

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release no. 35848 / January 2, 2026

In the Matter of

OPPENHEIMER & CO. INC.

85 Broad Street

New York, NY 10004

ADVANTAGE ADVISERS MULTI-MANAGER, L.L.C.

85 Broad Street, 24th Floor

New York, NY 10004

OPPENHEIMER HOLDINGS INC.

85 Broad Street

New York, NY 10004

(812-15949)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Oppenheimer & Co. Inc. (“Opco”) and Advantage Advisers Multi-Manager, L.L.C. (the “Adviser”, and together with Opco, the “Applicants”), and, solely for the purposes of making the representations and agreeing to the conditions in the application that apply to it, Oppenheimer Holdings Inc. (“OPY”), filed an application on December 5, 2025 (the “Application”) requesting temporary and permanent orders under Section 9(c) of the Investment Company Act of 1940 (the “Act”) exempting the Applicants and any other company of which Opco is or hereafter becomes an affiliated person within the meaning of Section 2(a)(3) of the Act (together with Applicants and OPY, the “Covered Persons”) from Section 9(a) of the Act with respect to an injunction entered on December 10, 2025, against Opco in the United States District Court for the Southern District of New York.

On December 5, 2025, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Adviser from Section 9(a) of the Act (Investment Company Act Release No. 35818) from December 5, 2025 until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of Section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to Section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by Oppenheimer & Co. Inc., *et al.* (File No. 812-15949) that the Covered Persons be and hereby are permanently exempted from the provisions of Section 9(a) of the Act, operative solely as a result of the injunction, described in the application, entered by the United States District Court for the Southern District of New York on December 10, 2025.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.