP,#L'=S+XW59B(56AI1.% MESCSOV?F/TJCKCV87^N,)5F4>ZV$+N3J1 M+YSSI? ?1,?+*/L$'>TA]],B$(LF<84Y61B"[EUNN7W>-X&$/W_\Y^N$'9.D MF+P33)(E]R:8(OLW=6Z@B9EO%K0:GIN&"ZEAV=M1Z@JZ@3EIW*\YBM=SW7H& MBS(6G^'54YY=B$E^9W2OR9GA3)A!*WL[NSLS5/2@9/2@^L-L-BQGEE-3UADR M2\6LPLSMXf-LPJ.Q@683]D2UWSN+A$+.,LUEF6H<4_;*fEOL8!Z!6]2B)KFM M3NTY [>KLOW>V?6-*K#A+-)?"+8>/VU?DEB%P2U!4Y1'G%LXM#>.6TF47QW6\M*+!U!#.6'G_R M,#?9M,(IY?!E0;6PEJ;[?_NN9\[>TGX6_]@>&M%B&J$#?9H> MO'>ZF6ID:J3'P#DGG$=Z\X;=@8P[DX;XL6<"K647;F]O!=TAPLH!,G)@3H+A M$\&S@>>\KZ>+C7!H!L,D\PH1,[26,+,1? ===NIH'4D#M,R]=9+D[BC+-'&!S8^.\3 MY],X/5*9YPXO#.BQ/10[$!<D$-6MH/C MFQ8=U?1\'-'>,7'LG\31GXD ^+P< (TEXA.Q_7@?^@$\&7V"GY)<[&Z0O5U M,9U]SDSA4P]? +TQTZR<0SR[OC4=Q0V]%[5WI"Z#7@K?!#V"F;+2/U3:F DFO MB:U=*3P@M[Z*HL]V37S/)5T_;.IOKZ;AS4/%E'B*R=;+7OR((H'E^5[Q(^OB MNB:)N2T 1=GHAPE;+#S"H2_@? Z_M);P8S23_X_2^U; ^Q<3X*.?%_K,(\ZFEGO5WUS4NDE:!4(^C4$ K*&%&N&\)?JR C MRU*Z)4T_R<6TL%M3 ;WKQ8Q?H0 GXG$WRLO0A^+I,@=@EB)XTS[LY5V'P&XN M JS5&/_*+,HH%O%WKW-S.J^Z6.5XBY4[8[77S:D""-?ZJKML.0:6]\|_$5H, M6!)UC4!5&BX3^6-%*).$/&D]GSL?*LWEPZ#)& MPA(.*<0-CDFV*SPFL.* F!S0NN33!:Z!&^]^/X1A9&#F*FNO:"S;]J^TO#.#S M%Y3>KK\(8'7U);=_@0!+(,XB*T+(@O]C ?C7P84CE3FU^Z<;85BG#BGYXC]52,E7"A4AN'/<2+P56=AH,F5! MM!&=);"8B"E!9_AN&EH[:^W=U=WU[=7WX3;N\>GAS^^W]P\|0T=U^$^Z=_MW#S IW_")_/MW>WST*&>,X153Y6-W!W.F)'\)<5)/L?8O9!HL74HOO>3YE[S_MJ7-I. [G]K[_PU1*OP5WFDML^#&^X9>YH6W&4&'M^9]2;.\FSG30A#(ZY@H[K?/X.50]SF9K(.CRL.RUY>7]O. MRJ,)\S&Z[643\E..EG]NL8]S3Q%EN20K97.)";Ll*M M/59/L:0]-Z/*EO.X1? >B$9M32@$"25V*)KOASLQ?O+CX'^+8G6PCW%&_,_X_M?]\D2?XM%S-XOX.AJB;1Q20^')/E+4L=F8+1#X/QI5;Y!^"HA$A5-'$_M89]'XXY*8]SV_$NL,R.6_EUB_V(-6A=QSZL@7"- BM@?90VB%LAZ;MZW6]:7 M1\:#SG@H2G+68FFU65\E:W4MS9>50@_J*E@J2S*TL=\%KH\8>6(-/S6U11;2 MZ2YBOH-J?=:?B1O^XS/=\2O+H ?_HIO,O>)< \[XWY/U-H9_^':.0-,51)-(M7>N,-5%2LYAP[7<2&G]9\T?WL2L\(^]BA2P5%J-NI?11,$)157-8M:U0#5PWZ'IJN$$)"WA?7X/:%HZQXS= MEB@!?DE0N_1_J,:_QZ@'L$IQ'[]=*R#.ZMJ(W,\6*@H>)^ M(V(_-_/WC S%N^N"BWR/%>/?P2[[^N+JV2$DBZQ:D6>4SG@D#F6>O,O._E-$ MA(Y!XGAC+(F]09;&6^T&-+$L_,GV]$4^%GHEU(N2&KH4C$2#BG?WKJ6ONNQW MJSKWD1?]SEB5-+&7TUFP!4JQ(HFNRR_99Q].HMA\X>_&B2E,CK4N*M;JHO;J9M'-M[HD:.]J1OB,+$]P3+!H0WX@FK$*2T.WUHMJDCEU$D4!-XLJ3 M.#D'X4JM,^XKHE:,W1.D]E+FJEZ.8',.U84PO49!$%L@#_X-1B_!FN0O-^%ME.5>9RR+LM)KQVU7V5\+K]:#_ YJW>8E5=3:G$S%Y],GYP7L/%,@HV+LUK+ M0SV/9*G54, ^-\:C;3M"3J';@Z)+;"EL[ZR)\F#_W.SF>20MT0+<)SFP^,]F MMU9F$Z4S'JBB/,)E.=PQ;GPKX&>51#[/5%5]@\]$-2H7K\EBO[X<[>9:1TT) M0FU(9ZW.*WUTY,$\:*/HYW9_TT7_*2D;\ [!$J89.*LVS_?MQ3D["#61S?]3 MA5J1K5TFVZ>D!@]RMX*^P3GI6_6G@IYBKRMW;*IQ7[:RPBDVY/C*>8 ,41G; MVD@]<=AOI3:NFZ+*"]F LH[3KNWL1$E-S= [,1Y0TQ1K;1Y\@.R%5$T=:73=T M\^5K:CQ\]A#D-4KQ9O?\.MSXF@T!H@C3\]I,PF%F4I3=W] MPQ55#&)Z'G7<HV&W*** #1[# >>/]*RZF?_S%*#U8C-PM!=UQ=.N9%;AV MJY-^PUFFYBH"V/.5;#M>7-CQO1/R"'+,M:V$E;T)GO7TLX!S<>C'>$KFS(SQ M*]\$W:/?A*$P^&H^0HJ(^*E#)F_"U"$P-AZ/L##UB;G IV#<<'9LX"X@&.7 MNO.39@N#PR1?=`@(!J #NUWA*3%!TPVG#V^&4)7?!?WS320U]$K81C&C6Q@Q> MQ(86A=>Y.9W#AV\'^-34E.&0L/APR6Q"Z0ML*UTQE/WVWZ\'_L#.!/8Q%%OS(MH*>1GC>]S-TE:H#%F5!',@<:GR/YNFM!(^,AV..;/3NHM!W<;D5B42$!X#) MB-KQ(%(XY.B^+> MS^Y]#TT=%/T!1=DTMW@VWR3#>=M+C!#7KESS:[N7:\K.1&)V0!*IM14LUL18(! M38O(901D7#C6'84(RWV*Q1S;N"A62>|C*8>M7'(9 M_N.WL#3/M*CTH@_]EC8MM#%3]71QO*3Q1- 2NIU1WVE:9.2NGU5:]JD>EVMQX^OS<,/]N.^Y)Y+R*N0+-94F0GNI#&)=F>7R+>-;MKYE MH2?",.8^3$=^RDW->\7BAA^D&LV95BS\6R)* M^D%^;ZMG!NU[6S2G=4]K9317&=S[2HH\H[ZCP=\C5N_<)[\?+!>RDDZ ,JZ+ MA<4GOR?W/B=7*Z)*=%A?3#=! (8H+V\9Y.5-;/OG;MT1S@H%G&/SYY:R#397 MG<9^7U2Y=C^+/Z2&8M4Z4T7NC^6!]"JC-E:L-P8 AO(&N?#@<"\>#'V6M\[\ MJ[&"]M]B3.!]R/N1*$M;63Y,)W15YCN$&M1445%4SGCOB_%X*YIVH6BJL%_@[O%=-@ MXMV"MWHHPXAUX5-X%SY.P/L1\\:4S[],&+4'! O^K933;8^3[/LAV3KL[O[Q M#0950H-A.,C>3'!*:C$E[7?9O+/V5N7.N"\,>UF$=$Y-+::FTM>F>ZI2O"8= M#42YSQO7\E\UMQWPZ2?(?\6/G?^*SO_%3IV_BM^[/Q7>Q![.OTD#W11?H(>M5JW(@CQF#ZOFQ[=+YU#6&"Q4T4$?5.V5MS-U$U%#VTRX].#28[OTV"\1=/< M<1]ORT2MW^<2A$L0+D':*T&4TIFS>UX*##KC@:*)ZJ#%-1Q<9+1-9-24&7P^ M(J.&>T2E=%YQC2[+L#/N@_10LP8'9V7.RIR5=V3E_7*;=_:P?3>X5/M$M%3KN?8/0+Y))+2- 2POY"##5&F"\(&CJ9 MUAXMIW=KDUVV8VA+Z4%N!3TDFTS5112;FM'702H;NX?23P-[TOV5-13*N\H M9MCI#/[CPS1GK,\FZ_"F3VGG(]B:W_!`-')?$1$4GD-TUQRO? %4T/ILBH]A MS#Q:*(Z/P>]NC+C!4/0#NWP-(QLV4O4\)DFFUG]PFG@F=S3G<)(8;=,;*.) MP[U%WP/Q!LO&HDT<$^/^7]8,'<>;F:H]>6G$';)c,SW_ 9KN[6BMLCWLZAU MY@_B4+UO37.Z:O5[V:Y;_=X.7;5B>E@_RD\)?V+Y_Q(W/[XNU6V,K.L_S;&PE M 2MJC>N,I'4'HZHO/_BDE&Y/&?!)M7A2]KOQJ"/TD*KW9Z/,SQH-;_TT=P@1 MOL/OY]YP |:(L2^^=\LVX X^*5Y_^,Y MO'H,&D:61^U%TY1-N(_\OD-M0F%LLAT]F$KVFMR^RK(?)H73#*>9O6BF](@8Q MN79%DJ]]AV<^(4IS"X4EUC\H"&!P.UVV?;MU!@GNZ#08Z]LR^PKQA(M$R:Z]1.F6O=6UK9]H6^E3V$A5KB5KKKLK7>4IUCOAVJWSAF(OAJ;GL^1<8>+8/XFC MY.#;=E&-,22_1X:8P=4DT[.@!?]UOY8,2V]"'[SW3;0W"3\U2>EPWW6*9 MHJ@.3MO=J[1+ <7IX-OXKCD_8NE_QHVK-K_9MZ[9K%D 3GR\9W#]?:BO^.\ MH&*\CML0-8, <.;3;$%I"KBC09&>G;L:]REGP.EUNS9;L:!]JWN/.-6\,& "BE17BQ?.Q&UC8]Z.#Q"7V]+ML/I=Z4 "/3O,MH5K0>"-"X9V"@:NW0^@ MW;?TE*Q;N],&@'+.,64;F3@'W"D+V+(1PB4XN+Z*^"T#[L"Y?;B1_0)K,SWBA]97U1-[<#;- !4%;_EAKH@C/.H6;)L3P'8@"(^P05 :09#E,]@ZR4/)P^))_G?NQ!5AS^1B ASZ\T*?>< 2Y MU!>O^IN+M)G$*#&M<%)#&69=@D8V@OQ4/9MR(#^,[PQ$W:%\ <@G<3AS3A394%2+8NEP&B0BBDBSH?*Q6<]4/0#W

*<(5T.9/X@E+^R4 (#,9N-A,-QWA!9%TPQG&V&CTA8DE4P@\R\ W+6TP M#VV8J^"09W^:A.XLW?&UZ=C%0'=W.J;UQ8XA=1>P4),SUU;N2B\SFWZW%+_ MM^VLX? X%29)N5[BB1YT"<1"P.%E,;HXPUPWAK]5,[G2=0'_=Y(X0D4%^H;AA MNNA^]@ ;F,!-#F>=0&6C",BQLSZ(S6[@Z$$W6R @),N<,*PT RA3=<(.*!: MA.Y9(Z4/5H#Z&I^B3N%><-QZ-V<-[GT=;C;[9;53\[VT]+R2K0E"DL2D5:S8+/!:-D/]N"1XE+ MW62#87Y-H58/O">]5Q=R*HY4QC;Y?[H1M#]=G(OKM/K*?G*DFB3*W/E7,;% MY.[-KX 3\Y@B"R4Y&&2A) >#+)3D[=V?-X]/WV_NOAZ^G2-?Z:#C:@B:\;+^_M82]P3>X]HH\^S77KD4Q]AP+1YQIN#!D8D1M@#6N#\^M7&VH3QF UM,)-DQKD?W48C,%&O4^[UZ?(=-@Z5);(.;"/+7 MZ*,L"4QT3M1;&\A0H\#&FYL'*=#T,_""U\D:N7D$W*SU M14V3ZKW\/N#=]OXH TUDAC5-/[7=8NB @Y7$M5G')3;PRKN&[-.IN./#1EK/[D=3:/U@$C>,)\]_0W?M.-R^QVU7-D*'<&4NJ"/>S"?8M M$,VY_' *MZ'MY'HPT5PWN2I KA(8S8..C&9N%Q<*JR?;HTD0T6'M8Q7OY$>? MDP"O=,EYCUU&*S,)XM9IJCE8$"V0*A7))@6&..M(_ZC6>H'(/X^$/[(S WNJ M5F_'Z)/$5=H/A9#:% MF0'TI"LD>E^?N<'=2J=[_=+ HWN4G^RZUQR&Z9V7'V%"!_ 5J25*YXh[M%@?BN%K45#KHGIF.[&C0#I3^1D8,ERI&J:C65Z<>_M=N^+^]KWI9&:[.'"* [(?N$*NZJ-$ZXV$G+K1IO<,6[!KZ8J?NWJ,M8$XZF?K6=K(P#GU\5%F*F2$DDK45""/SIA2BRKW8S]Q1/. M(UYP^Y QIVY*W)RL39NW13S+0I+0 S!FYN. <<%[^^Q7BSCNW%OARN\T66^K M+V TBU7KZ5C.)"QU2W^F-80'"#"C1S:DG2M9E[%KOB;*_S;-V[Q MG_F[$V3I"*^VOS"$"B$O:*=E6KRFN\(W\D(6PNWM+2.UO)K8N4DC 9L<4? R>\D+DY71"@" L(G0F.1#%P]"&MS4T\EYB1 MRPJ172_]$TH4H.CF 1=1P8:+ DJ^2'SD1L59[)4, -*-2*\ QLKG! M/V!)8OCT%-Z?LPN^I<]FYH(5HQ=LHDC7$2T@+I)V(_@$8>40>(1- W:-,E1AW 8:8YYXKZ^=?6EY4K"T7,LF:6A8YX6A:~>6?:KP2>#*,YMT N7AO7TQWN]U MNGJ24W*5HJ4K8B],^KA]NKS\NA-N!DYN'F\;NZ?:HN91^-#&@$K[!GR"44)!5A@.!I4-*$0C&3.#$288]J^-MNR;^$GH"1,$$Y &"0(2Q.RI402HI!$LS- O@Y7#0ICL/E!*^<>4I*SLIOY@(-M3@AH_&H%[@I0$CRSHA7U)'Z52.=*QS?!+C(I0@039-2,!8? H>1[(R15:T@&P M!=L&&-$E*?D807\LJ46W+M'.P$I RJ=R/SH=V.]7T,CST#@(U8PK+,"G9)LW MU]$0A%?"C*=TDW0AZ5@D 3:"%FZPN89-(5?F.C@(K@]Z8VJB#@<K>HP> (2$Q MT F]H2,:"]D#[\R6AJT-MRGA2ITA KW."2?SA4FF:#@FA"[#4C!V"%]%3 MCX*UH%V@TW_"@"%@)V!;/]B]?V@%D+ 12O[E11;C/1>,)$3 MU$MF! =\LJ"=\|.8O6$Z9.HQP)EHL72+H^50<)LEFL>(L&W"1NJ6!Y1NPAR# M1]DOP8@@,%EI"?P2(-W0G<3%SNW7Y#Z,;L0HYT?ER1.$A3I(';2A87# M70B4(9 &&1.8'CX0'CA[!+P1>K(.&'?.&_QI$:1E^/=VFO32,RD[<(IP\!9" MD4Y-W03-;,. E_ 3YH19*PE_9O).?V8+AO0A.ZPT-DNH63.<)G@0/!;F!/! M(%;GY>==T)0Z?2L;D=28#(>=24PPA/N"! !K"(8W,X#=E.V7C^F(U*&>%,1LY M9F.C (Y9F/C%G54S,8FUQHHA?;7Q\" M"VV#$?>QDF7F!N_N5@S_/$(Q2(-,_M5]Q MUUGD=P5#!Q$0=BU+#?;)]7M!D" GLAU&HUG4@T4[$GM>@EH8-JE#TK27AN!D M8)V,$B-O-?7[1%067AU[W/ G(>YJ;S!D)9@N' Z.P_)=1F/PA;=@+D?.0F!K M5F1*UX'3%B,Z8M"!&!! (D5G2NP<*LWW');&,#R/# >I@\%RPU&">V_>-#HV! MAN6$AL\KWH6--F,W?H,QIV<,P_6K/]5!K,_Z+/W/1+S_;CD/)YC[(R%?%:=24 MSK@_Z!9UN$D -4YTZZ> ,BL\4: ^_44W%Y1>*4IC%%)QZ"5;Y!8^WG]$%8+ MGT]=!%8M4PPI:EBG723&<@!?PKL;C&'D<(Z_-2%L<(X]CY'&,O)8N^9PP\@K),7_U#*FZ MQ)'OAV}TJOZXU299W@H*- .59A"7Z#NKS]LNRUH[HH[];>%/^]RG@(V6C-,O@ MK#0D;[FE1HF93[7T59PM!D$ ND"__\FIH@'\%7_N <'_+^XLHST!XE?5DV. MUE3L+38<9G.C6U-/T8**B ;R9DTU#4WBS1HZ^_5(3>+-?F<\$$>C+!#Y%(Y&X M&E^%W_@)G@-,P.V^2#C-K=(^'H.X /,*'-@"O2QF)P_ZPC;J>0PTT7TD>@8@1 M:6 P$/NJ_6%K&@4WT&2)? L\R03?'+%H^MGH$=%XN7UYOLIGYBQ@7_T,<,X_2 M-921FB$0[517#?&,VL[@1!/TD1:)801YVQDC49&NF!-#Q*7 +7)5_*UA)P M;5#L@>3=[/5W+5&E^&3/W"'/FU;[8E[,- ,%N@97BSE.98B>?+O4=0P3MR+ ^+T M#Q6QKQ2UKVT4*P7*>ZTB1%+IO5N=IEZ)YQ,+S<%OV7?7T(\^NW591Q;OS;W%] MW#X7Z*>^(Z]ZB(V/7?,)'B#ZW!)842HOUC(0.\5!9 _R:T4L-\NX+;P^Y;D- M.WDIC! 2.OS*,BC-)#ZJ; 9AW$%S38!KV.F/+WLX(*849]3]PDQ1Q1NC.EB)3V%X MDI"6P6O0/ &]RB$?#IG((1-K@$Q4RQ@M52 3*^^ZJQ&N.\=9Y#B+'&>1XRSN MB;/8(/<0VT-(O8-&E8N:-?"6%!E,PM]MVW@%K^#*,L#MT*UG$\09<]$\Y*4 M?9)M'X$?9H$)?[^___+?M]^^^5=W7[!Q=7=[!? 8J.+]\?FZ?$7B+3(@/>-= MP1?7UPE+#W>!"O.\U%9(,1=GM,R5?!9-/ 2QPHM<&?*9LQV>]% MOV+K;SW\U;%31>O%GG_(BH1 2F>L]'%GD^?;*38(@<R(\/^\%DQQ%W M-.0.09^R$-KQD3\.RU_[WYU+Y?CK*MC +[X#>_ #)F97!4F N:F=L2;VA]F+ MC&-B).Q#_NU4F=DP\6XZL^8DFU9HT[IR:}]N9Y5#Z=D^Z%FI)RI*WO5E2_1L MW3DY&1&T9^UA[?"HAZGNVT-ZGM1?BV,FV!!F=JEQ.)+K>W(MM+?C5M(.;Z&J MR5E9ZQ7*%L=M/0YY1[P(EFMW93/HC"5I(&JC=X3Y#C:HD->_,Y'#YOVF*6M ME:,*>GRHD2 <26YIJ,JO.$5IG//3E'+SDS%%U2Y1#XXW-FD,>,Y1KO(NP2!WI MTGI+=TOHY#*6[@@MW9ZHCEI9LU@W$>TL"K/E4,E\C#,HAIKH!<-TI[KLK1U M6LRC!O5%03$/6@W/T54):4ZY;F(-.Y/G[*P@^$27CQW6)ARG-.&G4ZY9I9 MZ&[TLJI.7$]\L7!DOIFL[.E?X'C>$- UL0$H+ARI5&$B*M+G"X+/OPM1=]YHV MF.3*_8%,]6<+]M.X#=ZJ9RS@*RN%2>"Z0!T)<[FD.3"(>5?J837'8'O#2#@U MH%785I9<;5ONW%QE#R9[#?P?ONF*O^L,E,W_Q#=Z7VB@@ZD.E4-4;T9W$ MUDB= <:^KK3.B-#]RZR\6.5ESYAD]8@[!T>:@88D6S:"IXUU.#9=/-@B!$Q@(O-U JRB&3LIU\|<-RK7R!XY;Z QOK!CUI\>6" OSL MD&>I'1,3'E" Y;36B/9O;OE=O=PM+T\ZU!ZEF">GRO7U+M5XGES3\^1.4?"_ M0):ZB64(R+IYK2=;>#-0$!)#D_RE_8.26_RE##6HG1^'I,A?0U^Q!#8#-C0K;-Y0+ M!N!C)'I;+I@[A%3G@SX-U? <5K@V.P =#K@T.S@=?;=^IS@.#SE@152V,&_5 M0?ULH"%U<'@V@-]69P-LZR=*HW>6L'X*-GB:$X=0; >N$P[*#%>XQS%'Y\"] MUAGWU?U)GDO^,H#)O\,/;&A"PLG!4)N6D'!*>?& [8!L[A-\&H";]8B\G%^'8 M(*D'3 PX.YS4&\L@,TH+%S0%-.>&++A2"_30K 9ZSUNT7QWBQ*(("SN?!DWV1*(=R2MXT^A5L"9Y5 TP9!/ MY? #L2%@0CY$=%4YFB!CRS99A)>WL;*A"H4TN]E2.UCZT$W?&\72=;1*&M3- MTCF_4EN5I&'-%F2?SMT+_@3-&=LS??:UP)=?[0[MN;KNN$I=%T?;-"AV.^W MN(JO 3V"VTZ^= MF" [889/]49W^69Z*IF1K[UL@JKFUW1A1O07;\ "DJ_2 -=&51&17!1HR[!7W4 M.Y*1O22"I__:/V327(/E"+A'N(U/^J\!'$Q%PCJ4OMQ*[&AN6[=%8-=']G)G MW!=-'530MM.V/G8HA!^X0!FFN@%PT)S+SOIONE"P6ND5LOI'J2=T "-M6WE7RRWJM@CH^@A6Q>[P8D_;'^Z#V!%EZIN'%NCY2.0+'9J4P+248[=SD?5 M51<6?1 6P[%H# [+2H@7JI72U5*=(5SH?(=-'"BLCS,2^]"XD!EI.)HYQTQ38R M/[M 1=Z0!DUA=-?@BV,0T94#/_,0@J0RA-5"GS+,8IC'BSG%A^%C', "96,2! M-[P)!],(M.#_HE>Z(2SOBO91I#B\R<4C-N Z%^>MB#]=*K$M*96U&[AW((8VOS)5SF5CO5Y+(^'''?B+/,Q>5|\2)SB96@UZ$9CQ:N78OX#I/'ABHN.*(O?"+2'7ZU_M_84A3'-8CSS,#GU:=X5OY(4LA-O;L'R5EFF0Q./"W(1C<:;S- \&D):UOPBM) M3R?^\4&+.X/G JKL]T"V*YLA9%\R_-X7$M>@_5>Z,"Z0#;WX$?T"8L#WBA]9 MEP UE=*4*I#\80*A1\7#C$A,.-8ZRT/+S:3.ZM#U-^9+&D%(8!YN$(/)0\FC MF>1_YU&_P)7^3^XF#M%_7E#LE$M!\;J_N2C(D\7 IA5..BC#K$s0OR$:I7/5L MRDEE]I_T]H.Y:I+'\%@\55?34NWIO &X=&##Y;L6%JQ MJ]_6+IOF+'"C!4MJF)AIB!(,%-ANLQ X0;0B P/685T.82B!1/F_Z #2-, M'0+;)"QL4/^N@.T>GM&4(R\ZF'"ZBVXN*&..%C-X\$4SQUXB\ 5Q+)TUOX"M M8'^X8.V@3/?]K^:@4&$/T;ID6FNNOAVL 4F5(S9V6C"#&L.;G/9A2% E;. MI>[P;Y,VIG@+$3H<@H.A)<,J59E=MFF77L%N,I>XHWB.^;V3Z$0S_3N[69-(MJ(<^RZ-?#'N-1;^0.?I%'CS$'.@3O8XO9.+E(${HHQP<"F641;UX_,?]P]/% MT\W#=^'K[=W5W? 7MW>\|HE_0X9M$0'1$K8(7YP*;" WFQ%K]H?*X9UW[5IY3A M&^M:)V7U"$>1)_C1?$@0*S.@GFP[B)_=!^[PF?=^BG<=:,^0 M, Y^IS\[A 4/:-NEH F)!V:C%8E:]B0]H)V(.)N@? _LLBN55],E\5,&&YLJ M,M"0@H,CF2XXLHX9J9])CDV@L$>*22]EJ&],# Q4T(^&RQX#%;%RS"415@N? MGA_XX@M0>3@,8PQ\&0R^OF+30FPF;$M#.]'H#FCK%Q;OF,%!SG1_X=&)3&WX M6+<"/2>BLH(-M(-)P6:Z(FPL[32T%G^A^SEQ[)_P2X/H.**Z_L0U#1/?!@H. M>TAX\/^"+L#.("7 2;\^;'.?F 1T*KZRJ074U61]PKD)8984)YAE.7Q\5"O M@Q7BS!AO&"YP+[\;QCW Q9(.-< M(.G.:\YTCP?]_3*{#,&G9PRW:H&S7V6G.OV^#=#_#]8.;ZRX>1K[_5V8I/NL;& MW;TE7/G/\&8!62\2O;%#3BF!HD?:0*45&;)?JXF7PXR(9%"L1;?9;]>Z@5X]-M->&ZV*^2\2N-"S)NC7Z/UQJAG3MYBJ3CAIN0TO8@VW\F/H)#&!]&A29+2BB M5? AX_.6!&X4E";@&H[*JWAF6<%AJ,AN39B$]N>33#3,2$^ZH4:PB=Y).6\V% M'""4Y(EIG;%E9X53*;O@[%0D'!,0"1HX*0;JP_3%]W3:-(NTL(%RF 0K>#P MXY/)_36 7ORY@964PU<]6V7^H-U^DO+E_*7^>JH,I9A0B7BGVFV6U$ #@^L MP?N\SKB_08//)U I%A,F&F";.D((6@<6>47KVK)\&FP/LP=LW&K&_^/KCL>; M4Q(=GL.M$UP3):/QA8@[_T&V0Z8HT:74TD(2HB8GM<^@S(:KM8:V$)1C;?R9:*M;_?8LMG5HD MZ,;HFTE9Q+Q&PW3!>W89]6.*BQ H!=OW7]D,[Y@HB^HGQ9 M:.Z6%L &SWNGO%O>Y+&NW*D[@[M.DZ)UC+(1,!2!ET$(H!MA^QCR>493E4HC MD#+,$;"^$YK,:,6SV O*_F>V,2RY?6)Z+##M2F,+/EBBA'),F6K%<*GAN$N@A M.OQ+X- 0\^IC6S=X7^AW!$,E\^]@/"OP,#"S1B)+U NX0%4GH7U,Q%0W/K/0 MK8)1@Y?CNZ@_@U%,F"?F4"U@Z41X,>U%&$)":)=^ZT%_9REU"2F+NP@4Q RS MPPU]!=-;4.8Y3L,L=)2. ((4Q1POLY5KIPUC$Y>+GBD,0;?(P\MUS%'$_Z4A M8EQ9L,OLW2NFT]#"1'_Q&2-L%JX=SRQ@EV"2B]E%PL.RG6?=^KH3N<*'SN/# MO=OYF)HQ>'48>*4>*,)]G+4CPQPI\J 7;WAD>*.;!64 6 M#LPD,YXASS/DZ\B0'_,>9XASS/D>89\PS+D-UB&!=0KU[-)<[RAY/$SW M9LH_LM9 PU.CC]H<\6_7;<,,?9*P.)*FRNL<+$\7#;W@=1CWAAL,HL!UE/T> M9O+#%UWA%D/A,/6IJ*Q,,=?\4(2WNPQZPGS?:C0:9BSF3E%]%AHV"#,%27X M7@8S 6/0A'S3C5\++VX WSK^US6##^#IL)" U1$$(5NP;-#OL%;#+:FM@\, M(A4W+9F'E&#:]15E(R>4O]3=T'TU+" T47";]L8(S\R "AZC)C:LQ@WN!@BU M.:L.F)/6M,(UXD0# ^],K?-<[^1.V(F<E :LWZ/P>O"BFHF/CD(]8 9/T]A)?+34RJ>#N)GJ$SGS/IV7$+^ 9V18Z/]%WI$X)UF#3 M'0*ZUX-(2Q"@#_EX@C;V")#=-L3U):@%Y-7S0)>$-HX]%81Y]O'D28,%)G@ M;[*-!3_L>!!7[TGRP\A=D[TREE TKZX"8ZT8Z)@1<5G-CN B*X[P QQ!PB M.CL+ [XW" I3)R&LU"6\XHIT4U1-(P:RS$UDKU)OSHDS6-VU/14%\FM*5AX- MJA%WZI@3%E3#WU@@PY'#]6=']\V[-=:R-$1)? $7-^3/N>D8R3O-;+8$\P2- M]<,%;Y2V KZYCN*&&- *Q@62!KY3N7>'Y2F=T&"/BRP@?,!?=JZ_/EV#.QH+ MBVET0<=(P4'3TOA)R(H5;T5W=$R?A9&%BS!B@#=?OF5.@]FYE(^PNMZW: DY MTAC!0BG'AE\)2WA6? Z8OGNN611;!;6OL|K)IA$L.XA0&WH^;+^8B<(G?=KB] M'&WN>_S-QKA|& U|NV*;IR.(9E_^/0$Z9{[NF\?F!\D+S M)6U>FFZLT%!*8>(%,RA!M:#&<2-%!!L*3YGN%F*G;T85& [F*3,:U8RU&=54 M5_^SN:8O;I+:$8\Z?"4S5)(/1]'+4.TBN;/%1E6F:.C=8HPP5+"QP/7%L'\XH MB[V"1]_%[LD<:IB%CR7L6'B(6A<9@ZXK/!1;>:E3"NW%D/T++F*#]X>K;L)5 MV^BQ5V$]QRK+IX7%S-6YO3"[V\ T/'>,#BS\18,>X1D;J0&O;SRV'N'FW_< M?-MR_#X-^'F__YQ^_3/W:[!V.AY+U\+@9R8TKC ,3*[L%,QZ/+]#@ZW!)<2 TAE.G#D$3&J:3D<\|*G(%YR9: :P/$3,JS,#V'J;7L&Y";,97N+TVESB3=?YV=/)/PK"R,$2WAB[@KL*+1?WMD5E5L1JX5C7 M.,$?,.? (-.TE1!8F4G;U+:#P>&B.,3MGMK2|0]U:T8l+KS5ON5N^C>)'"818I MXR\[.>FBT2(#1S-WB85XSL#+:N5.H6=;$*G1VT MQ.ORXOD)HWM+N ?9'B43R_VDU,E5 :$ *I(\-7.BNC,G? @FFLN):F? ML(M[4:6O@.ZW|UP W]7DCESX>S98=+3S)%'/ #UZ=U$,Y8P9E\!\Z_<^- M#LZK[GOS '@RB(ANL]_2<28@>'O[/*BKG)/'>BN.#<.:*Y-&1?U5$")GWP3R M&TDT\2-PZQ?A>[!(@O!. 6@Z01M1:MQAPR-[L]@YWE/-(YK.B>$OVNL"7UX MW'WFC N#SVS5F=.7Y0_UUQZ=I=#>S$'7R+VH6LSL=?8B+:_P26]OZT=5GMG()9 MA&E2%$H8L<3TE4LNPW_\9ICN:J&_79H6715]Z+>TO,$M6(,1IB]D7\PN67[).>HSJCMNFX(;&2<+_B-G8|&M>2!8!4K+MP(B"2))>9'TG!9>N_;$*03& MW\0MYQ04M;&A04'Q\S!=ZD7MHMCV_L%LAT@B?;PZ'Y-!#ISIBA MX|LI8FU._%&TKER.M0_0':0YV!2%$[7#*U'$!?[_=,M'4 RI3F5:HH?DN9QB M16X;'49E#]7#[.QW=>!EV? %PBG$H9Q6CPAGRH RI;4GWW$?],8%<2=PL MFZC)DOQ;80O'6"&>?=^SBAD*]%H^B_1C@-6&N6^)V"7!'4,B7CM*2LD+>5?) MGN,%P>=?$#SD!<&\()@7!/."X)84!--DV- P<666+_;OA"CR;'DR9).<6"%-I-M6GT+'M]O9TR$ ./EC>5#L'0%DJY6*_R[9#]I41UWR;G.V6CW6\?#-KW.OU]!0ZOl.[/;.I]JKQ+5.1!& MG.+Z- >6LU+8)"5>]OE#U*>@=;.Z(;"Q=95GOTU*%>()93VHQV$UUB\+;;3C4)I+]=U+!L3-36.[SU7;>]%_;?IS],5@_^ #^NUGW';T7(CE4G>C7'%+ M,CK= [XP5N2_VI%%A=/[(M,7]%=8)J;9++?4H^O;+$4SVI8*)).O_Q\!?+7O5;6+IU8O7CSHL"X& T:/[#(VY-=6A!DI%4,. ^-!7E9% M"]1>+D.? 3KD59QBTD/6*.@M.S'H5%7$>ZQV9]S3@O6%WL+>NK8<1SMA9"WKE M\FHTJC^N.LTTD(_W5J$Y*VN="BTJ;9=R"]M9MFG$I0&P7:+!$;.U*5>31=;> MOH^NM0*R^H%4% <\AQZ[&G&!-[?:S2 DM4+.Y7'X"[%[+FWFFT>>U97LX7L MV13^U'J(T2EW^UFPBM,PRW&2($\,6W'K(KP#:VC,CK2QZ9]T @3IDUB]4@-MW]GJ-$!6$*0=4F;_@1=7K!=;9 SD0*3H&D6$5Bs90CD%W&FM(LX5+P;|L[) M;3XF#;1"/9FD=%;VD96B]W&]1RW=%PVQQ\4|I*== 15XH&PU^=;SG?$LV=Q M^&NVSNZ5HUP:5A*(/542-2VG&D X4=RGNH)X#=\/A,P21]) E//:K+*U4I#O M%2O%6;R)68S:)&!)5:),TR)%9=F1(!5E6QQUTRDDNEF6Q#E.;J/2&++)#6;H.VS,%NQ&:9U1059VU-.H94)!;JM(_E?@?<7;X+]BM" [41_HL#49Z\6 D+T4 M7AI(@G4A2S<-9JVGXPV-9Q=VP.X*:WL>?D'O/*$?F/@7D'#\%>NW&:\ZF@>% M'0[A>W4/-.+$IR;/*!"33IE!Z^#", >,X"*"%:P':6FB.M>FI;MX$2#^0;I MG7_#2HB@3S,&X)EZ#O&;PZ6MXR$OX!T6+7M +&;B)7M)T%[@ZST,#M!8FU.=2T MO2DI%V3C/1"GX\[-59HV(G) 6OYAEFAK%Y22E 2 2-.W.RE.0T@XUMZ&'BJK MMF@5D0&BZIOH_\6G"PVW<.V$W#NK#U@ZK7 7.'O$,+ZA5@^}3f)!@_;7V&19CR/BGM#%XV/0P;A@?PF0G.(@"Z]G> MO,S.X;P+-@NX*:LBDV8*6]B^T9ZR>1'0%0'#4T!\P[!=&X(F&8Z49<>*L'6 MB"0YB4\?< H?,VLM?).)<(J&3TUM!GF>W% K,W"JL4SB.-=?F%AJ&E+.L(E+ M!1K%4VZ2KO+ ^.AI\#HP M7@?&Z\!X'5@]=6 -W3P^"K=W7^\?OE\]W= [?";OUV:#O:1GE>X: M$3=;)P'FL&UYU]:-(\ \ZL>P8=.IKQ1\&-]5 F$GY/Y=@+=M-"YQH1Q&DL:[(@ MD,C@\BT[O:@0X:P\ $L%,OZ%\|S;BLS>/$L?4 1!"]/ 3J->$(1#Z0QAQ M2FC3|AFAW>YHC\FI@X9VRF1_C-M[LDIT;_T)89O1^G<"/X^^?&%;SQ<+\X5N M 'CYS+D+G: @*O!"|_&T>,WKO'8;=Z7_!9\F<=UC<9O?H@1+0Y+A8VZ\!1T M-ZAL=2^+O:*S*355>]W^H%!;/M*3?FD2DY*W?SR=U24^S3%DB%5;GGOP&U M5"4W.'$F/QOC_$JG>=EX$ZE4B!=&:[HT!/7C)M 3=?K@*@O342K1&-[(5G!4 M*>ONM:BR>Z\"^.1"=ZV!;]-F*?L*@C/;#TX3X(\A)0J#VAG_I;2ZX4.X6-3Q@ M_GL+X.Z$+*KD-31X;QVV5]=W+%K3!.QBF("(_S(Y:"N6/:NG'6;CC'BZO9A-MLG1K1>OGS-3U? D\9@M1=*,WW((%'R38 !7LQI0EGP*K &E9GL7T@M:^ER3F4]M:.[+M,],I 7F0[G47R41/!]@?95P!Y7*>>BS.&W7& MJJR*HU$6.>ZSMMX-=K$D/D]+U4__2$PPPOKY MH3CJ*6W4/HV!D6H[R=8AMP]'(EFI.U:&HC3,0K)P^FFQR!L>BWZP:%Z61$G. MEGMSF?=^;+8.F.<=BV85H-E>3!1JL%4.!3G7:%OU.QS^U%SIBWUMU9(N;$L% MJ^A83*""'XN^+,1RHDQ:{<$9$2ML.LC7{5('O6"3;!D]$DNT362V=5=L4)ME?KA.-D-4Z8UF51'782DNV(GVT(#$1.EJO J3#_;"P M*,$5)7$P] LMGU- >JZ7LD6QGF%AG/%0D<3AL<9R7TWJ[]>S1B%T"]UOKB3TE MF\?:0,H+,/)P$N'^_JK1.XLB%)?SYACW/:W<2M3M)+*"')8_^D:1%X <_Y/?\> M+M1N& QS1,?\-BT;IRM(/*:- "%+BX'.XBSO;##*F'HMJ3BN%%MC'/+C<&"M7 M'A7DI'Z":!4@VIXHJ]FE$14Y!+19[!0FOAZ @E14>]7)(B,N]!T.U="%F'^"Y(WCT$(V"G>TU4WT/!LL-RK@WU"K]V[P#U82M@!6$7] ML1*?D=)*P[8BA;0@9M$Z:C]<4M@AR%WJC$<]41W5%T1R1V;FP]5<9 #,-5 VJLG.ZRA.1{\^>;DR)S<>]XM-M3,>BIJ2!9EIC8W0,C.@B>1Z MC#J;FNBUWQD/Q%%.+AH7)A&EBQL,5>CFG-FL\[ZL+!=^.6 H667KX=^CXAW$NVE;B1U5D#M]XE[XB-GKMH"629)GNXM0 M5PWI/EZD@6>SGW!)S26D=I M!X_8[DYH6+0H]M2!*$LMOI+BU-UN.7HP\NYWOJ[FB*.K,P7VIA65?BNQGWE,HSE2>U-6=SV4 M.@056.RK=2%\3"-Q/Y3;*+UY-.+D!'Z\[&X]!"]A MU=A(5+6Z6CEQZFNUM"T9"JN^&06_95$K9?%[^;REE-\DZ*_]9"\TAEKPX$H M2>\[(MR^!&"6:??PEFT=Q#H$>U89 MBD_R+NS2_/T6$#34MWWFX]LG1! MBN!+'7L!3JDD3KC/M]<2"UL]UA.R)!YR80_N^2 7",G>PG{F%*K_4P_8G"Y)9Z;E *_GLCC:[,TZ#W(-72]U\Y-JW"1,B* MBQV&[=9.'K-A;/V!/)T09V/09BWM-\06^TXW\ =QIL3R(CE\ (2<$,2;7!+O9 M:,I_U:'M^W9%,]:Q5?6K\\\M[5H7 M5.4$%3K;343]R$_P.(PGU<-X6-,L M=+/ES/S8]K6-"XZMIG/K=\9[#KNEXTJYT^>=#AH\NFYA#|SY2UCOE/T]94:X MSESA1%I38K__[,N>.7L+]G,\]XGS:9R^R$D\%VQ0'TS3WU:V.^+ EPY9P!M> MR&^OIN'-P]U+/#6Q/<]>7O;B1,0)6-"^5_S(.D'4<_3:-GZ5J7E@PG$)C[H% M).<(U_827FP25Q V!!.4V6@XZ=<]D_^M,7RQ_L8,T=,W"H(*CS[@D/)HYGD M?W%$)&\ ;&,T.GBFPH]DH&^E11)T-% G%!I-E0^9><&0!\\-(Q.$MF?V=[8$T\FS!FQ/E\ .AT8,/ MENQ86K&H#W]8NF^8L(]/9>3/=]U5M\Y &4F]ND]Y<;0RIW;_="-(@SJ52.DW MUZEP%2KY2^'O*&LE:N.GO1?3G2YLUW?(.0RYD5@N4X$*K90AASQJF0Z:>[=!2$\%?X>\K MFW@'RS)- %5JY5[XWMQTLQ(D$[" 6T /;;>MU\]D**CC7!:XCK+^888!^B1_0 MK2I&22FUWHO^H9;[HHL+%-Y?;>=WJAR.BNY)1+BKQ09KVO;XI E"!@L' O?*

M2TEBYF/U$15-.E"T0$N^*4FM$7A1]4JZPDJ8D(5)7K (>:Z#M^Q/YV&)S)PL M5@)E6CI\".Q.ARTB6BH;@2I<6DY.5S*W%S!#]D.4L826V5C1$+!0K#G'E7NV MO6"S6V?6L-8'=T"?3LD"JH@;]"?0/Z$EP6S-FD-$-TAK R"I3ETG[#GDB?\" M1],Y'GL@U!&=;JUL2/@ \S/(C.Z]:>5L[4] MN4C7#+N/S5,=PHKQ64&[TO=2B$'F)Y'2+:(:6)CX1Q\'&US7:5G1Y#0)31+MOLA. ^/3,G]<\ ):*1DJ28G0 MH"Z2%CK"+YE^H\0(H^]+&TB5ED^&A8\.85,,>@ED6E0$,XO%=D8'@K)*2 ;7 M,@7^\(WHS@6QUHID/W2"DA$J3=V@C-1?84DVB'S$/IB,#F5OAPJ-A*B@W XC MA GRP1#XRTXBKR(=>6UC.*(.1]39!5%'Z=6-],/!<3@X#@?'X> X>X+C;_ T MD?,Q03J7FE?C'UDS*.*\6RU(WP-[6P3U!8P(-*]DXOBZ\]9=^S7Z! +J*9M=M&S-Q-F(L*)).\+E M$@PIP#]3!NS8YC_&H;$P(fQ+I*CAF8BC:FY M8,+"=,!-#'PH9LGIS[!X:K*AK0?&9O2!*U N]/ _HO!;V&S%\0B#N4Q>]3Z@N I,GB(GB MDL!WH5!*D%57^I'3W]IP#Y$3(4;$E V*<\H6+X Z\2!9R;&DMCKY)ZL4%K" M.&/T-IIGCR8KG]HU&61$0SFKC*C2S EKBP M7T&X!&YJ$FQGEN3Z%"0/X[Y-/TXZM3$4#E<=E)\F"6.0)F58('80D%/N/HB M"$9F3J)%$9>R"C?M.5,F\-WXX*<.$ X]:IM>4(*SR.M:W$\ I%!EK7O.'C "A GC &7L&W"S%_,3%!MH2BEH0PG.&E4F[^"@N)&3IFD4G)YM!-8ZB%K(2APSA08F$LT7-T?/X"!U(-MD87\XMC++2VR-:HB)N1)ZL11MEV8OR[FIF$0ZY)*-34P# (Z2MP"%,E7M5YS MYB%E63,'!XL?Z$I?&$*"-L(TYHKM [^6J7MC"+U\V!J8DO_9T-S%[,M:.U/U 6QG9 DXNI7,-@+N5M4F!J>P52_@CI=P2 |\EOK1|96*I-'.1AVQH. ^ M*.G9E,> !3\BO>1<=O;<. ^41%[T936;/TW *&%D.# ;"]+L^=6Q$1P0I 1;7 MMQ_)NU=\&$UFTS#!U!%S'OSV[5KX@-!I9(KS0':VD_E5$%X&"WH)6V0(/\"H MQ5_ TS]"K91<)1,_R$GP\G_#R"AZ@>R-V(-B2FD?A4351$HI9::PEWZJ5Q=IME771L$FZ,:0@:/;DN:J N0AX%$LN,3> N)$8IPDX(W(:T$,-J>PZSO4O:/5"U MT]>['U)Q0+H%Z3X!+2^(CCD.-O%:EID7]%>HB>@ (M5@)ZUP(F-M-Y&3A'=X9WC2N'))]R<=AS^!6@VNRA.I?)$BS+Z.B9SDY]%S MH?)V4Q.AI8!SS)]D)K69,,P&=KAM(L 1#+9[O6"@_@0B,ISO/) "977-%?(#5):UK89 M'L7$V547V#XT_D)SC|OZ)OQ9:QW\+N 5#*!26@?!DBJ)341/2SBA=DPLQH&F M4=-"K\(P7KSX8.5L1]P56+PT_2[8]S"41KDECP,*X3 S1V4Z)X;_2$$P5S+9 MO^N_S*6_A&= \7PCC';H/6,,,O,P#Y-^*&5Q\!F=T)%!3^+0()<-"NIR$ 4EV M>4)#,PQ0&>%,=P'+IS,X3 !C6>FJ_6K@0\6?*Z-^+3#*?%*5)C7#!W"Z9"G,.MQ]A1&#M=SGU(>P&>IV2&1$?MV@FD$@'$TI"*)6RK^[_X@89Q@W2@H#ES6X(.MYSP($YI8(/7[=_(K6H M[$;Z)>*=G1>!E^J.PZ&7PF\XS]$^:*$?Z=|+0<8?Y]"' M*.WK5V4[P;*?2)7)I[3BSI/ 2R59'8? M>99[N=YYJ6PP(JSYB-^YL>N=*<4+.F M'$:1M MIH?E12O'GE#Y$*-FYYW3]%RV"'L+^ O*=[<4]-,=@?79#CR_LJV@% MB"H1BBH)-2U'XFE:MI+PJ@ Z7@R*,%>$[N1ZD6$(:%%!.-5?ETC7NIJNU)%;,VI@[D)68A5V_$BN_,XUEV*)@I?X72*=F.-K7#: MJ9"A40W,BD"TJ>2X?$CCXP1H1YWO0&U&QLR)2+!=50RMH.Y!0ZA[U.N_^]E6 MQ2>Y1C\1=; 7_#P:PW2*M?Q]*?=69BP2M@ZB@D6-+Y;.RY*FUH0+P $,.4',?[*P7S^^SUC6GS2L MB8?JNOZ2?584RQKE1>|'2CXJ5C9^7HYO7NG11 AH62S), +Z';=%N(9SMP77 M9-'0$/N60MK3D!;|;,RT'0-<=)'G&>-]+IP4GU3929T<>.L$@<6-@;=\L^+(M5ZR4%O],[^?%5VPRM'93^CZB;5+=8*%66?GS%H'7&4E>K#0N14T!#**'*8AB!8E"ZVUS*<_<8MYH4IU:XPWCO:LIBH11VQ;$5@ISK=<:JKKPMC, IH&T44%XQR#V)*H83)0V MYS!;A]'4KGC,:IJDRF'A%,#-\16#C!Z#RCV&6>8R&N&^Z7\. MQ8-9GUJ$^U.VV(86FM%C=8@'7]*RGI5COY@NI4O3$K .Z!O1#>*X MT<@5KBI:$4,X.!UPO4Z+E3>P-;E0?-O.70*M!$9)I MQ3QJ45L6-JUN2;$K#KFR7>\B598T@8/04S50(.,OM")H1M=ZFIQQ$IGO:NSYFQ?>R>G??YM$%+I19K!!HN;??& O@WLPH0DD ""4F%[C ML1&7JKQG5EXHK\#+:($<;!"HU;=B-G:OFTH4,.C]B1.R#C4+P FAI5/XVSORM&"9.:^%+LC[49XE4'&>W2]]RZ 7QD7(.:6?I\6K/5F>W6Y=6/=A*MJDGI'NF4 MD->NJD-Y1;.PW@+.3;4$]KU*V8Y)^.$KT A3\P9T;.VV"WFBY!=GGK SR"UO(MO+!*3?U(@YEYZU7)-GI9K7;V9(A)1$$2;M7NK M_Y97>^XM>ZEMUDK(RNRF[$8LS0>SC=VB%(=Q#*2LS4T@X=H%PF(&"32PCW"X* M*]@;F II5\BU'G,,WRTMO 0(%DRE!2L/+R//*'G\%[9V@P_ 0ZB-4O.0=DJ> M7-^GEB+[4#QS84<.7*/EI< SZ58+*UB*3%F*@EQ]4&"EM.]P^QSX)\H"/8.D M @64_D[IAQ48D %H[GQWY\FU666T M5I/4]V<89]fB4,P[H!B;G&#LEYP)KI,BR[36[Y8V65;]V,VB"[3HLLT%RV- M19=I[C9U^B[31GF7Z5VVK[JAW]/N&A^GY08N]6.EW3O6 M+++K,G\=N'86>Q3ML7A:UPUM^\ISQUON ;^ !P;-WWJ#AC#20:,3 MG3EL>$HO_ZEIEPA5AU=M0]O^O^M85=%6C$;NX+JR.@\UU;PUN="]]\-]>D1< M A!HX+AGB-_]M"P--L-,-=MB,U8%R)8.9-M28NT.<[99 M =1O,C^I=]I/YCHE\\.U4[?) ((=K OMB8:'.& 7S*UG44HU:C-4 AU]2, MH]!/G.PJPY[8GI@2C^+7]I#Z=CIS%:TOE/Z!;M'N6KRW"DI*,L2I[!=-, G M51O&*(6 GJ*<<[YMEI>X3_;5-K9\(.&\/#D1L5'@3>OJC:T,*L<)G+MW0,>1 M79XS>S9DVIN1?<'V\[N59(!,0F7)U]=Y1NR&J#K8ICC]=,UR"/QPT,YX9L!- M*RF))I(2)EIAU-0/C1K'L TS:%A3/OTZ38W<ERR-2.#?BD/_X,ME+,T;G1 M-"BPZO#[E6$]IN%]JQ9ILOW+_(LZ0'#1T7&1P3T7C;I>;(9BC#CA(NZ-HMP.U;ZJ(U-'MD0<>4+PO0=G^M?D'U^I2UTY=3;^PFKWO:L4C<=>3. M%_"<"0?G))X% +6$+-.FL{)>SYUCUO&R@LOUF:D/+V>KV'P1K'6,H^1(M IT M6MR4UD]!#;X(@+(R)&0U^^R>M-H=]OWD^K!S%/XH/2GA+$NDNT:S5Z^PH!U8^5^)/U[.F<3:?V?,L)HBY7=" M0'Q+;?W;FB]>P'$7Z1?FD2-=7Z]>O7BG21U^Z2YYPQ*Q&RYM'Y>7-/VRS,C>M MRV'1NKPQ5^>%4KZ&WOQSZ#3LO&LU!0L#+D!]PU-'!U 49$-OMC(@6ST%$B M=>6:&4'O6';;4?B=,U!7#>;5>-"MG\QO)&M]L*EF%IQG9F3+=LF(\1I[M*?&LCY!=ME=87F>\3CN*5;,^YMJU2#J:SA1:1CJ9I"B2_QI)XYJR5^#S/9,' MVJ ,('4X_,O'3]+? P\=FDB6?OGE+9O$##<'SB)WXGJA2^ 7UD($,9:5HWW\MRP>"C3V8$/CDA+$/AEIF(@*$P?\X/DV#URE*!ZU(@!$H(&&'& IF!B >+(@ M;,,'CBX.I*LWJJRIMFR4=!?>3R+,G&>P)@*@QS&8JU-*<.M2 3@^8C2;76+6 M1;2[184Y.//@;TTS &C#C7Y%!"Y@D!W+WRS<. ,;R-VKS-3-MO%1>G0-NP-Y- MM!<'VG\3&]MM2->1. PM#2E)#HLI-6Z)8NHGW^OJ@8YF8)Z7O;%#=N+'**#-PMG[TV);%IM"Z)ZTBFHI@>7KTQ2^;CL)C>WJ+:/%K^Q-%%]0BDCFK(8'XT$M02 M+:P_V)! ^4?V.H*6.=OM++/>]57Z; 0.JI3!CLXP3P2,"L>C,9FZ/6*6C6&6MUF6! DW*$3\3V.,C[%M76^0*\JQ39S?"+GQH7%]?P:5M ,+#N+H4.*<]>]Y?6Z;=_+H^V+U)^_NEC M[]YDO@\BI^CDK#A +_+[,Q216%C/^@)X\/M5\88T&O)Q' >((9LB2&M%P%@GM<(\TI!EO*R4.LL|.\#HK/!-!LE1YH#?3]MLUWE*M;6%U&FIU=EF?Y.W&3FII-MZP:SM.O;M*XZ<+T34\:.8NKNV<4VR;G<^*$18F3;7F#UCM"0]8+-;+B::.KR5S MS0XU?>S.BAX<ZO)HY)Y?X<&?C)1TSST4F0L% @W[O>;F3N9$/^6KME.(P@^*WH-[]1[4ZZ@PT7M0]![DHM&=Z#W(W:9.WWO0 M+.,\].%WQG:-#6QG>4/M *MH0TATZ[,4JV0P_^[11S/)/MT\\@4)Y\S+MAULG;((JCDHZ*.O\=%?,NAFGSP60.1 !OB=:RU[A%>L-R U>2 M>)P4$SUH?6@,%--]U[^P>ZT/Q:)]+LK8_O%#>@2.NM4O[X&>,/[*3]6E>[*[P M[CO]7"8/F!:9>7^>T0)7\@B3D\S!G+/B*!Z[S4)X PU4L/EWBHML_(2H^N[M>9!@KKWK9Z<)]8K"]]]D#38[!?&)9XS4MK717475EP"L%ML&7P0\!/'L33PGMJF8_1\GFERK_*BV2:*T=Y3KV.:G-+:,> QK6Y];=]YL+=\OTV.>JK2*.PAMI MOO).RL,9]XRLR@[P#$P]&I244;08:Z_+%BWW8BT1?3S6SG>->5IJK.\;S:O MNE]G7G5P-.[%/#FU.I!6L!+?K"3T8&-6.AHG:5=OK%%)#]I0@X)YA1YL1P\>_MCWMUX%Y5L;]@!T_42O(*#)8E9%U262TT*M^_,V6/^^+OX9WL0Y@F$B87[>P%E9S$\-Z'2"PL>MLDM$B&]^D.7QI"\;P=*FGI&(1^UU3,$L.1_MOU)\2/;V\,I22I MZAQ$\.!\EQZ)3Z9N+-&4>BS.":I3TRJ.3NIQ"+_S:8YN=],*AP1D_,1P\2X, MYG6=LB%V:-B,379 P'/3>+?KY'M\|2(1#M"^MT\&1/$U%ES9HL,-8.!XMF0-: M)E9G2V$87_H(_C6E%A3)6*T@X#-VXSY.+^E&=24?@K1)ZIJ?P8|OL\(56E%% M4C*"#;@A<MU/!H]1"U[)/YDB71R4#NSOCSHML,I[XYG*SQ9K'ZBIG ME:T*B_9Z5-<7%7L-,#.QG_C 4(8BI_2HB7#TN_:Y;85RI*?=]RXM&:YA(+/*-M"%"!VN//Q*GH U4>FKQD"8AROA5TER/PD_MQ&%OBM56M8NPXW?2V%O"Q.O+X9\ET1\FLM(B)3'-"]=MM1-?FH@Y(49+X3\ M.E%B@OE>$M[",#$=1/SAR8=L=`*3MK9L$N>YUB8 MV";-/%T>&>(!)YSG.9=[9'.AIS*K+-^94QD+QV1AC+:M/&ZP^N7DCR[,I> M3BUK,.6_5E&;&3.CKQ.2^1=7BUEVDADUXKLVHQ*,1/9M2*!EDJYGA& R*NE M*[_91U3QJXP 1'*M2*[=-Z]&ZVXP!G/FA]JLCD1#8I%;*U)KCYY;JW4SB(-3 MAPWPH#;G#@LIT9,C>9%:N\T$T+N:6FM9[#2>F_1%<23?ZI&\WMW.6@O[PHU& MBKY9T-'I4WF>I,S(K.53RA^866L-K]Y8FFQ:FZPD$FMYH<=N"?@6$FNM$5;L MZ4H)58K,VB,16;\R:SLDX76;9=8V(%B5-X*]X$,>D7+;@FI0N]M"Q<8?-CRI*S'LFU[5:|EX4\ND(ST!8C0@_^SQ':?M1)*TI1GHTY'I;+;DO^T]!6OU@A6'7=]"-.BT@IHYGBGI-PF=;X1&X>0^)\ MO7&E.0EO'>^;\Q*A_BG6 ;A^MBA;@U77I)&MHKXI;N])>J9:03 '<6O61#)M),2[8!7.N9<@S4(4.W!R36-@3R<.T;6);AC$'''G*&E$YNZ_LUWD@G&95\U-],JA+Z-ZSJ5K95J[4*)9XQW_D<] M*Z'Z3...Z\,R.T.37(,S-2I MQ\6W'Y=>2,]0?_^=A&,W(NR@Z/|XM7WC_6O79YO_?QCX[MM0H_<@^%P_2 M]+L6&3G-DC6M8V7DI*9702KOFWF#)2RF)5N6W=W3^*YGWHCZZO[45UO'R=G9 M% AKN3F9&4,-F%))..06LJB;V8;"$'0=EE0C>>;(5/RVE' HA=2ORN;XG_ML3'QVX&?AN+7]O6)PMD=/7&6J;@Y/E9NZU@H2.$CFB4>Kc+B&P9'U YX3U2M%E'#:.!P.@"5D@FTA&K:*AR+Y:##/2WD=10B8_)V!3/C&A M0.5'5$S@RR'=W-K4K]X,98"'Z S"+6%Q]:@COI\;A_!]FWJN9O4#VMD3K4X\?^FK*N&_+($+UP1"^_G9 MUB5[-/T@O7/;+R7DUYJS,5\R:7;Q^5XXVPLW(NKS9TRH]"GS^RGS(M205^ MO*%^D-YYG?$\$FM-F8TNF32[^'Q+KAF/>;%MM:IC&^YK8NS1ID.WEA@[PHGK MQK"KB,$-R>M,%OO!#F0'\YI*=M8MGMJ11QI:O3AZ:TCG.]NFXJV&JY#3*>:CO2K-YHF#T:Z#-98 M:?T5WZE%EW\E69"RP+=RYW3WQO'"WCR354HB6;?T:953ES2\?72CD@IXFC?M+_&RKZ-M7+VQ)6[#V1P8VI(TZZ9I=BY7NL'XC5UILRHM3C"L*1/YDE74W"5 M)UVGZ?<(Q\]TAO"DA;ANS9-NA\A7/6FUN:&%K3[T%(-61_UW94]:/;&CM[] MYVXY?(3)&"...)F.,AE=O-&55@DOQ.$;]D1@K?9G/.?1B0PER_.1B-"K5?^G0 M"^DA)YX#;"8X?06>W,K0X6+4WRP#=M5YP:ZQDV)6$(>RTB3?KD.7YU,_USR\F' M9;-U":W&&/Z+I&<'N">)@&;3':V(#Z>0]D0Q3E+]79*TPF4TO?>]P)^4LY$_P%A/D*MFZ+6\R-"Z1GWGK\ZVM" *.!2E>=FF\1K] E\8$* .3+[*8K#)Q.9!>C$C<9) M!%(=K@-,%*F0XHY++'X7L; N?"?). /1^D/ZDQ1_E&OKQ+)-VF,"[.^HCR M"1_XG@ VPM(2V^=="]@iHYGBGI-PF=;X1&X>0^)\

*RGZW M X$NL?#*F^Q+`^0D"?L0L^0C-+DY E; #!]0Z)8G9GS#$]+]9>/=/X+\F(&~ M2PD%;L1(:KHEJ^1K.W90.$X#>,5>*A:Q(T(DS%V35#TSC¥]8RSG;K.F9NBJ= M:IEI$E)KKR \7U%X7=MLHXQFI=CYCHH;% 5895XPSB!'#?XEP[SH/W@D2F] M6EG>&<_A TC 8<1.?9CM&C _"U"??QE/A QEL'**(C/-SA"WB++\N=P M"#;*F-=S6#K2#ZJY'[f(<'MM@B]\%K0$\]Y\XI@{] >RF"C;&K9/$KD%.D]|2W M],FJ;QFAH1 #00.C?B/,/8#%H^\QD7X8*,;JTJF=%;/G1M.NW#%-XRJLN2ZU M,DZO94"[*Q:?0B2R-*KSN%>6O%FHXKHL;P;(S(\CD%\7,NZ;H?G MP2:ZH<'<9?O?':]0ME 3/?E&<E(\!: _^]'-F7L&-6&$6.RS/FB+GQFY5!M NO:3,1P?#7E%4Q-(+#-X)E%P"@$;3;&%3)TE_^-H\-B',H9J#/L.?$\#3Q$O?324P M @]\R8S9BN(G7^4X1'L*KKO!) V<^+,T&0 >'CQ3"Y"Y%3FWI*_+ S,YB(&EUH%ZG]>0P]@$&J:/]"2O#H"=-I:[E.]5YN0R MS%:(.Z'%.TF#BG% D_K29%=P^>B9#0W)R 5\32LVM=6*SC#5 JF=."2Z^$,B M8W#.0R)+'!+UZ)#H]/&6^[> ,/;S_Q[WT\1 WG_ Q OYW;N,]&+Q\3(.768B# MAD"H/HE8Q)XI8!90R",4CX[_=>DPY[D Hs!8(A8=#Y19NIAM'I82+E!2H*>=DMB W0N35Q\NL%7DX>/7Q&S,8'.@#'Q18"9>8N\H@G MO1'>BXF:I0JPU^3^E,+4AD-J.A, 8=190;90JB8.6:GT(5,"FVI^X#2" MLJ9(G(<,#DO(RI M568L!(D6&#$"+SYYP2-, ^+TT,0WCX-'*4\A^S6 $DX 0Q.0\L MT2CG]BQ-S)FD"4IPP7G$1'27K0L!NP!^0 .T10JJ:Q:,K@I/G5)C+/,|_@Y7 MZ5%%K>)3DTV2H (LMX+I- !8K^7UQ(T M"^WKD^_3Q]ZO:HI2Z;+ M45BSGU-;9P0,8^IH[]1= M,/IY:0 OOYK7@7?5[5& M;Z]^KH_LBUV3K:A:TV_W$4X\K@EPIY?_DKUI1Y_,K8,55'/COI(V2:R4G8=) M70\T+OHK"X? >H^%2.5;R0B'P >/!E0!H,F<(S!;V=ZT.!,I:9;6Y_V&-H2[E MG::N[^9XXI:: $$"KY]@C/0[!MW2"'"D+4D^#/L27=';FFK5WX:(/EM'=>1QN<@V<[3<{E6]*& M(]D8FIVEK?QYK9F"**4S?K!B*-H94'+2/!7B9WFA-51X8JCPF@[Z$4SZH#L/F=:\AWRK$9IJ*'^4 #6!.&C5T#@97C:IV\+EJ@-MA!.);0V'LFJ-A,3L#R&4H\ "Y5M6W8SUIF MUPTLE_ZV)H\,O0/""7X0#CAND,67+U 52N$\+*M6HHPXW:!8&,<\465%O635,(.MR_X00M69HRX;(Q'1Y@LKU^`I L4\N+4^=X5FH T]?<8/WWZIMMFMNMCN^; M&T,QVVI]4A<+ fU=ZBSV2:1"2D@9H:PU<+CHF;8)MI79!;0A7_K@""K2&.6@@ MH?C#1U/!IJ?KY14E'Wf\]9#T]4NDW8JL%-V2M6$7 @7\,4U'";$<'4 'MB&" MQ'PA1,.'S,,YN(H27XS]^Z%Q07]]#3&%^?,2*D@!+#MH==.&L4OOIQM8@\M(<" M)USAQ![9BBIPP16]5%5-'HB00#Z ;XA&(=X0)S4AAQ<[%2R,S[UFS*R.J#)B_63VWB@N2]& fX)4)6A:*:W>*N3(Z4X]Y4%Q5G[5F M*HV]_58/=+++OU&DNNE\H0#POGN_:\Q<==]$O*FO 7VX"?<9ZF73P)YTB<[1, M&O&\>/[4S[=9_5,%Z1P8&BOM(NATOC9Z3=&2/VY2_RH\.$/16F^LU7U@5012 M5,7B ECG?IXO9%50MJ6H7""++V"54[8U5 9<..ND-B8'@-\HO#Y ^VP"@!^R MJ^J.K^A[DEWI.?K\ *LB&C+,6_MP:EU>+ !E*95XK8RY)8??-[M/HAX ??[09$+GHV=BG0+4S&Y,\X E95/;&O0[\C"6N=^CABh\:>G-FGS M$OKHF\|S/YV2<>P^LU)X<'@VDA6[;^A46(6V8G!AZ/-%K K-HXTLQ=A7[_#E MLEP6OJJ:#N\=0[ID8%4$W#@1!.NZ1R0\B.?%\T(>TN MGA?/GRSLR&<]V]WD7TF$-6R^&'.Y:V= <6O^Z] M6+(V$,IY^,**:O1M7%<_Q4QOM":.N=1DPQ3-H"Z,H'NC-X>V)@\'C:=;<4-; M%ZHW1\T'CG5;;UYTB5(]3WK<\QF8ZD@>#42OWM7$:LC4[8U,7"1,ZQH8@8F M9Q+3,@UY9*M"0Q:'\FB)F/-1%&R>^L*+/,S=LLMH,2<2PE^?T>D&G9,A!> M!S2#""0<-VU-EVVK\=P+@93CJFM%C"SE2UQI Q/DI2WD97\(H:*R<:#+ S$C MDS.LJ,J95)B(2DO!@F"+ _\IG0_4CV"TA1-_1&2E]SZ\88E0-'=(T8?ZGC(J M4%*5%/49%T3 K-'A%!AJJDX)$VP)U!8L0;-9Z1Q%8J^F$&;*W438N)FE3X! MNTNSM ZH$^'Y'|? 44V7#M@52N$**89\K'B-04F5_&\ H(H#=)T(H1\?(D ?J M.6IN!%*V'/@-E,.C;D0 NR5#FXC)FUT<^E1Q4*N875!RW(0S.DC+/1I@)N)D MG"*$L)H!- MR@I(.\WAN]92O#M=!;%TW+O=%]OCG>$*(IKQI\;\F<6IB*DV#.K2]QVMQ]ML0 M EF5E+WO>*]+!E8E9=M< *M04VFJ2[U[-9)3'T]0:I=$X@O8%65[_$VN% @ M:QME[RM9+QE8%92M>T+)0LF?3.8=[CT;JG[6HFGNS*5]^S&4AJX*R M,>'4UZ?L_:?)"3^HG43_H[I"H6%/8/?\"JFI2Q]QA=OGR8RT)6!65KG,R= MY M8E2J(#X=Q507]2 L[L[K-0H%J 88HPMWI2SOP&M8XI-V H$;G"O[XJ_3G M/PTU57LM?0AB:4XH2P-?F@:AA&C%?SB>Y/IP84YO4BKWEG[(-& EF_,2 MO[F3>),2:/$!QC"W@^4CSE.48+U"Y2/K7-@2_>P2312 %57*DK0ESU&?CNQ'ML^V5_*?%S,KU+Y83CR09:AW*+B*EC!^*?\[R)*[%\T1N'D/B?+UQIC$);QWO MF_,2H4 I?&;N^C=%0JM!(UL9K2ENZC$:4Q03,@X89]V"U"0AFPGZ5^?<2Y!F M(9G^]!6?7-,9\.)0W1MHAL&L9RQ;CS:N@JBGJA36_^G?:?7F@=;G@YAX"Q\D M/LYE<$KQ6=F#8+B]%-TK*;PX5WG5@.%8:UG7,9X>#9BJ4A9#X#'OVQZ[GL MK ?0\9OR19%P&B[V3G'"*IT+TXM3U"7A@57;?5G(Q"]I=X%\;7/8F K{5OH M&D['@$028NXCI99,XB(K?97UY/W&CA.2^WKD]W3Q]ZG2XAU0^SGE.U'(V5H]LCY[<.;? C@5"N":KR96L^NFKI@CH_2G@:*67]]ZU4BQ M[5&C-U5?UT>66--IUS3<_NT=H92M=O-HX[82'X*QS3&=B#I2J-P'>P E0:1? MX,Y9)-V#F)[4\#$N&R0?X$HU1'I- +5_(B;S1S"]8'<>T*IAD9-(CE#:8^] MCI\"=WM]-P\2, S;T{@#?,DE&9,A!> M!S2#""0<-VU-EVVK\=P+@93CJFM%C"SE2UQI Q/DI2WD97\(H:*R<:#+ S$C MDS.LJ,J95)B(2DO!@F"+ _\IG0_4CV"TA1-_1&2E^

=1B=.V&4Y,9%B5A5$8"U@'5%8'GNW"==8NP9!&H M\:Q1,0E 1!U:7S,WRS3WO \SUB9[%7C";R(Y6[F3/,E:M,/CH0.ME M'R7@8 $?02?K2

*D:%;#@PN<]YD:/F]@JP"CD4>2*6S=9T=G7MW?X" ML,5L! MV\9_YWPE_O5'[1)0U3\:EHY6^S&6:CNOXIZ">KQ_PU:6[=6)M2]%!/3G;-[M)TPK$))))!M3 6Y0P*

"$;>0U#TH,Y)=2M(B+B;/8COZA>H,FJGMX*$YU:L:R5 MZG4BY9ZY>'D)[>5,'9KQ7-0\&04;AQ M&CF"!S<-8,"D!KQ\YNX2H9A[$DIO-Z%,+I101L\V4!Z;OR[^ X<8?]8CMNX M 5#$L(3HI'V!JP2Z)\'W4<&T.<,R_O7BZ5D W^B ,.HA9V*H%W8]0.I -+!T; M66VN4OY$=9M4S.XDK4*\S>'4M=Z/3V2X=KTS F69+31SV"E%B16+DBK$CY MU3Z<#-6)O*

(B)>2W!;AB\P5:H"0G0FZ)VWUI(_\5B :>MO/M8AF[=#H)];\KGW5E%]O M;S^G8N6&_@$BS0%#]4-^ WS*78??\V223K*8D%FQ)MU!X SL=TX?8#AH"P'"*

M;75C8;0_MP81;!NK^=ZR=4FT8]TD$Y,:\NF2R-S-PB[L5 ME4&/)&X#CA?X<;8R32 K/ 8!+5*GZ*>/&$\3;D&]HH.0Q$KK7!>5?]VA9:CD((MR]!SH9, 4NHMH#,%B*

*C5U[HXXMBZI6P-5[_1..R4H;J&M.4Z+T] M2 Q6*1L=1M=^BLV X'?SI59Q\5Y$VGZX-.7O5?;_>FJC\1:;!L'@(#HR>= M22-]\'JOHO>3;4N]X(SVZ(K58$P5)+?:#

*#UT]ML=0\28JJIQ(]B$5U!HW@'{6LL1 MDW>WFASE\GU[V33DF1A_N=G\JEHHKWMY$P##Q-AOI.1YI U'DUHK M5?_=G R:*Y(&M3_RQL,F[C]D-P**C_4' M>?0YZ%=*

R&Z.C)J#;Q!]3"T+0;<':?:7O>6O+VO%=+4 MO5(P5D6I1=.GK311RL__):D^VZA%V&&P/W&9\#A+_ BGH'O[^W)S7A1;2^0"/V9RO9VF]>5H/Y2RM-\]Q

*M)'T\5GO]T7,VGTJ.V8PM(VFKO;3UES^-#=WX6=+6N1$A:4O2E]0MJ1,E;9W] M2/]@KPZ&M9O%2MJ2M"5UHJ0M25N2MBZ.MLZJ$QM*670J8G?G!RN?FIME35">*

MOT7V62AMI$YZM2<'+,.E^P AMD=H^J*=0.9M34HY, M@ATWTI,UI&CT=;4,-G"8]0EF5)XM>G,A^#PJX"Q*?$\]2GEK<3G_OC4=74X

M'$\]7@@^;R5^)3X,"\^VRMO$\|_YT';,YEMQSYOGS_LMZ_QMJOMW_$3O28RI7K/P;&&|_+.LFVH44 MF0R66)%8D0*LNTC[H4;_]FTHB10IOR16)%9:@)5S"K!K;'SPSOG!:<7Q+'_)*

M]N5ULFB=(?4^F.U/^C+BW>M0HJ\#BFQ(K$B!5AWD0(&S.# ZC6)%"F_)%8D M5JY6@#6;_NK8U9O2'/\QN; +J6>#_U4G9FTSIR8,.A#$N1!\'A5WD_B4^)3X ME/)6XG-O?*

$YZ;G!R8$1=HK-U2)3B5N)3XK.]^&RMN*VX?6/4NWW3TKI9^;\) M7[!?DKKSU@>7>RB7U>.B R_B O^CI/KA.LK.1^K8K-W75M8\M=<$E%B16+DBK$CY MU3Z<#-6)O

*C0,IQ(Z26Q(K'2>OEU35T/GG#&LM:CPAW[Z97KA^'K)WH<7%3E MC;%.AK5[WLIJ]\;FR-C+''2*IS(NL$V8D7O[\XF/ MMN!#'ZB]R5@BI"T(D;]DC5AYI8]4O??\;-)0&FP_=^S9:\P#?*

L^]^-#KO1=5 MI6$,3-7H'>CTRZ];UN'S(#=-8K.EV)0U<9>%/W/84R>2/R\'GSTPSXR)Q.>% MX+.^5RI1V5)42M5Y6?@T)H;..[3BY3GJR8]-77:S9)3_6'$O/+!FM&O1&%TU

*M!P?.Y1LG;)>8D5B96KPXJ[47^W#R<2H;=-(C$C9=758T=6A(6Q*UH430QWT MSZ1/+(5'9%',CU93$_JZK@O>[!<'CYE>O*2L'C+8^V>RK>MOQ"/[,A3]$\,3H,P40$*K1GY68[#XFC?*

%$[8]KAR9D8O(DV!.%OI[OP;[64Y17^M,LS'&(_4WE!>/VH95E3=&$FE\=#252VH44LY>]DX'$2KNP@S0QI$3 MEEJ&%;4O.:5E.#%[ZF0B&:5=2,';T8EYINSQLV8]J3G,,Z8K/P?

*\)FC_]FE5 MLZ6!(8(FX-)*YAR"&3X^KJZ[_=B< M*5XFF4(R1>GT;W78DSPA>4+R1#%E0@&;0W,FDB$D0UP60PQ 2^C')9XD4TBF MN"RFZ _5D7%$CWQ*/O744T1H/T4,*#M-*

*.Q5F2"Q9 M,'<\HO'!NKC[5QQ&SNP1YXKBNQD[":, #[ML%?(WZ7_\G'[7\0A#Z;6?D^43 M'BLKLL0/BH[_?G#L:($\K?6(KUV2+Z<_*S!3S^5_'VH!72S]*>>]I>_4K'4*

M2!N.)K56JOZ[.1DTLB<=EAJ,6[.IB:8/1RW;4QN1U\8] 4$-[_66>@Z"ZNEM M Q0@;SS40?BL9_QS)2J/O3ES[>]?%BL, MM ,3-)(5+1H\4.M_*D:0@W[] 5GBE:T;M4%-7N:!6[

YI!A'J8]+HPGKURIQ MH<:/1PN]<2+XKK7[P(, 9X;-, ^YC'7AC;4RS.[\MN#+S7==_@)\4)U28$L9+ M-/NCXL^4'"YE-@(6)VZ&BL>Y56TE\I6 6[YG.2Y7_#@-/O0H=,DB^/5WI:NF

M_'[^UF9.1Z#AVBD3!BL"\F; ;)6NHI8_^T99+Y0NIPIS3ZHX-PU\\&C!-M0P& F@"=W+X-%6H2H\-^C/(" ? Y1>RK>MOQ"/[,A3]$\,3H,P40$*K1GY68[#XFC?*

%$[8]KAR9D8O(DV! %OI[OP;[64Y17^M,LS'&(_4WE!>/VH95E3=&$FE\=#252VH44LY>]DX'$2KNP@S0QI$3 MEEJ&%;4O.:5E.#%[ZF0B&:5=2,';T8EYINSQLV8]J3G,,Z8K/P?

*\)FC_]FE5 MLZ6!(8(FX-)*YAR"&3X^KJZ[_=B< M*5XFF4(R1>GT;W78DSPA>4+R1#%E0@&;0W,FDB$D0UP60PQ 2^C')9XD4TBF MN"RFZ _5D7%$CWQ*/O744T1H/T4,*#M-*

*.Q5F2"Q9 M,'<\HO'!NKC[5QQ&SNP1YXKBNQD[":, #[ML%?(WZ7_\G'[7\0A#Z;6?D^43 M'BLKLL0/BH[_?G#L:(;

\IRZ'A$O)^6Q9G1 L;&Y>@Z$92C8ZR=,R_2>$^,+I+ MA,/=<]%539DR[SO>?=OH%3$R}8U.$*H2KQ1C]!G8C0*OLN;-(R)?>3D8]U(L-M;K2.L/P 9-S*]Q!522N+O'O$NUK-,]CFUM$W M!A4[KVQZH2IVX,!WE>FCPI0%P!Y;U=V3,E9FG%/^:>E33XNT&K^8A-*47Y(; MA[OQ1$/3X95[5/.[^7SU#$[(M/RMQ8E&!;,&W F<:)ZTZL&LS[H9[/)@_*G1'4EGY %4U7T3\U? %L(&LD5/C] M@C,W6EC8OP,/C3T\XB5 (]D6]2Q!+HT{%;@YD;!+$;D*?#NV(B7B#-M&6U@L MC8P?^$24-!W^*7ST-;6D ';K_8FA;W9;]=>Y!>D(B+R<_K&-Q62_/BY /3'' MEW92R#\7CLMI 1\)RW65)0N^\X@VG51OY6>UN86"P(;E,\("%/C8< 7^+UHX M@:W\$;,@XD';_S^%L@!K\F-.?%O?R"AQ 93H++'_"-YK*T"AHFW-;?HB;CT; MBWNL1"F1.ZP%AP;!F,*R0&V"P%0ZW@,G&D6F !Y),L$>'L933!V7-,T"H NK M)(>TX2|\SQ544)%=8@E(;FQK@VVA=&@5R:,2(CV*WH!(3AOV-S/*2B3/XYG M!9P$ D9DJ E/AJA$1% K'62]<,51*D2/"?0(>':D+V^C?0RVY E3BD,R$B-F MD@%6]#U\Y.0E_3LAA;#$B@8]03+VS33EDC#>Q3%1A:OT]#66, M^MIPWQY1F\{AEA@${JNG|E 6 $5X$0 46"FLJT=XJ*#DVO_F?,#R=R#C_-* M"T W>V7@'6MFA> Y-I]_6G#G/ =2%U=,.4[%Q!C8FK'+ @ 5 4?H/.I4B I/ MO(""9HNY4,*LG3$3LLF.UL1XHAT1K)GVIFY9{IB- "D/YPDDH_C54A%+!G<.I M8Y 0X<(/(C'7>|H]:X&,KF0MU5&/$0_<% [* >$HO)FCLU1P/AB.[8#"KLP M!JKP|N7)@FPZ>H*;6NH@)Q@D,;/M'Z^Y)CP&?EM^\<[$,ULGVG;- _9(5/M@>>^9B$8DHAV,/G+ MT9;EOF8U3"KZ9&X8ZF",.;#$0)Y:HBQ&;7.NOF&.CZG?!KO?F7<%]#P+F5<4D+E58=\ $X@VP%_0 M'F1;0MYW&;B.?U=B@((5X\Z%.4I!%O &'&SNZJ.A&(-U#ZXB-M$"QP/^^Q/X ME@@7?9"0B7)Q=/(YP):G/Q31\/0(8U W-3UU3-9E3+\0:JW%E,IM*D%6C>UR ME(CA]H5%-[Z; V6-_[RJ:7@- "DC'_MN+I[6W;DY>E'QMO2^OWFMJR!>NM(?= M^N7MW=N/WY3;N!M/OW_\]O{CK\KG+Y\^PG_?O?T /WPl:0]P?$L'B*1G$BU? MN"5""!8?>^3;K0+?@_^VA.Q61/23> U8 *CR(XAAQ41R1$$>>PP,#FHYYGL4 MZZ>*ZT), -MEBZ6 GLZ0&&SRR(E/>J\AY^5"AH&BV A_Y'1!N ?{[P%7P1 M>0^,+7BD=_,_(OR*&T(+)0G!8X UX Y%)^D.#L8,GI\3^D8+.>'NR_MO[^]N M?UOCA4^_O;\[__:K_NUM?3YB9)2&7&*-H(&42]0&\6 M.L<4;4\B8.LR&N-(2#] KJL (U,8Q,/G$CN(S T0QCQ,,TV/PA):H;429'/1 M*PA.:? %ETHR_Y>KIDX=L!)@&P#",F&8-+]ITK8$R!VHC2GO5A&"]7(D@7+2C\ M&;LVVCP\$$%1-IMQ,.S9L2)@ 1?$5AF*2P:.&# M+1S^1/L $V[*70?4&.Y*O)%2Q^C5$O< 0- !DN9EX)\|>\3)6K.-)&$6@DQ[MHE+2#1\#QT=L!) T.&DF7*C%'Z,9\K(!9R\'X@VL6.A^'| M+#A-&1.F+%@3M-"C F(O_8R:R,CBXY0GS0D$Q3%PHP,'+L#[:>$; >P\-,09 MK.R[7%@]'AK27(C?PF?$CVSJN-2V 2.YS$:KYIZ)CVSL2H2>(Q$3S"8!**^X M-M=4$4B^P5CU(QX>F(*OT!+TL#]5#*9<^%I-F-'#$!UEDS:WA+NP%NA3$-]A MMM%?.M9FNBB%&G,!\Y%!HNX6*OOHVYID=$;XS&%<4M&QYK#\C&#"'>'Z.O-C3YN M2N?N"'^V__&EL&,.?G[?0#.-QZV.[^]H0CO[_F!MG6NQ=)AG>>]B+NF10MHI3V M,=#^U??M!P?S6, ([SU0B7,'PYNW(=C0$M(-0OIKY%O?;_Y.[O%=T1O^[#)/ M0KI!2+\7X>!O[,?FW.L+T(U?N;!E7F06\6VNUCX7U=K;5*V]H'J6U(E=]A(MW>%Z3C"^<>MY,:7/-]W=_\[^6Q2E%:&S7\!=%Y$S7<3?1'H_#K9LKS0EN[>V MODB[!VP;JK&*LM(W! "AL*,3 !_7I3:3BZU&4IM2],X 65&(H06)5 2XP@! MOUG,)A/?.O%=/_$]W(=]ZB2^ZP2O!EGP2],++S!=?N8PY&_O_^?W]['^__;_ MJW7Y^_^WV-^7+VZ^??O]RU^(@Y#\Q=SE/RNR6OH>U=:1$ M7.>/V+$Q7)'*6%5Y6#C6 H,Z@*- ,^Z8!,HNGED):^ZJ1P1&@W87)H >N+!FJ M(>'@N;K@[<&2FR.QI(Q$4(TKF'M*(AW,ON=! M" K1":QX&=*N,$?K1@L_GB]0LV$<"Z !Q=@8Q2,#L76*F#H(-T-.4UX+(PM M6"2C&L;\9!N%A:6]R^\/4"!() *2& Z%OU@<(E.H M!9NK4""KS)CCQ@&_P-0PAJJ7I%]^D,3,$#OK]DN8CCK%GY._I.$\^(6N*^'# M0'0^5?!IA3"!DX<)".9IC ^HB>]+4[(';G] HJ3P!;B0"J0'8$\;MZ29FSE> M^:.@=KH'4?;-Q!9$.'FK$EQ3,$_EW.-38B,K]BC^0:%'47\,1(RE]7CG@$+_ M+MC-9.X%@DOIF&:8%8D/@!:B'!_(&N7:0A8ZK;X5Y2*6\! M)#2%\A\":0@^0=[YW1NJN)RY_D-RS2*/H6=7*K)10XHO4BW5]S0$"F/F8O# MR1(P86YC8_&MRQEI %V4YA).7<(]'-=FB-QD/^NOB)W& 0WR]>.P<] $^5! MGSR>0G\COQ XX7>@#X^)G<.G0[#OD2]"DKD(KCQL+1X4L67$E(#K,]7:,!!M) MR:H2+CB/TLLP?@IYN@&5Q9Z35/Q6*79Z7Z8(0_Q<)IC]%9XA]@@&:KT!L6W M!$MZ0X=_$?E [_B@NGEV1A(9N1$!;9,@18:%)SDD_.@&N0"%+WSW J]9W(^M0^VZ?=T$55Y2,X>@R?D^04F)V%.3#!6"5B2-$&@*6 KS"CF)_CH63%%FAXGB M#8L&2@=,;V'.)A&Y:4-)4L&H^1(]B;>5DC*,.'W2OT!7_G8M6T'LXGO]$@ MBUW_D?/PK\I:98P3BB(U%/#"U4=Y$7 JO@GH.A/>-+GG:Z\):1@Y2U(>E(>B MN["R9U$1)45NF>&7ZSCX[CL^#6+XEDH7V=C:.5+,%:KG,S& #)11X.4A%/4: M; >O>-B%1"C6%E*@BW*.41R@$1H]<#!>S;SN"V$SR/^9I9A#-+416K8V]SVI M9X4EJ0,">F9HY&C:QTP*9VS76_]$V9 M30R,;T>;B?)>(I\4Q,8O8!3OT3;GWCCP-)JS]T3P]H F%8F?,>"+H^'QGHT/VW*V&DUB2T[62NK4->-, MW?'/U&2OS:+B PO 5V]03EP^L/11";0.5K^7HF1-J61/Q#P7U<>WIPUK=QV4 MPE*_]8 :W_A7[HY;DN/_:@8QU#(M;55/43"M;_3[251[_#$Y'LAL/JOV,/*_M!'QUAVI_E^Q"Q0REB,<-.$Z2;^W\3P. 9(#;<3M ZZ\XTH9RU^R'9=V!S+* M#%AIS$ECKOTD_-&_%[QKZ-*BVP=@V26Y9H1==\I\%IL3GFQ_^A)@EVEZZE!/ MFIYM088(B/6;X[#+!U;2FK$O4T?%U'_:E-'#:HG&7>0PE*_S8#:W_A? R'N MQ^TJ<-PT_'X@D%D^6=; MD)$2\$0:@L)/FW,GS1TL3>S6M]91<_RL[4;'>\0IRR_G%Q(K9]S'.O!&VM! R'SAJX"'HB%1.F)6 MM$Y(K\=?7K.$C89$:8N60AN0PU'Z#^HW@%DKJ$ MS6;8Z$:,V71CZG+!Q9"!C0X;8ID;,11\K1$&>V!!T@D!7Y@'S!-]_9GU1^R(-MKA8W:8,@G!\5.-3WA!94BP- \]X/Z4DW6S=<'(;?$K 1[.A\B]"1(5KZE/2' M8'&T\ -87W2(*,)[AN-G:=+L *>'%Z9^I60@^D9$BX";O:6R3FCKI*ML?VUD M_-Y#[FS'ILD&A?U@JXOJ3A7%?E$T_B4]6-*&Y3;J^M2"V3A\=ZP9V1$#CHWS MJ'D.=: K6U!V6+WB#JLC.5I4]DIM_6A1;%KMAKZ2B=!R8K0?".CV*K9C@1O?TR2Z50/V1%'8OQLFOX'1B1*H^[FL#&EXHWJ9& M;OCD?!{P,;8XS2"6OS3L;4Z? 3WJJA_0XB.US3,WKCULX*^PWGH"\M3;2M{5F M6*)15>8+1#]UN*1.F86IMND?O,!%&_*O:<-#ZH28=DPM&DF;#U*G46%OI1UK MW11H)*=V#+PIN(4;,R?.UWEK/- #K=MX:]31C/&BD"Y1N:)/>N+'65,/&-J7O M_OB>K:F>B(_[",(@MC$X-*QP6I[WJ8[:[9W<\V(.G'VX]"-.L'N,Y;-'A1G M$86TOZ!X"4(QU\/87D]K*ZM[1@]JPQY7A+U/L<5GS)R/L=9OQ4T?]UL0V43 ML-Y&'[")FR6= P(UFB75/?:3\?FS4+?:,PU5-T8-1A'VS0T3\KHT/CFZJ5C'^*3\O, C_9XZ&9LM)- J&RJ/HNZ-VDMLOW(ZMZ(WRZZ[I M8ELJZ_353^<0V:_Z1D\=&Y.C.A:>5#B>LQ[M'-3Y]J^/U.E@],P8>6Y3M&KX MY_9QWJNR8.O^+<;? W:#,XM<3FFRDO&P]03",15"9Q$((T,U!F8-ZCNF/JA1 M8ZGK"*F0!\.):H[KB(-F$'*",NENB8/;9+I3) :<410X\A7/]VCHF>`Z#DT< MC3AF>XX2$NW5415"0I\,U-%@(*V&UD@) ZR&OGYJ88Q;2+2)3MJH(=3[9$D^\56B MPD%-.(KMQVA';I]TV$M*S[2["U;VWRH+48YQO%HBLAI2[6V22I7;>VBHO;'1 M&>W= 07=0H)N2 >WB:"KU*PQF:C]T8&IHI8$@60VJ&U1!)D-:AM&+C,;U 7. M__A41/>R$S[ZI*^.1GV9\6D-SQNZJ4Y&=;+KK=+V;?1UONUQD:"NB.U:X.IH M+[#NL5LI[T;](=C3DPXXB#7!?2: [Z]*XI*&YIYWADO+S#HUZX#*6?K3GR4]%&.\Z8-WF] M%UW2%@#;T17:$.BR.]T)NM-M6(#\CYBYZ\TIDC9UMC)\W-&5HKHI24=Q9K07 M9U4Z+$'>1B^1-? SM$>VIO%YU&_6]^S=0P:X]8!/=_'I[^UF9.1[S]'GCDK,P M#GBH/9$;I??#>:!H%C#H>40>D-=:BG51W>G$\Q>81#Y.B3=PF8O<]AXH-8%.B M79_]F'0N5*,<=8!^E&C! (F6^^R"V3WWR+-\#]$5QQ!5_Q9'HJ#,3/4++6(#3 M*8=-4^]%7$EABNO +FQL_NCQ0*N^343@HE92.V'V%%#"I%V20%YTQ$YOEZ ! M;]QT:#&^ 22/V.90=!\J+IA].CT$=5[T*#9%K0[A>2=R> *W%*1%F*@*=^ # M0=+PT7U4__"62?^%S8R4BE9^FO)/KMP[_&&C3U'"'8M2- D'N"B\R.#0A37S%P(G_*X\+#BUFUPQ:A"6_PH2Y]ZQX.Q6ON%/<;"]HT0"-MV]P*.#4.(]P7>[+08$<56WV!30.B3;%C(8%L_V?]Q''MD!8-1#01X"]<%. M/1X!H.$5GO8)VZOY9?.B7K:CO/QVE.-]J*9..!H.'>@&>M.!3C:QO, FEF?N M)?@.CDH:%Q3B7=+"^0L/_3A X=]:PQ8;#]%\@@6'.PYZ4\Y2X^#)H!0W@XU MRN0>:4!FHZL 5ESZ(#799@]P!FHR;T]H@V6_-3'YOJ1BHLIBG/#01N)\8 K?O(/;_CU3 M'2 :E*U9KZ'B]V#70;G!B!9U(H!\V6]A)7\,,7@W!2.9$T!M///#0+!&$"'1;J M92'@]1LUVKR;3ZQW*5^@=1%&XD@-KPS"*FX+3&%.#KAHP7H/5HH?A\J,40MO M%<_DQK29+<)0:>TY!ZL93WK('#<]"G:!#3@\1]R5_*>PQP4NK3@(X*-H$ DG M8\' *6'KCZ(@HCG6 CX9NV .VT@N!,*DY3O 3MCN:7],:O2.=BNLE1H7:#F_L5YF<&(%QC%?C@AF?] M9P&O%](@5'MG!9H\WD7\#_R^70P36%'! :X*Z@=ERI/]\\5K=^=J4>=^+ MG(- G8^^O"(^S\&%+S!G8$!R);*)]H2C+%TPWA%WFP7- XD;%41S4X"3^ M/= L++#X-_,_"NTE%/.T)^/]??I PMW@K^0))-^%#4QR!9 Y8#GX@CB$.'"Y M1-Z@FXO")97*?K 'OH7 11?)B 4R6MO="M3M MG O@E9$3^=.Y_"^L2F?)X4,R3W3 CC%@@+3C)(M@^(C$FT^2:5[" MGMY0K0P05SBEJ1B[2T76;2ZR6JLH_LF%GB^R+/9&+TC;@A&4:6D2#MF)UX9Q M; (NE*&#V!OCXG29M"!L9;7^)EG=NIR,G+;@K-$,@=E6PE=.S XMD0"E. M#RG SPG%M]>T+(K?C0T56+0H6H2I%>!5 "XL8(J&DF6>]O5,OI1O@>P[E%H@ M#S"JA? %$"MH!TCT;N_N#21RY"-J=)9\%; DPP% 6P<>E;O^9\0<$XBQ7+#'X MBL9%X0Q3YJ+^2U5%F1[?'>`'B_]>HRFH6V\3C?"H PX&O;P$&+