

## Part 2A of Form ADV: Firm Brochure

### **1. Cover Page**

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

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

**Additional information about the Oppenheimer Investment Advisers is available on the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

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

**Date Prepared 03/25/2020**

## **2. Material Changes**

The last annual update of our brochure was February 13, 2019.  
On December 31, 2019 the firm had a change in ownership structure.

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## 4. Advisory Business

The firm's advisory business was founded in 1984. Oppenheimer + Close, LLC, a Delaware limited liability company ("Oppenheimer + Close"), is a registered Investment Adviser. Oppvest LLC ("Oppvest") is an affiliated investment adviser owned and managed by the owners and managers of Oppenheimer + Close. Prior to September, 2013 the firm's business was conducted through Oppenheimer + Close, Inc., a New York corporation. The firm's principal owners are: Carl K. Oppenheimer (77%), Philip V. Oppenheimer (13%) and Mary Close Oppenheimer (10%). With the exception of Mary Close Oppenheimer (wife of Philip) all owners are full time employees.

### *Advisory services for individually managed accounts*

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

### *Advisory services for pooled investment vehicles*

Oppenheimer + Close and Oppvest manage four pooled investment vehicles. Oppvest manages three domestic partnerships (two are hedged) and Oppenheimer + Close manages a Bermuda-based mutual fund (hedged). Following is a brief description of each.

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

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

The ***Oppenheimer-Close Investment Partnership, LP*** invests opportunistically without focusing on any particular industry or geographical region, but limits investment in the financial services industry and in securities with limited marketability.

***Oppenheimer-Close International, Ltd.*** invests in (i) very small and infrequently traded U.S. securities, (ii) securities of U.S. financial services companies and (iii) securities that provide special opportunistic value. It is designed for non-U.S. investors and tax exempt U.S. investors who wish to avoid unrelated business taxable income.

#### *Subadvisors*

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

#### *Brokerage Services*

With few exceptions our clients, including the pooled investment vehicles we manage, use the brokerage services of Pershing Advisor Solutions LLC, an affiliate of The Bank of New York Mellon. Pershing Advisor Solutions LLC is an introducing broker-dealer that clears its transactions on a fully disclosed basis through Pershing LLC, an affiliate of Pershing Advisor Solutions LLC. Pershing LLC also acts as qualified custodian. Clients with individually managed accounts may elect to have their assets held at Pershing LLC or at the custodian of their choice.

We do not participate in wrap fee programs.

We do not publish research reports or sell newsletters. We do not normally use the term “financial planning” but we do work with our clients’ accountants and attorneys when appropriate to discuss estate planning, generation skipping and tax efficiency. We conduct no other business.

As of 12/31/2019 our assets under management were \$213,044,162 of which \$210,177,164 were assets managed on a discretionary basis and \$2,866,998 were assets managed on a non-discretionary basis.

## **5. Fees and Compensation**

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

basis. The amount is calculated on a calendar day basis, prorated to the termination date and credited to the client's account.

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

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

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

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

We manage four pooled investment vehicles (three limited partnerships and one Bermuda based mutual fund). These vehicles incorporate incentive compensation schemes (10% in the P. Oppenheimer Investment Partnership, LP; 20% in the other pooled investment vehicles) based on annual performance results, subject to a high water mark.

The performance fees charged to these pooled investment vehicles create a conflict of interest with our individually managed accounts because we have an incentive to favor these vehicles to the detriment of our managed accounts. Conflicts are offset by clearly defined investment objectives, the relative size of the firm, firm policies for the handling of trades and transparency. The strategies for the pooled investment vehicles are clearly defined and differentiated from the individually managed accounts. They invest in a substantially different manner than the long only individually managed accounts. One, for example, buys smaller and less liquid securities that for practical reasons could not be fairly allocated among several hundred separately managed accounts. The others engage in short sales, which again would be impracticable among hundreds of managed accounts. There may be instances in which a security may be appropriate for the individually managed accounts and the pooled investment vehicles; however, in most cases, our size is such that liquidity is not an issue when establishing or exiting positions for both individually managed accounts and pooled investment vehicles. If full positions cannot be established or liquidated the same day the trades are allocated pro rata between the individually managed accounts and the pooled investment vehicles.

## **7. Types of Clients**

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

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

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

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

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

While our research is thorough, clients must be prepared for the risk of loss. All investments in securities risk the loss of capital. In addition, we identify four principal types of risk:

- 1) Risk that the stock market declines or the price of individual securities decline while the true long term value of the company may be unchanged or possibly even higher,
- 2) Our analysis has been faulty,

- 3) External events may negatively affect the value of a specific company and
- 4) Fraud, in which case no amount of analysis could have been sufficient.

### *Risks Specific to Pooled Investment Vehicles*

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

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

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

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

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

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

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



due to direct or indirect disruptions to the business operations of Oppenheimer + Close or Oppvest, or both.

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

## **9. Disciplinary Information**

None.

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

Oppenheimer + Close and Oppvest manage four pooled investment vehicles. Three are domestic partnerships (two are hedged) and one is a Bermuda based mutual fund. A brief description of each can be found under Item 4, **Advisory Business**.

In cases where we deem it appropriate we introduce one or more of these vehicles to clients and prospective clients whose net worth and level of sophistication make these suitable investments for them.

Carl K. Oppenheimer is an unpaid advisory board and valuation committee member of Milestone Venture Partners, a venture capital firm with whom he had been employed previously. Two of the pooled investment vehicles we manage made investments in Milestone Venture Partners. He is also an unpaid advisory board member of Malabar Investments, LLC, an India equity manager. Three of the pooled investment vehicles we manage made investments in the Malabar funds and two of them own a small percentage of Malabar Investments, LLC, the management company. We have introduced clients to the managers of Malabar and some of them have subsequently invested. No fee or commission was or is contemplated. Carl is also an unpaid advisor to WB Ventures, LLC, in which one of the pooled investment vehicles we manage has invested.

Some principals and their immediate family members have invested in several real estate partnerships sponsored by Rock Properties. We have introduced these partnerships to some of our younger clients, some of whom have invested. We have never received syndication or sales fees for these introductions. One of the pooled investment vehicles

that we manage is entitled to a share of the profits with the general partner in exchange for providing purchase financing. This profit share is subordinate to a preferential return to investors and was fully disclosed to all investors before they made the investment.

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

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

The Oppenheimer Investment Advisers have adopted a Code of Ethics pursuant to SEC Rule 204A-1, which requires each of our employees to comply with all applicable federal and state laws and regulations. The trust of our customers and the firm's reputation are of paramount importance. To that end, our Code requires each employee to avoid any action that results in a conflict of interest with the firm and its clients, prohibits outside business activities without the consent of the Chief Compliance Officer, prohibits trading on the basis of material non-public information and prohibits accepting extravagant gifts or entertainment from the firm's business relationships. Employees are required to report all personal securities transactions to the firm, are not permitted to participate in public offerings, and must obtain the approval of the Chief Compliance Officer to participate in any private offering.

The Firm provides its Code of Ethics to any client or prospective client upon request.

We solicit investments in the pooled investment vehicles we manage from clients holding individually managed accounts. This creates a conflict of interest because we obtain performance fees from investments in pooled investment vehicles and it is more difficult to withdraw investments from pooled investment vehicles than it is from managed accounts. We manage this conflict by fully disclosing it to clients prior to their making an investment. We do not make investments in our pooled investment vehicles from accounts that we manage on a discretionary basis. We also believe that this conflict is mitigated by the fact that the principals of the firm have a significant investment in the pooled investment vehicles we manage. Their collective participation is as follows (unaudited values as of 12/31/2018):

\$7,633,293 in P. Oppenheimer Investment Partnership, LP  
\$4,741,354 in Oppenheimer-Spence Financial Services Partnership, LP  
\$4,039,777 in Oppenheimer-Close Investment Partnership, LP  
\$2,104,082 in Oppenheimer-Close International, Ltd.

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

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

## **12. Brokerage Practices**

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

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

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

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

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

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

Client accounts are reviewed no less than quarterly by either Philip V. Oppenheimer or Carl K. Oppenheimer to see whether the securities held continue to be consistent with the client’s objectives. We also review all positions held by our discretionary clients by means of a system that alerts us if any new information has been posted on the Edgar System such as 10Ks and Qs, 8Ks etc. We review price levels of each of these holdings daily.

Clients receive statements from Pershing, LLC at least quarterly, or monthly, if there is activity. Pershing, LLC gives clients the option of written or electronic statements. Clients who choose an alternate custodian receive statements as per the custodian’s policies.

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

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

### **15. Custody**

All our clients’ assets are custodied at Pershing, LLC/BNY Mellon, a qualified custodian, which sends account statements at least quarterly (if inactive) and monthly if there has been activity. These are sent by Pershing, LLC directly to our clients. Some elect to receive them in paperless form through the internet. We urge our clients to review these statements regularly to insure accuracy. For purposes of review and client discussions we prepare account summaries from our internal records that show holdings and unrealized gains and losses. We advise our clients to check them against their account statements to ensure that there are no material discrepancies.

Oppenheimer + Close and Oppvest respectively are deemed to have custody of the assets in the four pooled investment vehicles we manage. Oppenheimer + Close is deemed to have custody of \$16,611,290 of client assets in separately managed accounts.

## **16. Investment Discretion**

Virtually all of our client assets are managed on a discretionary basis. Clients opening discretionary accounts are required to execute an investment advisory agreement that, among other things, grants us the authority to manage their assets on a discretionary basis. Clients must establish their own custodial arrangements if they do not wish to use Pershing, LLC and provide the custodian with a letter granting us the authority to manage their assets. Clients can ask us to use a broker other than Pershing Advisor Solutions, LLC by opening a brokerage account with the broker of their choice and providing us with written instructions that includes account information. Clients that wish to restrict us from using their assets to invest in certain companies or types of companies should provide us with written instructions containing a list of the restricted companies.

## **17. Voting Client Securities**

We do not vote our clients' securities. When we feel strongly about some issue on the proxy we will notify our clients and they may or may not vote as we suggest. Proxies are mailed to each client directly by Pershing, LLC. Clients are encouraged to call us if they have questions regarding the voting of proxies.

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

As we attempt to invest in companies with good corporate governance we rarely find ourselves voting in opposition to suggested items on the proxy. Exceptions are noted in our Research Database. Clients are encouraged to call us with any questions.

## **18. Financial Information**

We do not know of any financial condition that is likely to impair our ability to meet our contractual obligations to our clients. As a matter of policy the firm does not risk its capital. Firm assets are maintained in money market accounts, CDs or Treasury issues with maturities of one year or less. We are not engaged in any litigation or arbitration, and have never been the subject of any bankruptcy or other insolvency proceeding.

## **19. Requirements for State-Registered Advisers**

N/A

## Part 2B of Form ADV: Brochure Supplement

### BROCHURE SUPPLEMENT - Philip V. Oppenheimer

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

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

**Date Prepared 33/25/2020**

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

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

**Philip V. Oppenheimer** was born in 1939. Mr. Oppenheimer received a B.A. from St. Lawrence University, Canton, New York, attended Fordham University Law School and served in the U.S. Marine Corps Reserve. He founded the business of the firm and its affiliates in April of 1984. During the past years Mr. Oppenheimer has held the following positions: research analyst, portfolio manager, President (through 2006), CEO and CFO (through 2009). Prior to 1984 Mr. Oppenheimer was a Senior Vice President of A.G. Becker (Warburg Paribas Becker Inc.), an investment banking firm with which he spent 18 years. Mr. Oppenheimer has served on the NASD District Committee, the NASD District 10 Nominating Committee, the NASD National Adjudicatory Council, the NASD Chairman's Advisory Council, the FINRA Small Firm Advisory Board and the Small Firms Committee of the Securities Industry and Financial Markets Association.

## **3. Disciplinary Information**

None.

## **4. Other Business Activities**

None.

## **5. Additional Compensation**

None.

## **6. Supervision**

Mr. Oppenheimer is part of a team of three investment advisers, all principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meet and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## **7. Requirements for State-Registered Advisers**

N/A

## BROCHURE SUPPLEMENT – Carl K. Oppenheimer

### **1. Cover Page**

Carl K. Oppenheimer  
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**Date Prepared 3/25/2020**

This brochure supplement provides information about Carl K. Oppenheimer that supplements the Oppenheimer + Close, LLC brochure. You should have received a copy of that brochure. Please contact Gabriela Powell if you did not receive Oppenheimer + Close, LLC's brochure or if you have any questions about the contents of this supplement.



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

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

## **3. Disciplinary Information**

None.

## **4. Other Business Activities**

None.

## **5. Additional Compensation**

None.

## **6. Supervision**

Mr. Oppenheimer is part of a team of three investment advisers, all principals of the firm. Before providing investment advice to clients and implementing investment decisions the advisers meet and cross monitor the investment advice. The persons responsible for supervising the team are Carl K. Oppenheimer and Philip V. Oppenheimer. Both can be reached at (212) 489-7527.

## **7. Requirements for State-Registered Advisers**

N/A

