

Part 2A of Form ADV: Firm Brochure

1. Cover Page

**Oppenheimer & Close, Inc.
Oppvest, LLC
Oppvest II, LLC
119 West 57th Street, Suite 1515
New York, NY 10019
212-489-7527**

This brochure provides information about the qualifications and business practices of Oppenheimer & Close, Inc., Oppvest, LLC and Oppvest II, LLC, each of which are managed by the same individuals (collectively, the “Oppenheimer Investment Advisers”). If you have any questions about the contents of this brochure, please contact us at 212-489-7527 or office@oppvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. It has been prepared by the principals of our firm in the format mandated by the Securities and Exchange Commission.

Additional information about the Oppenheimer Investment Advisers is available on the SEC’s web site at www.adviserinfo.sec.gov

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Date Prepared 10/26/2010

2. Material Changes

The last annual update of our brochure was March 17, 2010. The following are material changes since our last annual brochure update:

- 1) We changed our commission schedule, effective September 1, 2010. See Item 5, **Fees and Compensation**, for our new commission schedule.
- 2) Prompted by the amendments to Rule 206-4(2) under the Investment Advisers Act of 1940, commonly known as the “Custody Rule” which imposed significant additional requirements for registered investment advisers deemed to have custody of client funds and securities, we no longer accept checks (other than checks made payable to our carrying broker, Pershing, LLC) and securities from clients with individually managed accounts, effective June 11, 2010.

3. Table of Contents

1. Cover Page	1
2. Material Changes	2
3. Table of Contents.....	3
4. Advisory Business.....	4
5. Fees and Compensation	5
6. Performance-Based Fees and Side-By-Side Management	7
7. Types of Clients	7
8. Methods of Analysis, Investment Strategies and Risk of Loss	8
9. Disciplinary Information	9
10. Other Financial Industry Activities and Affiliations.....	9
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
12. Brokerage Practices.....	11
13. Review of Accounts	12
14. Client Referrals and Other Compensation	12
15. Custody.....	12
16. Investment Discretion	13
17. Voting Client Securities	13
18. Financial Information	14
19. Requirements for State-Registered Advisers	14
Part 2B of Form ADV: Brochure Supplement	15
BROCHURE SUPPLEMENT - Philip V. Oppenheimer	15
BROCHURE SUPPLEMENT – Carl K. Oppenheimer	17
BROCHURE SUPPLEMENT – Mark Close.....	19
BROCHURE SUPPLEMENT – John Koller.....	21

4. Advisory Business

Founded in 1984, Oppenheimer & Close, Inc. (“Oppenheimer & Close”) is a dually registered Investment Adviser and Broker-Dealer. Oppvest, LLC (“Oppvest”) and Oppvest II, LLC (“Oppvest II”) are affiliated investment advisers owned and managed by the owners and managers of Oppenheimer & Close. The firm’s principal owners are: Carl K. Oppenheimer (41.5%), Philip V. Oppenheimer (26%), Mary Close Oppenheimer (10%), and Gabriela Powell, Mark Close and John Koller who each own less than 10%. With the exception of Mary Close Oppenheimer (wife of Philip) all other owners are full time employees.

Advisory services for individually managed accounts

Our focus is on “value” investing and our horizon is long term. All our research is conducted internally. Our primary focus is on exchange listed or over the counter equity securities both domestic and foreign. We use insured bank deposits and short term Treasury issues for uninvested reserves. While we have not done so recently we are not precluded from investing in warrants, corporate debt, municipal securities, exchange-traded funds, or money market funds if we perceive opportunity for profit at appropriate risk. We meet with and speak to clients regularly and portfolios are tailored to the needs of individual clients. We generally attempt to accommodate investment restrictions imposed by clients (for example: an aversion to tobacco or casino companies).

Advisory services for pooled investment vehicles

Oppvest and Oppvest II manage four pooled investment vehicles. Oppvest manages three domestic partnerships (two are hedge funds) and Oppvest II manages a Bermuda-based mutual fund (hedged). Following is a brief description of each.

The ***P. Oppenheimer Investment Partnership, LP*** invests in undervalued securities and in securities issued by special situation companies.

The ***Oppenheimer-Spence Financial Services Partnership, LP*** focuses its investment activities on publicly traded issuers in the Financial Services Industry, including, but not limited to, banks, savings and loan associations, securities brokerage firms, mutual fund management companies, insurance companies, credit unions, mortgage origination and service companies, etc.

The ***Oppenheimer-Close Investment Partnership, LP*** invests opportunistically without focusing on any particular industry or geographical region, but limits investment in the financial services industry and in securities with limited marketability.

Oppenheimer-Close International, Ltd. invests in (i) very small and infrequently traded U.S. securities, (ii) securities of U.S. financial services companies and (iii) securities that

provide special opportunistic value. It is designed for non-U.S. investors and tax exempt U.S. investors who wish to avoid unrelated business taxable income.

Brokerage Services

With few exceptions our clients, including the pooled investment vehicles we manage, use the brokerage services of Oppenheimer & Close to purchase and sell securities on their behalf. Oppenheimer & Close is an introducing broker-dealer that clears its transactions on a fully disclosed basis through Pershing, LLC, an affiliate of The Bank of NY Mellon. Pershing, LLC also acts as qualified custodian. Clients with individually managed accounts may elect to have their assets held at the custodian of their choice.

We do not participate in wrap fee programs.

We do not publish research reports or sell newsletters. We do not normally use the term “financial planning” but we do work with our clients’ accountants and attorneys when appropriate to discuss estate planning, generation skipping and tax efficiency. We conduct no other business.

As of 09/30/2010 our assets under management were \$234,417,329 of which \$227,533,656 were assets managed on a discretionary basis and \$6,883,673 were assets managed on a non-discretionary basis.

5. Fees and Compensation

Our compensation for individually managed accounts is based on the amount of assets under management. Our affiliated pooled investment vehicles have their own fee structure. Advisory fees are billed and payable quarterly in advance based upon the assets in the account at the end of the previous quarter at a rate of 0.25% (one percent per annum) on debt and equity and 0.125% (1/2 percent per annum) on cash, CDs, short term treasury issues and money market funds. A minimum fee of \$2,000 applies unless waived. Fees are negotiable in certain circumstances. Clients may elect to send payment or have fees deducted from their accounts. When a client relationship terminates, fees collected in advance are promptly refunded on a pro-rata basis. The amount is calculated on a calendar day basis, prorated to the termination date and credited to the client’s account.

In addition to portfolio management, the fee covers coordination of trust and estate planning, organizing family gift programs, income budgeting, insurance analysis, and in general a full family financial advisory service. Miscellaneous other fees may be billed by Pershing, LLC to clients directly such as annual IRA maintenance or inactive account fees. The charges are set by the custodian, Pershing, LLC and we do not participate in any way.

In certain instances when the service we provide does not allow us to charge according to our normal fee schedule, we may charge hourly rates as follows: Philip V. Oppenheimer at \$450/hour, Carl K. Oppenheimer, Mark H. Close and John Koller at \$325/hour.

Advisory services and transaction services are two separate functions. Each is charged separately. Clients holding individually managed accounts may use the brokerage services of Oppenheimer & Close or the broker-dealer of their choice. We do not reduce our advisory fees to offset commissions charged for brokerage services. If we act as broker-dealer we charge commissions on the purchase and sale of securities when implementing investment decisions in our clients' accounts. Our commission schedule is \$0.09 per share for equity transactions (subject to a minimum charge of \$25) and \$35 for debt securities transactions. While not inexpensive when compared to deep discount firms we feel these fees are fair in light of the service provided.

The pooled investment vehicles we manage have the following compensation structure: annual 1% management fee (payable quarterly) and performance based fees which are detailed in Item 6, **Performance-Based Fees and Side-By-Side Management**. Transactions are executed through our affiliated broker-dealer at \$0.05 per share for equity transactions (subject to a minimum charge of \$25) and \$35 for debt securities transactions.

We have considered exiting the broker-dealer portion of our enterprise as it gives rise to many potential conflicts of interest and is subject to heavy regulation and greatly increased scrutiny in a post-Madoff world. In particular, we have an incentive to engage in transactions to increase our commission revenue, rather than for a valid investment purpose. After consideration, we continue to believe the benefits to our clients outweigh the burden. We believe our brokerage activities enable our clients to receive fair and clean execution services on transactions at a reasonable cost.

We mitigate conflicts through full disclosure and always putting the interest of our clients ahead of our own. All fees are fully disclosed to clients. Our individually managed client account statements disclose the amount of commissions we earn for transaction services. Our audited financial statements to investors disclose the amount of brokerage commissions Oppenheimer & Close earns for transactions effected on behalf our affiliated pooled investment vehicles. Finally, it is worth noting that our value approach favors long holding periods and commissions are a minor cost in the long run.

No transaction commissions or sales commissions are paid to any individual. Our brokerage practices are discussed in more detail in Item 12, **Brokerage Practices**.

We act as agent for our clients and do not engage in principal transactions or transactions where we are paid for order flow, or any such scheme that raises other conflict issues.

As a broker-dealer we may act as principal in the case of an underwritten issue (as a member of an underwriting syndicate or selling group member), in which case we would communicate the type of transaction contemplated and get written permission from each

client individually to effect the transaction. We last did this many years ago and have no contemplation of this activity being a significant part of our business.

The firm does not recommend mutual funds. When selecting money funds for client accounts the firm gives preference to funds that do not pay asset-based distribution fees. A small amount of clients hold state specific tax-free money market funds on which we receive a nominal amount of "12(b)(1)" asset-based distribution fees. These holdings are purchased with the clients' consent.

Clients with individually managed accounts have the option of purchasing the investment products we recommend through other brokers and agents not affiliated with us.

6. Performance-Based Fees and Side-By-Side Management

We manage four pooled investment vehicles (three limited partnerships and one Bermuda based mutual fund). These vehicles incorporate incentive compensation schemes (10% in the P. Oppenheimer Investment Partnership, LP; 20% in the other pooled investment vehicles) based on annual performance results, subject to a high water mark.

The performance fees charged to these pooled investment vehicles create a conflict of interest with our individually managed accounts because we have an incentive to favor these vehicles to the detriment of our managed accounts. Conflicts are offset by clearly defined investment objectives, the relative size of the firm, firm policies for the handling of trades and transparency. The strategies for the pooled investment vehicles are clearly defined and differentiated from the individually managed accounts. They invest in a substantially different manner than the long only individually managed accounts. One, for example, buys smaller and less liquid securities that for practical reasons could not be fairly allocated among several hundred separately managed accounts. The others engage in short sales, which again would be impracticable among hundreds of managed accounts. There may be instances in which a security may be appropriate for the individually managed accounts and the pooled investment vehicles; however, in most cases, our size is such that liquidity is not an issue when establishing or exiting positions for both individually managed accounts and pooled investment vehicles. If full positions cannot be established or liquidated the same day the trades are allocated pro rata between the individually managed accounts and the pooled investment vehicles.

7. Types of Clients

We provide advisory services to individuals, families and their related IRA accounts, pension plans, endowments and trusts, and pooled investment vehicles.

8. Methods of Analysis, Investment Strategies and Risk of Loss

We concentrate on long term equity investments with a focus on value. Value to us often begins in the balance sheet. We seek companies with extremely strong financials (low levels of debt and sustainable levels of free cash flow). We avoid companies that may be “fads” or “fashions”. Our work on individual companies contributes to our overall view of markets. When we see many companies that meet our criteria that are inexpensive and compellingly attractive purchase candidates we are led to believe that markets are undervalued and serving up bargains. When we find little to buy and observe many substantially overvalued companies and our appetite to buy remains unfilled we come to the conclusion that markets offer more risk than reward. It is not our goal to be market timers but our search for individual companies of value sometimes leads to a macro view. Occasionally we will sell a position early if new information makes us doubt our previous opinion or if a rapid price move makes it appropriate to take a short term profit. Often we find that we are less than fully invested in equities and uninvested funds are then invested in government insured CDs, short term Treasury securities and money market funds while awaiting opportunities.

If the markets provide opportunities in non equity investments we may buy municipal or corporate bonds for our managed accounts. We do not use leverage nor do we employ options in our strategy. On occasion we will execute an option transaction to accommodate a client request. We are not engaged in the sale of insurance or annuities, commodity or futures transactions. We have on occasion invested in Exchange Traded Funds (ETFs).

We read widely and employ a vast number of sources for our research activities. Aside from newspapers, periodicals and subscription services we examine annual reports, corporate press releases, filings on the SEC Edgar site, and participate in corporate conference calls. We visit companies when we feel it appropriate, and may talk to competitors and suppliers to further our knowledge. On occasion we will attend meetings with management teams in New York or they may visit us at our office.

While our research is thorough, clients must be prepared for the risk of loss. All investments in securities risk the loss of capital. In addition, we identify four principal types of risk:

- 1) Risk that the stock market declines or the price of individual securities decline while the true long term value of the company may be unchanged or possibly even higher,
- 2) Our analysis has been faulty,
- 3) External events may negatively affect the value of a specific company and
- 4) Fraud, in which case no amount of analysis could have been sufficient.

Risks Specific to Pooled Investment Vehicles

There are specific risks involved in our management of pooled investment vehicles, which are described in detail in their private placement memoranda. In general, our pooled investment vehicles face all of the risks that apply to our individually managed accounts, with some important differences.

In the management of our pooled investment vehicles, we often seek to invest in securities that are undervalued as a result of market inefficiencies. Some of these securities are illiquid. We may allocate a significant portion of the assets of our pooled investment vehicles to illiquid securities. The opportunity for gain is increased by these strategies, but it may be difficult to liquidate these investments in declining markets or where our strategy fails to achieve our expectations, thereby increasing the potential for losses.

We may use leverage in the management of our pooled investment vehicles. Leverage increases the gains from profitable transactions, but amplifies the impact of losses.

We may invest in options and other derivatives in our pooled investment vehicles. We may also acquire substantial short positions. These investments can be highly profitable, but may also expose the vehicle to substantial losses.

We tend to pursue a focused investment strategy in our management of pooled investment vehicles that targets certain securities in particular market sectors. While this strategy may be highly profitable, the lack of diversification may magnify losses from erroneous investment decisions and expose our pooled investment vehicles to losses from market declines in the sectors in which one or more of our pooled investment vehicles may have substantial exposure.

We engage in hedging activities in three of our pooled investment vehicles to reduce the risk of loss from these management strategies. Hedging strategies are unlikely to avoid losses entirely and under certain circumstances, the securities purchased as a hedge may also experience losses.

9. Disciplinary Information

None.

10. Other Financial Industry Activities and Affiliations

In addition to our status as a registered investment adviser, Oppenheimer & Close is a broker-dealer regulated by the Financial Industry Regulatory Authority (FINRA). See Item 5, **Fees and Compensation** for potential conflicts of interest.

We require that all principals and associates maintain Series 7 registrations with Oppenheimer & Close, and many of them also maintain registrations in other capacities. See the biographies of our principals in the **Brochure Supplements**.

Oppvest and Oppvest II manage four pooled investment vehicles. Three are domestic partnerships (two are hedge funds) and one is a Bermuda based mutual fund. A brief description of each can be found under Item 4, **Advisory Business**.

In cases where we deem it appropriate we introduce one or more of these vehicles to clients and prospective clients whose net worth and level of sophistication make these suitable investments for them.

Some of our clients made investments in Black River Bank Venture, a former bank holding company, in which Philip V. Oppenheimer serves as an unpaid director. Carl K. Oppenheimer is an unpaid advisory board member of Milestone Venture Partners, a venture capital firm with whom he had been employed previously. Two of the pooled investment vehicles we manage made investments in Milestone Venture Partners.

Some principals and their immediate family members have invested in several real estate partnerships sponsored by Rock Properties. We have introduced these partnerships to some of our younger clients, some of whom have invested. We have never received syndication or sales fees for these introductions. One of the pooled investment vehicles that we manage is entitled to a share of the profits with the general partner in exchange for providing purchase financing. This profit share is subordinate to a preferential return to investors and was fully disclosed to all investors before they made the investment.

Members of the Oppenheimer family have invested in hedge funds managed by non-affiliated persons. On occasion we have introduced clients to these managers. Some of our clients subsequently invested. These introductions were performed as a service and no fee or commission was, or is contemplated.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Oppenheimer Investment Advisers have adopted a Code of Ethics pursuant to SEC Rule 204A-1, which requires each of our employees to comply with all applicable federal and state laws and regulations, as well as the rules of FINRA. Our Code makes clear that our business will be conducted consistent with high standards of commercial honor and just and equitable principles of trade. The trust of our customers and the firm's reputation are of paramount importance. To that end, our Code requires each employee to avoid any action that results in a conflict of interest with the firm and its clients, prohibits outside business activities without the consent of the Chief Compliance Officer, prohibits trading on the basis of material non-public information and prohibits accepting extravagant gifts or entertainment from the firm's business relationships. Employees are required to report all personal securities transactions to the firm, are not permitted to participate in public

offerings, and must obtain the approval of the Chief Compliance Officer to participate in any private offering.

The Firm provides its Code of Ethics to any client or prospective client upon request.

We solicit investments in the pooled investment vehicles we manage from clients holding individually managed accounts. This creates a conflict of interest because we obtain performance fees from investments in pooled investment vehicles and it is more difficult to withdraw investments from pooled investment vehicles than it is from managed accounts. We manage this conflict by fully disclosing it to clients prior to their making an investment. We do not make investments in our pooled investment vehicles from accounts that we manage on a discretionary basis. We also believe that this conflict is mitigated by the fact that the principals of the firm have a significant investment in the pooled investment vehicles we manage. Their collective participation is as follows (unaudited values as of 9/30/2010):

\$3,026,401 in P. Oppenheimer Investment Partnership, LP
\$2,948,539 in Oppenheimer-Spence Financial Services Partnership, LP
\$3,551,782 in Oppenheimer-Close Investment Partnership, LP
\$1,694,659 in Oppenheimer-Close International, Ltd.

As a result, the principals of the firm have an incentive to avoid risk of loss because they share in the profits and losses of the pooled investment vehicles and therefore have an incentive to avoid strategies that expose their personal investments to undue risk of loss.

The principals and employees of the firm may invest in the same securities that the firm recommends to clients. They may recommend to clients or may buy and sell securities for client accounts at or about the same time that they buy or sell securities for their own account. This creates a conflict of interest because the principals and employees of the firm have an incentive to execute their orders in front of their clients. To mitigate this conflict, the orders for employee accounts are average priced with client orders if there is sufficient liquidity and always filled last if there is insufficient liquidity to fill all client orders.

12. Brokerage Practices

We do not select or recommend broker-dealers for client transactions in individually managed accounts. We give our clients the option of using the services of Oppenheimer & Close or another broker-dealer of their choosing.

Our commission charges are set forth in Item 5, **Fees and Compensation**. We believe them to be reasonable.

We have no soft dollar or research arrangements. We do not engage in mark ups or mark downs. Our goal is to obtain best execution for each client transaction.

On occasion we will buy a large quantity of shares for the benefit of numerous advisory clients and allocate to the accounts designated on an average price basis. Some of these accounts may include those of firm employees. If there is ever a choice between best and worst price it is always resolved in favor of the clients.

All principals hold the Series 55 license (Equity Trader Limited Representative) and we will go to market makers in over the counter securities if we think it possible to get a better execution than available through Pershing, LLC.

All transactions are done on an agency basis with all transaction costs in full view.

From time to time we may deem it appropriate to cross positions internally. No commission is charged in such instances. To determine fair market value, we will ordinarily use the mid-point between the bid and the offer at the time the transaction is executed. In the case of some thinly-traded securities where the market bid and ask may not reflect fair market value, we will use the last sale price or some other generally accepted methodology.

13. Review of Accounts

Client accounts are reviewed no less than quarterly by either Philip V. Oppenheimer or Carl K. Oppenheimer to see whether the securities held continue to be consistent with the client's objectives. We also review all positions held by our discretionary clients by means of a system that alerts us if any new information has been posted on the Edgar System such as 10Ks and Qs, 8Ks etc. We review price levels of each of these holdings daily.

Clients receive statements from Pershing, LLC at least quarterly, or monthly, if there is activity. Pershing, LLC gives clients the option of written or electronic statements. Clients who choose an alternate custodian receive statements as per the custodian's policies.

14. Client Referrals and Other Compensation

Over the years we have been the beneficiary of referrals that have resulted in new client relationships. While grateful, we do not compensate others for referrals.

In 2006 we agreed to assume some clients from an investment advisor with an incurable illness. We agreed to compensate him (now his estate) for a period of 10 years. This was disclosed to the clients, many of whom remain with us.

15. Custody

We do not have custody of client assets. Pershing, LLC, a qualified custodian, sends account statements at least quarterly (if inactive) and monthly if there has been activity.

These are sent by Pershing, LLC directly to our clients. Some elect to receive them in paperless form through the internet. Pershing, LLC acts as custodian for the majority of our clients portfolios. We urge our clients to review these statements regularly to insure accuracy. For purposes of review and client discussions we prepare account summaries from our internal records that show holdings and unrealized gains and losses. We advise our clients to check them against their account statements to ensure that there are no material discrepancies.

Oppvest and Oppvest II respectively are deemed to have custody of the assets in the four pooled investment vehicles we manage.

16. Investment Discretion

Virtually all of our client assets are managed on a discretionary basis. Clients opening discretionary accounts are required to execute an investment advisory agreement that, among other things, grants us the authority to manage their assets on a discretionary basis. Clients must establish their own custodial arrangements if they do not wish to use Pershing, LLC and provide the custodian with a letter granting us the authority to manage their assets. Clients can ask us to use a broker other than Oppenheimer & Close by opening a brokerage account with the broker of their choice and providing us with written instructions that includes account information. Clients that wish to restrict us from using their assets to invest in certain companies or types of companies should provide us with written instructions containing a list of the restricted companies.

17. Voting Client Securities

We do not vote our clients' securities. When we feel strongly about some issue on the proxy we will notify our clients and they may or may not vote as we suggest. Proxies are mailed to each client directly by Pershing, LLC. Clients are encouraged to call us if they have questions regarding the voting of proxies.

We vote proxies for the four pooled investment vehicles we manage. We do not manage investments for any public companies and generally avoid holding securities in companies where our investors are executives or significant stakeholders. Further, we do not advise or provide investment banking services to any public companies. Thus we eliminate most potential conflicts of interest. In addition the significant financial interest of our principals in the pooled investment vehicles ensures that the best interest of our clients is aligned to our own.

As we attempt to invest in companies with good corporate governance we rarely find ourselves voting in opposition to suggested items on the proxy. Exceptions are noted in our Research Database. Clients are encouraged to call us with any questions.

18. Financial Information

Oppenheimer & Close maintains net capital balances that rarely fall below \$750,000 and submits a monthly FOCUS Report (financial report) to FINRA. As required by the SEC we also have a full audit performed annually by a PCAOB registered accounting firm. Copies are available on request.

As a matter of policy the firm does not risk its capital. Firm assets are maintained in insured bank deposit accounts, CDs or Treasury issues with maturities of less than one year. We are not engaged in any litigation or arbitration.

19. Requirements for State-Registered Advisers

N/A

Part 2B of Form ADV: Brochure Supplement
BROCHURE SUPPLEMENT - Philip V. Oppenheimer

1. Cover Page

Philip V. Oppenheimer
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Date Prepared 10/26/2010

This brochure supplement provides information about Philip V. Oppenheimer that supplements the Oppenheimer & Close, Inc. brochure. You should have received a copy of that brochure. Please contact Gabriela Powell if you did not receive Oppenheimer & Close, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Philip V. Oppenheimer is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Philip V. Oppenheimer was born in 1939. Mr. Oppenheimer received a B.A. from St. Lawrence University, Canton, New York, attended Fordham University Law School and served in the U.S. Marine Corps Reserve. He founded Oppenheimer & Close, Inc. in April of 1984. During the past 5 years Mr. Oppenheimer has held the following positions: research analyst, portfolio manager, President (through 2006), CEO and CFO (through 2009). Prior to 1984 Mr. Oppenheimer was a Senior Vice President of A.G. Becker (Warburg Paribas Becker Inc.), an investment banking firm with which he spent 18 years. Mr. Oppenheimer has served on the NASD District Committee, the NASD District 10 Nominating Committee, the NASD National Adjudicatory Council, the NASD Chairman's Advisory Council and the FINRA Small Firm Advisory Board. Mr. Oppenheimer currently serves on the Small Firms Committee of the Securities Industry and Financial Markets Association.

Mr. Oppenheimer holds the following registrations: Series 4 (Registered Options Principal), 7 (General Securities Representative), 24 (General Securities Principal), 27 (Financial and Operations Principal), 53 (Municipal Securities Principal), 55 (Equity Trader Limited Representative), 63 (Uniform Securities Agent State Law Examination).

3. Disciplinary Information

None.

4. Other Business Activities

None.

5. Additional Compensation

None.

6. Supervision

Mr. Oppenheimer is part of a team of four investment advisers who are principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meets and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

7. Requirements for State-Registered Advisers

N/A

BROCHURE SUPPLEMENT – Carl K. Oppenheimer

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Date Prepared 10/26/2010

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Additional information about Carl K. Oppenheimer is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Carl K. Oppenheimer was born in 1969. He received a B.A. from St. Lawrence University in 1992 and an M.B.A. from the University of Chicago in 1999. Since he joined Oppenheimer & Close Inc. in 2005 Mr. Oppenheimer has held the following positions: research analyst, portfolio manager, President (since 2007), CEO and CFO (since 2010). In April 2010 Mr. Oppenheimer was elected to the FINRA District 10 Committee. Prior to joining the firm, Mr. Oppenheimer was a Principal at Milestone Venture Partners, a New York based early stage venture capital firm. Preceding Milestone Mr. Oppenheimer worked in the Business Development group of Sears, Roebuck and Company and focused on key strategic M&A transactions. From 1993 through 1997 Mr. Oppenheimer worked in China and Hong Kong in various operating roles in the hotel management and electronic manufacturing industries.

Mr. Oppenheimer holds the following registrations: Series 4 (Registered Options Principal), 7 (General Securities Representative), 24 (General Securities Principal), 28 (Introducing Broker/Dealer Financial and Operations Principal), 53 (Municipal Securities Principal), 55 (Equity Trader Limited Representative), 63 (Uniform Securities Agent State Law Examination), 65 (Uniform Investment Adviser Law Examination).

3. Disciplinary Information

None.

4. Other Business Activities

None.

5. Additional Compensation

None.

6. Supervision

Mr. Oppenheimer is part of a team of four investment advisers who are principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meets and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

7. Requirements for State-Registered Advisers

N/A

BROCHURE SUPPLEMENT – Mark Close

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Additional information about Mark Close is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Mark H. Close was born in 1951. He received his undergraduate degree in business administration from New York University and has attended the Cornell School of Industrial and Labor Relations and the Northwestern University Kellogg Graduate School of Management. Mr. Close was associated with Oppenheimer & Close, Inc. from October 1993 through October 2001 and rejoined the firm in April 2005 as research analyst. Before rejoining the firm he was a registered principal with MML Investor Services and an associate with the Investment Advisor at MassMutual. Prior to 1993 Mr. Close was Director of Domestic Operations of Regent Sports Corporation, a privately held manufacturer and distributor of sporting goods. While at Regent Sports he was Chief Operating Officer of their wholly owned Mexican subsidiary. From 1972 through 1989 he was employed by the Association for the Help of Retarded Children and was their Director of Work Activities when he left.

Mr. Close holds the following registrations: Series 7 (General Securities Representative), 24 (General Securities Principal), 55 (Equity Trader Limited Representative), 63 (Uniform Securities Agent State Law Examination).

3. Disciplinary Information

None.

4. Other Business Activities

None.

5. Additional Compensation

None.

6. Supervision

Mr. Close is part of a team of four investment advisers who are principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meet and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

7. Requirements for State-Registered Advisers

N/A

BROCHURE SUPPLEMENT – John Koller

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Date Prepared 10/26/2010

This brochure supplement provides information about John Koller that supplements the Oppenheimer & Close, Inc. brochure. You should have received a copy of that brochure. Please contact Gabriela Powell if you did not receive Oppenheimer & Close, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John Koller is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

John Koller was born in 1968. He earned a Bachelor of Arts degree in English Literature from the University of Scranton, class of 1990. Mr. Koller joined Oppenheimer & Close, Inc. in 2005 as research analyst. Prior to joining the firm Mr. Koller was employed by Value Line for six years, first as a securities analyst and then as a portfolio manager. Mr. Koller has also been employed by Charles Schwab & Co. as a broker and team manager, and by Grant's Investor, an online affiliate of Grant's Interest Rate Observer, as an analyst.

Mr. Koller holds the following registrations: Series 7 (General Securities Representative), 24 (General Securities Principal), 55 (Equity Trader Limited Representative), 63 (Uniform Securities Agent State Law Examination).

3. Disciplinary Information

None.

4. Other Business Activities

None.

5. Additional Compensation

None.

6. Supervision

Mr. Koller is part of a team of four investment advisers who are principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meets and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

7. Requirements for State-Registered Advisers

N/A