



**OppenheimerFunds®**

The Right Way  
to Invest

# SNW Asset Management, LLC

## Form ADV

### Part 2A Brochure

**March 29, 2018**

This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of SNW Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at **866 769 2773**. Additional information about SNW Asset Management, LLC is also available on the SEC's website at **[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**.

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*The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. SNW Asset Management, LLC is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.*

## Material Changes

The following is a summary of notable changes, some of which are material, made to this Brochure since the last update on May 3, 2017:

- Improvements have been made to the overall formatting of the Brochure, including the writing style of each item's disclosure.
- Item 4—updated SNW's assets under management as of December 31, 2017.
- Item 11—updated Code of Ethics, Participation or Interest in Client Transactions and Personal Trading disclosure to correspond to changes to SNW's policies and to describe how SNW and its affiliates mitigate certain conflict of interests.
- Item 17—updated Voting Client Securities to correspond to changes to SNW's Proxy Voting Policies and Procedures.

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

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Art Steinmetz  
CEO

Dear Client:

We are pleased to provide you with this overview of our firm. We are particularly proud of our 60-year history as a pioneer in the asset management industry. We are always focused, first and foremost, on serving the needs of our clients, who range from institutions to financial advisors working with individual investors. We offer a broad array of investments, both traditional and alternative, in every major asset class and make them available in a variety of vehicles that suit our clients' unique needs.

In the following pages, you will find details about many key aspects of our firm, including our corporate structure, investment philosophy, the strategies we offer and our securities trading and corporate governance practices.

We hope you find this information useful and informative. We appreciate the confidence you have placed in us. You can be assured we strive every day to deliver the investment results and market insights, as well as the service and support that can help you meet your objectives. As a firm, we foster an environment of excellence, integrity, and collaboration because we know those values will help us deliver the performance and experience you expect.

If you have any questions about the information reviewed in this document, your relationship manager will be happy to provide additional details. Thank you for your business.

Sincerely,

A handwritten signature in cursive script that reads "Arthur P. Steinmetz".

Art Steinmetz  
CEO

## Advisory Business

### Firm Overview

SNW Asset Management, LLC (“SNW” or the “Adviser”) is a Washington limited liability company that is an investment adviser registered with the SEC and has been in business since 2003. On April 28, 2017, OppenheimerFunds, Inc. (“OFI”), through its subsidiary, OFI Global Institutional, Inc., acquired SNW through its holding company, SNW Asset Management Corporation. This transaction expands OFI’s fixed income offering into high quality municipal bonds and customized separately managed accounts.

OFI was founded in 1959 and has been a financial services pioneer throughout its nearly 60-year history. Today we are a leading global asset manager offering investments in every major asset class, both traditional and alternative, and in a variety of investment vehicles.

OFI is a subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual), one of the largest and most respected insurance companies in the United States. MassMutual, through its subsidiary holding companies, MM Asset Management Holding LLC and MassMutual Holdings LLC, is the indirect primary shareholder of Oppenheimer Acquisition Corp., which wholly owns OFI. OFI and certain of its advisory affiliates provide investment advisory services to their family of SEC-registered investment companies (the “Oppenheimer Funds”).

### Investment Advisory Services

SNW manages customized fixed income portfolios on a discretionary basis by primarily allocating assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities and money market funds. SNW’s services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, construction of fixed income investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

SNW tailors its advisory services to meet the needs and objectives of its individual clients and continuously seek to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. SNW consults with clients on an initial and ongoing basis to determine various factors relevant to the management of their portfolios. Clients are advised to promptly notify SNW if there are changes in their financial situation or if they wish to place any limitation on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their account if SNW determines, in its sole discretion, the conditions would not materially impact the

performance of a management strategy or prove overly burdensome to SNW’s management efforts.

### Clients

SNW provides investment advisory services to taxable and tax-exempt accounts for high net worth individuals, municipalities, corporations, credit unions, foundations and other investment advisers.

As of December 31, 2017, SNW managed approximately \$2,933,204,506 in assets on a discretionary basis and \$37,172,352 in assets on a non-discretionary basis.

## Fees and Compensation

SNW offers its investment management services for an annual fee based upon a percentage of assets under management. Generally, the fee is prorated and charged either monthly or quarterly, in advance or arrears. Depending on the engagement, the fee may be calculated using either the average daily balance of the assets during the quarter or the market value of the assets on the last day of the quarter. The specific fee schedule ranges up to 60 basis points (0.60%) and is determined by the type of client and the strategy used to manage the portfolio.

For the initial term of an engagement, the base fee is calculated on a pro rata basis. In the event the client engagement is terminated prior to the end of month or quarter, as applicable, the base fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

### Fee Discretion

SNW, in its sole discretion, may negotiate to charge different management fees based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### Additional Fees and Expenses

In addition to the advisory fees paid to SNW, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and

electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. For additional information regarding brokerage commissions and fees, please see the *Brokerage Practices* section below.

## Fee Debit

Clients may provide SNW with the authority to directly debit their accounts for payment of SNW's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SNW. Alternatively, clients may elect to have SNW send them an invoice for direct payment.

## Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to SNW's right to terminate an account. Additions may be in cash or securities provided that SNW reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to SNW, subject to the usual and customary securities settlement procedures. However, SNW designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SNW may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

## Performance-Based Fees and Side-By-Side Management

SNW does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## Types of Clients

SNW provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, state and municipal government entities, investment advisers, credit unions, corporations and other business entities.

## Minimum Account Requirements

Generally, SNW's minimum portfolio value for starting and maintaining an investment management relationship is \$250,000, however SNW may, in its discretion, establish a higher or lower minimum portfolio value. SNW does not impose a stated minimum

fee value for starting and maintaining an investment management relationship; however, SNW may, in its discretion, negotiate a minimum quarterly or annual fee for smaller accounts.

## Method of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

The SNW investment approach is based on a collaborative team environment that is rooted in fundamental and quantitative research. Clients generally invest in one or more of SNW's core investment strategies, portfolio durations, and/or impact overlays described below upon which they can impose reasonable variations or restrictions.

**Return**—Research has shown that a bond portfolio's multi-year total return is heavily influenced by the level of income. SNW portfolios typically carry a yield above the benchmark by at least the average fee charged through active sector and security selection. SNW continuously monitors the relative value relationships among sectors and bases the sector positioning on total return potential.

**Volatility/Risk**—SNW targets portfolio volatility similar to that of the selected benchmarks. Risk is managed through limits on sector allocation, individual credit weightings and the allocation to various ratings buckets. The DTS (duration times spread) metric is used to monitor total portfolio risk.

**Credit**—SNW conducts ongoing, bottom-up fundamental credit analysis on each holding. Portfolio holdings are generally focused on credits with stable to improving fundamental credit profiles. SNW attempts to identify securities that maximize income while managing risk. Portfolio holdings are ranked quantitatively based on their fundamental credit and market risk levels to determine relative value.

**Trading**—SNW's trading capabilities allow the firm to execute on their ideas in a cost-effective manner. Tax-efficiency is at the heart of SNW's investing process.

**Duration**—SNW portfolios are managed within a tight duration band around the stated benchmark in a range that is dictated by the shape of the yield curve. Research has shown that the direction and level of interest rates are difficult to predict due to the efficient nature of the Treasury market. Each client's chosen duration strategy is based on their overall portfolio objectives.

The SNW investment process and philosophy is centered on active sector and security selection. Based on extensive research, SNW has concluded that these areas are exploitable from an alpha-generation perspective for bond investors. SNW portfolio managers

do not focus their time and energy on active duration management as research has shown the direction and level of interest rates is unlikely to be consistently predictable over the long-term

**Risk Management**—Risk management is of paramount importance to SNW and is an upfront and ongoing consideration. Purchasing securities with strong fundamentals and structures is critical. However, fundamentals can and do change. SNW continually monitors all portfolio positions and reacts accordingly. SNW credit analysts, who are responsible for individual security research, develop a buy list that comprises every credit available to SNW for purchase. Based on this buy list and SNW target strategy allocations (developed by the investment committee), SNW traders are tasked with purchasing the securities that offer the highest risk/adjusted yield. SNW will consider a sale if information received from SNW analysts indicates the fundamental financial condition of a credit and/or sector is weakening. SNW may also look to sell a security if it is determined it is overvalued relative to the risk profile or if a more attractive opportunity in the market presents itself.

At a minimum, SNW may sell a security in response to changes in:

- Credit spreads and relative values
- Deterioration in credit quality
- Deterioration of liquidity/marketability
- Broader financial market concerns

The SNW primary rule: SNW will sell any holding if and when SNW concludes that such holding has become or will become unsuitable for a client, given the client's investment objectives and tolerance for risk.

**General Analytical Risk**—SNW's analytical methods rely on the assumption that the entities whose securities SNW purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While SNW is alert to indications that data may be incorrect, there is always a risk that SNW's analysis may be compromised by inaccurate or misleading information.

## Investment Strategy Overview

### Core Investment Strategies

**SNW Municipal**—Investment grade tax-exempt municipal bonds; state-specific where applicable.

**SNW Blend**—Investment grade blend of tax-exempt municipal bonds and taxable bonds which may include corporate, treasury/agency, Government mortgage-backed securities ("MBS"), treasury inflation-protected securities ("TIPS"), and

taxable municipal bonds. Sector mix is based on after-tax relative value.

**SNW Taxable**—Investment grade taxable bonds which may include corporate, treasury/agency, Government MBS, TIPS and taxable municipal bonds. Tax-exempt municipal bonds may also be held.

**SNW Credit**—Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held.

### Portfolio Durations

**Ultra-Short**—Weighted average portfolio duration of 0.5–1.5 years with individual bond maturities no greater than 3 years. The Ultra Short Duration Strategy exhibits minimal sensitivity to changes in interest rates.

**Short**—Weighted average portfolio duration of 2–3 years with individual bond maturities no greater than 7 years. The Short Duration Strategy exhibits limited sensitivity to changes in interest rates.

**Intermediate**—Weighted average portfolio duration of 3.5–4.5 years with individual bond maturities no greater than 12 years. The Intermediate Duration Strategy exhibits moderate sensitivity to changes in interest rates.

**Long**—Weighted average portfolio duration of 5–7 years with no limitation on individual bond maturities. The Long Duration Strategy exhibits extensive sensitivity to changes in interest rates.

### Impact Overlay

**General Impact Overlay**—an undifferentiated approach to impact investing with assets being allocated to any available investment opportunity with impact potential. This includes impact opportunities related to the environment, education, housing, healthcare, social improvement, energy efficiency and infrastructure improvements among other options.

**Environmental Issues Focus**—This approach leverages capital to address the key environmental challenges of today and tomorrow.

**Educational Focus**—This approach leverages capital to support better educational outcomes for the next generation.

**Gender Equity Focus**—This approach leverages capital to help empower women in the workplace and in society.

### Risk of Loss

#### General Risk of Loss

The profitability of a significant portion of SNW's recommendations may depend to a great extent upon correctly assessing the future course of price movements of certain asset classes. There can be

no assurance that SNW will be able to predict those price movements accurately. Investing in securities involves the risk of loss and clients should be prepared to bear potential losses.

## **Fixed Income Securities Risks**

There are a number of risks associated with certain fixed income strategies that can result in significant variability in investment returns and a loss of income or capital value.

**Credit Risk**—Credit risk is the possibility that an issuer of debt security will be unable to make interest payments or repay principal when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that invest in lower quality bonds, including "high yield" securities.

**Interest Rate Risk**—Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, and as such the risk that the value of a portfolio will decline because of rising interest rates. In general, debt securities will increase in value when interest rates rise. Longer term debt securities are generally more sensitive to interest rate changes, and thus entail greater interest rate risk. Rising interest rates may also lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

**Municipal Securities Risk**—Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Typically, there is less public information available about municipal bonds than for other types of securities, such as corporate bonds or equities. The secondary market for municipal bonds, and particularly for high-yield municipal bonds, tends to be less well developed and less liquid than many other securities markets. As a result, an account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance.

**Treasury Inflation-Protected Securities (TIPS) Risk**—Inflation risk poses concerns for investors planning to live off of bond income, as inflation rises purchasing power is lowered. Typically, inflation-protected bonds have lower yields than conventional fixed-rate bonds. TIPS generally provide a hedge against inflation, however,

during a deflation, the principal and income of inflation-protected bonds would likely decline in value.

**Mortgage Backed Securities (MBS) Risk**—MBS are often exposed to extension risk, where obligations on the underlying assets are not paid on time (which could happen if interest rates rise), and prepayment risks, where obligations on the underlying assets are paid earlier than expected (which could happen when interest rates fall). . These risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

**Call Risk**—Issuers have the option to call or redeem certain bonds prior to the maturity date. As such, there is a risk that there may not be bonds with similar characteristics paying the same interest rate available to buy with those proceeds if an issuer calls its bonds in a period of declining interest rates.

**Reinvestment Risk**—Reinvestment risk refers to the risk that future proceeds from investments may have to be reinvested at potentially lower interest rates, or that there may not be similar bonds available paying the same interest rate with equivalent quality, maturity or other characteristics. The reinvestment of proceeds into substantially dissimilar bonds may adversely impact the level of income generated or carry different levels of risk.

**International Risk**—Fixed income securities of foreign issuers involve increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the portfolio or impair the portfolio's ability to enforce its rights against the foreign debt issuer. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

**Liquidity Risk**—Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices. MBS and Asset-backed securities ("ABS") may be subject to greater liquidity risk in comparison to other fixed income securities such as government issued bonds. The market for lower-rated and unrated debt obligations and debt obligations backed by "subprime" mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.



## Disciplinary Information

SNW has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## Other Financial Industry Activities and Affiliations

OppenheimerFunds, Inc. ("OFI") is wholly-owned by Oppenheimer Acquisition Corp. ("OAC") and is the parent company to other companies that provide a wide range of services such as investment advisory, distribution, marketing, and transfer agency. OAC is ultimately owned by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial

products and services, including providing advice to pension plans and investment companies. MassMutual, through its subsidiary holding companies, owns a majority of OAC's common stock.

OFI and its subsidiaries and affiliates have business arrangements that are material to their advisory businesses or to their clients. These business arrangements may create potential conflicts of interest, or an appearance of conflicts of interest between OFI, including its subsidiaries and affiliates, and a client. Additionally, OFI and/or certain of its affiliates have entered into agreements to pay affiliated or unaffiliated individuals or firms to solicit and/or refer prospective clients who may need or find value in the investment services provided by OFI and/or its affiliates. Such potential conflicts of interest are discussed in more detail in the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section of this Brochure.

## U.S. Federal Registrations of OppenheimerFunds, Inc. and its Subsidiaries

	Investment Adviser with SEC	Broker-Dealer with SEC and MSRB	Commodity Trading Adviser and Commodity Pool Operator with CFTC/NFA	Transfer Agent with SEC
OppenheimerFunds, Inc. ("OFI")	X		X	
OFI Global Asset Management, Inc. ("OFIGAM")	X		X	X
OFI Private Investments Inc. ("OFIPI")	X			
OFI Global Institutional, Inc. ("OFIGI")	X		X	
OFI SteelPath, Inc. ("OFI SteelPath")	X			
HarbourView Asset Management Corporation ("HarbourView")	X			
OFI Advisors, LLC ("OFI Advisors")	X			
OppenheimerFunds Distributor, Inc. ("OFDI")		X		
Shareholder Services, Inc. ("SSI")				X
SNW Asset Management LLC ("SNW")	X			
OC Private Capital, LLC ("OCPC")	X			

**OFI**, a corporation organized in the state of Colorado, is the investment sub-adviser to a majority of the OFI's group of registered investment companies ("Oppenheimer Funds"), the Cayman Island domiciled subsidiaries of certain Oppenheimer Funds ("Cayman Island Subsidiaries") and a Delaware limited liability company that is wholly-owned by an Oppenheimer Fund ("Delaware Subsidiary"). OFI also is the investment sub-adviser to registered investment companies sponsored by MassMutual ("MassMutual Funds"), registered investment companies sponsored by unaffiliated third parties ("Third Party Funds") and an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds that is authorized and

registered by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended ("Oppenheimer ICAV"). The professionals that provide portfolio management, trading and other investment advisory functions are generally employed by OFI and provide those services on behalf of other advisory subsidiaries of OFI.

**OFIGAM**, a wholly-owned subsidiary of OFI and a corporation organized in state of Delaware, is the investment adviser and transfer agent to a majority of the Oppenheimer Funds and Cayman Island Subsidiaries. OFIGAM has engaged OFI to provide investment sub-advisory services to those respective Oppenheimer

Funds and Cayman Island Subsidiaries. OFIGAM has also engaged SSI to provide sub-transfer agency services to those respective Oppenheimer Funds.

**OFIPI**, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, serves as program manager to certain qualified tuition plans under Section 529 of the Internal Revenue Code ("Section 529 Plans").

**OFIGI**, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, provides discretionary and non-discretionary investment advisory services to various types of clients, including individual separate accounts, endowments, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), certain MassMutual Funds, investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act ("Private Funds"), and bank sponsored collective investment trusts excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act ("Trust Funds"). OFIGI is also the manager and distributor of the Oppenheimer ICAV.

**OFI SteelPath**, a wholly-owned subsidiary of OFI and a corporation organized in the state of Delaware, provides discretionary and non-discretionary investment advisory services to certain Oppenheimer Funds, Third Party Funds, a Private Fund, unit investment trusts, domestic and foreign institutions that may include but is not limited to high net worth individuals, corporations, foundations, endowments, insurance companies and retirement and benefit plans.

**HarbourView**, a wholly-owned subsidiary of OFIGI and a corporation organized in the state of New York, provides investment advisory services to structured finance vehicles.

**OFI Advisors**, a wholly-owned subsidiary of OFI, provides advisory services to the Oppenheimer ETF Trust, a registered investment company that is part of the Oppenheimer Funds, as well as separate accounts.

**OFDI**, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, is the distributor to the Oppenheimer Funds, Section 529 Plans managed by OFIPI, Private Funds, Trust Funds and Oppenheimer ICAV.

**SSI** (doing business as OppenheimerFunds Services), a wholly-owned subsidiary of OFI and a corporation organized in the state of Colorado, is the sub-transfer agent to a majority of the Oppenheimer Funds.

**OFI Global Trust Company** ("OFIGTC"), a wholly-owned subsidiary of OFIGI, is a trust company that is exempt from registration as an investment adviser and organized under the banking laws of the state of New York. OFIGTC sponsors the Trust Funds for which it serves as investment manager and trustee. OFIGTC has engaged OFIGI to serve as sub-adviser to the Trust Funds. OFIGTC also provides administrative services to certain Private Funds advised by OFIGI.

**OFI International, Ltd.** ("OFII"), a wholly owned subsidiary of OFIGI, is a private limited company incorporated in England and Wales and an exempt CAD firm registered with the Financial Conduct Authority in the United Kingdom. OFII provides distribution and marketing services to the Oppenheimer ICAV and has entered into solicitation arrangements with OFIGI and certain of its advisory affiliates for which OFII solicits non-U.S. institutional investors seeking advisory services in separate account mandates.

**OCPC**, a majority-owned subsidiary of OFIGI, is a limited liability company incorporated in the state of Delaware and currently does not have any business activities. In the near future, OCPC aims to manage registered investment companies.

## Other Affiliated Arrangements

**MML Investment Advisers, LLC**, a subsidiary of MassMutual, has engaged OFI and OFIGI to provide investment sub-advisory services to certain MassMutual Funds.

**Barings LLC** ("Baring"), a subsidiary of MassMutual, has engaged OFI to provide trading, accounting and other administrative services to certain clients of Barings. In addition, OFI has engaged Baring to provide investment sub-advisory services to certain Oppenheimer Funds that invests in real estate investment trusts and other real estate securities.

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

### Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act of 1940 and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address potential conflicts of interest.

Employees and their immediate family members living in the same household, must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provision requirements for Investment and Management Persons,

whom may have incentive to favor products with a greater impact on their compensation or for which they have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings, frequent trading restrictions, insider trading and selling short.

The Adviser will determine on a case by case basis what remedial action should be taken in response to any violation and may impose sanctions as it deems appropriate.

The Code is available to clients or prospective clients upon request.

### **Political Contributions**

The U.S. Political Contributions and Activities Policy was established in order to comply with applicable federal, state and local laws and rules. Therefore, the Adviser and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with government entities. Employees and certain immediate family members are required to obtain pre-approval prior to making any personal political contributions and are prohibited from making any contributions on behalf of the Adviser or any of its affiliates.

### **Outside Business Activities**

All employees are subject to the Outside Business Activities policy, which requires employees to obtain approval before engaging in any outside activity so the adviser has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

### **Fees Received by SNW and its Affiliates**

SNW, on behalf of its client accounts, may invest in securities, assets, funds or products with respect to which SNW's affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by SNW's affiliates may create a conflict of interest for SNW's client accounts and may create an incentive for SNW to invest in such funds or products. SNW will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its affiliates.

SNW and its affiliates may receive greater fees or other compensation (including performance-based fees) from one client account compared to another client account, which may create an incentive for SNW or its affiliates to favor such accounts. SNW and its affiliates have or will have adopted policies, procedures and guidelines to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent SNW from

inappropriately favoring one type of an account over another. Generally, SNW makes allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy regardless of the investment advisory fees paid to SNW.

### **Proprietary Accounts and Client Accounts**

SNW or its affiliates makes decisions for client accounts and any proprietary account of SNW or its affiliates (i.e., any account, other than a registered investment company, where SNW or its affiliates is the beneficial owner of 25% or more) in accordance with its fiduciary obligations as investment manager. SNW may have potential conflicts in connection with the provision of advisory services, the allocation of investments or transaction decisions for client accounts, including situations in which SNW, its affiliates or their personnel may have interests in the investment being allocated and situations in which a proprietary account may receive certain of the investments being allocated. SNW seeks to manage client accounts and proprietary accounts according to each account's investment objectives, strategies and guidelines and applicable legal and regulatory requirements.

A client account may buy or sell positions while another account, which may be another client account or proprietary account, is undertaking the same or a differing strategy, which could advantage or disadvantage either or both the client account and/or other accounts. For example, a client account may buy a security and the other account may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the client account. Conversely, a client account may establish a short position in a security and other accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the client account. In addition, transactions in investments by one or more client accounts and/or other accounts may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client account. This may occur when portfolio decisions regarding a client account are based on research and other information that is also used to support portfolio decisions for other accounts which could impact the timing and manner in which the portfolio decisions are implemented for other accounts. When SNW implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a client account, market impact, liquidity constraints, security or asset availability, or other factors could result in the client account receiving less favorable trading results or prices and the costs of implementing such investment decisions or strategies could be increased or the client account could otherwise be disadvantaged. SNW may, in certain cases, elect, or be required, to implement internal policies and procedures designed to limit such

consequences to the client accounts which may cause a client account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

SNW's management of client accounts may benefit SNW or its affiliates, investment management, broker-dealer, trading, transfer agency and administrative activities, businesses and other accounts. For example, the purchase, holding and sale of securities or other investments or assets by a client account may enhance the profitability of SNW's and its affiliates' business or other accounts' investments in and investment activities with respect to such securities, other investments, assets or issuer. A client account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from other accounts.

SNW and its affiliates have adopted allocation policies and procedures to address and minimize any potential conflicts of interest that may arise between a client account and a proprietary account (including accounts managed for or on behalf of directors, officers or other employees of the Adviser and its affiliates). These policies and procedures are designed to monitor and prevent SNW and its affiliates from inappropriately favoring one type of an account over another.

### **Trading and Brokerage Selection**

SNW and/or its affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where SNW's affiliates direct trades to such a broker-dealer or entity, or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its affiliate has an ownership interest, that will directly or indirectly benefit that affiliate. While SNW or its affiliates seek to achieve best execution and will not consider ownership interests or business relationships of its affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that affiliate.

### **Principal Transactions**

From time to time, SNW and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an affiliate to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where SNW or its affiliates own more than 25% of a fund (other than a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment

Company Act) advised by SNW or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent SNW or its affiliates from affecting any such cross trade with any those funds.

### **Material Non-Public Information/Insider Trading**

SNW, its affiliates and their directors, officers and employees may acquire confidential or material, non- public information pertaining to an issuer that may prevent or prohibit SNW and its affiliates from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objective or guidelines. SNW and its affiliates have or will have adopted policies and procedures reasonably designed to detect and prevent SNW, its affiliates and any of their officers, directors or employees from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of law.

### **Identification and Correction of Trade Errors**

Consistent with SNW's fiduciary duties, contractual obligations and applicable law, SNW seeks to implement investment decisions in the best interests of its clients and to verify that orders are properly executed. Although SNW strives to ensure proper execution of its investment decisions, errors may occur in the trading process. In these situations, SNW generally seeks to rectify the error by placing the client account in the same or similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, SNW may take various remedial measures, including, among others, canceling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account. In addition, SNW has adopted a trade error policy with respect to the identification, escalation and resolution of trade errors. This policy seeks to assure that any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

### **Our Approach to Potential Conflicts**

Various parts of the Brochure address potential conflicts of interest based on the SNW's business. Therefore, SNW takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of clients. SNW handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, SNW reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

## Brokerage Practices

SNW primarily invests in fixed-income securities, which are traded in dealer markets. When determining which dealers with whom to trade, SNW takes into account dealers' (i) expertise and market-making capabilities with respect to the type of securities being bought or sold, (ii) history of making competitive bids and offers, and (iii) history of flexibility with respect to settlement dates. It is SNW's practice to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of its clients.

### Research and Other Soft Dollar Benefits

SNW does not use soft dollars for any accounts. SNW generally does not accept research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

### Brokerage for Client Referrals

SNW does not consider, in selecting broker-dealers, whether SNW or a related person receive client referrals from such broker-dealer or third parties.

### Directed Brokerage

SNW does not recommend, request or require that a client direct execution of transactions through a specified broker-dealer and SNW does not permit its clients to direct execution of transactions through a specified broker-dealer.

### Trade Aggregation and Allocation

SNW will aggregate trades across various client accounts. This is done only when the purchase or sale of a security is in the best interest of each individual client account. When a trade is aggregated across client accounts, one or all of the following characteristics of each individual account is considered: chosen investment strategy, risk tolerance, investment objective, investment horizon, liquidity needs, place of residence, marginal tax bracket, and any limits or preferences the client has specified regarding their account.

In allocating the aggregated trades to client accounts, SNW's practice is to allocate securities to portfolios on a fair and equitable basis, taking into account (i) the suitability of the available security for each portfolio, given the credit and maturity profiles of the portfolios, (ii) the proportion of cash awaiting investment to the overall size of each portfolio, (iii) the opportunity to break the security purchased into transactional-efficient multiples when distributing allocations among portfolios, and (iv) the availability of close substitutes among securities offered in the new issue and secondary markets.

## Cross Trades

SNW may effect cross transactions between client accounts where one client account purchases securities held in another client account. Typically, SNW will arrange for cross transactions to be effected through a third-party broker-dealer, however, from time to time, SNW may effect cross transactions without the use of a broker-dealer. Cross transactions in municipal bonds are effected at a price obtained from an independent pricing service, plus or minus any applicable mark-up or mark-down ("transaction cost") charged by the facilitating broker-dealer to the applicable clients. Cross transactions in bonds other than municipal bonds are effected at a price equal to the mean between the highest bid and lowest ask obtained on the bond, plus or minus any transaction costs charged by the facilitating broker-dealer to the applicable clients. These transaction costs will result in a client paying more for a purchase or receiving less from a sale than if the trade was crossed without the use of a broker-dealer. SNW will arrange for cross transactions to be effected only when they are in the best interest of all affected clients, when such transactions satisfy its duty of best execution, and when SNW has a reasonable basis for believing that the price at which the transaction is booked is fair to all affected clients. SNW does not effect cross transactions between or among client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

## Review of Accounts

### Account Reviews

SNW monitors investment portfolios as part of a continuous and ongoing process. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SNW and to keep SNW informed of any changes thereto. SNW contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, SNW also sends performance reports, which clients are encouraged to compare with the information contained in the account statements they receive from their custodians.



## Client Referrals and Other Compensation

### Client Referrals

SNW is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. SNW may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section above.

In addition, if a client is introduced to SNW by either an unaffiliated or an affiliated solicitor, SNW may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Unless otherwise disclosed, any such referral fee is paid solely from SNW's investment management fee and does not result in any additional charge to the client. If the client is introduced to SNW by an unaffiliated solicitor, the solicitor provides the client with a copy of this Brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of SNW discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this Brochure at the time of the solicitation.

### Fidelity Wealth Advisor Solutions Program®

SNW has entered into an agreement with Fidelity to participate in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which SNW receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. SNW is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control SNW, and SAI has no responsibility or oversight for SNW's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for SNW, and SNW pays referral fees to SAI for each referral received based on the firm's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from SAI to SNW does not constitute a recommendation or endorsement by SAI of SNW's particular investment management services or strategies. Under this arrangement, SAI will receive 0.10% of the fees paid on the referred assets under management for a period of up to seven years. These referral fees are paid by SNW and not the client.

To receive referrals from the WAS Program, SNW must meet certain minimum participation criteria, but SNW may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). SNW has procedures in place to address any conflicts of interest inherent to this type of arrangement, as the firm seeks to ensure that any client-related recommendations or decisions remain objective and aligned with its clients' best interests. Nonetheless, as a result of its participation in the WAS Program, SNW may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and SNW may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to SNW as part of the WAS Program. Under an agreement with SAI, the firm has agreed that it will not charge clients more than the advisory fees disclosed in its Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, SNW has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when SNW's fiduciary duties would so require; therefore, SNW may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit SNW's duty to select brokers on the basis of best execution.

### Custody

SNW's Agreement and/or the separate agreement with any Financial Institution may authorize SNW through such Financial Institution to debit the client's account for the amount of SNW's fee and to directly remit that management fee to SNW in accordance with applicable custody rules.

The Financial Institutions, all of which are "qualified custodians" as defined in the Adviser's Act, recommended by SNW have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SNW. In addition, as discussed in the *Review of Accounts* section above, SNW also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SNW.

### Investment Discretion

Generally, pursuant to investment management agreements, clients retain SNW on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid.

Typically, SNW will have full investment decision-making authority over the type of investments and brokerage for a client's account in a manner that is consistent with such client's investment objectives and guidelines. From time to time, a client may impose restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that SNW use or not use certain broker-dealers to execute transactions for its account.

## Voting Client Securities

Typically, SNW does not vote proxies on fixed income securities. To the extent SNW has the opportunity to vote and has been granted the authority to vote portfolio proxies, SNW owes a fiduciary duty to its clients to monitor corporate events and to vote proxies consistent with the best interests of its clients, and, when applicable, their shareholders. In this regard, SNW seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, SNW generally votes portfolio proxies in a uniform manner for its clients and in accordance with its Proxy Voting Policies and Guidelines ("Guidelines"), subject to the contrary direction of the respective advisers of the sub-advised funds/accounts or instructions of the other accounts. If a portfolio manager requests that SNW vote in a manner inconsistent with its Guidelines, the portfolio manager must submit his/her rationale for voting in this manner to the Proxy Voting Committee ("Committee"). The Committee will review the portfolio manager's rationale to determine that such a request is in the best interests of its clients (and, if applicable, its shareholders).

In meeting its fiduciary duty, SNW generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by its clients. Similarly, when voting on matters for which the Guidelines dictate a vote is decided on a case-by-case basis, SNW's primary consideration is the economic interests of its clients.

From time to time, a client may be asked to enter into an arrangement, in the context of a corporate action (e.g., a corporate reorganization), whereby the client becomes contractually obligated to vote in a particular manner with respect to certain agenda items at future shareholders' meetings. To the extent practicable, portfolio managers must notify the Committee of these proposed arrangements prior to contractually committing a Client to vote in a set manner with respect to future agenda items. The Committee will review these arrangements to determine that such arrangements are in the best interests of the clients (and, if applicable, their shareholders), and the Committee may ask a portfolio manager to present his/her rationale in support of their proposed course of action.

SNW votes proxies without regard to any other business relationship between SNW (or its affiliates) and the company to which the

portfolio proxy relates. To this end, SNW must identify material conflicts of interest that may arise between the interests of a client (and, if applicable, its shareholders) and SNW, its affiliates or their business relationships. A material conflict of interest may arise from a business relationship between a portfolio company or its affiliates (together the "company"), on one hand, and SNW or any of its affiliates, on the other, including, but not limited to, the following relationships:

- SNW provides significant investment advisory or other services to a company whose management is soliciting proxies or SNW is seeking to provide such services;
- a company that is a significant selling agent of SNW's products and services solicits proxies;
- SNW serves as an investment adviser to the pension or other investment account of the portfolio company or SNW is seeking to serve in that capacity; or
- SNW and the company have a lending or other financial-related relationship.

In each of these situations, voting against company management's recommendation may cause SNW a loss of revenue or other benefit.

SNW and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. The Committee maintains a list of companies that, based on business relationships, may potentially give rise to a conflict of interest ("Conflicts List"). In addition, SNW and the Committee employ the following procedures to further minimize any potential conflict of interest, as long as the Committee determines that the course of action is consistent with the best interests of the client, and, if applicable, its shareholders:

- If the proposal for a company on the Conflicts List is specifically addressed in the Guidelines, SNW will vote the portfolio proxy in accordance with the Guidelines. If the proposal for the company on the Conflicts List is not specifically addressed in the Guidelines, or if the Guidelines provide discretion to SNW on how to vote (i.e., on a case-by-case basis), SNW will vote in accordance with its proxy voting agent's general recommended guidelines on the proposal provided that SNW has reasonably determined there is no conflict of interest on the part of the proxy voting agent.
- With respect to proposals of a company on the Conflicts List where a portfolio manager has requested that SNW vote (i) in a manner inconsistent with the Guidelines, or (ii) if the proposal is not specifically addressed in the Guidelines, in a manner inconsistent with the proxy voting agent's generally recommended guidelines, the Committee may determine that

such a request is in the best interests of the client (and, if applicable, its shareholders) and does not pose an actual material conflict of interest. In making its determination, the Committee may consider, among other things, whether the portfolio manager is aware of the business relationship with the company, and/or is sufficiently independent from the business relationship, and to the Committee's knowledge, SNW has been contacted or influenced by the company in connection with the proposal.

If none of the previous procedures provides an appropriate voting recommendation, the Committee may: (i) determine how to vote on the proposal; (ii) recommend that SNW retain an independent fiduciary to advise SNW on how to vote the proposal; or (iii) determine that voting on the particular proposal is impracticable

and/or is outweighed by the cost of voting and direct SNW to abstain from voting.

A client can obtain information regarding how SNW voted securities in their account by contacting their SNW representative. SNW's Guidelines are available upon request.

## Financial Information

SNW does not require or solicit prepayment of fees from its clients. The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, SNW has not been the subject of a bankruptcy proceeding at any time during the past ten years.



## Appendix A: Privacy Policy

You are entitled to know how we protect your personal information and how we limit its disclosure.

### Information Sources

We obtain nonpublic personal information about our shareholders from the following sources:

- Applications or other forms
  - When you create a user ID and password for online account access
  - When you enroll in eDocs Direct, our electronic document delivery service
  - Your transactions with us, our affiliates or others
  - Technology on our website, including “cookies” and web beacons, which are used to collect data on the pages you visit and the features you use
  - When you set up challenge questions to reset your password online
- If you visit [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com) and do not log on to the secure account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested, to inform you about products and services that you may be interested in and assist you in other ways.

We do not collect personal information through our website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and phone number) you must first log on and visit your user profile.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of our website.

We use cookies to help us improve and manage our website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the website. This data helps us provide a better service for our website visitors.

### Protection of Information

We do not disclose any non-public personal information (such as names on a customer list) about current or former customers to anyone, except as permitted by law.

### Disclosure of Information

Copies of confirmations, account statements and other information regarding your fund accounts are made available to your financial advisor (as designated by you). We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest educational material that may be of interest to you. If this requires us to provide you with an opportunity to “opt in” or “opt out” of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

### Right of Refusal

We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or “opt out” of such disclosure.

### Internet Security and Encryption

In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

We do not guarantee or warrant that any part of our website, including files available for download, are free of viruses or other harmful code. It is your responsibility to take appropriate precautions, such as use of an anti-virus software package, to protect your computer hardware and software.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by SSL and 256-bit encryption. SSL is used to establish a secure connection between your PC and OppenheimerFunds’ server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a “key” to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by either closing your browser, or for added security, you can use the Log Out button before you close your browser.

### Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

### How You Can Help

You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, safeguard that information and do not allow it to be used by anyone else. Also, take special precautions when accessing your account on a computer used by others. Strengthening your online credentials—your online security profile—typically your user name, password, and security questions and answers, can be one of your most important lines of defense on the Internet. For additional information on how you can help prevent identity theft, visit <https://www.oppenheimerfunds.com/security>.

### Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., each of its investment adviser subsidiaries, OppenheimerFunds Distributor, Inc. and OFI Global Trust Co. It applies to all accounts you presently have, or may open in the future, using your Social Security or other tax identification number. This notice was last updated as of November 2017. You will be notified in the event it is updated or changed and we will post an updated notice on our website at [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com). If you have any questions about this privacy policy, write to us at P.O. Box 5270, Denver CO 80217-5270, email us by clicking on the “Contact Us” section of our website at [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com) or call us at 1 800 CALL OPP (225 5677).



**OppenheimerFunds®**

The Right Way  
to Invest

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**KA0000.010.0318 March 31, 2018**