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FORM ADV PART 2A BROCHURE

March 28, 2014

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of OFI SteelPath, Inc. If you have any questions about the contents of this Brochure, please contact us at 214-740-6040. Additional information about OFI SteelPath, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. OFI SteelPath, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

OFI SteelPath, Inc. (the “Adviser”) is updating this Brochure to reflect the following material changes since its last update on March 28, 2013:

- Overall, changes have been made to the formatting of the Brochure
- Item 4 - updated to include the Adviser’s assets under management as of December 31, 2013
- Item 10 - revised to include updated financial industry activities and affiliations.

Pursuant to new SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

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Item 4 – Advisory Business

OFI SteelPath, Inc. (the “Adviser”) is an investment adviser with its principal place of business in Dallas, Texas. The Adviser is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and commenced operations as such upon the closing of a transaction among its direct parent company, OppenheimerFunds, Inc. (“OFI”), SteelPath Capital Management LLC and SteelPath Fund Advisors LLC (together, “SteelPath”), pursuant to which the Adviser acquired substantially all of the investment advisory business of SteelPath, including investment advisory agreements with certain funds and other clients (the “Transaction”). The Transaction closed on December 3, 2012. Prior to the closing of the Transaction, the Adviser reincorporated from Colorado to Delaware; in connection with the closing of the Transaction, the Adviser relocated its principal place of business from Centennial, Colorado to Dallas, Texas.

The Adviser is a wholly-owned subsidiary of OFI, which, in turn, is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (“OAC”). Massachusetts Mutual Life Insurance Company (“MassMutual”), through its subsidiary, is the indirect primary shareholder of OAC. MassMutual is a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

The Adviser provides investment advisory services on a discretionary basis to a wide variety of clients, including certain open-end management investment companies registered with the SEC under the Investment Company Act of 1940 (the “1940 Act”) within Oppenheimer’s group of registered investment companies (“Oppenheimer Mutual Funds”), unit investment trusts, and investment companies excepted from the definition of investment company by 3(c)(7) of the 1940 Act (“Private Funds”), and separate accounts for individuals, other investment advisers and institutions (“Separate Accounts”). The Adviser also acts in a sub-advisory capacity to unaffiliated third-party advisers, providing continuous and regular management services with respect to entities sponsored by such third-party advisers (“Sub-Advised Funds”). The entities and persons described in this paragraph to whom the Adviser provides investment advisory services are referred to, collectively, as “Client” or “Clients”.

Generally, the Adviser seeks to manage accounts within the same investment strategy in a consistent manner. However, the Adviser may agree to tailor its advisory services in order to comply with certain Client requirements, such as compliance with special investment restrictions or the use of a specially designed securities and alternatives universe.

As of December 31, 2013, the Adviser managed approximately \$9,900,520,673 in discretionary portfolios.

Item 5 – Fees and Compensation

Management fees paid by Clients are negotiable, and depend upon, among other things, the type and size of the account and the specific investment strategy employed. The Adviser’s services and fees as investment adviser or sub-adviser are set out in investment management agreements or sub-advisory agreements negotiated with the applicable Client, or with a Client’s board of directors, trustees, primary investment adviser or other representative. The Adviser charges a fee

for its investment advisory services based on a percentage of a Client's assets under management. Private Funds are subject to management fees equal, in the aggregate, to one and one-quarter percent (1.25%) per annum of a Private Fund's net asset value. The management fees for other pooled investment vehicles, including certain Oppenheimer Mutual Funds and Sub-Advised Funds, may vary according to the investment objective and the investment approach used in managing such vehicles, and are set out in the offering materials for each such vehicle. Separate Accounts generally are subject to management fees equal, in the aggregate, to one percent (1%) per annum of each account's net asset value.

Client accounts will be expected to pay all expenses associated with transactions in the portfolio, including, but not limited to, brokerage commissions, transactions costs and custody fees. In addition, the Adviser may use "soft" or commission dollars to pay for various products or services, for the benefit of the Adviser, provided that such services are within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act"), which permits the use of commissions or "soft dollars" to obtain brokerage and research related products and services. Please refer to Item 12 below for a discussion of the Adviser's brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a Client) to Clients. The management fees charged to Clients are based solely on a percentage of assets under management.

Item 7 – Types of Clients

As mentioned in Item 4, the Adviser provides portfolio management services to a broad range of Clients including certain Oppenheimer Mutual Funds, Private Funds, Separate Accounts and Sub-Advised Funds.

The Adviser generally does not have specific minimum account size requirements with respect to Separate Accounts. Acceptance of Separate Account management relationships will be determined on a case-by-case basis. Investors in the Private Funds are subject to a minimum initial investment size of \$250,000 or as otherwise set out in the Private Fund's offering materials, subject in each case to the applicable general partner's discretion to make exceptions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Adviser invests in concentrated portfolios of energy infrastructure master limited partnerships ("MLPs"), utilizing a fundamentally focused approach to investing, with emphasis on cost of capital and valuation. The Adviser seeks to provide its Clients with long term capital appreciation in the MLP asset class. The Adviser seeks to achieve these objectives by investing in the equity and debt securities of energy infrastructure MLPs.

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. By

confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. With respect to the MLPs that the Adviser follows, approximately two-thirds trade on the New York Stock Exchange (“NYSE”) and the rest trade on the NASDAQ Stock Market. The regulatory disclosures for these companies are regulated by the SEC, and MLPs must file 10-Ks, 10-Qs, and notices of material changes like any publicly traded corporation. MLPs must also comply with the recordkeeping and disclosure requirements of the Sarbanes-Oxley Act.

The Adviser invests primarily in common equity units representing limited partner interests of energy infrastructure MLPs. In managing each Client’s investment portfolio, the Adviser relies on its disciplined investment process in determining security selection and weightings. The Adviser’s investment process incorporates a fundamental analysis of the underlying businesses owned and operated by potential portfolio companies. Through this process, the Adviser seeks to invest in energy infrastructure MLPs that provide the greatest potential for capital appreciation, but whose underlying business risks seek to offer an attractive risk/reward balance for its Clients. The Adviser’s securities selection process includes a comparison of quantitative and qualitative value factors that are developed through its proprietary analysis and valuation models. To determine whether an investment meets its criteria, the Adviser generally looks for, among other characteristics, sound business fundamentals, a strong record of cash flow growth, a solid business strategy, and a respected management team. The Adviser will sell investments if it determines that any of the mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk. Investing in securities involves the risk of loss, which Clients should be prepared to bear.

Material Risks

The material risks of the Adviser’s strategy are discussed below. The value of a Client’s portfolio investments may increase or decrease. As a result, a Client may lose money on its investments in the portfolio, and there can be no assurance that the Adviser will achieve its investment objective. The Adviser’s investment strategy described above is not a complete investment program. The value of a Client’s investment will fluctuate, sometimes dramatically, which means it could lose money.

General. The Adviser’s investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Adviser will be achieved, and results may vary substantially over time. The transactions in which a Client account will generally engage involve significant trading risks. No assurance can be given that a Client will realize a profit on its investment. Moreover, each Client may lose some or all of its investment. Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Market Risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security’s market value may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

Limited Diversification; Concentration of Holdings. There will be few limits on the Adviser's investment discretion. The Adviser expects that a majority of the Clients' assets will be invested in a concentrated equity portfolio of energy infrastructure MLPs. This limited diversification could expose a Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in these investments. The risk of loss is greater than if the portfolio were invested in a more diversified manner among various sectors, and as a consequence, a Client's returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Reliance on the Adviser. The success of the Adviser's investment strategy and the performance of each Client's portfolio are heavily dependent on the activities, judgment and availability of the members of the Adviser. Clients must rely upon the ability of the Adviser to make investment decisions consistent with a Client's investment objectives and policies. The Adviser's ability to achieve its investment objective is dependent on its ability to identify profitable investment opportunities. Clients will not have the opportunity to personally evaluate the relevant economic, financial and other information that the Adviser will use when selecting and monitoring investments.

Industry-Specific Risk. Energy infrastructure companies are also subject to risks specific to the industry they serve including, but not limited to, the following:

- fluctuations in commodity prices;
- reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing;
- new construction risks and acquisition risks which can limit growth potential;
- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes;
- depletion of the natural gas reserves or other commodities, if not replaced;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- threats of attack by terrorists.

Material Risks of MLP Securities

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited right to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Adviser were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of a Client's portfolio and lower income. Tax-exempt investors are subject to federal income tax on their allocable share of unrelated business taxable income ("UBTI") generated by an investment holding. UBTI includes income arising from investments in entities that are treated as "flow-through" entities for U.S. federal income tax purposes and that hold operating assets. Because the Adviser will invest in MLPs that will earn income from operating businesses, the Adviser's investments will generate UBTI. Foreign persons are generally taxable on income that is effectively connected with the conduct of a U.S. trade or business by the foreign person or, if the foreign person is a qualified resident of a country with which the United States has an income tax treaty, such income is also attributable to a permanent establishment maintained by such foreign person in the United States ("ECI"). A foreign investor's share of the income and gain from its investments in MLPs that are engaged in U.S. trade or businesses and have U.S. permanent establishments will constitute ECI. Each foreign investor will be required to file U.S. tax returns and pay U.S. federal income tax on its allocable share of the ECI. In addition, foreign investors will be viewed as being engaged in a trade or business in the United States and as maintaining a permanent establishment in the United States. As a result, certain other income of a foreign investor could be treated as ECI as a result of such foreign investor's investment.

Equity Securities Risk. MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Risk of Investments in the Energy Industry and of MLPs. The Adviser will invest in companies involved in, or supporting, the production and distribution of energy and fuels and related infrastructure. These companies are affected by fluctuations in supply and demand, interest rates, special risk of constructing and operating facilities or installations, lack of control over pricing, merger and acquisition activity, and regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth. For instance, stagnation in energy demand would substantially injure a pipeline's ability to increase its cash

flows over time. Although the Adviser believes energy demand will continue to grow steadily, there are risks that energy demand may not continue to grow as anticipated, including from conservation efforts, rising prices, emission, and other environmental concerns, and the potential introduction and commercialization of other energy sources. Since the profitability of midstream MLPs is primarily a function of the volume of oil, natural gas or other fuel delivered through its pipelines or other installations, supply side risks also exist which may impact the profitability and growth of MLPs. U.S. oil supplies, the bulk of which are imported from foreign countries, could be interrupted or reduced due to geopolitical events or environmental accidents.

Small Capitalization Issuers. The Adviser may invest a significant portion of Client assets in the securities of issuers, primarily MLPs, with micro- or small-sized market capitalizations. While the Adviser believes these securities often provide significant potential for appreciation, these stocks may involve higher risks in some respects than investments in securities of larger issuers. For example, prices of smaller-capitalization companies may be more volatile and the risk of bankruptcy or insolvency of smaller issuers is higher than for larger companies. In addition, due to thin trading in the securities of some smaller-capitalization issuers, and investment in those issuers may be relatively illiquid. Although common units of MLPs trade on the NYSE, the NASDAQ National Market and American Stock Exchange, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Adviser to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Adviser believes it is desirable to do so. The investments in securities that are less actively traded or experience decreased trading volume over time may restrict the Adviser's ability to take advantage of other market opportunities or to dispose of securities.

Regulatory Risk. MLPs currently receive relatively favorable regulatory treatment. However, they could be adversely affected by changes in the regulatory environment. Most MLPs' assets are regulated by federal and state governments in facets such as pricing and expansion. Such regulation may change over time. Also, many state and federal environmental laws provide for civil as well as regulatory remediation, for operational accidents such as product spills, thus adding to the potential exposure an MLP faces.

Terrorism Risk. The U.S. securities markets are subject to disruptions as a result of potential terrorist activities similar to the attacks that occurred against the World Trade Center on September 11, 2001; war, and its aftermath, and other geopolitical events. Such events may lead to short-term market volatility and may have long-term effects on the U.S. economy and markets. MLP energy transportation assets may find themselves the targets of a terrorist agenda, and despite significant insurance provisions and asset diversity, a terrorist event could have a tremendous influence on the valuation of the asset class.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and/or its management persons have relationships or arrangements with the related persons listed below that will be material to the Adviser's advisory business or to its Clients. Item 11 and Item 12 of this Brochure discuss the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage the Adviser.

The Adviser's direct parent company, OppenheimerFunds, Inc. ("OFI"), has its principal place of business at Two World Financial Center, 225 Liberty Street, 11th Floor, New York, New York 10281-1008. OFI is an investment adviser registered with the SEC (Reg. No. 801-8253) and is a commodity pool operator ("CPO") and commodity trading adviser ("CTA") registered with the Commodity Futures and Trading Commission ("CFTC") and National Futures Association ("NFA") (NFA Reg. No. 0352954). OFI is the investment sub-adviser to a majority of the Oppenheimer's group of registered investment companies ("Oppenheimer Mutual Funds") and the Cayman Island domiciled subsidiaries of certain Oppenheimer Mutual Funds ("Cayman Island Subsidiaries"). Professionals that provide portfolio management, analysis, trading and other services for the Adviser may be employed by, or act as officers of, OFI or its affiliates.

The Adviser is ultimately controlled by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies.

MM Asset Management Holding LLC, a wholly-owned subsidiary of MassMutual Holding Company, LLC, which in turn is a wholly-owned subsidiary of MassMutual, has acquired substantially all of the voting stock of Oppenheimer Acquisition Corp. ("OAC") and through it acquired voting control of OppenheimerFunds, Inc. ("OFI"), which is the parent of the Adviser. The common stock of OAC is owned by (i) certain officers and/or directors of the Adviser and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

OFI Global Asset Management, Inc. ("OFI Global"), a wholly-owned subsidiary of OFI, is an investment adviser and a transfer agent registered with the SEC (Reg. No. 801-76771) and is a CPO and CTA registered with the CFTC and NFA (NFA Reg. No. 0352954). OFI Global is the investment adviser and transfer agent to a majority of the Oppenheimer Mutual Funds and Cayman Island Subsidiaries. OFI Global has entered into subadvisory agreements with OFI whereby OFI provides investment advisory services to those respective Oppenheimer Mutual Funds and Cayman Island Subsidiaries. OFI Global has also entered into sub-transfer agency agreements with SSI whereby SSI provides transfer agency services to those respective Oppenheimer Mutual Funds.

OppenheimerFunds Distributor, Inc. ("OFDI"), a wholly-owned subsidiary of OFI, is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and acts as the general distributor of shares of the Oppenheimer Mutual Funds. OFDI is also a municipal securities broker dealer registered with the Municipal Securities Regulatory Board ("MSRB") and acts the distributor of Section 529 Plans managed by OFIPI.

Shareholder Services, Inc. ("SSI") doing business as OppenheimerFunds Services, a wholly-owned subsidiary of OFI, is a transfer agent registered with the SEC and acts as the sub-transfer agent to the Oppenheimer Mutual Funds.

OFI Global Institutional, Inc. ("OFIGI"), a wholly-owned subsidiary of OFI and formerly known as OFI Institutional Asset Management, Inc., is an investment adviser registered with the SEC (Reg. No. 801-60027) and a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0344394) that provides investment supervisory services on a discretionary basis to various types of clients, including individual separate accounts, endowments, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), investment companies registered with the SEC as open-end management investment companies under the Investment Company Act ("Mutual Funds"), investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act ("Private Funds"), and bank sponsored collective investment trusts excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act ("Trust Funds").

OFI Global Trust Company ("OFITC"), a wholly-owned subsidiary of OFIGI and formerly known as OFI Trust Company, is a trust company organized under the banking laws of the state of New York and sponsors the Trust Funds for which OFITC acts as investment manager and trustee. OFIGI acts as sub-adviser to certain Trust Funds.

HarbourView Asset Management Corporation ("HarbourView"), a wholly-owned subsidiary of OFIGI, is an investment adviser registered with the SEC (Reg. No. 801-27136) that provides investment supervisory services on a discretionary basis to corporate or similar entities that are primarily structured finance vehicles.

OFI Private Investments Inc. ("OFIPI"), a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-57520) that serves as program manager to Section 529 Plans. OFI acts as sub-adviser to OFIPI for certain investment strategies that are offered in certain Section 529 Plans.

Currently, the Adviser serves as sole member of the general partner of, and provides advisory services to, a Private Fund that is organized as a limited partnership. In the future, the Adviser may serve as sole member of the general partner or managing member of other Private Funds organized as limited partnerships or limited liability companies. Clients will not be publicly solicited to invest in such Private Funds. A list of the Adviser's Private Funds is disclosed in Section 7B of Schedule D of the Form ADV Part 1A of the Adviser and is also available upon request.

Item 11 – Code of Ethics

The Adviser, OFI and its subsidiaries, as applicable (together, referred herein as "Oppenheimer") have adopted a Code of Ethics (the "Code") in compliance with Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. The Code establishes standards of conduct expected of all employees of Oppenheimer including compliance with federal securities laws (as that term is defined in Rule 204A-1). The Code addresses conflicts that arise from

employees' personal trading and establishes procedures for the detection and prevention of activities by which employees having knowledge of the holdings, recommended investments and investment intentions of advisory clients may abuse their fiduciary duties, and also addresses the types of conflict of interest situations subject to Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. A copy of the Code will be provided to any client or prospective client upon request.

The Code is designed to establish procedures to detect and, where possible, prevent all employees from using knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly) as a result of such transactions, including by purchasing or selling such securities. Under the Code, all employees are prohibited from purchasing or selling any security in which the employee has or will acquire a beneficial interest if the employee knows that, at the same time, the security is being considered for purchase or sale by a client or is the subject of an outstanding purchase or sale order by an advisory client. Such prohibition continues until such information is made publicly available. All employees also are subject to Oppenheimer's Policy to Detect and Prevent Insider Trading. In general, all employees are prohibited from trading (either personally or on behalf of others) while in possession of material, non-public information. Employees are also prohibited from communicating material, non-public information to others in violation of federal or state law. Under the Code, employees must adhere to Oppenheimer's separate Gift Policy that sets forth specific guidelines and information regarding the receipt and provision of gifts or entertainment. In general, employees must limit any gifts or entertainment received from or given to any person or entity that does business with or on behalf of Oppenheimer or an advisory client of Oppenheimer.

The Code includes certain personal trading restrictions and reporting requirements that apply to "Access Persons." Access Persons generally include officers and directors of Oppenheimer, as well as any person (i) who makes, participates in, or obtains information regarding the purchase or sale of securities by an advisory client in connection with his or her regular functions or duties, (ii) whose functions relate to the making of any recommendations with respect to such purchases or sales, (iii) who has access to timely information relating to investment management activities, research and/or client portfolio holdings, and (iv) who in the course of their employment regularly receive access to trading activity of advisory clients. Access Persons also include "investment persons" which generally encompasses: (i) each portfolio manager, (ii) each securities analyst or trader that provides information and advice to portfolio managers or who helps execute a portfolio manager's investment decisions, or (iii) any other person who, in connection with his or her duties, makes or participates in recommendations regarding a client's purchase or sale of securities.

A summary of the restrictions and reporting requirements for the personal investing activities of Access Persons is set forth below.

Generally, Access Persons are prohibited from purchasing a security in an initial public offering or in a private placement unless express prior approval from the person(s) duly appointed by Oppenheimer for administering the Code ("Code Administrator") is received (and certain other conditions are satisfied). Investment persons must obtain prior approval of personal securities transactions that are not exempt from the prior approval requirements of the Code. The Code also imposes a "blackout" period, with certain exceptions, on investment persons that prohibits

an investment person from purchasing or selling certain securities during a time period before or after the purchase or sale of the same security by an advisory client for whom he or she is an investment person. Investment persons also are prohibited, with certain exceptions, from purchasing and selling or selling and purchasing the same security within a 60 day period.

The prior approval requirements of the Code for an investment person apply to personal securities transactions (not exempt from the prior approval requirements of the Code) conducted in an investment person's personal securities account or a securities account for which the investment person has investment discretion. In addition, the Code requirements that are applicable to an investment person generally apply to the family members residing with such investment person.

The Code also prohibits employees of Oppenheimer from engaging in outside business activities unless each such outside business activity is pre-approved by the employee's department manager or supervisor and General Counsel of Oppenheimer, the Code Administrator or their designees.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal holdings (e.g., initial and annual statements of holdings), quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit initial and periodic acknowledgements of receipt, compliance and understanding of the Code.

Potential Conflicts of Interest.

The Adviser, its affiliates, and their officers, directors and employees, including those who may be involved in the management, sales, investment activities and business operations of the Adviser (collectively, "Affiliates"), may be engaged in businesses and have interests that include the provision of investment advisory services to the assets of registered and unregistered funds (both publicly and privately offered) in the United States and foreign jurisdictions, bank sponsored collective investment trusts and separately managed accounts. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased, invested in, or sold by the Adviser for client accounts managed by the Adviser and its Affiliates ("Client Accounts"). These activities and interests also include potential multiple advisory, transactional, financial and other interests with consultants and other third parties who may facilitate the procurement or advise in the opening of Client Accounts. These are considerations of which clients should be aware. Present and future activities of the Adviser or its Affiliates, in addition to those described in this section, may give rise to additional potential conflicts of interest.

The Adviser makes decisions for Client Accounts and any account of the Adviser or its Affiliates ("Affiliate Account") in accordance with its obligations as investment manager to the Client Accounts and Affiliate Accounts. The Adviser may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which the Adviser, its Affiliates or personnel of Affiliates ("Personnel") may have interests in the investment being allocated and situations in which an Affiliate Account may receive certain of the investments being allocated. The Adviser seeks to manage Client Accounts and Affiliate Accounts according to each account's investment objectives and applicable guidelines and applicable legal and regulatory requirements.

The Adviser and its Affiliates may receive greater fees or other compensation (including performance-based fees) from certain Client Accounts and Affiliate Accounts, which may create an incentive for the Adviser or its Affiliates to favor such accounts. In addition, the advice provided by Adviser to a Client Account or Affiliate Account may compete or conflict with the advice provided to another Client Account, or may involve a different timing or course of action taken than with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with Affiliates and Affiliate Accounts and with other Client Accounts for certain limited investment opportunities. The Adviser or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities which may prevent or prohibit the Adviser from providing investment advice to Client Accounts and Affiliated Accounts with respect to such issuer or the issuer's securities irrespective of an account's investment objective or guidelines. Moreover, the Adviser and its Affiliates may have ownership interests in issuers or broker-dealers which may prevent the Adviser or its Affiliates from purchasing securities or other instruments from such issuers or broker-dealers.

The Adviser, Affiliates, Affiliate or other Client Accounts may buy or sell positions while a Client Account is undertaking the same or a differing strategy, which could disadvantage the Client Account. For example, a Client Account may buy a security and the Adviser, its Affiliates, Affiliate Accounts or other Client Accounts may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and the Adviser, Affiliates, Affiliated Accounts or other Client Accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account. In addition, transactions in investments by one or more Client Accounts, Affiliate Accounts, the Adviser or Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client Account. This may occur when portfolio decisions regarding a Client Account are based on research and other information that is also used to support portfolio decisions for Affiliate Accounts, other Client Accounts, the Adviser or Affiliates which could impact the timing and manner in which the portfolio decisions for the Client Account and other Client Accounts are implemented. When the Adviser, Affiliates or an Affiliate Account implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a Client Account, market impact, liquidity constraints, or other factors could result in the Client Account receiving less favorable trading results and the costs of implementing such investment decisions or strategies could be increased or the Client Account could otherwise be disadvantaged. The Adviser or Affiliates may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client Accounts and Affiliate Accounts, which may cause a Client Account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because investment decisions regarding a Client Account may benefit Adviser, Affiliates or other Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) the Adviser, its Affiliates or other Client Account, and the purchase of a security or covering of a short position in a security by a Client Account may

increase the price of the same security held by (and therefore benefit) the Adviser, its Affiliates, Affiliate Accounts or other Client Account.

The Adviser, its Affiliates, Affiliate Accounts and other Client Accounts may also pursue or enforce rights with respect to an issuer or security in which a Client Account has invested, and those activities may have an adverse effect on the Client Account. As a result, prices, availability, liquidity and terms of Client Account investments may be negatively impacted by the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' activities, and transactions for the Client Account may be impaired or effected at prices or on terms that may be less favorable than would otherwise have been the case.

The Adviser's management of Client Accounts may benefit the Adviser, its Affiliates or Affiliate Accounts. For example, the purchase, holding and sale of securities or other investments by a Client Account may enhance the profitability of the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' investments in and investment activities with respect to such securities, other investments or issuer. A Client Account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from Affiliate Accounts and other Client Accounts.

Moreover, from time to time, the Adviser, Affiliate or an Affiliate Account may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an Affiliate Account from or to an account of a client. The execution of each principal securities transaction is subject to the approval of each applicable client and regulatory requirements.

Due to the factors noted above, the investment and performance results of a Client Account may differ significantly from the results achieved by Affiliate Accounts and other Client Accounts that follow the same or a similar investment objective and/or strategy.

The Adviser and Affiliates may also have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants, and other third parties that facilitate the procurement or recommend the use of the Adviser or its Affiliates to provide advisory or other services to Client Accounts, or who engage in transactions with or for Client Accounts. As a result, those persons and institutions may have conflicts associated with their promotion of or other dealings with the Adviser, its Affiliates, Client Accounts or Other Client Accounts that would create incentives for them to promote the Adviser, its Affiliates, Affiliate Accounts, Client Accounts and other Client Accounts over others or raise other conflicts.

Item 12 – Brokerage Practices

Investment, Brokerage and Trading Allocation Policy.

The Adviser and its investment advisory Affiliates have adopted an investment, brokerage and trading allocation policy (the "Policy") that sets out standards that their portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- seeking best execution for client transactions;

- using client commissions in return for brokerage and research services that are provided by broker-dealers (i.e., entering into “soft dollar” arrangements);
- determining which Client Accounts will participate in an investment opportunity; and
- aggregating client orders and allocating securities among clients that participate in aggregated orders.

A committee composed of personnel with responsibilities in the operation of a particular investment or trading area oversees the implementation and monitoring of these guidelines for that area.

Best Execution.

In evaluating the best execution of client transactions, the Adviser will consider the full range and quality of a broker’s services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, the Adviser may consider some or all of the following:

- price of security;
- commission rate or spreads;
- execution capability, including execution speed and reliability;
- trading expertise and knowledge of the other side of the trade;
- financial responsibility;
- responsiveness;
- reputation and integrity;
- capital commitment;
- value of research or brokerage services or products provided;
- access to underwritten and secondary market offerings;
- confidentiality;
- reliability in keeping records;
- fairness in resolving disputes;
- market depth and available liquidity;
- recent order flow;
- timing and size of an order; and
- current market conditions.

In selecting broker-dealers to execute client transactions, the Adviser will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations. Generally, the Adviser’s portfolio traders allocate brokerage based upon recommendations from the Adviser’s portfolio managers.

The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer. However, in certain circumstances, a client may designate a particular broker or dealer through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, the Adviser generally will not be in a position to negotiate commission rates or spreads freely or,

depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction.

Additionally, transactions for a client that has directed that the Adviser use a particular broker or dealer may lose certain advantages. For example, clients who do not direct the Adviser to use a particular broker or dealer may benefit from commingling or "bunching" multiple orders into a single order for the purchase or sale of a particular security. In addition, "non-bunch" orders for directed brokerage clients may be executed after or following any "bunched" orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed the Adviser to use a particular broker or dealer occurs at a time after the Adviser has completed the execution of all other transactions in that security for all other accounts managed or traded by the Adviser and its affiliates. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

Use of Client Commissions (i.e., "Soft Dollar Arrangements").

The Adviser uses client commissions (i.e., "soft dollars") to procure research and brokerage products and services from a number of broker-dealers. These research and brokerage products or services are used by the Adviser's investment teams, and are generally in the form of market, economic, or securities analysis, or products and services that assist in the execution of trades (e.g., execution and post-trade matching systems), and are used in conjunction with the day to day investment management process conducted by these teams.

Such "soft-dollar" arrangements generally may arise in various forms. In a third-party arrangement, the broker-dealer provides the Adviser with products, services or research produced by a third party. A broker-dealer may provide the Adviser with products, services or research that the broker-dealer itself, or an affiliate has produced (i.e., proprietary research). By participating in "soft dollar" arrangements, clients should be aware that (i) the Adviser (and/or its Affiliates) generally receives a benefit because it does not have to otherwise produce or pay for such research, products or services; (ii) as a result, the Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in receiving most favorable execution; and (iii) the research service provided by a particular broker may be useful to any or all of the advisory accounts of the Adviser and its Affiliates and such research services may not necessarily be used by the Adviser in connection with the accounts that paid commissions to the broker providing such services.

In addition to the Policy, the Adviser has adopted specific procedures to guide its use of client commissions when obtaining research or brokerage services for its clients. The Adviser may

avail itself of the safe harbor set forth in Section 28(e) of the Exchange Act and may effect a securities transaction at a commission in excess of the commission that another broker-dealer would have charged if the following conditions are met:

- the Adviser must be supplied with “brokerage and research services” (as defined in Section 28(e) and interpreted by the SEC and its staff), not other products or services;
- the eligible products or services must provide lawful and appropriate assistance to the Adviser in the performance of its responsibilities (e.g., research must be used to assist the Adviser in its investment decision-making);
- the services must be “provided” by the broker-dealer;
- the Adviser must have “investment discretion” in placing the brokerage;
- the Adviser must make a good faith determination that the commissions paid are “reasonable” in relation to the services provided; and
- brokerage placed must be for “securities transactions.”

The Adviser is not required to measure the reasonableness of commissions in terms of a particular transaction and it is not required to show that specific research products or services it receives benefit specific accounts. The Adviser measures the reasonableness of commissions in terms of its overall responsibilities over the accounts for which it exercises investment discretion.

Fixed income accounts and wrap-fee accounts of the Adviser and its Affiliates and investments by funds and accounts in futures, swaps and certain forex instruments (“Commodity Interests”) do not generally generate client commissions that may be used by the Adviser to acquire eligible brokerage and research services.

In order to rely on the 28(e) safe harbor, a product or service must qualify as “brokerage” or “research.” “Research” is restricted to “advice,” “analyses,” and “reports” that reflect the expression of reasoning or knowledge. Products or services generally do not qualify as “research” if they do not reflect the expression of reasoning or knowledge. Non-research products and services include those with inherently tangible or physical attributes (such as telephone lines or office furniture), and usually fall within two broad categories: items the Adviser uses in marketing its investment management services or items the Adviser uses in its day-to-day administrative activities. “Brokerage services” are those products and services that relate to the execution of the trade from the point at which the Adviser communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to the advised accounts.

The following is a general list of eligible research/brokerage products and services that the Adviser and/or its affiliates may receive:

- Traditional company/stock research reports
- Discussions with research analysts as to the advisability of investing in securities
- Meetings with corporate executives to obtain oral reports on a company’s performance
- Seminars or conferences on eligible topics

- Software that provides analyses of securities portfolios
- Software and other products that depend on market information to generate market research, including research on optimal execution and trading strategies
- Market or economic data services (e.g., stock price quotation services)
- Investment portfolio performance publications (e.g., Lipper reports) when not used for marketing purposes
- Corporate governance research, analytics, and ratings services
- Consultant services which result in the delivery of advice, analyses, portfolio strategy or reports
- Financial newsletters and economic publications that are not targeted to a wide, public audience
- Trade magazines and technical journals concerning specific industries or product lines that are marketed to, and intended to serve the interests of a narrow audience
- Trade Analytics (including pre-trade and post-trade analytics)
- Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service
- Order or execution management systems if they otherwise qualify as “research” or “brokerage”
- Post-trade matching
- Exchange of messages among broker-dealers, custodians and institutions related to the trade
- Electronic communications of allocation instructions between institutions and broker-dealers
- Routing settlement instructions to custodian banks and broker-dealer clearing agents
- Communications services related to the execution, clearing and settlement of securities transactions
- Comparison services required by SEC or SRO Rules (e.g., use of electronic confirmation and affirmation of institutional trades)
- Connectivity service between OFI, broker-dealer and other relevant parties such as custodians (including dedicated lines between the broker-dealer and OFI’s order management systems operated by a third party vendor, direct dial-up service between OFI and the broker-dealer’s trading desk and message services used to transmit order to broker-dealers for execution)
- Trading software used to route orders to market centers
- Software used to transmit orders to direct market access systems
- Algorithmic trading software

The Adviser cannot be required to make cash payments to a broker-dealer or third party provider from its own resources (i.e., “hard dollars”) for services that must be “provided” by the broker-dealer, even if it did not satisfy the broker-dealer’s expectation as to the amount of business it would receive from the Adviser’s clients. If the Adviser does not meet a broker-dealer’s expectations for commissions earned by such broker-dealer, it may elect (but not commit) to pay any part of the shortfall in hard dollars.

For products or services obtained using client commissions that serve functions that are related (research and brokerage) and not related (non-research or non-brokerage) to the investment decision-making or order execution process (generally referred to as “mixed-use” products and

services), the Adviser makes a good faith, reasonable allocation of the cost of the product according to use. The percentage of the product or service (or specific component) that provides assistance to the Adviser in the investment decision-making process may be paid for with eligible client commissions. The percentage of the product or service (or specific component) that provides administrative or other assistance not related to the investment decision-making process must be paid for by the Adviser with its own funds.

Securities Trade Allocation and Aggregation.

The overriding principle governing the Adviser's allocation of investment opportunities among clients and the order aggregation process with respect to securities is the fair and equitable treatment over time of all clients that participate in an aggregated order for securities, or that receive an allocation of securities or transaction proceeds.

When allocating investments, the Adviser first determines the clients for which a particular investment opportunity is appropriate, based on, among other things, a client's investment strategy and objectives, the clients' overall portfolio composition and the characteristics of the specific security. If an investment is appropriate for more than one client, the Adviser allocates the investment opportunity across those client accounts based on generally defined allocation methodologies developed by the applicable trading area.

Generally, the Adviser makes initial allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between funds/accounts within the same strategy. Amongst funds and accounts within a particular strategy, the Adviser may allocate investments *pro rata* based on net assets. However, allocations may be modified to accommodate the different needs and objectives of each fund and account, taking into consideration factors such as current exposure to securities, issuers or markets (including any concentration and diversification requirements), cash flows and relative risk profiles. For certain fixed income securities, such as in the case of secondary offerings, initial allocations may not be determined until confirmation of acceptance of the offer and price is received from the dealer.

Once the Adviser determines that an investment opportunity is suitable for multiple accounts, the Adviser may aggregate or "bunch" trade orders for the same securities if it believes that aggregation is consistent with its duty of best execution and the terms of the applicable client's investment advisory agreement. Although not every client account will participate in every block trade, the Adviser seeks to treat all client accounts fairly and equitably over time. Certain portfolio managers of the Adviser make investment decisions for both Client Accounts and, in their capacity as a portfolio manager for an advisory Affiliate, Affiliate Accounts in accordance with the Adviser's obligations as investment manager to the Client Accounts and Affiliate Accounts. In those instances in which the same security is traded at or about the same time for a Client Account and an Affiliate Account, the Adviser and its Affiliates may place trades first for transactions on behalf of the Oppenheimer Mutual Funds and non-directed institutional Client Accounts (including Affiliated Accounts) and then second for directed institutional Client Accounts and finally any wrap-fee program separate accounts sequenced by the wrap-fee program sponsor. If a trade for an account cannot be aggregated with a much larger aggregated order for reasons of client direction, it is appropriate for the non-aggregated order to follow the aggregated orders.

Each client that participates in an aggregated order for a security generally will participate at the average price to the extent practicable for transactions in the security or instrument on a given business day, with transaction costs shared pro rata based on each client's participation in the transactions. For certain odd lot transactions, clients may not receive the average price. Pending unexecuted trade orders may be stopped so that subsequent trade orders for the same security may be aggregated with the remaining unexecuted portion of an existing trade order for the security. Each Client Account and Affiliate Account that participated in a partially executed trade order that was stopped so that a subsequent trade order for the same security could be aggregated with the remaining uncompleted portion of an existing order will generally receive the average price of the completed portions of the partially executed trade order. Each Client Account and Affiliate Account that participates in a revised aggregated trade order for a security or instrument will participate at the average price for all transactions in the security subsequent to the formation of an aggregated trade order for the same security on a particular business day and the transaction costs related to such transactions will be shared pro rata based on each Client Account's and Affiliate Account's participation in the transactions.

If an aggregated order cannot be executed in its entirety, the order generally would be allocated among clients pro rata based on each client's participation in the transactions. However, under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed, but before the final allocation. For example, it may be appropriate to depart from the original allocation (subsequent to the trade but before final allocation) if, among other things, the Adviser determines that the security is no longer suitable for a client, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation.

The Adviser and its Affiliates have adopted an Initial Public Offering ("IPO") allocation policy (the "IPO Allocation Policy") for the administration of IPO allocation to Client Accounts and Affiliate Accounts traded by the Adviser's equity trading desk. This IPO allocation policy supplements the Policy. Portfolio managers are responsible for submitting initial indications of interest ("IOI") to the equity trading desk for each account that, in the portfolio managers' judgment and, consistent with the Policy, should participate in the IPO.

As a general policy, equity IPO opportunities should be allocated *pro rata* among similar accounts managed by a portfolio manager or portfolio management team, subject to certain permitted modifications described in Policy. In the event that the Adviser and its Affiliates do not receive their full requested allocation of the IPO securities, the equity trading desk will determine the allocation to be given to each account for which an IOI has been submitted by portfolio management in accordance with the IPO allocation formula provided in the IPO Allocation Policy. IPO allocations will be assigned up to, but not exceed, the IOI amount for that account.

Overall, the Adviser will endeavor to ensure that its allocation and aggregation procedures do not operate to systematically advantage or disadvantage clients over time.

Trade Errors

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although the Adviser strives to assure proper execution of investment decisions,

errors may occur in the trading process. Consequently, the Adviser has adopted a policy with respect to the identification, escalation and resolution of trade errors (the “Trade Error Policy”). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Directed Brokerage

The Adviser will not routinely recommend, request or require that Clients direct the Adviser to execute transactions through a specified broker-dealer.

Many Clients, when undertaking an advisory relationship, may instruct the Adviser to execute some or all transactions through one or more broker-dealers. When a Client for whom the Adviser provides discretionary investment management services requests or instructs the Adviser to direct some or all of the securities transactions for its account to a specified broker-dealer, the Adviser will treat the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion that the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commission rates and other transaction costs for the Client’s account.

Although the Adviser will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions when it is unable to do so. In some cases, the Client will instruct the Adviser to utilize the directed brokerage arrangement only where the Adviser is seeking best execution. In other cases, the Client will instruct the Adviser to utilize the directed brokerage arrangement regardless of best execution, in which case the Adviser will continue to comply with the Client direction. In addition, non-directed securities transactions may be executed by the Adviser in advance of directed transactions. A client making a directed brokerage designation should understand that it may pay higher brokerage commissions and forego the possible benefits that non-designating Clients may derive through, for example, the negotiation of volume discounts and the aggregation of orders to reduce transaction costs or the execution of block trades for several clients in a single transaction.

Thus, a Client directing that transactions be effected with a particular broker-dealer should consider whether, under its direction, commissions and other transaction costs, execution, clearance and settlement capabilities, and fees for custodial or other services provided the client by that broker-dealer (if applicable), will be comparable to those otherwise obtainable. Under these types of directed brokerage arrangements, the Adviser may be unable to achieve most favorable execution for a Client’s transactions and directing brokerage may cost the Client more money.

It will be the Adviser’s policy to aggregate (or bunch) orders of two or more advisory Clients to seek to achieve better trade execution, provided the aggregation of the orders is fair and equitable to all advisory Clients participating in the bunched trade. These bunched or block trades can result in lower transaction costs than if the Adviser placed multiple single orders.

The Adviser will place securities orders for two or more advisory Clients for the same security in accordance with its securities orders aggregation procedures. The Adviser, in advance of placing an aggregated order, will either (i) designate the number of shares of the aggregated order to be

allocated to each specific advisory Client account; or (ii) make a pro rata allocation of the shares to each advisory Client account based upon account position size.

On occasion, the situation may arise when there is a large incoming contribution and trades may not be aggregated or bunched in order to invest the cash contribution in a timely fashion.

The Adviser may aggregate or “bunch” trade orders for the same securities if it believes that aggregation is consistent with its duty of seeking best execution and the terms of the applicable Client’s investment advisory agreement.

Item 13 – Review of Accounts

Portfolio managers, other investment professionals and the Chief Compliance Officer will review each investment portfolio on a regular basis to ensure that investments are made in conformity with stated objectives and guidelines. Trades for Client accounts will be reviewed after execution by portfolio managers for accuracy and appropriateness. Portfolios will be reviewed on a daily basis by the Adviser’s traders and formally reviewed monthly by the investment committee.

Additionally, investment research team meetings are expected to be scheduled daily, when practicable, to discuss the valuation and fundamentals of investable securities in the MLP eligible investment universe. The members of the investment team anticipate being in a continuous research mode, and should any circumstance change with regards to a particular holding, will report on this to the broader team, regardless of where the Adviser is relative to the formal monthly review cycle.

Generally, a portfolio manager intends to meet or communicate with Clients quarterly or as frequently as the Client requests, to review objectives, holdings, and portfolio performance, the economics of the period and the Adviser’s outlook, among others matters.

For the Oppenheimer Mutual Funds, the Adviser generally provides the Fund’s board of directors/trustees with regular reports, typically on an annual, quarterly and/or monthly basis. Such written reports may include holdings and transaction information, performance and attribution analysis, risk analysis, fees/expenses, brokerage allocations, best execution analysis, conflict analysis, compliance reporting and other information. The specific reports may vary by Fund and board. Such reports are intended to assist each Fund’s board in performing its duties. The Adviser also provides special reports as may be requested or appropriate.

Item 14 – Client Referrals and Other Compensation

Employees of the Adviser and certain of its Affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of the Adviser or an Affiliate for successful efforts in bringing in new accounts. Senior management of the Adviser or an Affiliate determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of the Adviser or an Affiliate, as applicable, does not result in higher fees to clients. Additionally, the Adviser and certain of its Affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by the Adviser or its Affiliates. These agreements may

be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Advisers Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Employees of the Adviser and its Affiliates may participate in paid educational programs offered by consulting firms from which the Adviser and its Affiliates may indirectly seek client referrals. The consulting firms that sponsor these educational programs provide conferences and published research on current topics that are of interest to plan sponsors and investment management organizations. While there may be the appearance of a conflict of interest, the Adviser does not believe that it has received any preferential treatment as a result of its participation in these programs.

Item 15 – Custody

Upon commencing operations as an investment adviser, the Adviser and/or its related persons may be deemed to have custody over certain Client assets, as defined under Rule 206(4)-2 under the Advisers Act.

With respect to any Private Funds that the Adviser will manage and for which it may be deemed to have custody, the Adviser will rely on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Non-Private Fund Clients should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the Clients’ assets. The Adviser urges its Clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser expects that it will be granted broad authority, subject to terms of the applicable investment advisory agreement, to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for an advisory Client account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account and in accordance with applicable law. Generally, the Adviser’s authority to trade securities may also be limited by certain federal securities, commodity interests and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

Proxies are an asset of a Client account that will be treated by the Adviser with the same care, diligence and loyalty as any asset belonging to the Client. As such, the Adviser views seriously its responsibility to exercise voting authority over securities that are owned by its Clients' portfolios. To the extent that the Adviser will have discretion to vote proxies for an advisory Client, the Adviser will seek to vote any such proxies in the best interests of the advisory Client and in accordance with the Adviser's proxy voting policies and procedures as adopted from time to time. The Adviser's proxy voting policies and procedures provide general guidelines that the Adviser follows when exercising its proxies. For example, the guidelines provide for a vote in favor of routine corporate housekeeping proposals such as the election of directors in uncontested elections or selection of auditors, and a vote against proposals that entrench management or introduce unequal voting rights. While the Adviser generally votes in accordance with the guidelines, the Adviser may deviate from the guidelines when for example, it believes such deviation is in the best interests of its Clients. The policies and procedures also provide for the identification and resolution of conflicts of interest, and appropriate record-keeping. Advisory Clients may retain discretionary authority to vote proxies at any time by notifying the Adviser in writing.

All proxies sent to advisory Clients that are actually received by the Adviser (to vote on behalf of the advisory Client) will be provided to the Adviser through a third-party voting administrator. The third-party proxy administrator shall maintain the voting records.

Disclosure of Procedures. A Client may obtain a copy of the Adviser's proxy voting policies and procedures upon request. In addition, Clients will be able obtain information from the Adviser about how it voted their securities by contacting the Adviser at 214-740-6040.

Item 18 – Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Clients. The Adviser has not been the subject of a bankruptcy petition within the preceding ten years.