

Customer Account Number: ██████████

Statement Period: July 01, 2017 to July 31, 2017

CURR: U.S. DOLLARS

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### Registered Representative:

**MURRAY, MICHELLE**  
877-337-4737

Piper Jaffray & Co.  
800 Nicollet Mall, Suite 1000  
Minneapolis, MN 55402-7036

SAN JUAN CO SD #1 - SILVERTON  
UNAPPROPRIATED FUNDS  
PO BOX 128  
SILVERTON CO 81433-0128

### Account Value

Value as of July 31, 2017	\$120,867.83
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### Customer Notice

Piper Jaffray recently sent a letter to you announcing the transition in August from self-clearing to a fully disclosed clearing model with Pershing LLC. Please watch for additional correspondence in July as we communicate your account number and other changes. Our goal is to provide you with the best service possible and we feel this change will only strengthen our ability to serve your needs efficiently. If you have questions or concerns about how you may be affected by this conversion, please contact your Piper Jaffray representative.

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## GENERAL INFORMATION

The following information is provided to help you understand your Piper Jaffray & Co. account statement. The descriptions that follow cover most statement sections; however, some of the information may not apply to your particular account statement. An explanatory brochure, "How to Read Your Account Statement," is available upon request and provides additional descriptions and explanations. If you have any questions, please contact your Piper Jaffray registered representative.

*Account Value* is the total value of your account as of the last business day of the statement period. It does not include unpriced securities.

*Account Value Summary* shows the opening and closing value of your portfolio for the statement period, categorized by investment type and cash balances. The total is the value of all cash and money market funds plus priced securities. *Net Change in Account Value* is the difference in priced securities, money market funds and cash balances from the previous statement period.

*Dividends, Interest, and Tax Activity Summary* shows total portfolio income for the current statement period and year to date, including dividends and bond interest and other types of income and expenses.

*Retirement Activity Summary* reflects contributions received and distributions paid during the current year and prior year.

*Activity Summary* recaps the transactions in your account during the current statement period.

*Portfolio Summary* is a listing of securities in your account organized by product type.

*Verification Notice* shows the information on file at Piper Jaffray & Co. regarding the owner(s) of your account.

*Estimated Annual Income (EAI)/Estimated Current Yield (EY)* for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. Both EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. The EY reflects only the income generated by an investment. It does not reflect changes in its market value, which may fluctuate.

## REGULATORY INFORMATION

**Market Prices/Bond Ratings** - Prices for determining market values represent estimates obtained from multiple sources, including Piper Jaffray & Co., its affiliates and outside vendor sources. Pricing estimates may be based upon bids, prices within the bid/ask spread, closing prices or a matrix methodology that uses data relating to other securities whose prices are more ascertainable, producing a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute a bid for any security. Actual prices realized at sale may be more or less than shown on your statement. Bond ratings are received from outside sources. *(While we believe our sources for security prices and bond ratings to be reliable, we cannot guarantee their accuracy.)*

**Loan/Margin Account Clients** - If you have a margin account, this is a combined statement of your general account and the Special Memorandum Account maintained for you under Section 220.6 of Regulation T, issued by the Board of Governors of the Federal Reserve System. As required by Regulation T, the permanent record of the separate sub-accounting is available for your inspection.

**Callable Securities** - In the event of a partial call of corporate or municipal bonds or preferred stock held in bulk by us for you and other securities clients, the securities to be called will automatically be called using a random selection procedure prescribed by the Financial Industry Regulatory Authority (FINRA). The probability that your securities will be selected is proportional to your holdings relative to the total firm holdings.

**Free Credit Balances** - Under the client protection rules, we are required to disclose to you that we may use free credit balances in your account in the ordinary course of our business and these funds are payable to you on demand.

**Securities Account Protection** - Piper Jaffray & Co. is a member of the Securities Investor Protection Corporation (SIPC). SIPC protects securities clients of member firms that are in liquidation for up to \$500,000 per account (including up to \$250,000 in cash). Although SIPC was created with the Securities Investor Protection Act of 1970, it is not a government agency or regulatory authority. It is a nonprofit membership corporation funded by its members. To learn more about what the Securities Investor Protection Corporation does, for membership questions, or to obtain a copy of the SIPC brochure, you may call 202 371-8300 or visit the SIPC website at [www.sipc.org](http://www.sipc.org). Protection through SIPC does not protect against losses in the market value of investments.

**Tax Reporting** - As required by law, at year-end we will report to you, the Internal Revenue Service and to certain states specific information on sales (including short sales and cost basis, as required), dividends and various types of interest that have been credited to your account. Therefore, your statement should not be used to complete your tax return.

Upon opening, your account is set up with a First In, First Out (FIFO) accounting method for tax lot designation on sales; shares with the oldest purchase date are sold first. If you wish to change your basis election at the account and/or security level, contact your registered representative. You must also notify your registered representative by the settlement date of a sale if you wish to sell a specific tax lot.

Our firm does not provide tax, accounting or legal advice. Please contact your tax or accounting advisor regarding tax deferred plans, tax lot designation and the suitability of tax-exempt investments in your portfolio.

**Piper Jaffray & Co. Statement of Financial Condition** - You may obtain a copy of our Statement of Financial Condition by visiting our website at [www.piperjaffray.com](http://www.piperjaffray.com) or by requesting a copy be mailed to you free-of-charge by calling us toll free at 866 676-9480.

**Changes in Your Situation** - Please advise your Piper Jaffray & Co. registered representative promptly of any material change in your investment objectives or financial condition.

**Inaccuracies/Discrepancies** - Should you find any error or discrepancy in your account, account statement, a trade confirmation or tax documents provided by Piper Jaffray & Co., you should promptly notify your Piper Jaffray & Co. registered representative. Any verbal communication should be re-confirmed in writing.

Under the Public Disclosure Program, referred to as the BrokerCheck program, FINRA provides certain information regarding the disciplinary history of FINRA member firms and their associated persons. An investor brochure that includes information describing the BrokerCheck program may be obtained from FINRA by calling 800 289-9999 or visiting the FINRA website at [www.finra.org](http://www.finra.org).

**Complaints** - Complaints regarding your Piper Jaffray & Co. account can be directed, in writing, to the Piper Jaffray & Co. Compliance Department c/o Chief Compliance Officer, 800 Nicollet Mall Suite 1000, Minneapolis MN 55402 or by calling 612-303-6000.

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## ACCOUNT VALUE SUMMARY

Description	As of 06/30/17	This Period
Money Market Funds Balance	120,819.14	120,867.83
<b>TOTAL</b>	<b>\$120,819.14</b>	<b>\$120,867.83</b>
<b>NET CHANGE IN ACCOUNT VALUE</b>		<b>\$48.69</b>

## DIVIDENDS, INTEREST, AND TAX ACTIVITY SUMMARY

Description	This Statement	Year to Date
Money Market Dividends	\$48.69	\$184.69
<b>TOTAL INCOME</b>	<b>\$48.69</b>	<b>\$184.69</b>

## ACTIVITY SUMMARY

Description	This Statement
Dividends/Interest	\$48.69
<b>AMOUNT CREDITED</b>	<b>\$48.69</b>
Funds Issued/Other	(48.69)
<b>AMOUNT DEBITED</b>	<b>(\$48.69)</b>
<b>NET CASH ACTIVITY</b>	<b>\$0.00</b>

## PORTFOLIO SUMMARY

Bond ratings are provided by Moody's and Standard & Poor's, respectively. For more information about bond ratings please contact your Registered Representative.

Note: The accrued interest displayed for certain fixed income securities is the interest accrued from the previous coupon payment date through the end of the statement period. While this accrued interest is reflected in your account value as Accrued Interest Balance or Short Accrued Int. Balance, the payment of the coupon interest is not guaranteed.

## MONEY MARKET FUNDS

Account Type	Quantity	Description	Symbol/ Cusip	Current Price	Market Value	Estimated Annual Income	Estimated Annual Yield
CASH	120,867.83	FIRST AMERICAN FUNDS INC GOVT OBLIG FD CL Y	FGVXX	\$1.0000	\$120,867.83	\$483.47	0.4000%
<b>MARKET VALUE OF MONEY MARKET FUNDS</b>					<b>\$120,867.83</b>	<b>\$483.47</b>	

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### DIVIDENDS AND INTEREST ACTIVITY

Date	Transaction	Account Type	Quantity	Description	Rate	Amount	Debit	Credit
7/3	DIVIDEND	CASH		FIRST AMERICAN FUNDS INC GOVT OBLIG FD CL Y MONTHLY DIVIDEND				\$48.69

TOTAL - DIVIDENDS AND INTEREST ACTIVITY:

\$48.69

### MONEY MARKET ACTIVITY

Date	Transaction	Account Type	Quantity	Description	Purchase	Amount	Redemption	Balance
	Opening Balance							120,819.14
7/3	REINVESTMENT	CASH	48.6900	FIRST AMERICAN FUNDS INC GOVT OBLIG FD CL Y MONTHLY DIVIDEND REINVESTED	\$48.69			120,867.83
	Closing Balance							120,867.83

TOTAL - MONEY MARKET ACTIVITY

\$48.69

\$0.00