

Part 2A Appendix 1 of Form ADV

**Item 1. Cover Page**

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March 19, 2024

This wrap fee program brochure (the “Brochure”) provides information about the qualifications and business practices of Oppenheimer & Co. Inc., a registered investment adviser. If you have any questions about the contents of this Brochure, please contact Brian Roth at [Brian.Roth@opco.com](mailto:Brian.Roth@opco.com).

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

Additional information about Oppenheimer & Co. Inc. also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

**Item 2. Material Changes**

This is the annual update for the year 2023. Oppenheimer & Co. Inc. filed its previous annual update on March 21, 2023.

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

You may request the most recent version of this Brochure by contacting Brian Roth at [Brian.Roth@opco.com](mailto:Brian.Roth@opco.com).

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#### **Item 4. Services, Fees and Compensation**

Oppenheimer & Co. Inc. (“Oppenheimer”) is a registered investment adviser, a registered broker-dealer and a member of the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc.

Oppenheimer offers a number of advisory programs that are described in this Brochure. Services include discretionary and non-discretionary advice. The advisory programs described in this Brochure are called wrap fee programs because a number of services including investment advisory, custody, reporting are provided by Oppenheimer or its affiliate Oppenheimer Asset Management Inc. (“OAM”) for a fee and transaction costs are not incurred for transactions executed by Oppenheimer.

The structure of our advisory programs entails certain conflicts of interest as discussed below.

Oppenheimer receives 12b-1 fees as a result of investments in certain mutual funds. Mutual funds generally offer multiple share classes, some of which do not result in 12b-1 fees. Any 12b-1 fees paid to Oppenheimer attributable to fund shares held in the client’s account in an advisory program will be credited back to clients by the firm on a monthly basis for those days that the account is managed. The payment of 12b-1 fees presents a conflict of interest for Oppenheimer and provides an incentive to recommend investments based on the compensation received from the receipt of 12b-1 fees, rather than on a client’s needs or the existence of a less expensive share class even when a client is eligible for a lower-cost share class of the same fund. The firm mitigates this conflict by crediting back 12b-1 fees to the client.

Oppenheimer programs make available mutual funds which offer various classes of shares, including shares generally designated as Class A shares or other classes that pay 12b-1 fees, and certain shares classes that do not pay 12b-1 fees. In other instances, a mutual fund may offer only classes that pay 12b-1 fees, but another similar mutual fund may be available that offers share classes that do not pay 12b-1 fees. It is generally more expensive for a client to own shares that pay a 12b-1 fee. By offering 12b-1 share classes as well as non-12b-1 share classes, a conflict of interest exists for Oppenheimer and Financial Advisors because there is a financial incentive for the Financial Advisor to recommend a more expensive 12b-1 fee paying share class even when a client is eligible for a lower-cost share in the same or a comparable mutual fund. Oppenheimer mitigates this conflict by crediting back to the client 12b-1 fees received. Certain funds pay Oppenheimer a system support or networking fee per client account. Oppenheimer retains those fees.

Cash balances held at Oppenheimer in all programs sponsored by Oppenheimer are invested automatically in certain participating banks in the Advantage Bank Deposit Program (the “ABD Program”). Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less.

The ABD Program is significantly more profitable to Oppenheimer than money market fund sweep vehicles. The fee payable to Oppenheimer may be as high as 5% of the household balances invested in the ABD Program. Oppenheimer retains fees earned on cash deposits for accounts in the ABD Program. Oppenheimer also charges an advisory fee on those cash balances. Oppenheimer earns both advisory revenue on cash balances invested in the ABD Program as well as administrative fees paid by bank participants for administration. Clients in non-discretionary advisory programs should compare their non-discretionary advisory program to a brokerage account that does not charge a fee to the Client on cash balances or to a money market mutual fund. Oppenheimer does receive administrative fees in the ABD Program in brokerage accounts. For programs in which Oppenheimer has investment discretion, Oppenheimer determines the level of cash in the account. This creates a conflict of interest for Oppenheimer which is paid both the advisory fee and the bank administration fee. Oppenheimer believes this conflict is mitigated due to the fact that Oppenheimer financial advisors who exercise discretion over an account do not receive a portion of the bank administrative fee. Money market mutual funds are available as alternative solutions to the ABD program. However the client or the client’s Financial Advisor must request access to these funds for advisory accounts as all cash held in advisory accounts is currently invested automatically in the ABD Program. Money market mutual funds also have different risk and return profiles than the ABD Program, including that most money market funds do not qualify for FDIC insurance. Clients should consult with their Financial Advisor to compare money market mutual funds with the ABD program.

Oppenheimer's advisory fee is charged on all assets in an advisory account including cash in accounts custodied at Oppenheimer for which Oppenheimer also receives the ABD fee. When Oppenheimer exercises discretion, Oppenheimer can determine the level of cash in the account.

### Oppenheimer as Fiduciary to You

As a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), Oppenheimer has an obligation to act as a fiduciary in the way that we provide advisory services to you. According to legal standards set forth under the Advisers Act., certain state laws and common law.

What does it mean to act as a Fiduciary?

- We need to act in your best interests.
- We need to place your interests ahead of our own.
- We must disclose material facts about our advisory programs.
- We design our advisory programs to avoid conflicts of interest but if there is a potential for a conflict, we disclose the conflict to you.

Our recommendations to you are based on our investment due diligence process and our understanding of your investment goals and risk tolerance.

- We will not engage in principal trading (trades between your accounts and our proprietary accounts) without your consent.
- We will disclose the fees that you pay and compensation that we receive.
- We must have a reasonable basis for believing our recommendations are suitable for you and are consistent with your objectives and goals.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

The programs in this Brochure charge a "wrap fee". Each program consists of the following services:

- Investment services of Oppenheimer and your Financial Advisor
- Trading, execution and settlement through Oppenheimer
- Custody through Oppenheimer
- Client reporting

### Fees

The fees we charge are negotiable and may differ from client to client based on a number of factors including the type and size of the account and the range of client related services to be provided to the Account and may differ for a client depending on the programs selected. The maximum fee and minimum account size for each program are set forth in the table below. The minimum annual fee for an account in any program is \$250. The minimum fee will not apply if the account is at least \$50,000.00 or advisory accounts in a client's household are at least \$250,000. When we use the term funds in this brochure, we refer to mutual funds, exchange traded funds ("ETFs") and closed end funds.

Oppenheimer & Co. Inc. Advisory Program Minimum Account Size and Maximum Fees		
Program Name	Minimum Account Size	Maximum Fees
OMEGA	All Fixed Income- \$100,000 Balanced Multi Security- \$50,000 Balanced w/ Bonds- \$100,000 Equity Multi Security- \$50,000 Funds only Only- \$10,000	OMEGA Equity/Balanced: 3.00% OMEGA Fixed Income: 1.25% OMEGA MF/ETF: 1.75%
OMEGA Retirement	All Fixed Income- \$100,000 Balanced Multi Security- \$50,000 Balanced w/ Bonds- \$100,000 Equity Multi Security- \$50,000 Funds Only- \$10,000	3.00%
Preference	Funds only- \$10,000 Multi-security- \$25,000 Include Bonds- \$100,000	2.25% *additional charges may apply based on activity
Preference Retirement	Funds only- \$10,000 Multi-security- \$25,000 Include Bonds- \$100,000	2.25%
Advantage Advisory	Varies by Investment	1.50%
Advantage Advisory Retirement	Varies by Investment	1.50%
Fahnestock Asset Management Retirement Plan Program (FAM)	MF/ETFs only- \$10,000 Multi-security- \$50,000 Include Bonds- \$100,000	2.50%
Fahnestock Asset Management (FAM) Fee Only	MF/ETFs only- \$10,000 Multi-security- \$50,000 Include Bonds- \$100,000	1.00% - 2.50%
PAS Directed	\$10,000	1.75%
PAS Directed Retirement	\$10,000	1.75%
UMA Directed	\$10,000	3.00%
UMA Directed Retirement	\$10,000	2.70%
Alpha Fee only	MF/ETFs only- \$10,000 Multi-security- \$50,000 Include Bonds- \$100,000	2.00%
Alpha Fee only Retirement	MF/ETFs only- \$10,000 Multi-security- \$50,000 Include Bonds- \$100,000	2.00%

Fees for accounts will be adjusted in the next billing period for each contribution to or withdrawal from your account of \$10,000 or more, netted on a daily basis.

The fees charged for advisory programs may differ from what it would cost to purchase these services separately. Clients can purchase ETFs and mutual funds in their brokerage accounts without paying an advisory fee to Oppenheimer.

In addition to the fee, clients pay dealer markups or markdowns in principal transactions with broker dealers other than Oppenheimer, or commissions charged by broker dealers other than Oppenheimer, ADR agency processing fees, odd lot differentials, Exchange or SEC fees, transfer taxes and any other charges imposed by law, or any mutual fund expenses including redemption charges. Assets held in the account in cash will be invested at certain participating banks in the ABD Program.

Financial Advisors of Oppenheimer receive a portion of the fee paid by their clients in the advisory programs. The amount of this compensation may be more than what the Financial Advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. A Financial Advisor may therefore have a financial incentive to recommend a particular advisory program over other programs or services. Oppenheimer Branch Managers review each new advisory account for suitability.

Fees are billed monthly in advance. You will receive a pro rata refund of fees if you terminate your account before the end of a month.

#### Discounting

Financial Advisors can charge clients up to the maximum fee for each program. Financial Advisors receive less than their standard payout when accounts are priced below certain levels. This creates an incentive for Financial Advisors to price accounts at or above certain levels. All assets held at Oppenheimer (including brokerage assets) that are part of your client relationship may be used by your Financial Advisor to determine pricing for your advisory accounts.

#### Suitability of an Asset Based Fee

You may pay more or less in an Oppenheimer wrap fee program than you might otherwise pay if you purchased the services separately. Several factors will affect whether your costs are more or less in a wrap program as compared to a brokerage or other type of advisory program including the following:

- Size of the portfolio
- Trading activity in the Account
- Whether a third party manager (UMA) uses Oppenheimer's trading and execution services or trades through other broker dealers

Your advisory fee will not be reduced if

- Your account has low or no trading activity
- Your third party manager elects to trade away from Oppenheimer
- You decide not to follow our investment advice in a nondiscretionary program
- You decide not to access reports provided in the program

The Programs in this brochure generally are designed for

- Clients who want to implement a medium to long term investment plan
- Clients who seek and plan to use the advice of an investment professional either in non-discretionary programs or discretionary programs
- Clients who prefer the consistency of fee based pricing
- Clients who want investment advice, custody, trading and execution services and performance reporting in an all-inclusive account rather than buying these services separately

The fee structures for these programs may not be appropriate for Clients who have the following expectations

- A short term investment horizon
- Expect to maintain high levels of cash or money market funds
- Clients who want to hold and maintain highly concentrated positions
- Clients who expect to make continuous withdrawals

### Selection of Advisory Program by Retirement Plans

Oppenheimer Financial Advisors provide retirement plan clients with information about various advisory programs offered by Oppenheimer. No representative of Oppenheimer has provided individualized advice or recommendations based on the particular needs of the retirement needs of the retirement plan regarding the selection of an advisory program. Such selection will be made by the retirement plan's Responsible Plan Fiduciary.

Certain strategies are available in several programs. The fees you pay will vary depending on the program you select and the structure of the program (i.e., unified managed account). A third party manager's strategy may be available in a mutual fund or in a separate account that is available in one of our advisory programs.

### Trade Execution Cost through other Broker Dealers

Your wrap fee includes the cost of portfolio transactions executed through Oppenheimer.

Your third party manager may choose to execute trades through other broker dealers. These trades are called "step out trades". You may be charged commissions or other trading costs (such as mark ups) by the other broker dealers executing the trades. Trading costs may be embedded into the price of the security transaction executed in your account. Generally fixed income transactions will be executed on a principal basis through broker-dealers other than Oppenheimer. The third party manager is responsible for monitoring that any additional commissions or mark ups charged to you when they decide to step out trades are consistent with their best execution obligations. If your third party manager does not execute trades through Oppenheimer and does not take action to ensure that you do not incur additional costs, the selection of that manager may not be a cost effective option for you. OAM includes in the Portfolio Review provided to clients the additional costs that would be incurred on a representative \$100,000 account.

This Brochure provides information about the following programs: OMEGA, OMEGA Retirement, FAM Fee Only, FAM Retirement, Alpha Fee Only, Alpha Retirement, Preference, Preference Retirement, Advantage Advisory, Advantage Advisory Retirement, PAS Directed, PAS Directed Retirement, UMA Directed, and UMA Directed Retirement. Information about the following advisory programs: FAM, Alpha, Investment Consulting and Execution Services, Retirement Services, and Financial Planning is provided in the Oppenheimer & Co. Inc. Part 2A firm brochure; however certain programs are administered by an advisory affiliate under common control.

Oppenheimer periodically reviews the fees charged its advisory clients, and makes adjustments to ensure fees are in accordance with the fee schedules described in this Brochure. The adjusted fees may be rounded up or down to the nearest basis point.

Advisory fees may be calculated based upon a different data feed than that used to generate account statements. The data feed will differ in its treatment of factors such as accrued interest and trades pending settlement. Oppenheimer retains a fee earned on cash deposits in the Advantage Bank Deposit Program. Oppenheimer retains fees earned on cash deposits for retirement accounts in the Advantage Bank Deposit Program.

When choosing an advisory program, clients should ask about other programs offered by Oppenheimer. Although there are differences in compensation structure among programs, there also are differences in the strategies and services provided. The OMEGA program has specific investment guidelines. Financial Advisors may recommend the Alpha program to investors who want their account to be more concentrated or to engage in short selling strategies, which are not permitted in OMEGA accounts. OMEGA, FAM, UMA Directed, PAS Directed and Alpha are programs in which the Financial Advisors of Oppenheimer provide discretionary management services. Oppenheimer Asset Management Inc. ("OAM"), an affiliate of Oppenheimer, offers programs that provide management services from a variety of portfolio managers and managers of mutual funds. Branch Managers review and approve each advisory account for suitability before it is opened and review trading activity in advisory accounts that are managed on a discretionary basis by Financial Advisors.

### OMEGA Program and OMEGA Retirement Program



Oppenheimer provides discretionary investment management services through the OMEGA programs. The OMEGA program provides discretionary management services for equity, balanced, fixed income and mutual fund and ETFs. Portfolio management services are provided by Financial Advisors of Oppenheimer.

The services that are provided for the fee include portfolio management, performance reporting, agency transactions executed by Oppenheimer and custody services provided by Oppenheimer.

Oppenheimer is the sponsor of an OMEGA program for retirement plans that are governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and IRAs. The Program is called OMEGA Retirement Plan. The OMEGA Retirement Plan program offers the same services as the OMEGA program.

#### Preference Advisory and Preference Retirement Advisory Program

Oppenheimer is the sponsor of the Preference Advisory (“Preference”) program. Financial Advisors of Oppenheimer provide non-discretionary investment advisory services to clients in the Preference program. In addition to advisory services, the Preference program provides custody and execution services through Oppenheimer.

The program is not intended for high volume trading and accounts that trade in high volume may be terminated from the program or, for Non-Retirement assets, be subject to additional charges for trading activity above a threshold amount as described below.

The threshold will be determined by the number of transactions multiplied by the charge per transaction (\$50 per transaction for equity, bond, exchange traded funds (“ETFs”) and closed end funds and \$35 for option trades) divided by the asset based fee for the previous twelve months. If the ratio is one or less, your account will not be charged any additional fees. If the threshold ratio is above 1, each additional transaction will result in the following additional fees:

- The greater of \$.10 per share or \$75 for equity, ETFs or closed-end fund transactions
- \$75 for bond transactions
- The greater of \$3.25 per contract or \$35 for options transactions
- Mutual Fund transactions will not be counted in determining the threshold ratio.

These additional fees will be accrued and charged to your account. Oppenheimer has discretion to waive or reduce these additional fees. Additional fees will be counted in the denominator for purposes of determining the threshold ratio. These additional fees may be waived based on client facts and circumstances.

The Preference program is not meant for high frequency trading and if Oppenheimer deems an account has a high frequency account it may be removed from the program.

The Preference program will generally cost a client more than the cost of purchasing these services separately.

Oppenheimer is the sponsor of a Preference program for retirement accounts. The program is called Preference Retirement. The Preference Retirement program offers the same services with the same fee schedule as the Preference program except that additional charges for trading activity are not charged.

The Preference Advisory program allows for the holdings to be used as collateral for the purpose of borrowing funds. If a client wishes to do this, the Preference account will be linked to the client’s non-managed brokerage account. The brokerage account will hold the margin loan balance and be charged monthly margin loan interest rate. A client may elect to carry the margin loan balance directly in the Preference account. In that case, the fee will be calculated on the total Eligible Asset value without deduction for any margin loans outstanding. If you engage in short selling in your Preference Advisory account your fee will be calculated on the proceeds from short sales. The current short position market value will not be used to calculate the value of Eligible Assets as defined in the advisory agreement.

#### Non-discretionary Advantage Advisory Program and Advantage Advisory Retirement Program

The Oppenheimer Advantage Advisory Program is a non-discretionary advisory program for the purchase of domestic equity securities, certain foreign equity securities, covered option strategies on domestic equity securities or indices, certain unit investment trusts, load waived shares of certain open-end investment companies, shares of investment companies purchased with a load outside the program, exchange traded funds and fixed income securities (“Eligible Assets”) and interests in unregistered alternative investment funds (“Investment Funds”). The fee is calculated on the market value of maximum Eligible Assets (except cash) and on the net asset value of investments in Investment Funds except for capital drawdown funds. With respect to capital drawdown funds, the fee is calculated either on the initial commitment amounts or the called amount/NAV consistent with how the respective fund charges its fee to its investors. The fee is in addition to any fees charged at the underlying fund level and if purchased through a feeder fund, at the feeder level fund as well. A client must have an investment in at least one Investment Fund in order to maintain an account in the Advantage Advisory program.

#### Fahnestock Asset Management Retirement Program

Oppenheimer is the sponsor of the Fahnestock Asset Management program for retirement plans (“FAM Retirement”). In the FAM Retirement program, Financial Advisors of Oppenheimer provide investment management services for equity, balanced and fixed income accounts and funds for retirement plans.

The program offers the same services as the Fahnestock Asset Management program that is described in Oppenheimer’s Form ADV Part 2A brochure but has a different fee structure.

#### Fahnestock Asset Management Fee Only

Fahnestock Asset Management Fee Only (“FAM Fee Only”) is an advisory program in which Financial Advisors of Oppenheimer provide discretionary investment management services for equity, balanced and fixed income portfolios.

#### Portfolio Advisory Service Financial Advisor Discretion Program and Portfolio Advisory Service Financial Advisor Discretion Retirement Program

Oppenheimer is the sponsor of the Portfolio Advisory Service Financial Advisor Discretion Program (“PAS Directed”). The PAS Directed program provides discretionary management services for mutual fund accounts. Portfolio management services are provided by Financial Advisors of Oppenheimer.

In PAS Directed, Oppenheimer develops asset allocation strategies and selects mutual funds (“funds”) that appear to be compatible with a client’s investment objectives and provides quarterly performance reporting. Financial Advisors of Oppenheimer will be available to clients for consultation regarding the administration of an account, client’s financial situation and client’s investment goals, policies and constraints and risk tolerance.

Oppenheimer is the sponsor of a PAS Directed program for retirement plans that are governed by ERISA and IRAs. The program is called PAS Directed-Retirement. PAS Directed Retirement offers the same services as PAS Directed.

#### UMA Financial Advisor Discretionary Program and UMA Financial Advisor Discretionary Retirement Program

Oppenheimer is the sponsor of the UMA Financial Advisor Directed Program (“UMA Directed”). The UMA Directed program provides discretionary management services for I funds, and third-party and proprietary manager model separate accounts. Portfolio management services are provided by Financial Advisors of Oppenheimer.

In UMA Directed, Financial Advisors of Oppenheimer develop asset allocation strategies and select funds and third-party manager models that appear to be compatible with a client’s investment objectives and provides quarterly performance reporting. Financial Advisors of Oppenheimer will be available to clients for consultation regarding the administration of an account, client’s financial situation and client’s investment goals, policies and constraints and risk tolerance.

Managers, and funds may be selected by your Financial Advisor from a group of eligible managers, and funds. Some managers and funds are on OAM's Focus List. Managers and funds on the Focus List are subject to a higher level of initial and ongoing review by OAM.

OAM acts as overlay portfolio manager for UMA Directed accounts and exercises investment discretion with respect to model portfolio strategy changes. Clients pay OAM a separate fee for the overlay portfolio manager. Clients also pay UMA discretionary investment managers, which includes affiliated and un-affiliated advisors, or sub-managers a separate fee established by each manager.

Oppenheimer is also the sponsor of a UMA Directed program for retirement plans that are governed by ERISA and IRAs. The program is called UMA Directed-Retirement Program. The UMA Directed-Retirement program offers the same services as the UMA Directed program described immediately above.

UMA fees for retirement accounts have two components:

- Advisory Fee
- Overlay Portfolio Manager (OPM) Fee

The Advisory Fee and the OPM Fee, together, constitute the Oppenheimer Fee.

#### Alpha Fee Only (Retirement and non-Retirement fee only accounts)

Alpha is an advisory program in which Financial Advisors of Oppenheimer provide discretionary investment management services for equity, balanced and fixed income portfolios.

The fee for accounts in Alpha Retirement is a percentage of the value of assets in the account. The program offers the same services as the Alpha program that is described in Oppenheimer's Form ADV Part 2A brochure but has a different fee structure.

### **Item 5. Account Requirements and Types of Clients**

Minimum account sizes for the programs are set forth in the table in item 4.

Oppenheimer may waive these minimums in its discretion.

Clients in the programs described herein include individuals, high net worth individuals, corporations, IRAs, pooled investment vehicles, charitable organizations, trusts, pension and profit sharing plans and business entities.

To enroll in any of the OMEGA, Preference, PAS Directed and UMA Directed programs you must complete a risk tolerance questionnaire with the assistance of your Financial Advisor. You would then enter into the Advisory Agreement which would govern the terms of your existing and future advisory accounts for those programs. The other programs covered by this brochure have separate agreements and require additional documentation. You also will be required to execute a brokerage agreement with Oppenheimer.

### **Item 6. Portfolio Manager Selection and Evaluation**

Financial Advisors of Oppenheimer must submit an application to become an OMEGA, Preference, PAS Directed or UMA Directed Financial Advisor. The application must be approved by the Financial Advisor's Branch Manager and by the OAM Program Administration team. Approval is based on a review of the Financial Advisor's investment experience. All OMEGA portfolio managers receive training in portfolio management techniques before they open OMEGA accounts.

Clients select the Oppenheimer Financial Advisor to manage their discretionary advisory accounts or to provide advisory services for their non-discretionary account.

Before enrolling in one of these programs, clients must complete a risk tolerance questionnaire. A Client's answers to questions about their risk tolerance, expectations for withdrawals and investment goals are scored. The scores in the risk profile are used to determine whether proposed funds and/or managers for the client fall within pre-specified ranges of risk. Clients also complete a new account form prior to establishing a brokerage account with Oppenheimer.

Account Performance is provided to clients in a Portfolio Review ("PR"). Performance is measured on a total return, net basis and presented inclusive of reinvested dividends (after the deduction of management and other fees). The PR is presented on a trade date basis, reflecting holdings as of the day transactions are executed.

#### Review of Client Accounts

The Program Administration groups and the Financial Advisor's Branch Manager and Branch Office Control Officers review accounts for low activity. Financial Advisors are required to review accounts with clients on no less than a semi-annual basis and document the review. The Program Administration groups may review a specific account, all accounts in the branch or accounts of an individual Financial Advisor. In addition, Program Administration may review trading or specific transactions within an account. The Program Administration groups monitor trading in accounts on a periodic basis to determine that securities purchased are eligible for the respective program. The Program Administration groups also monitor accounts in an effort to ensure that they are not charged commissions and transactions are not executed on a principal basis with Oppenheimer. OMEGA accounts are reviewed on an ongoing basis by Program Administration and the OMEGA Financial Advisor against established diversification guidelines.

In all programs covered by this Brochure, the Financial Advisor monitors accounts and makes adjustments to allocations and/or investments as, or if, necessary based on the client's objectives. The Financial Advisor uses funds with which Oppenheimer currently has an active selling agreement and have been determined to be "program eligible" Fund eligibility is monitored on a periodic basis. PAS Directed and UMA Directed portfolios are required to be broadly diversified and allocation guidelines and trade restrictions are monitored by the Client Services Group of OAM and the Financial Advisor. Portfolio suitability is also measured by an application program that is run before an account is opened or an allocation to PAS is made.

Your Financial Advisor monitors your account on an annual basis.

The Client Services Group of OAM performs the following periodic reviews:

#### Average Price Control Accounts Reconciliation

A daily review is performed to reconcile block trades versus customer allocations in the trading control accounts. The purpose of the review is to identify and correct any differences to ensure client allocations are complete and accurate.

#### OMS Capacity Discrepancy Report

OMS Capacity Discrepancy alert is a daily alert that monitors the capacity of all order management system trades. The purpose of the report is to identify any trades not executed in an agency capacity so that they can be corrected.

Clients receive quarterly performance reports regarding their account. Performance reports include performance of the account for the most recent quarter end, year to date, and for past one, three and five year periods, if applicable, compared to benchmark indexes. Clients also receive a monthly custodian statement from Oppenheimer for accounts that are custodied at Oppenheimer if there is activity in the account for that month. The custodian statement shows each security held in the account and each transaction executed during the month as well as contributions to the account and withdrawals from the account during the month.

Clients may impose restrictions on investing in certain securities and types of securities. Accounts are managed to meet individual client needs and objectives. Certain Oppenheimer Financial Advisors also manage accounts or provide advisory services that are not in the programs described herein. Financial Advisors may manage accounts in the Alpha program, a discretionary advisory program that charges commissions only, and the Fahnstock Asset Management program, a

discretionary advisory program that charges an asset based fee and commissions, and FAM Fee Only, which charges an asset based fee. OMEGA accounts must meet the diversification requirements of the OMEGA program. Accounts in the Alpha and FAM programs may be managed according to more customized guidelines.

Activity in FAM Retirement, FAM Fee Only and Alpha Retirement program accounts is reviewed by the Financial Advisor's Branch Manager pursuant to specific written supervisory procedures that include unusual, suspicious or otherwise inappropriate activity utilizing various reports. Branch Managers review for potential conflicts between Financial Advisors and clients with respect to trading activity and outside business activities. Branch Managers review each account for suitability before it is opened and review trading activity in managed accounts that are managed on a discretionary basis

Clients receive brokerage confirmations for all transactions (unless they have elected to waive receipt of confirmations) and monthly brokerage statements (quarterly if there is no activity for the month) and a quarterly account statement. Investment strategies for OMEGA accounts vary by Financial Advisor and include strategic asset allocation and tactical asset allocation. Equity and balanced accounts may use value, growth and momentum investing strategies.

All investments entail certain risks, both systemic and non-systemic. Investments and asset allocation recommendations made by Financial Advisors may include financial, market, inflation, interest rate, credit, and loss of principal risks. Financial Advisors generally attempt to moderate and manage these risks through diversification.

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

#### Non-discretionary Advantage Advisory Program and Advantage Advisory Retirement Program

Investing in alternative investment funds involves significant risks including lack of liquidity, lack of transparency and higher risk investment strategies that may expose an investor to lose all monies invested.

Conflicts specifically related to the Program are as follows: (i) incentive for Oppenheimer not to terminate an Investment Fund from the Approved Investment Funds List, or for an FA not to suggest a withdrawal from an Investment Fund, because of a resulting reduction in Advisory Fees, and (ii) for Oppenheimer not to terminate an Investment Fund from the Approved Investment Funds List where Oppenheimer provides brokerage or other services to the Investment Fund, out of concern for the possible loss of the brokerage and other service business in retaliation by the Investment Fund. Oppenheimer will act as an uncompensated placement agent for the Investment Funds in the Program.

Mutual funds, ETFs and alternative investment funds may be recommended by your Financial Advisor for certain programs from a group of eligible products. Some funds are on OAM's Focus List. Funds on the Focus List are subject to a higher level of initial and ongoing review than eligible funds.

	<b>Portfolio Manager Selection and Evaluation</b>	<b>Monitoring and Review</b>
Funds Eligibility	Operational standards, minimum asset levels, accessible in third party databases, length of performance history.	Operational standards, minimum asset levels, accessible in third party database, length of performance history.
Funds Focus	Quantitative and Qualitative standards used including a review of firm history, asset breakdown, investment team, investment philosophy, investment process, trading infrastructure, compliance infrastructure, historical portfolio holdings, client service capability, risk evaluation, and historical	Analysis of market performance and impact on portfolios, ongoing Qualitative and Quantitative review of performance, Qualitative review of standards used including firm history, asset breakdown, investment team, investment philosophy, investment process, and regulatory updates.

	performance.	
Advantage Advisory alternative fund investments	Quantitative and Qualitative standards used including a review of firm history, investment team, investment philosophy, investment process, portfolio construction, exposure and risk management, investor base, asset growth, and historical performance.	Ongoing qualitative and quantitative review of the firm, investment team, portfolio, performance and attribution, exposures, adherence to strategy/style, operational developments, asset flows, opportunity set for the strategy, and macro environment.

### Affiliated Managers

Certain affiliated managers are available in the UMA Directed program. Affiliated managers are not on the Focus List and are not reviewed or recommended by the Consulting Group of OAM.

OAM maintains a watch list of concerns about a portfolio manager. If these concerns are not resolved satisfactorily, OAM may terminate the manager from participation in the UMA Directed Program. A manager may be terminated from a program for a number of reasons including investment professional turnover, organizational changes that have a negative effect on the investment team, style drift or operational or compliance changes.

OAM uses a proprietary desktop computer application called Portfolio Guidance and Analysis (“PGA”) to support its initial suitability review process for the UMA Directed, OMEGA, Preference and PAS Directed programs. Before enrolling in one of these programs, clients complete a risk tolerance questionnaire. Clients also complete a new account form prior to establishing a brokerage account with Oppenheimer. A client’s answers to questions about their risk tolerance, expectations for withdrawals and investment goals are scored. The scores in the client’s risk profile are used to determine whether the initial proposal of managers and/or funds for the client fall within pre-specified ranges of risk.

OAM provides clients with access to a Portfolio Review (“PR”) that includes performance as well as risk evaluation for advisory accounts. Performance is measured on a total return, net basis and presented inclusive of reinvested dividends (after the deduction of management and other fees).

The PR is made available to clients and is prepared on a “trade date” basis, reflecting holdings as of the day transactions are executed. Clients receive monthly account statements from Oppenheimer which report holdings on a “settlement date” basis, which is typically three business days (or less) after the trade date. Market values in the PR include accrued income, which is not included in the Oppenheimer account statement.

### Standards Used to Calculate Performance

Performance Composites – We make available profiles of strategies and mutual funds on the Focus List. These profiles include past performance information.

Investment strategies and funds are assigned a risk category rating. The responses to the client questionnaire are used to determine an initial proposal of appropriate managers or strategies that are consistent with the client’s stated risk tolerance. The risk category ratings were developed to reflect investors’ expectations of risk and reward from conservative to aggressive.

### Proxy Voting

Unless a client directs otherwise, Oppenheimer votes proxies for securities held in advisory accounts for the following programs: OMEGA, UMA Directed, FAM and PAS Directed. Oppenheimer has adopted policies with respect to the voting of proxies for client accounts, which are summarized below.



Oppenheimer has engaged Glass Lewis & Co. Inc. (“Glass Lewis”) to provide research and advice on shareholder voting. Oppenheimer has reviewed and adopted Glass Lewis guidelines on proxy voting. ProxyEdge is integrated with voting recommendations from Glass Lewis and the system is set to automatically vote a meeting for all holders based upon the Glass Lewis recommendation. Although definitive voting decisions and / or recommendations made by Glass Lewis will be accepted, the Proxy Oversight Working Group (the “Working Group”) retains the authority to override the Glass Lewis recommendation during this process. From time to time Glass Lewis may not have specific guidance and thus the item is handled on a case-by-case basis. Certain case-by-case items, such as majority owner questions, may not require the convening of the Working Group. However, there may be certain case-by-case items that may require the convening of the Working Group. For proposals that fall into this category, the OAM Proxy Administrator will arrange for a meeting to be held by the Working Group. Working Group members will meet either in-person, telephonically, or electronically, and will vote in favor of what would be considered to be in the best economic interests of the clients. The final vote will be determined by the Working Group’s majority vote prior to the voting deadline due date. Oppenheimer may consult with Glass Lewis for matters that are decided on a case-by-case basis.

Certain FAM Portfolio Managers will vote proxies upon written request of the client. Those certain FAM Portfolio Managers will vote proxies for certain FAM client accounts using ProxyEdge without advice from Glass Lewis.

Unless a client directs otherwise, Oppenheimer will not send annual reports, proxy statements and other materials issued by portfolio companies in which a client’s assets are invested.

Clients may request information on how Oppenheimer has voted proxies for their accounts and may request Oppenheimer’s Proxy Voting Policies and Procedures by contacting:

Oppenheimer & Co. Inc.  
85 Broad Street, New York, NY 10004  
Attn: Proxy Voting Department  
212-885-4798

Oppenheimer does not vote proxies for securities held in Preference accounts or in other programs when not specifically directed to vote proxies. Clients will receive proxy materials from Oppenheimer as custodian with respect to any securities in those instances.

As a general matter, Oppenheimer refrains from participating in class action matters and from submitting proofs of claims on behalf of its clients.

#### **Item 7. Client Information Provided to Portfolio Managers**

The client’s questionnaire and a copy of the client’s advisory agreement are sent to the Financial Advisor who manages or provides services to the account. If a client communicates any change in financial circumstances that would affect the management of the account, that information generally is provided by the client to the client’s Financial Advisor.

#### **Item 8. Client Contact with Portfolio Managers**

Clients may contact their Financial Advisors at any time.

#### **Item 9. Additional Information**

##### Disciplinary Information

(1) On October 29, 2014, Oppenheimer submitted an AWC to FINRA in which the firm was censured and fined \$10,000. Without admitting or denying the findings, Oppenheimer consented to the sanctions and to the entry of findings that it failed to report the correct trade execution time for transactions in TRACE-eligible securitized products and failed to show the correct execution time on the memoranda of brokerage orders.

(2) On November 3, 2014, Oppenheimer entered into an agreement with the SEC pursuant to which Oppenheimer was censured and fined \$61,200 and agreed to cease and desist from committing or causing any violations of Rule G-15(f)

promulgated by the Municipal Securities Rulemaking Board (“MSRB”). In March 2014, Oppenheimer violated MSRB Rule G-15(f) by executing three sales transactions in the Puerto Rico bonds with customers in amounts below the \$100,000 minimum denomination of the issue.

(3) On January 6, 2015, Oppenheimer submitted an AWC in which the firm was censured and fined \$250,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain an adequate system to monitor, supervise and control its extension of margin loans for foreign sovereign debt. The findings stated that the firm’s WSPs did not address how to assess the risks of extending margin credit for foreign sovereign bonds. The findings also stated that the firm failed to dedicate sufficient supervisory resources to monitoring the risk of holding below-investment-grade foreign sovereign bonds. The firm’s exposure to below-investment-grade foreign sovereign bonds, almost all of which was issued by a single government, exceeded \$30 million. The firm’s failure to supervise placed its capital at risk as a default of one bond would therefore likely mean the default of all bonds. The findings also included that the firm failed to take sufficient steps to assess whether a ready market existed for below-investment-grade foreign sovereign bonds and that the debt was adequately secured, as the bonds at issue did not trade on a daily basis. As a result, the firm’s net capital calculation should have been reduced by approximately \$31 million since a deduction from net capital of 100 percent of carrying value is required for securities without a ready market. FINRA found that the firm failed to reasonably supervise the transfer of assets securing a margin loan from one party to another. The firm allowed the transfer to occur without taking adequate steps to determine whether the information provided on the LOA was sufficient.

(4) On January 27, 2015, Oppenheimer entered into an order with the Securities and Exchange Commission (“SEC”) pursuant to which Oppenheimer was censured and agreed to (i) pay \$10 million, comprised of \$4,168,400 in disgorgement, \$753,471 in prejudgment interest and \$5,078,129 in civil penalties; (ii) cease and desist from committing or causing any violations of Sections 15(a) and 17(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rules 17a-3 and 17a-8 adopted thereunder and of Section 5 of the Securities Act of 1933 (the “Securities Act”); and (iii) retain an independent consultant over a five-year period to conduct a review of Oppenheimer’s policies and procedures as they relate to compliance with Section 5 of the Securities Act, the Bank Secrecy Act, the Patriot Act, Oppenheimer’s AML program and the proper recognition of liabilities and expenses associated with foreign entities trading on behalf of customers and U.S. customers trading through foreign financial institutions. This settlement was based on Oppenheimer’s conduct relating to two separate customer accounts. The first account involved aiding and abetting a customer’s violation of the broker-dealer registration requirements under the Exchange Act, failure to file Suspicious Activity Reports to report potential misconduct by this customer and failure to properly report, withhold and recognize backup withholding taxes. The second account involved failure to respond to red flags and conduct an inquiry into whether a customer’s unregistered sales of penny stocks were exempt from Securities Act registration requirements and failure to reasonably supervise with a view toward detecting and preventing violations of the registration provisions. Oppenheimer also agreed to pay an additional \$10 million in civil penalties to settle a parallel action by the Treasury Department’s Financial Crimes Enforcement Network.

(5) On January 30, 2015, Oppenheimer consented to the sanctions and to the entry of findings that it failed to display immediately 31 customer limit orders in NASDAQ securities in its public quotation, when each such order was at a price that would have improved the firm’s bid or offer and the national best bid for the offer in each such security. The conduct violated the Securities Exchange Act Rule 604 of Regulation NMS. The firm was censured and fined \$7,500.

(6) On March 26, 2015, Oppenheimer entered into an AWC with FINRA pursuant to which Oppenheimer was censured and agreed to (i) pay a fine in the amount of \$2,500,000; (ii) make restitution totaling \$1,251,076 to certain customers and (iii) retain an independent consultant, not unacceptable to FINRA staff, to conduct a comprehensive review of the adequacy of Oppenheimer’s supervisory policies, systems and procedures and training relating to wire transfers, Form U4/U5 reporting and excessive trading. The AWC was based on Oppenheimer’s failure to supervise a former Financial Advisor who misappropriated funds from his customers and excessively traded their accounts and failure to design or implement supervisory procedures to ensure that timely U4 and U5 filings were made.

(7) On June 18, 2015, Oppenheimer consented to the entry of an order by the SEC imposing remedial sanctions and a cease and desist order. The SEC alleged that Oppenheimer offered and sold municipal securities on the basis of materially misleading disclosure documents, in violation of Section 17(a)(2) of the Securities Act. Oppenheimer was required retain an independent consultant and other undertakings and was fined in the amount of \$400,000.



(8) On June 25, 2015, the firm agreed to pay \$685,000 to the Delaware Investor Protection Fund and agreed to certain undertakings. Without admitting or denying the findings, Oppenheimer agreed to develop and maintain policies, procedures and systems that reasonably supervise the activities of its broker-dealer agents, investment advisors and branch office managers, and ensure full compliance by its officer, agents, employees and representatives with their and Oppenheimer's responsibilities to their clients.

(9) On October 7, 2015, Oppenheimer submitted an AWC to FINRA in which the firm was censured and fined \$21,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that in transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market, and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. These violations resulted in a total of \$109.15 in restitution.

(10) On October 19, 2015, Oppenheimer entered a stipulation and agreement with the director of the Securities Division of the New Mexico Regulation and Licensing Department resolving a notice of contemplated action dated November 20, 2014, captioned in the matter of Oppenheimer and Royce Simpson. The stipulation and agreement determined that the Division, while reviewing the trading activity for Bernalillo County from 2012 through 2013 determined that there may have been certain supervisory deficiencies at Oppenheimer in advising the Treasurer's Office of Bernalillo County during the period of time in question through Oppenheimer's agent, Royce Simpson. Oppenheimer disputes that claim as set forth in the Notice of Contemplated Action; further the stipulation and agreement was not intended to modify any of Oppenheimer's obligations under existing law. And in fact Oppenheimer made certain revisions in its internal policies involving the investment of public funds. Oppenheimer also remitted to the Division \$215,000 to be allocated to the investor education fund for the benefit of licensees and consumers within New Mexico. Oppenheimer also agreed to commit to a full implementation of improved supervisory procedures, which it already adopted for servicing political subdivisions throughout New Mexico. As a result, the Division released and discharged Oppenheimer from any and all claims and dismissed the notice of contemplated action with prejudice against Oppenheimer.

(11) On October 20, 2015, Oppenheimer entered into an offer of settlement with the Chicago Board Options Exchange, Inc. ("CBOE"). Oppenheimer was censured and fined \$20,000 for several instances of violations of Exchange Rule 3.6A in that Oppenheimer failed to properly register certain Associated Persons and its CCO.

(12) On November 24, 2015, Oppenheimer submitted an AWC to FINRA in which the firm was censured, fined \$15,000, and required to revise its WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to provide written notification disclosing to its customer the call date and dollar price of the call in transactions in municipal securities executed on the basis of a yield to call. The findings stated that the firm failed to provide written notification disclosing to its customer the correct next potential call date in transactions in continuously callable municipal securities executed on the basis of a yield to call. The firm provided written notification improperly disclosing to its customer a yield to call in transactions in municipal securities with a variable interest rate and failed to provide written notification disclosing to its customer the correct lowest effective yield in a transaction in a municipal security. The findings also stated that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to applicable securities laws and regulations, and MSRB rules, concerning customer confirmations for municipal securities transactions.

(13) On December 22, 2015, Oppenheimer submitted an AWC to FINRA in which the firm was censured and fined \$225,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise and to have an adequate supervisory system, including adequate WSPs, to address short positions in tax-exempt municipal bonds that resulted primarily from trading errors. The findings stated that as a result of these supervisory failures, the firm inaccurately represented to its customers holding municipal bonds that at least \$188,974.38 in interest that the firm paid to those customers was exempt from taxation. The firm did not hold the bonds on behalf of the customers and the interest that the customers received was paid by the firm and thus taxable as ordinary income. This resulted in the underpayment of not less than \$68,227.43 in federal income taxes. The findings also stated that the firm did not provide adequate guidance or oversight on how and when municipal short positions should be covered.

(14) On December 22, 2015, Oppenheimer submitted an AWC to FINRA in which the firm was censured, fined \$200,000, and required to offer rescission to the customers who purchased securities at either the original purchase price or the

current fair market value, whichever is higher. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it effected customer transactions in a municipal security in an amount lower than the minimum denomination of the issue, which were not subject to an exception under the rule. The findings stated that the firm failed to disclose all material facts concerning municipal securities transactions at or prior to the trade time. Specifically, it failed to inform its customers that the municipal securities transaction was in an amount below the minimum denomination of the issue.

(15) On May 4, 2016, the Securities Division of the Office of the Attorney General for South Carolina determined that Oppenheimer, without admitting or denying the findings, failed to detect and report the activities of a former registered representative and an unidentified representative relating to the representative's recommendation that a client invest in private investments from November 2005 through October 2008. Oppenheimer was fined \$150,000 and reimbursed costs of \$25,000.

(16) On June 7, 2016, Oppenheimer signed an AWC with FINRA in which FINRA alleged the firm sold leveraged, inverse and inverse-leveraged exchange-traded funds (non-traditional ETFs) to retail customers without reasonable supervision, and recommended non-traditional ETFs that were not suitable.

FINRA found the firm did not establish an adequate supervisory system to monitor the holding periods for non-traditional ETFs. The firm failed to employ any surveillance or exception reports to effectively monitor the holding periods for non-traditional ETFs, so certain retail customers held non-traditional ETFs in their accounts for weeks, months and sometimes years, resulting in substantial losses.

FINRA also found that Oppenheimer failed to conduct adequate due diligence regarding the risks and features of non-traditional ETFs and, as a result, did not have a reasonable basis to recommend these ETFs to retail customers. Similarly, Oppenheimer representatives solicited and effected non-traditional ETF purchases that were unsuitable for specific customers.

Oppenheimer neither admitted nor denied the charges, but consented to the entry of FINRA's findings and was fined \$2.25 million and ordered the firm to pay restitution of more than \$716,000 to affected customers.

(17) On July 19, 2016, the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau entered into a Consent Agreement & Order In Lieu of Cease & Desist Proceedings with the firm to settle allegations of violations of the Michigan Uniform Securities Act (2002), 2008 PA 551, as amended. The violations related to the firm's failure to register investment adviser representatives in Michigan. The agreement and order included a civil fine of \$900,000.

(18) On November 17, 2016, the firm was fined \$1.575 million and ordered to pay \$1.85 million to customers for failing to report required information to FINRA, failing to produce documents in discovery to customers who filed arbitrations, and for not applying applicable sales charge waivers to customers. The firm neither admitted nor denied the charges, but consented to the entry of FINRA's findings. FINRA found that over a span of several years, the firm failed to timely report to FINRA more than 350 required filings including securities-related regulatory findings, disciplinary actions taken by the firm against its employees, and settlements of securities-related arbitration and litigation claims. FINRA rules require firms to timely and accurately report required information, yet Oppenheimer's procedures did not provide direction to its employees on making these disclosures. On average, Oppenheimer made these filings more than four years late. The firm also failed to timely disclose that its then Anti-Money-Laundering Compliance Officer and another employee had received Wells notices from the SEC. The firm had revised its supervisory procedures as a result of a prior FINRA investigation but failed to adopt adequate procedures that addressed a specific obligation to report regulatory events involving its employees.

(19) On November 29, 2016, the firm signed an AWC with FINRA in which the firm was censured and fined \$20,000. Without admitting or denying the findings, the firm consented to sanctions and the entry of findings that it failed on 43 occasions to provide written notification disclosing to its customer the call date and dollar price of the call in 43 transactions in municipal securities executed on the basis of a yield to call. The findings stated that the firm failed on three occasions to provide written notification disclosing to its customers the correct lowest effective yield in three transactions in municipal securities and provided on one occasion written notification improperly disclosing to its customer a yield to call in one transition in a municipal security with a variable interest rate.

(20) On June 1, 2017, the firm signed an AWC with FINRA in which the firm was censured and fined \$20,000. Without admitting or denying the findings, the firm consented to sanctions and the entry of findings that it purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at aggregate price that was not fair and reasonable, in six transactions. The firm was also ordered to pay restitution to clients in the amount of \$10,301.44 plus interest.

(21) On March 11, 2019, Oppenheimer and its affiliate Oppenheimer Asset Management Inc. (“OAM”) became subject to an order (the “Order”) with SEC that arose out of recommendations or purchases made by Oppenheimer or OAM for advisory clients during the period from January 1, 2014 through August 15, 2018 (the “Relevant Period”) of mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which clients were eligible. During the Relevant Period, Oppenheimer and its Financial Advisors received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Oppenheimer and OAM self-reported to the SEC the violations discussed in the Order pursuant to the SEC’s Division of Enforcement’s Share Class Selection Disclosure Initiative. Pursuant to the Order, Oppenheimer and OAM were censured and agreed to (i) pay \$3,528,377 consisting of disgorgement of \$3,169,123 and prejudgment interest of \$359,254, (ii) cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”) and (iii) distribute the amount of \$3,528,377 to affected investors during the Relevant Period. Oppenheimer and OAM also undertook to (i) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, (ii) evaluate whether existing clients should be moved to a lower cost share class and move clients as necessary, (iii) evaluate, update if necessary and review the effectiveness of implementation of policies and procedures so that they are reasonably designed to prevent future violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

#### Other Financial Industry Activities and Affiliations

Albert Lowenthal, Chairman, Robert Lowenthal, President, Edward Harrington, Executive Vice President, Private Client Services and Leon E. Molokie Jr., Executive Vice President-Chief Operations Officer, are registered representatives of Oppenheimer but generally do not function in that capacity.

An affiliate of Oppenheimer is the managing member of several subsidiaries that act as investment adviser to registered investment companies and other pooled investment vehicles. These investment companies and pooled investment vehicles pay performance fees as well as management fees. Financial advisors receive a portion of the management fee and incentive fee paid by collective investment vehicles to affiliates of Oppenheimer and may have a financial incentive to recommend those collective investment vehicles.

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

Mutual funds that may be purchased in any of the advisory programs mentioned herein do not pay any fees to Oppenheimer for participating in these programs. However, Advisers or distributors of mutual funds available in Oppenheimer advisory programs may pay for or reimburse for various costs relating to client and prospective client meeting sales and marketing materials and educational training and sales meetings held with Financial Advisors of Oppenheimer. These affiliates of mutual funds also may pay for the cost of reasonable entertainment in connection with Oppenheimer sponsored or client related events. Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which subsidiaries of OAM serve as investment advisor or general partner.

Mutual funds and ETFs that are purchased in Oppenheimer advisory programs may have other business relationships with Oppenheimer such as institutional trading. Oppenheimer Financial Advisors do not consider any such relationships when determining whether or not to recommend a mutual fund for one of the advisory programs.

Mutual funds available in advisory programs also may be purchased by clients in their brokerage accounts but may include the applicable sales charge.

Certain fund companies pay Oppenheimer a mutual fund support fee for marketing, training operations and systems support with respect to mutual fund shares sold to clients in their Oppenheimer brokerage accounts.

Unit investment trusts (“UITs”) may be purchased in fee based advisory accounts if purchased on an agency basis at a 50 basis point charge, none of which is paid to Oppenheimer. Purchases of UITs in fee based advisory programs are not taken into account for the payment of any volume bonuses by sponsors of UITs to Oppenheimer. Sponsors of UITs may have trading relationships with Oppenheimer. The existence of any such relationships is not a factor in the determination by a Financial Advisor to recommend the purchase of a UIT for an advisory program.

Financial Advisors of Oppenheimer receive compensation for the sale of interests in private funds recommended by its affiliate OAM out of payments made by the funds to Oppenheimer. Certain private funds make higher payments to Oppenheimer than other funds on the OAM alternative fund platform and accordingly, Financial Advisors who sell these funds receive higher payments than they receive from selling other alternative funds. This practice represents a conflict of interest and gives Oppenheimer and the Financial Advisor an incentive to recommend investment products based on the compensation received, rather than on a client’s needs.

Oppenheimer as broker-dealer receives remuneration, compensation or other consideration for directing customer orders for securities to particular market centers for execution. Such consideration, if any, may take the form of credits against fees due such market centers, monetary payments, research, reciprocal agreements for the provision of order flow, products or services or other items of remuneration.

Oppenheimer as broker-dealer may also receive payment for routing the options orders to designated broker/dealers or market centers for execution. Compensation may be in the form of a per contract cash payment. The source and amount of any compensation received in connection with options transactions and any additional information concerning the options order flow payments will be furnished upon written request.

#### Research

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

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

#### Investment Banking

In order to prevent the improper use of material, non-public information from one part of Oppenheimer to another, Oppenheimer has created “information barriers” or “information walls” around each department that holds this information. Each business unit that regularly holds customer confidential information (such as investment banking) is on

the “Private Side” of the information wall. In contrast, each business unit that does not hold confidential information is on the “Public Side” of the wall. Financial Advisors of Oppenheimer are considered to be on the “Public Side” of the wall. Employees on the Private Side of each information wall are prohibited from providing any material, non-public information to employees on the Public Side of the information wall.

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

#### Payments from Other Investment Advisers

Oppenheimer receives compensation from other investment advisers for recommending those advisers or their products to clients. Oppenheimer also acts as a selling broker-dealer for interests in certain collective investment vehicles managed by other investment advisers. In addition, Financial Advisors who recommend other advisers or interests in collective investment vehicles receive a portion of the advisory compensation paid to Oppenheimer under these arrangements.

#### Code of Ethics

Oppenheimer has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code of Ethics is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading on behalf of advisory clients are deemed as “access persons”;
2. These access persons of Oppenheimer are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to execute securities transactions on behalf of advisory accounts prior to or at a better price than any securities transactions in the same issuer for personal accounts. Note, however, that personal accounts established as advisory accounts are treated the same as other advisory accounts.

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

Oppenheimer effects transactions on an agency basis on behalf of its clients and as principal for its own account in those securities in which it makes a market. Oppenheimer may, on occasion, act as broker for an advisory client of Oppenheimer on one side and a client for whom it (or its affiliates) does not act as investment adviser on the other side of a securities transaction.

All clients are advised through clauses in the advisory contract that Oppenheimer is a broker-dealer and may have a position or interest in securities which are recommended or purchased for their accounts. In their capacity as registered representatives of Oppenheimer, Financial Advisors may indirectly receive a portion of client commissions paid to Oppenheimer.

Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which affiliates of Oppenheimer serve as investment adviser or general partner. Financial advisors of Oppenheimer receive a portion of the fees paid to the investment adviser or general partner with respect to client accounts in such funds.



A copy of this Code of Ethics may be obtained by contacting Brian Roth at [Brian.Roth@opco.com](mailto:Brian.Roth@opco.com).

#### Client Referrals and Other Compensation

Securities, including shares of mutual funds that are held in any of the Programs mentioned herein, also may be purchased by clients in their brokerage accounts without an advisory fee but with the payment of the applicable sales charge.

Mutual funds that are available in the programs described in this brochure do not pay any fees to Oppenheimer for participating in these programs. Certain distributors of mutual funds available in these advisory programs pay for or reimburse for various costs relating to client and prospective client meetings, sales and marketing materials and educational training and sales meetings held with Financial Advisors of Oppenheimer. These affiliates of mutual funds also pay for the cost of reasonable entertainment in connection with Oppenheimer sponsored or client related events.

Certain fund companies pay Oppenheimer a fee for systems support with respect to mutual fund shares sold to clients in their Oppenheimer brokerage and advisory accounts. These payments are made by the fund manager for each client account in that fund.

Oppenheimer pays cash compensation for client referrals in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940 to registered investment advisers and may receive such compensation for soliciting clients for other managers. Compensation paid is a percentage of the fee payable by the referred clients or a percentage of assets under management and may continue for the length of the client's advisory relationship with Oppenheimer.

Oppenheimer also compensates unaffiliated third parties such as other broker-dealers, accountants and consultants for client referrals in accordance with Rule 206(4)-1. Compensation paid is a percentage of the account assets under management or the fee payable by the referred clients' assets invested in various Oppenheimer advisory programs, investment partnerships or private funds sponsored by Oppenheimer (only if investor is qualified); or a percentage of commission fees for accounts maintained at Oppenheimer in connection with Oppenheimer's business as a broker-dealer. The client does not incur any additional fees as a result of such client referral arrangements.

Oppenheimer as a broker-dealer receives remuneration, compensation or other consideration for directing customer orders for securities to particular market centers for execution. Such consideration, if any, may take the form of credits against fees due such market centers, monetary payments, research, reciprocal agreements for the provision of order flow, products or services or other items of remuneration.

Oppenheimer as a broker-dealer may also receive payment for routing the options orders to designated broker/dealers or market centers for execution. Compensation may be in the form of a per contract cash payment. The source and amount of any compensation received in connection with options transactions and any additional information concerning the options order flow payments will be furnished upon written request.

Clients may request a copy of the most recent Report on Oppenheimer & Co. Inc.'s Description of the System and the Suitability of the Design and Operating Effectiveness of its Controls Related to Its Custody Services (prepared pursuant to Statement on Standards for Attestation Engagement No. 18) by contacting Brian Roth at [Brian.Roth@opco.com](mailto:Brian.Roth@opco.com).

Cash balances in advisory accounts custodied at Oppenheimer will be invested in certain participating banks in the ABD Program. Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less. For more information about the ABD Program, see item 4.