

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Oppenheimer Investment Management LLC
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March 27, 2012

This brochure (the “Brochure”) provides information about the qualifications and business practices of Oppenheimer Investment Management LLC. If you have any questions about the contents of this brochure, please contact Cyndi Collins, Associate Director/Client Services at 317-843-3607 or cyndi.collins@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Oppenheimer Investment Management LLC also is available on the SEC’s website at: www.adviserinfo.sec.gov

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

This Brochure does not include any material changes from Oppenheimer Investment Management LLC's Form ADV Part 2A dated March 29, 2011.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Cyndi Collins Associate Director/Client Services, at 317-843-3607 or cyndi.collins@opco.com.

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ITEM 4. ADVISORY BUSINESS

Oppenheimer Investment Management LLC (“OIM”) was formed in 2004 and has been in business since 2005. OIM is owned directly by Oppenheimer Asset Management Inc. (“OAM”). OAM is owned directly by E.A. Viner International Co., a subsidiary of Oppenheimer Holdings, Inc. which is a publicly held company.

OIM offers portfolio management of fixed income accounts, with the following strategies:

- Core Fixed Income
- Core Plus Fixed Income
- Intermediate Fixed Income
- High Yield Fixed Income
- Cash Management
- Insurance Investment Account Management

OIM manages separate accounts in accordance with the individual financial objectives of clients, taking into account client’s risk tolerance, need for liquidity and investment restrictions. Clients may impose restrictions on the management of the account.

OIM does not manage accounts in wrap programs. OIM portfolio managers also act as portfolio managers in wrap programs sponsored by OAM and in programs sponsored by other investment advisory firms that are not affiliated with OAM.

As of December 31, 2011, OIM managed \$953,870,507 in client assets on a discretionary basis and \$24,047,948 in client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

OIM manages fixed income accounts for fees based on the size and nature of the account, the type of account and type of strategy followed for the account. Advisory fees generally are negotiated with each client. Factors that may be considered in negotiating fees with a client include the size of the account, the level of client contact and client reporting, the complexity of the account and the client’s overall relationship with OIM. Fee schedules for the different strategies are:

<u>Core Fixed Income</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$50 million	0.30%
>\$50 million to \$75 million	0.25%
>\$75 million to \$100 million	0.20%
>\$100 million	0.15%
 <u>Core Plus Fixed Income</u>	 <u>Fee</u>
First \$10 million	0.40%
>\$10 million to \$50 million	0.35%

>\$50 million to \$75 million	0.30%
>\$75 million to \$100 million	0.25%
>\$100 million	0.20%

<u>Intermediate Fixed Income</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$50 million	0.30%
>\$50 million to \$75 million	0.25%
>\$75 million to \$100 million	0.20%
>\$100 million	0.15%

<u>High Yield Fixed Income</u>	<u>Fee</u>
First \$25 million	0.55%
>\$25 million to \$50 million	0.50%
>\$50 million to 100 million	0.45%
>\$100 million	0.35%

<u>Cash Management</u>	<u>Fee</u>
First \$50 Million	0.30%
>\$50 million to \$100 million	0.27%
>\$100 million	0.25%

<u>Insurance Accounts</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$25 million	0.25%
>\$ 25 million to \$50 million	0.20%
> \$50 million to \$100 million	0.15%
>\$100 million to \$250 million	0.125%
>\$250 million to \$500 million	0.10%
Over \$500 million	0.08%

Fees are billed quarterly in arrears.

Clients will pay custody fees on assets that are not held at Oppenheimer & Co. Inc. and will pay brokerage fees and other transaction costs.

OIM fees are not paid in advance.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

OIM portfolio managers do not manage any accounts that charge performance fees.

ITEM 7. TYPES OF CLIENTS

OIM provides investment management services to pension and profit-sharing plans, corporations, Taft-Hartley plans, charitable organizations, insurance companies, foundations and endowments, trusts and high net worth individuals.

The minimum account size for OIM accounts is \$10 million and \$20 million for insurance company accounts. (Minimum account size may be waived in the discretion of OIM.)

ITEM 8. METHODS OF ANALYSIS, INVESTMENT, STRATEGIES AND RISK OF LOSS

Investment Strategies

OIM manages fixed income accounts with the following strategies:

- Core
- Core Plus
- High Yield
- Intermediate Taxable
- Cash Management
- Insurance Accounts

For each of these strategies, the investment process begins with an understanding of the client's needs and objectives. Security selection is bottom up and focuses on optimal bond selection. Portfolio managers analyze the financial statements of corporate bond issuers and value the entire capital structure. In selecting core holdings, portfolio managers look for higher yield than the strategy's benchmark, shorter maturities, stable fundamentals and long holding periods. Portfolio managers may select fixed income securities that they expect will have a rating upgrade or are undervalued. Before securities are purchased for client accounts, a relative value analysis is conducted based on proprietary spread data. The portfolio manager's decision to sell a security involves many factors which include:

- risk/return becomes unfavorable
- attractive alternative is available
- deteriorating credit fundamentals
- portfolio balancing is required
- client specific needs

OIM's security analysis includes proprietary models to evaluate a company's credit worthiness, project earnings and conduct scenario analysis to test earnings, leverage, cash flow and ratings assumptions. OIM's analysts also perform company background checks, on-site visits and meetings with senior management teams of the companies under consideration. OIM analysis focuses on the following:

- Industry analysis
- Company analysis
- Capital structure / security analysis
- Indenture Covenant Analysis

Data services used by OIM include Credit Sights, Bloomberg, Standard & Poor's, Moody's Investor Services, Barclays Capital, The New York Times and Wall Street Journal.

Additionally, OIM's analysts subscribe to industry specific literature and websites.

Core Fixed Income

The OIM Core Fixed Income strategy seeks to consistently outperform the Barclays Capital U.S. Aggregate Bond Index while broadly diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. OIM employs core fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds. Portfolios are measured against the Barclays Capital U.S. Aggregate Bond Index.

Core Plus Fixed Income

The OIM Core Plus Fixed Income strategy seeks to consistently outperform the Barclays Capital U.S. Aggregate Bond Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. OIM employs core plus fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities, taxable municipal bonds and non-investment grade bonds; however, up to 20% of portfolio assets may be invested in securities rated below investment grade. Portfolios are measured against the Barclays Capital U.S. Aggregate Bond Index.

Intermediate Fixed Income

The OIM Intermediate Fixed Income strategy seeks to consistently outperform the Barclays Capital Intermediate U.S. Government/Credit Index while diversifying the portfolio, managing portfolio risk level and maintaining a controlled duration discipline. OIM employs intermediate fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds.

Portfolios are measured against the Barclays Capital Intermediate U.S. Government/Credit Index.

High Yield Fixed Income

The OIM High Yield Fixed Income strategy seeks to consistently outperform the BofA/Merrill Lynch High Yield Master II Index while broadly diversifying the portfolio and managing portfolio risk levels. OIM employs high yield fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, and management of portfolio risk factors. Investments are made primarily in high-yield corporate bonds. Portfolios are measured against the BofA/Merrill Lynch High Yield Master II Index.

Cash Management

The OIM Cash Management strategy seeks to diversify the portfolio, managing portfolio risk levels and offering liquidity to investors. OIM employs cash management strategies focused on individual security selection. Key strategies include fundamental research analysis and management of portfolio risk factors. Investments are made primarily in high credit quality direct obligations of issuers having a stated maturity of 180 days or less, with a target average maturity of 90 days.

Insurance Investment Account Management

The Insurance strategy seeks to consistently outperform the client's customized performance benchmark while diversifying the portfolio, managing portfolio risk levels, and maintaining a controlled duration discipline consistent with the client's investment guidelines for general or separate accounts.

Investing in securities involves risk of loss that clients should be prepared to bear.

Certain Risks related to the Strategies and Methodologies used by OIM

There are risks associated with investing in bonds. These include risks related to interest rate movements (interest rate risk, spread risk and reinvestment risk), and the risk of credit quality deterioration (credit or default risk).

Interest Rate Risk

Interest rate risk is the risk associated with the price volatility of a bond. As interest rates rise, bond prices generally decline. The longer the maturity of a fixed coupon bond, the greater the price declines for a given change in interest rates. Interest rate risk is the risk that market interest rate fluctuations result in a decline in the security's price between the time the investor buys it and the time (before maturity) at which he or she sells it. The bond's price will decline when rates rise and vice versa. Factors that affect interest rate risk include differences in coupon rates (the higher the coupon, the less price movement), fixed vs variable coupons, and call features.

Reinvestment Risk

Reinvestment risk is the risk that the cash flow received from a bond may be reinvested at a lower rate of return. Short-maturity bonds and callable bonds are the instruments most frequently associated with reinvestment risk. Callable bonds may subject the investors to reinvestment risk. Such bonds allow the issuer to repay the principal (with accrued interest) early. This gives the issuer the flexibility to refinance the debt if rates are low or declining. The timing of bond calls occurs precisely when investors do not want to receive their principal back, i.e., when they can only reinvest at either lower rates or in lower-quality securities. To compensate them for this reinvestment risk, investors in callables typically demand (and get) a higher interest rate as compared to non-callables.

Spread Risk

Spread risk is the risk associated with changes in yields between issuers, credit ratings, sectors and/or markets. For example, sector spreads are yield differences between similarly rated bonds of different sectors. AA rated bonds of financial firms may trade at much higher yields than similarly rated industrial bonds. This spread relationship may change substantially while general interest rates may remain unchanged.

Credit Risk

Credit or default risk is the risk that the issuer may be unable to make timely principal and interest payments on the bond. It is the critical determinant of a fixed income security's quality.

All fixed income securities have credit risk. US Treasury securities are generally considered to have the least credit risk of all fixed income investments. Most corporate bonds are rated by nationally recognized statistical rating agencies such as Standard & Poor's and Moody's. Standard & Poor's rates bonds from AAA (the best) to D (in default) with the ratings AAA, AA, A, and BBB considered to be "investment grade" and bonds rated BB, B, CCC, CC, C and D considered speculative grade. Generally the lower the rating the greater chance the obligor may not be able to repay their bonds in full and on time (default). Many factors contribute to the ultimate recovery of principal (and possibly back interest) should an issue default. Investors should pay particular attention to the issue's ranking in the capital structure of the issuer.

High yield (also called junk) bonds are bonds rated BB or lower. Investors should be aware that these bonds carry a very significant risk of default. High yield fixed income securities are considered to be speculative and involve a substantial risk of default. Adverse changes in economic conditions or developments regarding the issuer are more likely to cause price volatility for issuers of high yield debt than would be the case for issuers of investment grade debt securities. In addition, the market for high yield debt may be less attractive than that of investment grade debt securities. These bonds tend to have significantly higher price volatility so an investor selling a high yield bond prior to maturity may receive only a fraction of the original purchase price. Additionally, in the event of default bondholders may receive limited recoveries, if any.

Liquidity Risk

US Government bonds generally have the greatest liquidity, meaning that they can be purchased and sold quickly at prices very close to the inter-dealer market. At the other end of the liquidity spectrum are small issues of low rated bonds.

Undervalued Securities

OIM may select fixed income securities that they believe are undervalued. A risk is that OIM's analysis of the issuer may be incorrect and the fixed income securities may not be undervalued.

ITEM 9. DISCIPLINARY INFORMATION

None

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Industry Affiliations

Several management persons of OIM including Tom Robinson, President and Bryan McKigney, Director of Operations, are registered as representatives of Oppenheimer but do not do business in that capacity.

Bryan McKigney is registered as an associated person of an affiliate of OAM that is registered as a commodity trading advisor.

OIM portfolio managers also act as portfolio managers for fixed income accounts managed by Oppenheimer Investment Advisers, a division of OAM.

OIM is an affiliate of Oppenheimer, a registered broker dealer and full service investment firm as well as a registered investment adviser. Services provided by Oppenheimer include investment banking, equity research, institutional sales, municipal finance and debt capital markets. Oppenheimer Trust Company, an affiliate of Oppenheimer, provides trust services to high net worth individuals, not for profit organizations and businesses. Oppenheimer Trust Company may recommend advisory programs or products of Oppenheimer to its trust clients.

Research

Oppenheimer has procedures in place to avoid improper communications between Oppenheimer research employees and employees of other Oppenheimer departments including Financial Advisors of Oppenheimer. Oppenheimer research employees are generally prohibited from, among other things:

- Discussing with any person outside of the Research Department and the Legal and Compliance Department any unpublished research reports, opinions or recommendations;
- Recommending the purchase or sale of, a security ahead of the issuance of research or changes to a view on a security;
- Recommending the purchase or sale of, a security of an issuer for any account while in possession of material non-public information on the issuer;
- Providing unpublished drafts of research reports for review or approval to any non-research personnel;
- Providing unpublished drafts of research reports for review or approval to third parties, except pursuant to authorized gate-keeping procedures;
- Making any oral, written, or electronic communication, either internally or externally, that is inconsistent with an analyst's research, opinions or analysis;
- Disclosing material changes to opinions, recommendations or price target to select persons prior to general publication.

Investment Banking

In order to prevent the improper use of material, non-public information from one part of Oppenheimer to another, Oppenheimer has erected a series of "information walls" around each department that holds such information. Each business unit that regularly holds customer confidential information (such as Investment Banking) is on the "Private Side" of the information wall. In contrast, each business unit that does not hold confidential information is on the "Public Side" of the wall. Financial Advisors of Oppenheimer are considered to be on the Public Side of the wall. Employees on the Private Side of each information wall are prohibited from providing any material, non-public information to employees on the Public Side of the information wall.

Regulatory requirements prohibit Private Side investment banking personnel who are in possession of material, non-public information from discussing a pending transaction with individuals on the Public Side (or employees on the Private Side who do not have a "need to know"). Only those employees directly involved in or necessary to the due diligence process of an investment banking transaction are permitted "over the wall."

OIM does not receive compensation from other investment advisers for recommending those advisers to clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

OIM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as frontrunning, that arise

from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of advisory clients are deemed “access persons”;
2. These access persons of the adviser are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code),

OIM and certain of its affiliates are engaged or may engage in investment activities for separate accounts for individuals and institutions or for its own accounts. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by other client accounts of OIM. For client accounts of OIM pursuing the same investment strategy, OIM will allocate investments among these accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments. OIM and its officers and employees devote as much of their time to the activities of its clients as OIM deems necessary and appropriate.

ITEM 12. BROKERAGE PRACTICES

OIM considers the following factors in selecting broker-dealers for client transactions.

- Price of the security
- Commission rates
- Operational facilities of the broker-dealer
- Reliability and stability of the broker-dealer

OIM does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. OIM does not consider whether it or a related person receives client referrals from a broker-dealer or the security in selecting or recommending broker-dealers.

Neither OIM nor a related party requests, recommends or requires that a client direct it to execute transactions through a specified broker-dealer.

OIM permits clients to direct brokerage. When a client directs brokerage, OIM may not be able to achieve the most favorable execution of transactions. For example, in a directed brokerage account, a client may pay higher brokerage commissions or transaction costs because OIM may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable prices.

OIM aggregates the purchase or sale of securities for client accounts whenever possible. Aggregation of transactions may result in lower transaction costs for clients.

ITEM 13. REVIEW OF ACCOUNTS

OIM portfolio managers review accounts on a daily basis utilizing the accounting/performance system administered by BNY Mellon and the analytical system administered by Wilshire Axiom. Accounts are screened daily for cash flow and account balance information. Portfolios are screened bi-weekly for quantitative statistics including average duration, coupon and ratings information. On a quarterly basis OIM performance is reviewed by the OAM Portfolio Review Board which is headed by Tom Robinson, President and Chief Investment Officer of OAM and President of OIM.

Accounts may be reviewed more frequently as a result of any of the following:

- Cash balance that needs to be reinvested
- Sale of a security in the account
- Buying a security to replace a sold security or to utilize cash in the account
- Reviewing the duration of the account
- Reviewing overall credit quality of the account

Portfolios are reviewed as market conditions dictate for total return and interest rate sensitivity.

Clients receive a written report of their accounts on a quarterly basis. The report lists all holdings, performance of the account and comparisons to relevant indexes.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

OIM does not receive direct economic benefits from third parties for providing investment advice or other advisory services to clients.

OIM pays cash compensation in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 for client referrals. Compensation paid is a percentage of the fee payable by the referred clients and may continue for the length of the client's advisory relationship with OIM.

ITEM 15. CUSTODY

OIM does not have direct custody of client funds or securities. Clients custody their funds and securities at a qualified custodian that is not affiliated with OIM unless the client requests that Oppenheimer serve as the qualified custodian. Clients will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. Clients also receive a quarterly performance report from OIM. Clients should compare the account statements they receive from their qualified custodian to the quarterly performance report they receive from OIM.

ITEM 16. INVESTMENT DISCRETION

OIM accepts discretionary authority to manage securities accounts for clients. This authority is stated in the investment management agreement that OIM enters into with the client. Clients may specify certain types of securities that they do not want purchased for their account.

ITEM 17. VOTING CLIENT SECURITIES

When OIM has investment discretion for a client account, OIM will vote proxies for securities held in the account, unless the client elects to vote proxies. Since securities purchased in client accounts are fixed income securities, OIM does not vote proxies on a frequent basis. OIM has adopted policies with respect to the voting of proxies for client's accounts, which are summarized below. Clients cannot direct OIM to vote in a particular solicitation.

OIM will vote proxies in a manner intended to maximize the value of investments to its clients while avoiding material conflicts of interest. In the event that a particular proxy vote would involve a conflict between the interests of OIM and its affiliates, and those of one or more clients of OIM, OIM may select one of the following procedures for voting the proxies:

- Voting in accordance with the recommendations of an independent proxy voting service
- Arranging for the proxies to be voted in proportion to votes of security holders who are not OIM clients
- Referring the voting decision to the client
- Obtaining a waiver of the conflict from the client to permit voting in accordance with OIM's established voting policies.

In general, OIM will vote in accordance with the recommendations of Institutional Shareholder Services.

Client Requests

Clients may request information on how OIM has voted proxies for their accounts and may request a free copy of OIM's Proxy Voting Policies and Procedures by contacting:
Oppenheimer Investment Management LLC
200 Park Avenue
New York, NY 10166

If OIM does not have authority to vote client securities, clients will receive their proxies directly from their custodian.

ITEM 18. FINANCIAL INFORMATION

Not applicable.