

## Part 2A of Form ADV: Firm Brochure

### **1. Cover Page**

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

**Additional information about these firms is available on the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

**Date Prepared March 28, 2024**

## 2. Material Changes

Since filing the last annual update to this brochure in March 2023, the following material changes have been made:

- Item 4 has been updated to provide additional details and disclosures regarding our advisory services for individually managed accounts.
- We have also updated Item 4, Item 5 and Item 12 to include provisions for managing accounts outside of our normal brokerage arrangement with Pershing, LLC. We started using a third-party platform through Pontera Solutions that allows us to access client retirement accounts and other accounts not held at Pershing LLC.
- Important disclosures have been added to Item 4 describing our process for recommending and providing advice related to retirement plan account rollovers.
- Item 11 has been updated to include additional disclosure regarding our recommendation and associated conflicts of interest related to private funds managed by our affiliated investment adviser firm, Oppvest LLC.
- Item 15 has been updated to reflect our policies and procedures related to custody.
  - Oppenheimer + Close is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.
  - We are also deemed to have custody of client funds and securities when we have standing authority (also known as a standing letter of authorization or “SLOA”) to move money from a client’s account to a third-party account.
  - In addition, there are a small number of client arrangements where one of our advisory personnel, in their individual capacity, serve as trustee for the client.
  - Finally, we have custody over the assets of our clients invested in private funds managed by Oppvest LLC.

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## 4. Advisory Business

The firm's advisory business was founded in 1984. Oppenheimer + Close, LLC, a Delaware limited liability company ("Oppenheimer + Close"), is a registered investment adviser. Oppvest LLC, a Delaware limited liability company ("Oppvest"), is an affiliated registered investment adviser owned and managed by the owners and managers of Oppenheimer + Close. Prior to September 2013 the firm's business was conducted through Oppenheimer + Close, Inc., a New York corporation. The firm's principal owner is Carl K. Oppenheimer.

### *Advisory services for individually managed accounts*

Our focus is on "value" investing, and our horizon is long term. The majority of our research is conducted internally. Our primary focus is on exchange-listed or over-the-counter equity securities, both domestic and foreign. We use insured bank deposits and short-term Treasury issues for uninvested reserves. While we have not done so recently, we are not precluded from investing in warrants, corporate debt, municipal securities, exchange-traded funds, or money market funds if we perceive opportunity for profit at appropriate risk. We meet with and speak to clients regularly, and portfolios are tailored to the needs of individual clients. In general, clients will have the same portfolio holdings. Weightings may vary based on liquidity needs, timing of purchase, or other factors including risk tolerance and investment objectives. We generally attempt to accommodate investment restrictions imposed by clients (for example: an aversion to tobacco or casino companies).

We obtain certain information from clients to determine financial condition and investment objectives. In the process of obtaining the information, we may provide ancillary financial planning and consultative services including asset allocation, risk management and income planning. Such financial planning and consultative services are intended to better design an investment portfolio consistent with long-term needs and goals.

Clients are responsible for notifying us of any updates regarding financial situation, risk tolerance or investment objectives including modifications to existing investment restrictions; however we contact clients regularly to discuss any changes or updates that would alter investment objectives.

### *Advisory Services for ERISA plans*

We provide an additional service for accounts held away from our primary custodian. These are primarily 401(k) accounts, 403(b)s, and other assets through an arrangement with Pontera Solutions Inc.

Clients who engage us to provide asset management services for their ERISA plan wish to have an investment manager select their investments from among the Plan's available investment options and manage their accounts for them. When determining asset allocation in a participant's account we consider the participant's investment options offered by the plan, retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the Plan.

We strongly advise clients to review the Subscription Agreement, Terms & Conditions, and Privacy Policy of Pontera Advisors Solutions, Inc to understand the scope of contractual obligations.

### *Retirement Plan Rollover Recommendations*

When Oppenheimer + Close provides investment advice regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way Oppenheimer + Close makes money creates some conflicts with the interest of clients, so Oppenheimer + Close operates under a special rule that requires us to act in such client's best interest and not put our interest ahead of such client's. Under this special rule's provisions, Oppenheimer + Close must:

- 1) Meet a professional standard of care when making investment recommendations (give prudent advice);
- 2) Never put our financial interests ahead of clients when making recommendations (give loyal advice);
- 3) Avoid misleading statements about conflicts of interest, fees, and investments;
- 4) Follow policies and procedures designed to ensure that we give advice that is in the clients best interest;
- 5) Charge no more than is reasonable for our services; and
- 6) Give clients basic information about conflicts of interest.

A conflict of interest arises when we make a rollover recommendation because it may result in compensation that we would not have received absent the recommendation. We can earn increased investment advisory fees by recommending that clients roll over their account at the retirement plan to an IRA managed by Oppenheimer + Close and we will earn fewer investment advisory fees if clients do not roll over the funds in the retirement account.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Oppenheimer + Close receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Oppenheimer + Close and our supervised

persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to clients regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Oppenheimer + Close.

#### *Advisory services for pooled investment vehicles*

Oppvest manages three limited partnerships (two are hedged). Following is a brief description of each.

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

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

***Oppenheimer-Close Investment Partnership, LP*** invests opportunistically without focusing on any particular industry or geographic region, but limits investment in the financial services industry to no more than 7.5% of assets at the time of purchase. There is the same 7.5% restriction for investments in non-public companies and alternative assets.

#### *Subadvisors*

P. Oppenheimer Investment Partnership has engaged SCSP Capital Advisors to manage a segregated account capped at \$1,000,000 established for the sole purpose of acquiring shares of a specific security. SCSP Capital Advisors has the power to manage the account for the limited purpose of purchasing, selling, exchanging, converting, and entering into trades or otherwise effecting transactions in the shares on behalf of the P. Oppenheimer Investment Partnership, LP.

#### *Brokerage services*

With few exceptions, our clients, including the pooled investment vehicles we manage, use the brokerage services of Pershing Advisor Solutions LLC, an affiliate of The Bank of New York Mellon Corp. Pershing Advisor Solutions LLC is an introducing broker-

dealer that clears its transactions on a fully disclosed basis through Pershing LLC, an affiliate of Pershing Advisor Solutions LLC. Pershing LLC also acts as qualified custodian. Clients with individually managed accounts may elect to have their assets held at Pershing LLC or at the custodian of their choice.

#### *Participation in Wrap Fee Programs*

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not offer or participate in wrap-fee programs. All our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by your broker/dealer and/or custodian are billed directly to the account separately from our advisory fees.

We do not publish research reports or sell newsletters. We conduct no other business.

As of December 31, 2023, our assets under management were \$216,797,433, of which \$213,152,674 were assets managed on a discretionary basis and \$3,644,759 were assets managed on a non-discretionary basis.

## **5. Fees and Compensation**

Our compensation for individually managed accounts is based on the amount of assets under management. Advisory fees are billed and payable quarterly in advance based upon the assets in the account at the end of the previous quarter at a rate of 0.25% (one percent per annum) on debt and equity and 0.125% (1/2 percent per annum) on cash, certificates of deposit, short-term treasury issues and money market funds. We charge a 10% performance fee to certain individually managed accounts. Fees are negotiable in certain circumstances. Clients may elect to send payment or have fees deducted from their accounts. When a client relationship terminates, fees collected in advance are promptly refunded on a pro-rata basis. The amount is calculated on a calendar day basis, prorated to the termination date and credited to the client's account.

For held away asset management via the Pontera platform, we charge a flat advisory fee of 0.75% of assets under management. Pontera Solutions Inc. charges Oppenheimer + Close a fee of 0.25% of assets under management. For the initial period this fee will be paid on a pro rata basis based on the number of days in the billing period for which services under this agreement were provided, in arrears, based on the billing period ending value of the client's managed assets. For all future periods, the advisory fee will be assessed and payable each billing period, in advance, based on the balance of managed assets as of the prior period.

The fact that we charge a different fee rate base for standard brokerage accounts compared to 401(k), similar retirement-plan participant accounts and other accounts we

access and manage through Pontera Solutions Inc. creates a conflict of interest in that there is an economic incentive for us to recommend accounts that have a higher fee rate/schedule compared to other account types with a lower fee rate/schedule. We take steps to manage this conflict of interest arising from its use of different fee rates/schedules through its code of ethics, whereby Oppenheimer + Close and its investment adviser representatives will not exercise investment discretion with respect to changing asset classes or investment product types and will only recommend the change of asset classes or investment products when in the best interest of the client and without regard to the financial interest of our firm.

In addition to portfolio management, the fee covers coordination of trust and estate planning, organizing family gift programs, income budgeting, insurance analysis, and in general a full family financial advisory service. Brokerage commissions are billed directly to client accounts by Pershing Advisor Solutions, LLC or such other brokerage firm that we use. See Item 12, **Brokerage Practices**. Miscellaneous other fees may be billed directly to the clients by the custodian, Pershing, LLC. The charges are set by Pershing, LLC and we do not participate in any way.

With respect to investments in exchange-traded funds (ETFs), management fees are charged by such funds. These fees are included in the cost of the shares and are disclosed in the prospectuses that are sent by the custodian at the time of purchase.

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

The pooled investment vehicles we manage have the following compensation structure: annual 1% management fee (payable quarterly) and performance-based fees which are detailed in Item 6, **Performance-Based Fees and Side-By-Side Management**.

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

We manage three limited partnerships. These vehicles incorporate incentive compensation schemes (10% in the P. Oppenheimer Investment Partnership, LP; 20% in the other pooled investment vehicles) based on annual performance results, subject to a high-water mark. The performance fees charged to these pooled investment vehicles create a conflict of interest with our individually managed accounts because we have an incentive to favor these vehicles to the detriment of our managed accounts. Conflicts are offset by clearly defined investment objectives, the relative size of the firm, firm policies for the handling of trades and transparency. The strategies for the pooled investment vehicles are clearly defined and differentiated from the individually managed accounts. They invest in a substantially different manner than the long only individually managed accounts. One, for example, buys smaller and less liquid securities that for practical reasons could not be fairly allocated among several hundred separately managed accounts. The others engage in short sales, which again would be impracticable among hundreds of managed accounts.

There may be instances in which a security may be appropriate for the individually managed accounts and the pooled investment vehicles; however, in most cases, our size is such that liquidity is not an issue when establishing or exiting positions for both individually managed accounts and pooled investment vehicles. If full positions cannot be established or liquidated the same day, the trades are allocated based on our policies and procedures for aggregated trades.

Individual accounts for which we charge a performance fee create a conflict of interest as we are incented to favor them over individual managed accounts without incentive-based fees. As with the pooled investment vehicles, conflicts are mitigated by clearly defined investment objectives and firm policies for the handling of trades and transparency. The strategies for the individually managed accounts that charge performance fees are clearly defined and differentiated from other individually managed accounts. They invest in a substantially different manner than the long-only individually managed accounts. There may be instances in which a security may be appropriate for performance fee based individually managed accounts and the other individually managed accounts or the pooled investment vehicles; however, in most cases, the size of a position held by clients in any one company is small enough so as not to be an issue when establishing or exiting positions for both individually managed accounts and pooled investment vehicles. If full positions cannot be established or liquidated the same day, the trades are allocated based on our policies and procedures for aggregated trades.

## **7. Types of Clients**

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

There is no minimum account size for opening or maintaining an individually managed account.

Investors in the pooled investment vehicles must be “accredited investors” within the meaning of Regulation D under the Securities Act and “qualified clients” for purposes of the Advisors Act. Investors may be admitted to the pooled investment vehicles at the beginning of each fiscal quarter. The minimum subscription by a new investor is \$250,000. We may reduce or waive this minimum at our discretion. Additional contributions of capital do not have a minimum investment requirement and can be made at the beginning of each fiscal quarter. There are no sales commissions or offering fees paid in association with capital contributions.

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

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

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

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

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. In addition, we identify four principal types of risk:

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

*Risks specific to pooled investment vehicles*

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

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

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

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

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

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

A public-health crisis, such as the outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national, and local economies, which can in turn negatively impact the clients of Oppenheimer + Close and Oppvest and their investment performance. Disruptions to commercial activity (such as the imposition of quarantines and travel restrictions) or, more generally, a failure to contain or effectively manage a public-health crisis may increase financial stress on issuers of securities, which in turn may adversely impact the performance of client investments. The ability of the personnel of Oppenheimer + Close and Oppvest to effectively identify, purchase, monitor, operate, and dispose of investments may also be negatively impacted due to direct or indirect disruptions to the business operations of Oppenheimer + Close or Oppvest, or both.

Further, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. This volatility could adversely affect the ability of Oppenheimer + Close and Oppvest to dispose of investments and could lead to a significant rise in counterparty default risk, all of which could have a material and adverse impact on client investment performance. The impact of a public-health crisis such as COVID-19 (or any future pandemic, epidemic, or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the performance of client investments.

## **9. Disciplinary Information**

Item 9 asks us to disclose any legal or disciplinary events that either the firm, or its management persons, may have been involved in, in any of the following areas:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
  - a. We have nothing to report for this item.
2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
  - a. We have nothing to report for this item.
3. A self-regulatory organization (SRO) proceeding.
  - a. We have nothing to report for this item.

## **10. Other Financial Industry Activities and Affiliations**

Oppvest manages three pooled investment vehicles. All three are domestic partnerships (two are hedged). A brief description of each can be found under Item 4, **Advisory Business**.

In cases where we deem it appropriate, we introduce one or more of these vehicles to clients and prospective clients whose net worth and level of sophistication make these suitable investments for them. Please refer to the following section for more information of the material financial interest we have when recommending the pooled investment vehicles and subsequent conflicts of interest.

Carl K. Oppenheimer is an unpaid advisory board member of Malabar Investments, LLC, an India equity manager. Two of the pooled investment vehicles we manage have made investments in Malabar funds and own a small percentage of Malabar Investments, LLC, the management company. We have introduced clients to the managers of Malabar, and some of them have subsequently invested. No fee or commission was or is contemplated. Carl is also an unpaid advisor to WB Ventures, LLC, in which one of the pooled investment vehicles we manage has invested.

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

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

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

Oppenheimer + Close and Oppvest have adopted Codes of Ethics pursuant to SEC Rule 204A-1, which requires each of our employees to comply with all applicable federal and state laws and regulations. As an Investment Advisor, Oppenheimer + Close is considered a fiduciary. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. The trust of our customers and the firms' reputations are of paramount importance. To that end, our Codes require each employee to avoid any action that results in a conflict of interest with the firm and its clients, prohibit outside business activities without the consent of the Chief Compliance Officer, prohibit trading on the basis of material non-public information and prohibit accepting extravagant gifts or entertainment from the firms' business relationships. Employees are required to report all personal securities transactions to the firm, are not permitted to participate in public offerings, and must obtain the approval of the Chief Compliance Officer to participate in any private offering.

Oppenheimer + Close and Oppvest provide their Codes of Ethics to any client or prospective client upon request.

We solicit investments in the pooled investment vehicles we manage from clients holding individually managed accounts. This creates a conflict of interest because we obtain performance fees from investments in pooled investment vehicles, and it is more difficult to withdraw investments from pooled investment vehicles than it is from managed accounts. We manage this conflict by fully disclosing it to clients prior to their making investments. We do not make investments in our pooled investment vehicles from accounts that we manage on a discretionary basis. Clients are solely responsible for making any decision to invest in our pooled investment vehicles and are under no obligation to do so.

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

We permit our owners and employees to invest in Oppvest managed pooled investment vehicles. Employees seeking to invest in any private offering, including Oppvest managed private funds, must first be approved, in writing, by our Chief Compliance Officer prior to any purchase or redemption in the private security. Clients are given the first right of opportunity over our employees for approval of investing in a private security or redeeming from the private security.

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

## **12. Brokerage Practices**

We will generally use the brokerage services of Pershing Advisor Solutions, LLC to affect transactions in our clients' accounts. We give our clients the option of using another broker-dealer of their choosing. In such a case, clients may negotiate the commission rates with that broker-dealer or, alternatively, may authorize us to negotiate the commission rates. In cases where the client selects the broker-dealer and negotiates the commission rates, the client may pay brokerage commission rates that are higher than rates that we may be able to negotiate with Pershing Advisor Solutions, LLC or other broker-dealers. Additionally, the client may pay higher brokerage commissions because we are unable to aggregate orders to reduce transaction costs. (See the discussion of aggregation, below.) In these situations, we may be unable to achieve most favorable execution of client transactions.

With regard to clients that have granted us full authority to determine which broker-dealer to use and the amount of commission rates to pay, the broker-dealers we select to execute portfolio transactions on behalf of clients are selected based on a number of factors including their professional capability and the value and quality of their services. We also consider various other relevant factors, which may include the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold and the broker-dealer's ability to access those markets; the broker-dealer's ability to execute a wide variety of transactions; the execution efficiency, settlement capability, and financial condition of the broker-dealer; the broker-dealer's execution services rendered on a continuing basis; the geographic location of the firm; and the reasonableness of any commissions.

We do not use any formal procedures in directing client transactions to a particular broker-dealer, except to determine in good faith that the commissions paid to a broker-dealer are reasonable in relation to the value of its execution services. The reasonableness of such commissions is determined based on the experience of our employees and by periodic review of the competitive charges within the investment industry for similar services. However, we may pay commission rates that are in excess of the commission rates that other broker-dealers may have charged for effecting such transactions.

We do not receive any form of compensation for referring clients to Pershing Advisor Solutions or to another broker-dealer. We also do not receive research or other "soft dollar" services in exchange for directing transactions to a particular broker-dealer.

We utilize Pontera Solutions Inc., an unaffiliated third-party, to facilitate discretionary investment management of and execute trade orders for retirement plan participant accounts. These are typically, but not limited to, 401(k) and similar retirement-plan participant accounts. Using the Pontera Order Management System, we regularly review the investment options in the accounts, monitor, rebalance, and trade them to implement investment strategies for retirement accounts not held at Pershing, LLC.

We will aggregate trades where possible and when advantageous to clients. This aggregation of trades permits the trading of blocks of securities composed of assets from multiple client accounts. On occasion we will buy a large quantity of shares for the benefit of numerous advisory clients and allocate to the accounts designated on an average-price basis. Some of these accounts may include those of our employees. If there is ever a choice between best and worst price, it is always resolved in favor of the clients. However, no client account will be systematically favored over others.

### **13. Review of Accounts**

Client accounts are reviewed no less than quarterly by either Philip V. Oppenheimer or Carl K. Oppenheimer to see whether the securities held continue to be consistent with client objectives. For purposes of review and client discussions, we prepare written account summaries from our internal records that show holdings and unrealized gains and losses. We advise our clients to check them against their custodial account statements to ensure that there are no material discrepancies.

We also review all positions held by our discretionary clients by means of a system that alerts us if any new information has been posted on the Edgar System, such as 10Ks, 10Qs and 8Ks. We review price levels of each of these holdings daily.

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

### **14. Client Referrals and Other Compensation**

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

### **15. Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Oppenheimer + Close is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

We are also deemed to have custody of client funds and securities when we have standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's account to a third-party account.

In addition, there are a small number of client arrangements where one of our advisory personnel, in their individual capacity, serves as trustee for the client. The role of trustee is imputed (or "assigned") to Oppenheimer + Close and therefore we are deemed to have custody of the trust-client funds and securities. We do not charge a separate or additional fee for serving as trustee. Responsibilities as trustee include administering the trust in accordance with the terms and conditions of the trust instrument and applicable laws under the trust's stated domicile. Our personnel serving as trustee will always fully

respect the traditional duties of trusteeship such as the obligation of loyalty, good faith, prudence, and impartiality in the administration of the trust corpus. Our personnel serving as trustee will always strive to treat beneficiaries fairly and shall keep and render clear and accurate accounting records. Disclosure of the trust, trust terms and trust corpus to third parties is limited to the trustee's reasonable discretion, is proportionate and appropriate. Our personnel serving as trustees shall act in accordance with the terms of the trust and shall continue, at all times, to exercise independent discretionary management of the trust estate.

For accounts in which Oppenheimer + Close is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian (i.e., Pershing LLC/BNY Mellon) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Oppenheimer + Close. When clients have questions about their account statements, they should contact Oppenheimer + Close or the qualified custodian preparing the statement.

Specific to accounts for which we have custody beyond the ability to deduct advisory fees, the firm has engaged an independent public accounting firm, not affiliated in any way with Oppenheimer + Close, to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts exist and are located at the applicable qualified custodian.

With respect to the Oppvest managed pooled investment vehicles, compliance with the custody rule is satisfied under so-called "audit exception" to the custody rule by: (i) having each Oppvest managed pooled investment vehicle audited at least annually by an independent registered public accounting firm which is registered with the public company accounting oversight board; and (ii) distributing audited financial statements prepared in accordance with GAAP to all investors within 120 or 180 days of the end of its fiscal year. Accordingly, each pooled investment vehicle will distribute the audited financial statements within 120 or 180 days of the end of the fiscal year to its investors.

## **16. Investment Discretion**

Virtually all our client assets are managed on a discretionary basis. Clients opening discretionary accounts are required to execute an investment advisory agreement that, among other things, grants us the authority to manage their assets on a discretionary basis which grants us the authority to determine the type of securities and the amount of securities that can be bought or sold for portfolios without obtaining consent for each transaction. Clients must establish their own custodial arrangements if they do not wish to use Pershing, LLC and provide the custodian with a letter granting us the authority to

manage their assets. Clients can ask us to use a broker-dealer other than Pershing Advisor Solutions, LLC by opening a brokerage account with the broker-dealer of their choice and providing us with written instructions that include account information. Clients that wish to restrict us from using their assets to invest in certain companies or types of companies should provide us with written instructions containing a list of the restricted companies.

## **17. Voting Client Securities**

Oppenheimer + Close does not vote proxies for securities held in individually managed accounts. When we feel strongly about some issue on the proxy, we will notify our clients and they may or may not vote as we suggest. Proxies are mailed to each client directly by Pershing, LLC. Clients are encouraged to call us if they have questions regarding the voting of proxies.

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

We maintain written policies and procedures as to the handling, research, voting, and reporting of proxy voting. We vote proxies for securities in the manner that the Oppenheimer Investment Advisers believe to be in the best interest of the clients. The Oppenheimer Investment Advisers believe that the maximization of the value of investments constitutes the best interest. As we attempt to invest in companies with good corporate governance, we rarely find ourselves voting in opposition to suggested items on the proxy. Exceptions are noted by email and saved in our proxy filing folder. Clients are encouraged to call us with any questions.

## **18. Financial Information**

Oppenheimer + Close does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Oppenheimer + Close has not been the subject of a bankruptcy petition at any time.

## **Part 2B of Form ADV: Brochure Supplement**

### **BROCHURE SUPPLEMENT – Philip V. Oppenheimer**

#### **1. Cover Page**

Philip V. Oppenheimer  
Oppenheimer + Close, LLC  
Oppvest LLC  
119 West 57<sup>th</sup> Street, Suite 1515  
New York, NY 10019  
(212) 489-7527

**Date Prepared March 28, 2024**

This brochure supplement provides information about Philip V. Oppenheimer that supplements our brochure. You should have received a copy of that brochure. Please contact Carl Oppenheimer if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Philip V. Oppenheimer is available on the SEC's website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **2. Educational Background and Business Experience**

**Philip V. Oppenheimer** was born in 1939. Mr. Oppenheimer received a B.A. from St. Lawrence University, Canton, New York, attended Fordham University Law School and served in the U.S. Marine Corps Reserve. He founded the business of the predecessor of Oppenheimer + Close in 1984 and founded Oppvest LLC in 1996. During the past years Mr. Oppenheimer has held the following positions: research analyst, portfolio manager, President (through 2006), CEO and CFO (through 2009). Prior to 1984 Mr. Oppenheimer was a Senior Vice President of A.G. Becker (Warburg Paribas Becker Inc.), an investment banking firm with which he spent 18 years.

## **3. Disciplinary Information**

Mr. Oppenheimer has no legal or disciplinary events to report.

## **4. Other Business Activities**

Mr. Oppenheimer is not involved in business activities outside of Oppenheimer + Close and Oppvest.

## **5. Additional Compensation**

The only compensation Mr. Oppenheimer receives in connection with advisory services is his normal salary and customary bonus arrangement.

## **6. Supervision**

Mr. Oppenheimer is part of a team of five investment professionals, one of which is a principal of Oppenheimer + Close and Oppvest. Before providing investment advice to clients and implementing investment decisions, the team meets. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## BROCHURE SUPPLEMENT – Carl K. Oppenheimer

### 1. Cover Page

Carl K. Oppenheimer  
Oppenheimer + Close, LLC  
Oppvest LLC  
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New York, NY 10019  
(212) 489-7527

**Date Prepared March 28, 2024**

This brochure supplement provides information about Carl K. Oppenheimer that supplements our brochure. You should have received a copy of that brochure. Please contact Carl Oppenheimer if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Carl K. Oppenheimer is available on the SEC's website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **2. Educational Background and Business Experience**

**Carl K. Oppenheimer** was born in 1969. He received a B.A. from St. Lawrence University in 1992 and an M.B.A. from the University of Chicago in 1999. Since he joined the predecessor of Oppenheimer + Close, LLC in 2005, Mr. Oppenheimer has held the following positions: research analyst, portfolio manager, President (since 2007), CEO and CFO (since 2010) and Chief Compliance Officer (since 2019). Mr. Oppenheimer served on FINRA's District 10 Committee from 2010 through 2013. Prior to joining Oppenheimer, Mr. Oppenheimer was a Principal at Milestone Venture Partners, a New York based early-stage venture capital firm. Preceding Milestone Mr. Oppenheimer worked in the Business Development group of Sears, Roebuck and Company and focused on key strategic merger and acquisition transactions. From 1993 through 1997 Mr. Oppenheimer worked in China and Hong Kong in various operating roles in the hotel management and electronic manufacturing industries.

## **3. Disciplinary Information**

Mr. Oppenheimer has no legal or disciplinary events to report.

## **4. Other Business Activities**

Carl K. Oppenheimer is an unpaid advisory board member of Malabar Investments, LLC, an India equity manager. Two of the pooled investment vehicles we manage have made investments in Malabar funds and own a small percentage of Malabar Investments, LLC, the management company. We have introduced clients to the managers of Malabar, and some of them have subsequently invested. No fee or commission was or is contemplated. Carl is also an unpaid advisor to WB Ventures, LLC, in which one of the pooled investment vehicles we manage has invested.

## **5. Additional Compensation**

The only compensation Mr. Oppenheimer receives in connection with advisory services is his normal salary and customary bonus arrangement.

## **6. Supervision**

Mr. Oppenheimer is part of a team of five investment professionals, one of which is a principal of Oppenheimer + Close and Oppvest. Before providing investment advice to clients and implementing investment decisions, the team meets. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## BROCHURE SUPPLEMENT – John Koller

### 1. Cover Page

John J. Koller  
Oppenheimer + Close, LLC  
Oppvest LLC  
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(212) 489-7527

**Date Prepared March 28, 2024**

This brochure supplement provides information about John J. Koller that supplements our brochure. You should have received a copy of that brochure. Please contact Carl Oppenheimer if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about John J. Koller is available on the SEC's website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **2. Educational Background and Business Experience**

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

## **3. Disciplinary Information**

Mr. Koller has no legal or disciplinary events to report.

## **4. Other Business Activities**

Mr. Koller is not involved in business activities outside of Oppenheimer + Close and Oppvest.

## **5. Additional Compensation**

The only compensation Mr. Koller receives in connection with advisory services is his normal salary and customary bonus arrangement.

## **6. Supervision**

Mr. Koller is part of a team of five investment professionals, one of which is a principal of Oppenheimer + Close and Oppvest. Before providing investment advice to clients and implementing investment decisions, the team meets. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## BROCHURE SUPPLEMENT – Stephen Farrell, Jr.

### 1. Cover Page

Stephen M. Farrell, Jr.  
Oppenheimer + Close, LLC  
Oppvest LLC  
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New York, NY 10019  
(212) 489-7527

**Date Prepared March 28, 2024**

This brochure supplement provides information about Stephen M. Farrell, Jr. that supplements our brochure. You should have received a copy of that brochure. Please contact Carl Oppenheimer if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen M. Farrell, Jr. is available on the SEC's website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **2. Educational Background and Business Experience**

**Stephen M. Farrell, Jr.** was born in 1994. Mr. Farrell earned a Bachelor of Arts degree in Economics and Government from Manhattan College, class of 2016. Mr. Farrell joined the firm in 2016 as an Investment Management Associate. Since joining the firm Mr. Farrell has assisted in operations, compliance, investor relations, and equity research.

## **3. Disciplinary Information**

Mr. Farrell has no legal or disciplinary events to report.

## **4. Other Business Activities**

Mr. Farrell is not involved in business activities outside of Oppenheimer + Close and Oppvest.

## **5. Additional Compensation**

The only compensation Mr. Farrell receives in connection with advisory services is his normal salary and customary bonus arrangement.

## **6. Supervision**

Mr. Farrell is part of a team of five investment professionals, one of which is a principal of Oppenheimer + Close and Oppvest. Before providing investment advice to clients and implementing investment decisions, the team meets. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## BROCHURE SUPPLEMENT – Mark Close

### **1. Cover Page**

Mark Close  
Oppenheimer + Close, LLC  
Oppvest LLC  
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**Date Prepared March 28, 2024**

This brochure supplement provides information about Mark Close that supplements our brochure. You should have received a copy of that brochure. Please contact Carl Oppenheimer if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Close is available on the SEC's website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **2. Educational Background and Business Experience**

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

## **3. Disciplinary Information**

Mr. Close has no legal or disciplinary events to report.

## **4. Other Business Activities**

Mr. Close is not involved in business activities outside of Oppenheimer + Close and Oppvest.

## **5. Additional Compensation**

The only compensation Mr. Close receives in connection with advisory services is his normal salary and customary bonus arrangement.

## **6. Supervision**

Mr. Close is part of a team of five investment professionals, one of which is a principal of Oppenheimer + Close and Oppvest. Before providing investment advice to clients and implementing investment decisions, the team meets. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.