

PIPER JAFFRAY

ANNUAL PRODUCTION	CASH PAYOUT	DEFERRED EQUITY PAYOUT*	TOTAL PAYOUT	ADD'L ADVISORY-BASED PAYOUT**
\$0-\$224,999	20.0%	0.0%	20.0%	1%
\$225,000-\$249,999	34.0%	0.0%	34.0%	1%
\$250,000-\$299,999	37.0%	0.0%	37.0%	1%
\$300,000-\$349,999	40.0%	0.0%	40.0%	1%
\$350,000-\$399,999	40.0%	2.0%	42.0%	1%
\$400,000-\$499,999	41.0%	3.0%	44.0%	1%
\$500,000-\$649,999	41.0%	4.5%	45.5%	1%
\$650,000-\$799,999	41.5%	5.0%	46.5%	1%
\$800,000-\$999,999	42.0%	5.5%	47.5%	1%
\$1 million-\$1,199,999	43.0%	6.0%	49.0%	1%
\$1.2 million-\$1,499,999	43.0%	7.0%	50.0%	1%
\$1.5 million and above	43.0%	8.0%	51.0%	1%

* Deferred equity compensation has a three- or five-year cliff-vesting option. The five-year option includes a 15% company match. Equity is awarded at the beginning of year based on revenue generated the previous year. Reps can take equity either in restricted stock and/or options.

** 1% advisory payout applies to all advisory program fee revenue and is paid quarterly.