

HarbourView Asset Management Corporation Form ADV Part 2A Brochure

March 29, 2019

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of HarbourView Asset Management Corporation. If you have any questions about the contents of this Brochure, please contact us at **212 323 0200**. Additional information about HarbourView Asset Management Corporation is also available on the SEC’s website at **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. HarbourView Asset Management Corporation 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 March 29, 2018:

- Item 4 – updated HarbourView’s assets under management as of January 31, 2019.

On October 18, 2018, Invesco Ltd. (“Invesco”) and Massachusetts Mutual Life Insurance Company (“MassMutual”) announced that they have entered into a definitive agreement whereby Invesco will acquire MassMutual’s asset management affiliate OppenheimerFunds, Inc, the parent of the Adviser. The closing of the acquisition is subject to regulatory and other customary closing conditions and, should such conditions be satisfied, OppenheimerFunds, Inc. and its subsidiaries will be owned by Invesco; such ownership transfer is anticipated to occur on or about May 24th.

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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ADVISORY BUSINESS

Firm Overview

HarbourView Asset Management Corporation (“HarbourView” or the “Adviser”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”) since 1986. HarbourView is a wholly-owned subsidiary of OFI Global Institutional, Inc. (“OFIGI”), which, in turn, is a wholly-owned subsidiary of OppenheimerFunds, Inc. (“OFI”). OFI is a wholly-owned subsidiary of Oppenheimer Acquisition Corp., (“OAC”). Massachusetts Mutual Life Insurance Company (“MassMutual”) is the indirect primary shareholder of OAC. MassMutual is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

Investment Advisory Services

The primary business of HarbourView is managing the investments of unregistered structured investment products (“Structured Products”) that are deemed to be “qualified purchasers” as defined in Section 2(a)(51(A) of the Investment Company Act of 1940 (“Investment Company Act”). The Structured Products’ holdings primarily consist of fixed income assets. The advisory services provided by HarbourView to the Structured Products are based on and in accordance with the restrictions and limitations imposed by the investment management agreements, including the investment guidelines, the disclosure documents and other related documents.

As of January 31, 2019, HarbourView managed approximately \$391,600,000 on a discretionary basis.

FEES AND COMPENSATION

HarbourView’s fees are set forth in the investment management agreement, disclosure document and/or operating agreement for a Structured Product and may vary according to

cash flows and other expenses generated by the particular Structured Product, the investment objective of the Structured Product, the investment approach used in managing the portfolio of the Structured Product and other factors.

In most circumstances, HarbourView’s fee is paid at one or more steps in each Structured Product’s distribution payment waterfall and may only be paid to HarbourView if the Structured Product has sufficient cash available at the applicable waterfall payment step(s). With respect to certain Structured Products, HarbourView may be paid an incentive –based fee that is dependent upon HarbourView achieving certain performance targets. Payments of advisory fees are collected and paid by the Structured Product’s trustee to HarbourView. Investors in the Structured Products incur and pay other fees and expenses, such as custodian, trustee, issuing and paying agent, administrative, audit, accountant, and legal, in connection with their investments in the Structure Products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Depending on the situation, HarbourView may charge a performance-based fee or an asset-based fee. Management of accounts that charge a performance-based fee may cause a potential conflict of interest by creating an incentive for HarbourView to invest in riskier investments in order to increase the performance of a performance-based fee account (and therefore its fee). Similar conflicts may arise for accounts that pay a higher asset-based fee than other accounts. Side-by-side management by HarbourView to one or more accounts may give rise to potential conflicts of interest, including those accounts that have different fees. The prospect of receiving higher compensation from an account that is charged a performance-based fee or higher fee may give HarbourView an incentive to favor such account over an account that is charged an asset-based

fee or lower fee. Generally, HarbourView allocates investment opportunities pro rata among accounts within the same strategy regardless of the investment advisory fees paid to HarbourView. HarbourView has adopted policies and procedures (as discussed in Items 11 and 12 of this Brochure) to address and mitigate any conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent HarbourView from inappropriately favoring one account over another.

TYPES OF CLIENTS

HarbourView serves as investment adviser or collateral manager to Structured Products, which are pooled investment vehicles that are deemed to be “qualified purchasers” under Section 2(a)(51) of the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

HarbourView’s investment strategies are generally guided by the investment objective, strategies, policies and restrictions set forth in the investment guidelines, investment management agreement, disclosure document or other operational document of each Structured Product to which it serves as investment adviser. Please see the *Advisory Business* section of this Brochure. In addition, please refer to the investment guidelines, investment management agreement or other operational document of each Structured Product for a more detailed description of HarbourView’s investment strategy and investment responsibilities for such Structured Product and the material risks associated with such strategy.

Investment Strategies

Structured Products typically issue securities that entitle the holders thereof to receive

payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities.

By the terms outlined in each Structured Product’s Investment Management Agreement or Investment Advisory agreement, HarbourView typically performs security analysis, trade recommendation and execution, reinvestment of cash flows (where allowed within deal terms), ongoing security surveillance, and assists with the preparation of certain reports. The structure of a Structured Product and the terms of the investors’ interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use of credit enhancements. Although the basic elements of all Structured Products are similar, individual transactions can differ markedly in both structure and execution.

Important determinants of the risk associated with issuing or holding the securities include the process by which principal and interest payments are allocated and down-streamed to investors, how credit losses affect the issuing vehicle and the return to investors, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing company and the extent to which the company that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors.

Generally, the Structured Products are directed, per their governing documents, to invest in the principal asset classes at the time of their issuance or vintage. These include but are not limited to: broadly syndicated high yield loans; high and investment grade mortgage loan asset

backed securities; commercial mortgage asset backed securities; and other asset backed securities such as aircraft leases, manufactured housing, student loans, credit card loans, auto loans and other equipment leases. Additionally, certain of the Structured Products may solely authorize the investing or other controlling party to direct the sale of the portfolio securities.

Risks

Investing in securities, including those issued by Structured Products, involves risk of loss that clients should be prepared to bear. These risks are outlined in the disclosure documents, if any, for the Structured Products. The material risks associated with the assets owned by the Structured Products include credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, legal risks and servicer risks. Credit risk arises from (1) losses due to defaults by the borrowers in the underlying collateral and (2) the issuer's or servicer's failure to perform.

Market risk arises from the cash-flow characteristics of the security. One source of variability in cash flows comes from credit performance, including the presence of wind-down or acceleration features designed to protect the investor in the event that credit losses in the portfolio rise well above expected levels. Another source of variability is the rate at which assets are prepaid, in particular if interest rates decrease.

Interest-rate risk arises for the issuer from the relationship between the pricing terms on the underlying collateral and the terms of the rate paid to security holders.

Liquidity risk can arise from the increased perceived credit risk and the security's tradability in the secondary market. Operations risk arises through the potential for misrepresentation of loan quality or terms by the originating institution, misrepresentation of the nature and current value of the assets by

the servicer and inadequate controls over disbursements and receipts by the servicer. Loans may become non-performing for a variety of reasons and may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal.

Debt obligations in the form of loans rather than bonds are generally subject to additional liquidity risks and, in some cases, credit risks. Loans are not generally traded in organized markets but are traded by banks and other institutional investors engaged in syndications and loan participations, respectively. Consequently, there can be no assurance that there will be any market for any loan if the Issuer is required to sell or otherwise dispose of such loan.

For each Structured Product, the investment terms were specifically tailored to the risk profile of the parties to the transaction and/ or investors. The Structured Products were designed for investors to be rewarded for measured, rated exposure to credit risk over a specified period of time. Other investment risks such as interest rate risk, foreign currency risk and foreign domicile risk are intended to be reduced or eliminated by limited or prohibited exposure to foreign assets or specifically hedged with interest rate swaps and caps within each Structured Product.

Additional credit risk mitigation, in certain Structured Products, may be provided by monoline insurers.

DISCIPLINARY INFORMATION

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

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.

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.

SNW, a wholly-owned subsidiary of SNW Asset Management Corporation, a holding company that is wholly-owned by OFIGI, is a limited liability company organized in the state of Washington. SNW provides active fixed income advisory services to high net worth individuals, municipalities, corporations, credit unions, foundations and other investment advisers.

OFI International, Ltd. ("OFIL"), 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. OFIL 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 OFIL 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. OCPC manages 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. This engagement is expected to be terminated on or before the close of the Acquisition. 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. This engagement is expected to continue following the close of the Acquisition at which time Barings and OFI will no longer be affiliates.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has implemented firm wide policies and procedures, such as the Code of Conduct, Confidential and Proprietary Information Policy, Insider Trading policy, Gifts and Entertainment, Anti-Bribery and Anti-Corruption, all of which were designed to prevent and address conflicts of interests. These policies and procedures reflect the fiduciary principles that govern the conduct of the Adviser and its employees, some of those policies and procedures are listed below.

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 client 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 the Adviser and its Affiliates

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

The Adviser 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 the Adviser or its affiliates to favor such accounts. The Adviser has adopted policies, procedures and guidelines (as discussed in this section and the *Brokerage Practices* section of this Brochure) 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 the Adviser from inappropriately favoring one type of an account over another. Generally, the Adviser makes initial 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 the Adviser.

Proprietary Accounts and Client Accounts

The Adviser makes decisions for client accounts and any proprietary account of the Adviser or its affiliates (i.e., any account, other than a registered investment company, where the Adviser or its affiliates is the beneficial owner of 25% or more) in accordance with its fiduciary obligations as investment manager. The Adviser 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 the Adviser, 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. The Adviser 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 the Adviser 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. The Adviser 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.

The Adviser's management of client accounts may benefit the Adviser 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 the Adviser'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.

The Adviser has adopted allocation policies and procedures (as discussed in the *Brokerage Practices* section of this Brochure) 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 the Adviser from inappropriately favoring one type of an account over another.

Trading and Brokerage Selection

The Adviser and 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 the Adviser directs 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 the Adviser seeks to achieve best execution in accordance with its Best Execution Policy, as described in the *Brokerage Practices* section herein, and applicable regulatory requirements, 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, the Adviser may engage in principal securities transactions in which it purchases or sells securities from an account of the 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 the Adviser 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 the Adviser or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on an interfund trading restricted list to prevent the Adviser or its affiliates from affecting any such interfund trade with any those funds.

Material Non-Public Information/Insider Trading

The Adviser and its directors, officers and employees may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit the Adviser from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objective or guidelines. The Adviser and its affiliates has adopted policies and procedures reasonably designed to detect and prevent the Adviser, 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 the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser seeks to implement investment decisions in the best interests of its clients and to verify that orders are properly executed. Although the Adviser strives to ensure proper execution of its investment decisions, errors may occur in the trading process. In these situations, the Adviser 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, the Adviser 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, the Adviser 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 Adviser's business. Therefore, the Adviser 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. The Adviser handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, the Adviser reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

BROKERAGE PRACTICES

Allocation, Aggregation and Best Execution Policy

The Adviser and its affiliates have adopted and implemented various policies and procedures that govern their trading and brokerage practices, including those related to (i) broker-dealer selection; (ii) trade allocation and aggregation, (iii) best execution, (iv) use of client commissions, and (v) cross trades between client accounts. These policies are intended, collectively, to facilitate best execution of trades and address conflicts of interest that may arise in connection with trade execution. The firm's trade management and oversight committees seek to review and oversee matters relating to the Adviser's and its affiliates brokerage and trading practices.

Broker-Dealer Selection and Best Execution

The Adviser and its affiliates maintain a list of approved broker-dealers with whom it can execute trades and approves new broker-dealers only after conducting a thorough due diligence review. Generally, the Adviser and its affiliates have the authority and discretion to select broker-dealers to execute investment decisions and transactions for clients that are capable of providing best execution on a per-trade basis that is the most favorable and reasonable under the circumstances. In

selecting a broker-dealer to execute client transactions, the Adviser and its affiliates consider the full range of services offered by a broker-dealer, taking into account any or all of the following factors, without limitation: timing and size of an order, price of a security, market depth and available liquidity, value of research or brokerage services or products provided, commission rate, execution capability, including execution speed and reliability, recent order flow, capital commitment, responsiveness, reputation and integrity, access to underwritten and secondary market offerings, confidentiality, record keeping capability, fairness in resolving disputes, and current market conditions. The Adviser and its affiliates allocate trades to broker-dealers consistent with their duty of best execution and do not consider sales of their affiliated funds' shares by broker-dealers, the compensation paid in connection with the sales of fund shares or whether they receive referrals from broker-dealers or their affiliates when selecting broker-dealers to execute trades.

Foreign Currency Transactions

The Adviser and its affiliates execute foreign currency transactions to implement an investment decision or to settle a trade, repatriate income or process a corporate action for a security denominated in a currency other than U.S. dollars. Generally, the Adviser and its affiliates intend to execute trades of foreign currencies through their own trading desk. However, because of legal requirements associated with some foreign currencies and operational considerations, the Adviser and its affiliates rely on a client's custodian to effectuate certain transactions to purchase or sell foreign currencies (typically including transactions to repatriate income or process a corporate action with respect to a security denominated in a currency other than U.S. dollars). Additionally, some clients may elect to have their custodians process all foreign currency transactions.

The Adviser and its affiliates may have limited information concerning the expenses and execution quality of client custodial foreign currency transactions. Clients should contact their custodians directly to obtain this information.

Directed and Restricted Brokerage

A client may instruct the Adviser and/or its affiliates to execute all or a portion of its transactions for its own account through one or more broker-dealers specified by the client. Likewise, a client may also restrict the Adviser and/or its affiliates from executing transactions for its own account through one or more specified broker-dealers. In the circumstance where the client instructs the Adviser and/or its affiliates to trade with a particular broker-dealer, the client's direction will be in written form authorizing the Adviser and/or its affiliates to execute all or certain transactions with the particular broker-dealer and the client will provide the Adviser and/or its affiliates with a written acknowledgment that the client understands that (A) in directing the Adviser and/or its affiliates to use a particular broker-dealer, the Adviser and its affiliates may not be in a position where they can freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution; (B) such directed brokerage transactions may not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the Adviser and its affiliates; (C) accordingly, the client's direction of a particular broker-dealer to execute transactions for the account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser and/or its affiliates were empowered to freely negotiate commission rates or spreads, or to select brokers-dealers on the basis of best execution; and (D) there are certain transactions which the Adviser and/or its affiliates are unable to trade with the particular broker-dealer designated by the client and the client will permit the Adviser and/or its affiliates to designate one or more

other broker-dealers to effect such transactions for the client's account subject to best execution. The Adviser and its affiliates typically will place trades for non-directed and unrestricted accounts ahead of directed and restricted accounts. Under certain circumstances, the Adviser and/or its affiliates may use a random order generator to determine the order in which trades for directed or restricted accounts are executed.

The Adviser and its affiliates do not generally make use of "step-outs," a process whereby an executing broker-dealer allocates all or a portion of trading commissions to other broker-dealers that provide research or brokerage services, although the Adviser and its affiliates maintain discretion to use step-outs in appropriate circumstances, subject to its obligation to seek best execution.

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

The Adviser and its affiliates may authorize the payment of higher brokerage commissions than would otherwise be available from other broker-dealers for the purpose of receiving research or brokerage services (*i.e.*, "soft dollars") that falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 28(e) of the Exchange Act provides that, except as agreements such as investment advisory agreements otherwise provide, money managers will not be deemed to have acted unlawfully or to have breached a fiduciary duty if, subject to certain conditions, a broker-dealer is paid in return for brokerage and research services an amount of commission for effecting transactions for accounts, in excess of the amount of commission another broker-dealer would charge for effecting the transaction.

Brokerage and research services, as provided in Section 28(e) of the Exchange Act, include advice as to the value of securities; the advisability of investing in, purchasing or selling

securities; the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Research or brokerage obtained in this manner may be used by the Adviser and its affiliates in servicing any or all of their clients. Clients may benefit from research obtained through the commissions paid by other client accounts. The Adviser and its affiliates do not attempt to allocate the relative costs or benefits of research among client accounts because they believe that, in the aggregate, the research they receive assists them in fulfilling their overall duty to their clients.

In using client brokerage commissions to obtain research or brokerage services, the Adviser and its affiliates receive a benefit because it does not have to produce or pay for such research, products or services. Consequently, the Adviser and its affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving such research, products or other services, rather than on the clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, the Adviser and its affiliates will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either a particular transaction or their overall responsibilities to their clients. In addition, although research, market and statistical information from broker-dealers can be useful to the Adviser and its affiliates, such information is only supplemental to their own research effort since the information must still be analyzed, weighed and reviewed by their staff.

The Adviser and its affiliates have established commission sharing arrangements with certain

broker-dealers where those broker-dealers allocate a portion of the commissions generated by a client's transactions to a third-party vendor designated by the Adviser and its affiliates. Under such commission sharing arrangements, the allocated commissions are accrued and pooled at the third-party vendor. Under the supervision of the Adviser and its affiliates, the third-party vendor administers the pooled commissions and uses those commissions to pay research providers for eligible research and brokerage services for the benefit of the Adviser, its affiliates and their clients.

Trade Aggregation and Allocation of Trade Executions

The Adviser and its affiliates, where practicable, will generally attempt to aggregate buy or sell orders of the same security received at approximately the same time when doing so is likely to facilitate best execution.

Although not every client account will participate in every aggregated trade, the Adviser and its affiliates seek to treat all client accounts fairly and equitably over time through all stages of the trading process. When the Adviser and its affiliates aggregate orders for multiple clients, they may place trades first for transactions on behalf of non-directed and/or unrestricted client accounts, followed by directed and/or restricted client accounts. However, if a trade for an account cannot be aggregated with a larger aggregated order for reasons of client direction, the Adviser and its affiliates will execute the non-aggregated order after the non-directed/unrestricted client accounts.

If an aggregated order cannot be executed in its entirety, the Adviser and its affiliates will generally first allocate the order pro rata or use another reasonable methodology based on each client's participation in the initial order. Under certain circumstances, it may be necessary to revise or adjust an allocation

after the trade is executed. For example, it may be appropriate to depart from the original allocation if, among other things, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation. The overriding principle governing the aggregation of orders and allocation of investment opportunities is the fair and equitable treatment over time of all clients. The Adviser and its affiliates will not consider the advisory fees paid by clients when making allocation determinations.

Each client that participates in an aggregated order for a security generally will participate at the average execution price for such order, with transaction costs generally shared pro rata based on each client's participation, subject to certain exceptions. If a portfolio manager initiates an order for a security while the Adviser and/or its affiliates is executing an existing order for the same security, they may aggregate the new order with the remaining unexecuted portion of the existing order. In such circumstances, each client account that originally participated in a partially executed trade will generally receive the average price of the completed portions of the trade.

Cross Trades

The Adviser and/or its affiliates may effect cross transactions between client accounts where one client account purchases securities held in another client account in exchange for cash without the use of a broker-dealer to facilitate the cross transaction. Cross trades are typically used in an effort to eliminate or reduce transaction costs, including market impact, when the Adviser or its affiliates has client accounts buying and selling the same security at the same time. In a cross trade, each of the buying and selling client accounts may be managed by the same or different portfolio managers, who may or may not know that another portfolio manager is representing the client account on the other side of the transaction. The Adviser or its affiliates executes all cross trades in a manner

consistent with its obligation to seek best execution. The Adviser or its affiliates will only effect cross trades when permitted by and in accordance with applicable regulatory requirements and the investment guidelines and restrictions of each client account, and when the Adviser or its affiliates determines such a trade is in the best interests of each client. The Adviser or its affiliates does not effect cross transactions between or among accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

REVIEW OF ACCOUNTS

The Adviser periodically reviews client accounts and the frequency of such reviews depends on the investment strategy selected by a client, the particular needs of a client and terms and conditions set forth in a client's investment management agreement. For each investment strategy, the portfolio management team reviews on a continuous basis the portfolio holdings against the client's investment objective, strategies, guidelines and restrictions. On a quarterly basis, the firm's Product Review Committee which includes executive level personnel across investments, operations, finance, legal and risk reviews many attributes of client accounts such as investment strategy, portfolio holdings, portfolio personnel, investment performance, costs, fees and potential conflicts of interest. In addition, client accounts are also subject to the review by operations and compliance personnel who monitors and reviews trading and transactions on a daily basis.

The nature and frequency of reports provided to client accounts vary based on the particular needs or preferences of the client. Typically, reports are written and delivered to clients monthly or quarterly. The content of such reports may include portfolio transactions, portfolio holdings, description of the investment strategies and investment performance.

CLIENT REFERRALS AND OTHER COMPENSATION

Employees of certain affiliates of the Adviser (typically those in sales and related positions) may be awarded compensation at the discretion of their senior management for successful efforts in bringing in new accounts. Senior management determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees, as applicable, does not result in higher fees to clients. Additionally, the Adviser and/or certain of its affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by the Adviser and/or its affiliates. These agreements may be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Advisers Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

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

CUSTODY

HarbourView does not have physical custody of funds or securities held in client accounts. However, HarbourView's affiliates may be deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act ("Custody Rule"), over certain their client accounts.

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. HarbourView urges its clients to carefully review such statements and compare such official custodial records to any account statements provided by HarbourView. HarbourView's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Generally, pursuant to investment management agreements, clients retain HarbourView 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, HarbourView 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 HarbourView use or not use certain broker-dealers to execute transactions for its account.

VOTING CLIENT SECURITIES

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser owes a fiduciary duty to its clients to

monitor corporate events and to vote portfolio proxies consistent with the best interests of its clients, and, when applicable, their shareholders. In this regard, the Adviser seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, the Adviser 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 the Adviser 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, the Adviser 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, the Adviser’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.

The Adviser votes portfolio proxies without regard to any other business relationship between the Adviser (or its affiliates) and the company to which the portfolio proxy relates. To this end, the Adviser must identify material conflicts of interest that may arise between the interests of a client (and, if applicable, its shareholders) and the Adviser, 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 the Adviser or any of its affiliates, on the other, including, but not limited to, the following relationships:

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

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

The Adviser 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, the Adviser 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, the Adviser 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 the Adviser on how to vote (i.e., on a case-by-case basis), the Adviser will vote in accordance with its proxy voting agent's general recommended guidelines on the proposal provided that the Adviser 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 the Adviser 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, whether the Adviser 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 the Adviser retain an independent fiduciary to advise the Adviser 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 the Adviser to abstain from voting.

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

FINANCIAL INFORMATION

The Adviser 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, the Adviser has not been the subject of a bankruptcy proceeding at any time during the past ten years.

APPENDIX A: PRIVACY NOTICE

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, SM 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

If you visit 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 documents reporting activity in 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.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by the highest encryption standards available. 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 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. 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. Oppenheimer fund accounts you presently have, or may open in the future, using your Social Security number—whether or not you remain a shareholder of our funds. This notice was last updated as of November 2017. In the event it is updated or changed, we will post an updated notice on our website at [oppenheimerfunds.com](https://www.oppenheimerfunds.com). If you

have any questions about this privacy policy, email us by clicking on the Contact Us section of our website at [oppenheimerfunds.com](https://www.oppenheimerfunds.com), write to us at P.O. Box 5270, Denver, CO 80217-5270, or call us at 1 800 CALL OPP (225 5677).