

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Oppenheimer Asset Management Inc.
85 Broad Street
New York, New York 10004

March 24, 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of Oppenheimer Asset Management Inc. If you have any questions about the contents of this brochure, please contact Brian Roth at Brian.Roth@opco.com.

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

Additional information about Oppenheimer Asset Management Inc. also is available on the SEC’s website at: www.adviserinfo.sec.gov.

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

ITEM 2. MATERIAL CHANGES

This is the annual update for the year 2020 including the change from quarterly to monthly billing. Oppenheimer Asset Management filed its previous annual update on March 10, 2020.

An amendment was filed in August 2020 to reflect the change in contact person and Chief Compliance Officer.

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

You may request the most recent version of this brochure by contacting Brian Roth at Brian.Roth@opco.com.

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ITEM 4. ADVISORY BUSINESS

Oppenheimer Asset Management Inc. (“OAM”) has been in business since 1986. OAM is owned directly by Viner Finance Inc., a subsidiary of E.A. Viner International Co., a subsidiary of Oppenheimer Holdings Inc. which is a publicly held company.

OAM offers a variety of advisory services including portfolio management of separate accounts, investment consulting services and research. This brochure covers fixed income separate accounts managed by OIA, a division of OAM.

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

OAM as Fiduciary to You

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

What does it mean to act as a Fiduciary?

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

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

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

Discretionary Fixed Income Accounts

Fixed income accounts are managed on a discretionary basis and include the following strategies:

- Core Fixed Income
- Core Plus Fixed Income
- Corporate Core Plus Fixed Income
- Intermediate Fixed Income
- High Yield Fixed Income
- Insurance Fixed Income
- Investment Grade Tax Exempt Fixed Income (Active and Laddered Portfolio Accounts)
- High Yield Tax Exempt Fixed Income
- Cash Management – Taxable and Tax Exempt

Fixed income separate accounts described in this brochure are not part of a wrap fee program sponsored by OAM and are not custodied at Oppenheimer. The fixed income separate accounts described in this brochure are custodied at a custodian chosen by the client. The fixed income separate accounts described in this brochure are custodied at broker-dealers that are unaffiliated with Oppenheimer. The service provided by OAM for separate accounts is discretionary portfolio management only. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

OAM manages separate accounts in accordance with the individual financial objectives of clients, taking into account client's risk tolerance, need for liquidity, time horizon and investment restrictions.

Oppenheimer Investment Advisers ("OIA"), a division of OAM, also provides portfolio management services in two wrap programs sponsored by OAM and in wrap programs sponsored by unaffiliated advisers.

Consulting Services

OAM provides investment consulting services to institutional clients. These services include the following:

- Development or updating of an investment policy statement
- Development of asset allocation strategy or model
- Identification and monitoring of portfolio managers
- Client reporting

OAM's consulting services do not include custodial services from Oppenheimer. OAM does not introduce portfolio managers affiliated with OAM to clients who enter into a consulting services agreement.

Assets Under Management

As of December 31, 2020, OAM managed \$11,867,647,506 of client assets on a discretionary basis and \$5,032,191,671 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

OIA Fees and Compensation

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

Advisory fees may be calculated based upon a different data feed than that used to generate account statements. The data feed will differ in its treatment of factors such as accrued interest and trades pending settlement.

OIA manages separate accounts in wrap fee programs sponsored by OAM and by third party firms and accounts that are not part of a wrap fee program.

OIA Separate Account Fees

Maximum Fee and minimum account sizes for the OIA strategies described in this brochure are set forth below:

OAM Advisory Program Minimums and Fees		
Strategy	Minimum Account Size	Maximum Fees
OIA	High Yield Tax Exempt: \$250,000 Investment Grade Tax Exempt: \$150,000 Cash Management: \$500,000 All other OIA accounts: \$150,000-\$250,000	High Yield Tax Exempt: 1.25% Tax Exempt Bond Laddered Portfolio: 0.50% Cash Management: 0.80% High Yield: 1.00% Insurance: 0.40% All other OIA accounts: 0.30%

Fees are negotiable based upon factors that may include the size of the overall client relationship and the discretion of the client's Financial Advisor.

Consulting Service Fees

OAM provides investment management consulting services. The fees for this service vary depending on the services provided. Clients that retain OAM to provide identification and monitoring of portfolio managers, asset allocation performance reporting and investment policy preparation pay fees at a negotiated rate.

Clients may choose to retain OAM for some but not all of the services listed above. If they choose this option, clients will pay for the services they select at a negotiated rate:

- Review or production of an Investment Policy Statement
- Asset allocation modeling
- Due diligence on portfolio managers.
- Performance reporting.

Research Service Fees

OAM provides research services to its affiliate Oppenheimer. Oppenheimer also provides the research to certain of its clients. On occasion, OAM uses this research in the management of an advisory strategy before the research is provided to OAM's research clients.

Payment of Fees and Other Expenses

Clients can choose to pay OAM's fees and expenses out of their assets or have OAM send them a bill for services. Fees generally are billed and/or deducted once a month in advance. If a client terminates an account prior to the end of the month, the client is entitled to a pro-rata refund of fees by contacting Client Services at 212-885-4798.

Clients will pay custody fees on assets that are not held at Oppenheimer and will pay brokerage fees and other transaction costs for those assets held away. See Item 12, Brokerage Practices, for additional information regarding the factors we consider in selecting broker-dealers for client transactions, and in determining the reasonableness of their compensation.

OAM fees generally are paid in advance. A pro rata refund of fees is provided to clients who terminate the agreement.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

Although there are no performance based fee arrangements in OAM, certain OAM portfolio managers may manage accounts or portfolios with similar or opposing strategies at the same time. This will generally pose a conflict.

ITEM 7. TYPES OF CLIENTS

OAM provides advice to individuals, foundations, pension and profit sharing plans, trusts, charitable organizations, business or government entities, insurance companies and endowments.

The minimum account size for OIA accounts is set forth in the table in item 4.

Please note OAM may accept accounts below the minimum based upon factors including the size of the overall client relationship and the discretion of the client's Financial Advisor.

Advisory contracts for separately managed accounts generally may be terminated on thirty days written notice to OAM.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Consulting Services

OAM recommends managers or mutual funds based on strategic asset allocation as well as review of the managers. OAM uses a third party risk model providers and an attribution to examine portfolio characteristics and risk exposure of a manager's historical portfolio holdings. The risk model tool is an analytic tool that assists OAM in evaluating a manager's style consistency. OAM compares a manager's description of its investment process to the quantitative analysis generated through the risk tool. OAM uses a proprietary analytic tool to analyze a potential investment strategy within the context of a larger portfolio for diversification and correlation to the existing strategies. OAM uses historical performance analysis and analyzes holdings and return data. OAM also analyzes investment styles in up and down market cycles and in various credit cycles.

Fixed Income Accounts

OIA manages fixed income accounts with the following strategies:

- Core
- Core Plus
- Corporate Core Plus
- Intermediate Taxable
- High Yield
- Insurance
- Investment Grade Tax Exempt (Active and Laddered Portfolio Accounts)
- High Yield Tax Exempt
- Cash Management

For each of these strategies, the investment process begins with an understanding of the client's needs and objectives. Security selection for all strategies except Investment Grade Tax Exempt is bottom-up and focuses on optimal bond selection. Portfolio managers may analyze the financial statements of corporate bond issuers and may value the entire capital structure or some portion thereof. In selecting core holdings, portfolio managers look for higher yield than the strategy's benchmark, shorter maturities, stable fundamentals and long holding periods. Portfolio managers make duration judgments. Portfolio managers may select fixed income securities that they expect will have a rating upgrade or are undervalued. Generally, before securities are purchased for client accounts, a

relative value analysis is conducted based on proprietary and/or public spread data. The portfolio manager's decision to sell securities involves many factors which include:

- risk/return becomes unfavorable
- attractive alternative is available
- deteriorating credit fundamentals
- portfolio balancing is required
- client specific needs

OIA Taxable Accounts Methodology

OIA's security analysis methods for taxable accounts may include some or all of the following proprietary models to evaluate a company's credit worthiness, project earnings and conduct scenario analysis to test earnings, leverage, cash flow and ratings assumptions. OIA's analysts may also perform company background checks, on-site visits and meetings with senior management teams of the companies under consideration. OIA analysis focuses on the following:

- Industry analysis
- Company analysis
- Capital structure / security analysis
- Indenture Covenant Analysis

OIA uses a variety of third party data services available to the public or to financial services professionals. OIA's analysts subscribe to industry specific literature and websites.

OIA Investment Grade Tax Exempt Methodology

OIA Investment Grade Tax Exempt Methodology – Active and Laddered Portfolio Accounts

OIA offers two types of investment grade tax exempt portfolios — active separately managed accounts and laddered portfolios.

Clients who select a laddered portfolio can choose a portfolio with securities whose maturities range from 1 to 5 years, from 1 to 10 years and from 5 to 15 years. Within the laddered portfolios, active management components are limited to ongoing credit monitoring and reinvestment of maturing bonds.

Investment analysis is done internally by OIA portfolio managers and analysts. While credit ratings by the national rating agencies (Moody's, Standard and Poor's and Fitch) are observed as a baseline, they are not the sole determining factor in security selection or liquidation.

In the actively managed accounts, the investment methodology begins with a top-down approach that analyzes general economic conditions, both nationally and geographically as well as the overall interest rate/inflation environment over the next 12-24 months. Domestic economic data releases are reviewed by the portfolio management team for general trends in GDP and inflation. Interest rate forecasts will be an important factor in determining maturity selection and bond structure, as well as geographic areas that the portfolio management team believes are performing above national averages. Security selection for all portfolios is guided by an investment discipline which limits all tax-exempt investments to General Obligation, Essentials, Revenue or Pre-Refunded securities. Corporate issuers and bonds for projects that we deem non-essential to a community may not be allowed as investments in the portfolio. Occasionally, a new client portfolio may be established with bond positions that deviate from this discipline, in which case the bonds are reviewed on a case by case basis by the portfolio managers to determine whether they will be accepted.

All investments are reviewed for general creditworthiness based on three key categories:

1. General economic conditions in municipality and surrounding areas. Statistics that are reviewed may include general population poverty levels, concentrated manufacturing or service businesses in area, percentage of student population on free lunch programs, and residential foreclosure rates in investment area;
2. Underfunded pension and/or healthcare liability; and
3. All bonds, but specifically revenue bonds are reviewed as to the purpose of the bond and the security of the revenue stream that supports the projects(s). Finally all credits are reviewed as to general trends in financial management to determine whether credit is improving or deteriorating. This may include review of leverage and bond coverage ratios. The dominant sources of information for analysis are the bond offering statements and ongoing financial disclosures of specific credits.

Once a credit is determined to be appropriate for investment, an analysis of general market conditions and relative value to similar credits is conducted to determine an appropriate valuation of the bond. Allocation of a purchase will be determined by available cash in specific client accounts, individual client tax parameters (state residency), risk profiles, and potential cash flow needs.

Municipal Bond Laddered Portfolio Specific Risks (1-5 year, 1-10 year and 5-15 year maturity portfolios):

- Credit Quality: Many municipal bonds have good credit ratings, but some higher-yield bonds pose additional risks. Credit quality monitoring will be conducted for municipal security laddered portfolios on the same basis as it is for an actively managed municipal security portfolio. The portfolio management team will seek to apply the same 'sell' discipline to all portfolios based on its internal credit analysis.
- Maturity: Municipal bond laddered portfolios are designed to be held until maturity in order to benefit from the repayment of principal. In general, investors should select a laddered bond portfolio with maturity dates that correspond to their desired portfolio maturity.
- Yield: Municipal bond laddered portfolios yields will vary based on their maturity, credit quality, and other factors. Once the investor selects a time horizon for a laddered portfolio, the portfolio will not be managed for interest rate risks.

OIA High Yield Tax Exempt Methodology

Investment methodology begins with top down, bottom up credit research that analyzes the sector, the documentation for the project, the management team for the company and the macroeconomics and demographics of the market. The sub-advisory team may also seek to engage in workout or re-structuring agreements that are meant to enhance the value or safety of their investment position.

Top down economic factors such as interest rates, credit cycles and political trends are assessed. Individual local and state analysis is conducted including fiscal policy, political climate, surplus/deficits as well as industry analysis. While value is the primary focus, duration management, sector allocation, yield curve positioning, buy/sell trade execution, and geographic allocation also play a role in security selection.

Taxable Investment Strategies

Core Fixed Income

The OIA Core Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index while broadly diversifying the portfolio, seeking to manage portfolio risk levels and maintaining a controlled duration discipline. OIA employs core fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade

corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds.

Core Plus Fixed Income

The OIA Core Plus Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index while diversifying the portfolio, seeking to manage portfolio risk levels and maintaining a controlled duration discipline. OIA employs core plus fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities, taxable municipal bonds and non-investment grade bonds; however, up to 20% of portfolio assets may be invested in securities rated below investment grade.

Corporate Core Plus Fixed Income

The OIA Corporate Core Plus Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays U.S. Credit Index. We focus on active portfolio management, utilizing a bottom-up style emphasizing optimal security selection. We seek to manage portfolio risk through a tightly controlled duration discipline and emphasis on sectors of the market that provide additional income. The portfolio usually invests 75% or more in Investment Grade U.S. Corporate Fixed Income securities and can invest anywhere from 0% to 25% in non-investment grade U.S. Corporate securities.

Intermediate Fixed Income

The OIA Intermediate Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital Intermediate U.S. Government/Credit Index while diversifying the portfolio, seeking to manage portfolio risk level and maintaining a controlled duration discipline. OIA employs intermediate fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds.

High Yield Fixed Income

The OIA High Yield Fixed Income strategy seeks to consistently outperform the BofA/Merrill Lynch U.S. High Yield Excluding 144A Index while diversifying the portfolio and seeking to manage portfolio risk levels. OIA employs high yield fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis and management of portfolio risk factors. Investments are made primarily in high-yield corporate bonds.

Insurance Investment Accounts Management

The Insurance Investment Accounts Management product seeks to consistently outperform the client's customized performance benchmark while diversifying the portfolio, seeking to manage portfolio risk levels, maintaining a controlled duration discipline consistent with the client's investment guidelines for general or separate accounts.

Cash Management

The OIA Cash Management strategy seeks to consistently outperform the Bloomberg Barclays U.S. Government 1-3 Year Index while diversifying the portfolio, seeking to manage portfolio risk levels and offering liquidity to investors. OIA employs cash management strategies focused on individual security selection. Key strategies include fundamental research analysis and management of portfolio risk factors. Investments are made primarily in high

credit quality direct obligations of issuers having a stated maturity of 2 years or less, with a target average duration of one year.

Tax Exempt Investment Strategies

Investment Grade Tax Exempt

The OIA Investment Grade Tax Exempt strategy focuses on active portfolio management, using a relative value approach of sector rotation and security selection. Securities selected must be rated investment grade or better. The top down investment process begins by composing a maturity structure based on a 9-12 month interest rate forecast. The average duration of the portfolio is targeted to be within a range of plus or minus 20% of the appropriate benchmark. The next step is to identify what OIA believes to be attractive sectors within the tax-exempt markets. This step includes the selection of specific securities based on desired bond structure, state focus, bond categories and tax constraints. The final step in the process involves identifying what OIA believes are undervalued securities within the appropriate sector classes and structures.

High Yield Tax Exempt

The OIA High Yield Tax Exempt strategy seeks to produce strong risk adjusted total returns and current yield through a non-diversified high yield tax exempt portfolio. The strategy focuses on active portfolio management utilizing a top-down/bottom-up style emphasizing security selection and value investing. Security selection will focus primarily on project revenue bonds in five broad sectors: healthcare; education; housing; transportation and power, but also may include manufacturing, tax increment financing, general obligation debt and debt of distressed municipalities. The strategy usually will invest 70% or more of assets in below investment grade tax-exempt securities. It is expected that the average credit quality will be B/BB. The strategy may maintain a majority of positions in non-rated bonds. The strategy will strive to maintain less than 25% exposure to bonds subject to the alternative minimum tax.

The two most important elements of this strategy are value investing and proprietary credit research.

The goal of the strategy is to outperform the Barclays Municipal High Yield Index.

Additionally, the portfolio manager factors in top-down economic factors such as interest rates, credit cycles and political trends. Individual local and state analysis is conducted including fiscal policy, political climate, surplus/deficits, as well as industry analysis. While value is the primary focus, duration management, sector allocation, yield curve positioning, buy/sell trade execution, and geographic allocation also play a role in security selection.

For each of the strategies mentioned above, investors should bear in mind that investing in securities involves significant risks of loss that clients should be prepared to bear.

Certain Risks related to the Strategies and Methodologies used by OAM

Risk of Fixed Income Securities

There are risks associated with investing in bonds. These include risks related to interest rate movements (interest rate risk, spread risk and reinvestment risk), and the risk of credit quality deterioration (credit or default risk). Clients may lose all or some of their monies when investing in bonds and should be prepared to bear such losses. These risks need to be evaluated and effectively managed if the client is to achieve the potential benefits of investing in fixed income securities. While we seek to manage these risks, there is no guaranty that we will succeed in managing any or all of them. The sub-advisory team may also seek to engage in workout or re-structuring agreements that are meant to enhance the value or safety of their investment position however these actions may not result in added value.

Interest Rate Risk

Interest rate risk is the risk associated with the price volatility of a bond. As interest rates rise, bond prices generally decline. The longer the maturity of a fixed coupon bond, the greater the price declines for a given change in interest rates. Interest rate risk is the risk that market interest rate fluctuations result in a decline in the security's price between the time the investor buys it and the time (before maturity) at which he or she sells it. The bond's price will decline when rates rise and vice versa.

Factors that affect interest rate risk include differences in coupon rates (the higher the coupon, the less the price movement), fixed vs variable coupons, and call features.

Spread Risk

Spread risk is the risk associated with changes in yields between issuers, credit ratings, sectors and/or markets. For example, sector spreads are yield differences between similarly rated bonds of different sectors. AA rated bonds of financial firms may trade at much higher yields than similarly rated industrial bonds. This spread relationship may change substantially while the general level of interest rates may remain unchanged.

Reinvestment Risk

Reinvestment risk is the risk that the cash flow received from a bond may be reinvested at a lower rate of return. Short-maturity bonds and callable bonds are the instruments most frequently associated with reinvestment risk. Callable bonds may subject the investors to reinvestment risk. Such bonds allow the issuer to repay the principal (with accrued interest) early. This gives the issuer the flexibility to refinance the debt if rates are low or declining. The timing of bond calls occurs precisely when investors do not want to receive their principal back, i.e., when they can only reinvest at either lower rates or in lower-quality securities. To compensate them for this reinvestment risk, investors in callables typically demand (and get) a higher interest rate as compared to non-callables.

Liquidity Risk

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.

Credit Risk

Credit or default risk is the risk that the issuer may be unable to make timely principal and interest payments on the bond. It is the critical determinant of a fixed income security's quality.

All fixed income securities have credit risk. U.S. Treasury securities are generally considered to have the least credit risk of all fixed income investments. Most corporate bonds are rated by a nationally recognized statistical rating agency such as Standard & Poor's and Moody's. Standard & Poor's rates bonds from AAA (the best) to D (in default) with the ratings AAA, AA, A, and BBB considered to be "investment grade" and bonds rated BB, B, CCC, CC, C and D considered speculative grade. Generally the lower the rating the greater chance the obligor may not be able to repay their bonds in full and on time (default). Many factors contribute to the ultimate recovery of principal (and possibly back interest) should an issue default. Investors should pay particular attention to the issue's ranking in the capital structure of the issuer.

High yield bonds are bonds rated BB or lower. These bonds are speculative and carry a very significant risk of default. Adverse changes in economic conditions or developments regarding the issuer are more likely to cause price volatility for issuers of high yield debt than would be the case for issuers of higher grade debt securities. In addition, the market for high yield debt may be less attractive than that of higher-grade debt securities. These bonds tend to have significantly higher price volatility so an investor selling a high yield bond prior to maturity may receive only a

fraction of the original purchase price. Additionally, in the event of default bondholders may receive limited recoveries, if any.

Municipal Securities Risk

Issuers of municipal securities tend to derive a significant portion of their revenue from taxes, particularly property and income taxes. Accordingly, decreases in personal income levels and property values and other unfavorable economic factors, such as a general economic recession, adversely affect municipal securities. Municipal issuers may also be adversely affected by rising healthcare costs, increasing unfunded pension liabilities and by the phasing out of federal programs providing financial support. Where municipal securities are issued to finance particular projects, especially those relating to education, healthcare, transportation, housing, water or sewer and utilities, issuers often depend on revenues from those projects to make principal and interest payments. Adverse conditions and developments in those sectors can result in lower revenues to issuers of municipal securities and can also have an adverse effect on the broader municipal securities market.

There may be less public information available on municipal issuers or projects than other issuers, and valuing municipal securities may be more difficult. In addition, the secondary market for municipal securities is less well developed and liquid than other markets, and dealers may be less willing to offer and sell municipal securities in times of market turbulence. Changes in the financial condition of one or more individual municipal issuers (or one or more insurers of municipal issuers), or one for more defaults by municipal issuers or insurers, can adversely affect liquidity and valuations in the market for municipal securities. The value of municipal securities can also be adversely affected by regulatory and political developments affecting the ability of municipal issuers to pay interest or repay principal, actual or anticipated tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors.

The rate of interest paid on municipal securities normally is lower than the rate of interest paid on fully taxable securities. Some municipal securities, such as general obligation issues, are backed by the issuer's taxing authority, while other municipal securities, such as revenue issues, are backed only by revenues from certain facilities or other sources and not by the issuer itself.

The municipal market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening.

Risks of the High Yield Tax Exempt Strategy

The strategy will not be diversified. Being non-diversified may magnify the strategy's losses from adverse events affecting a particular issuer.

The High Yield Tax Exempt Strategy focuses primarily on a wide variety of project revenue debt, which typically includes stand-alone projects with dedicated cash flow streams. Risks include the ability of a particular project to repay its debt based on that cash flow stream, generally without the municipality or its ability to tax as a form of repayment.

Certain revenue bonds are backed by settlements with tobacco companies. In 1998, the largest U.S. tobacco manufacturers reached an out of court agreement, known as the Master Settlement Agreement (the "MSA"), to settle claims against them by 46 states and six other U.S. jurisdictions. The tobacco manufacturers agreed to make annual payments to the government entities in exchange for the release of all litigation claims. A number of the states have sold bonds that are backed by those future payments. The settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA.

Although the investment team may engage in workout or restructuring discussions with issuers, there is no guaranty that such discussions will result in agreement and or benefits for the bond investors. In fact, the fact that the issuer is engaging in such discussions reflects certain weaknesses in the credit.

Liquidity Risk

U.S. Government bonds generally have the greatest liquidity, meaning that they can be purchased and sold quickly at prices very close to the inter-dealer market. At the other end of the liquidity spectrum are small issues of low rated bonds. As a result of regulatory changes affecting banks and broker-dealers, there may be less liquidity in the bond market.

Risks of Undervalued Securities

OIA may select fixed income securities that they believe are undervalued. A risk is that OIA's analysis may be incorrect and the securities may be worth less than OIA's analysis.

Risks of Consulting Services

OAM provides consulting services to institutional clients on investment policy, asset allocation, manager selection, and reporting. The investment policy and asset allocation is designed to provide proper diversification and to take an acceptable level of risk based on the client's objectives, time horizon, and risk tolerance. However, unforeseen events occur regularly which could incur unintended risk to the client portfolio in the short-to-intermediate term. All managers recommended by OAM are registered under the Investment Advisers Act of 1940 at the time of the recommendation.

ITEM 9. DISCIPLINARY INFORMATION

On March 11, 2013, OAM and its affiliate, Oppenheimer Alternative Investment Management, LLC ("OAIM"), without admitting or denying the findings, consented to the issuance of an administrative order (the "Order") with the Securities and Exchange Commission ("SEC"). Also on March 11, 2013, OAM entered into an Assurance of Discontinuance ("AOD") with the Attorney General of the Commonwealth of Massachusetts ("MA AG") based on the same conduct that was the subject of the Order. The Order and the AOD concerned misrepresentations and omissions to investors and prospective investors about the asset value of one of the assets in a fund of private equity funds. The Order and the AOD found that while the written policies and procedures of OAM and OAIM required the compliance department to review and approve marketing materials, those procedures did not require a review of portfolio manager valuations and accordingly were not reasonably designed to ensure that valuations were determined in a manner consistent with written representations to investors. The SEC found that OAM and OAIM willfully violated, and were censured and agreed to cease and desist from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act") and Section 206(4)-7 and Section 206(4)-8 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rules 206(4)-7 and 206(4)-8 thereunder. The MA AG found that OAM and OAIM violated M.G.L.c. 93A. As per the terms of the Order and the AOD, OAM and OAIM paid a total of \$2,269,098 in disgorgement to investors who invested in the fund between October 2009 through June 2010, paid a civil penalty of \$617,579 to the SEC, paid a penalty of \$132,421 to the Commonwealth of Massachusetts, and OAM and OAIM retained an independent consultant to conduct a review of their valuation policies and procedures.

On March 11, 2019, OAM and its affiliate Oppenheimer & Co Inc. ("Oppenheimer") became subject to an order (the "Order") with the Securities and Exchange Commission ("SEC"). The Order arose out of recommendations or purchases made by Oppenheimer or OAM for advisory clients during the period from January 1, 2014 through August 15, 2018 (the "Relevant Period") of mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which clients were eligible. During the Relevant Period, Oppenheimer and its Financial Advisors received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Oppenheimer and OAM self-reported to the SEC the violations discussed in the Order pursuant to the SEC's Division of Enforcement's Share Class Selection Disclosure Initiative. Pursuant to the Order, Oppenheimer and

OAM were censured and agreed to (i) pay \$3,528,377 consisting of disgorgement of \$3,169,123 and prejudgment interest of \$359,254, (ii) cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”) and (iii) distribute the amount of \$3,528,377 to affected investors during the Relevant Period. Oppenheimer and OAM also undertook to (i) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, (ii) evaluate whether existing clients should be moved to a lower cost share class and move clients as necessary, (iii) evaluate, update if necessary and review the effectiveness of implementation of policies and procedures so that they are reasonably designed to prevent future violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

OAM is one member of a diversified financial services company. OAM has affiliates that are subject to both civil and regulatory legal actions. Each affiliate is identified in our ADV Part 1 in Section 7A and these actions are disclosed in the affiliate’s ADV as well as other regulatory filings and notices. As a result, regulatory action involving an affiliate in the future may result in a material adverse effect on the business or operations of that affiliate.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Several management persons of OAM including Albert Lowenthal, Chairman and CEO, Bryan McKigney, President and Jeffrey Alfano, Chief Financial Officer are registered as registered representatives of Oppenheimer but generally do not conduct business in that capacity.

OAM’s advisory services generally are offered to clients by Financial Advisors of Oppenheimer. Financial Advisors of Oppenheimer receive a portion of the fees paid by their clients to OAM for the advisory services described in this brochure. The amount of this compensation may be greater than what the Financial Advisor would receive if the client participated in other programs. A Financial Advisor therefore may have a financial incentive to recommend the services described in this brochure over other services. When choosing an advisory program, clients should ask about other programs offered by OAM or its affiliate Oppenheimer. Although there are differences in the compensation structure among programs, there also are differences in the strategies and services provided. A Financial Advisor’s Branch Office Manager reviews each new advisory account for suitability.

Oppenheimer may take positions or actions that are contrary to the interests of clients of OIA.

OAM is the sponsor of several hedge funds and private equity funds. Interests in those funds are sold by Oppenheimer as principal placement agent. Financial Advisors of Oppenheimer receive a portion of the management fees and incentive fees paid by the funds. This creates an incentive for Financial Advisors of Oppenheimer to recommend the purchase of funds that pay an incentive fee or higher incentive fee over other funds that do not pay an incentive fee or other investment products.

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

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

Mutual funds that may be recommended in Consulting Services relationships may have other business relationships with Oppenheimer such as institutional trading. OAM does not consider any such relationships when determining whether or not to recommend a mutual fund for a consulting client.

Certain fund companies pay Oppenheimer a system support or networking per client account. Oppenheimer retains these fees.

Research

Oppenheimer has procedures in place that seek to avoid improper communications between Oppenheimer research employees and employees of other Oppenheimer departments including Financial Advisors of Oppenheimer. OAM employs Strategists that provide research to asset management affiliates and to third parties that may also be distributed by our affiliated broker-dealer.

Investment Banking

In order to prevent the improper use of material, non-public information from one part of Oppenheimer to another, Oppenheimer has created “information barriers” or “information walls” around each department that holds this information. Each business unit that regularly holds customer confidential information (such as investment banking) is on the “Private Side” of the information wall. In contrast, each business unit that does not hold confidential information is on the “Public Side” of the wall. Financial Advisors of Oppenheimer are considered to be on the “Public Side” of the wall. Employees on the Private Side of each information wall are prohibited from providing any material, non-public information to employees on the Public Side of the information wall.

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

Compensation from Other Advisers

OAM does not receive compensation from other investment advisers for recommending those advisers to clients.

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

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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

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

1. Certain advisory personnel with access to the securities trading of advisory clients are deemed as “access persons”;

2. These access persons of the adviser are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading, and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code of Ethics).

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

ITEM 12. BROKERAGE PRACTICES

OIA considers the following factors in selecting broker-dealers for client transactions:

- Price of the security
- Commission rates
- Operational facilities of the broker-dealer or electronic trading platform
- Reliability and stability of the broker-dealer or electronic trading platform

OIA does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. OIA does not consider whether it or a related person receives client referrals from a broker-dealer or the security in selecting or recommending broker-dealers. Neither OIA nor a related party requests, recommends or requires that a client direct it to execute transactions through a specified broker-dealer.

OIA will utilize electronic trading platforms that seek to obtain a best price from a number of disclosed and undisclosed platform participants. OIA will enter both purchase and sale transactions in the same security on the same day. While it does not intend to engage in cross transactions, since it selects counterparties based on the best bid or offer, it may result in opposite direction trades being executed with the same counterparty.

OIA permits clients who have separate accounts that are not part of a wrap fee program to direct brokerage. When a client directs brokerage, OIA may not be able to achieve the most favorable execution of transactions or include that account in an allocation. As a result, the performance of an account where a client directs brokerage will differ significantly. For example, in a directed brokerage account, a client may pay higher brokerage commissions, spreads or transaction costs because OIA may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable prices.

OIA and its advisory affiliates refer to employees who perform investment advisory services as “Portfolio Managers” or “investment adviser representatives.” Portfolio Managers that deliver their services with the assistance of other Portfolio Managers are referred to as a “Group.” The Investment Grade Tax Exempt Group manages separate accounts for clients of OIA with the investment objective of investment grade tax exempt fixed income. The Investment Grade Tax Exempt Group provides investment advisory services to their clients with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups. The Taxable Group manages taxable fixed income strategies for clients of OIA and for clients of Oppenheimer Investment Management LLC, an advisory affiliate. The Portfolio Managers of the Taxable Group deliver their services with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups.

The Groups allocate investments among client accounts in a fair and equitable manner. A variety of factors (to the extent applicable in each instance) will be considered in making such allocations. These factors include, in no particular order:

- (1) Investment objectives or strategies for particular accounts
- (2) Tax considerations of an account
- (3) Risk or investment concentration parameters for an account
- (4) Supply or demand for a security at a given price level
- (5) Size of available investment
- (6) Cash availability and liquidity requirements for accounts
- (7) Regulatory restrictions
- (8) Account ramp-up
- (9) Minimum investment size of an account, and
- (10) Relative size of account.

Investments may not be allocated to one client account over another based on any of the following considerations:

- (1) To favor one client account at the expense of another
- (2) To generate higher fees paid one client account over another or to produce greater compensation to the advisory entity
- (3) To develop or enhance a relationship with a client or prospective client and
- (4) To compensate a client for past services or benefits provided to the advisory entity or to induce future benefits or services.

TRADE ALLOCATION AND ROTATION

All trades are done on a competitive basis away from Oppenheimer & Co. Best execution is monitored by Oppenheimer Asset Management Inc.'s ("OAM") Brokerage Committee. In any liquidations or sales, competitive bids are received. Depending on market conditions, the goal in any liquidation is to receive a minimum of three bids. In any purchase, the bond is evaluated for fair price based on competitive spreads relative to the MMD (Municipal Market Data) scale on the corresponding day.

All trades are allocated prior to the purchase of a particular bond. Allocations for both the SMA and Ladder programs are determined by available cash, specific client tax situations (state of residency), target average maturity/duration of the individual account, as well as specific client restrictions.

The OIA Tax Exempt Group utilizes the following tools for allocations:

1. Investor Tools Perform System

The OIA Tax Exempt Fixed Group utilizes the Allocator on the Investor Tools Perform system. Portfolio amounts can be entered manually or proposed by Perform (via an Allocation feature). The Allocation feature incorporates all Portfolio Strategy's investment targets and client specific restrictions when allocating bonds. The Allocation feature immediately provides portfolio rule feedback and displays the effect of the trade on portfolio statistics, allowing for modifications prior to trade execution. The allocation process begins with the system's Select Criteria function. This search function filters accounts based on numerous criteria including but not limited to account model type (restricted, short duration etc.), state residency, general market subset, cash minimums or maximums, duration (both effective and modified), or market value. Once a group of accounts are identified as eligible to participate in trade allocation, manual adjustments may be made to the allocation based on additional information found in the OIA inquiry sheets (see below).

The allocation of bonds to identified accounts can be manual (bonds purchased for a specific purpose), targeted across the board percentage, or from the auto allocation function supplied by the system which ranks purchases

The allocation of bonds to identified accounts can be manual (bonds purchased for a specific purpose), targeted across the board percentage, or from the auto allocation function supplied by the system which ranks purchases based on a pre-determined management style components. The auto allocation function has been built to target bonds across duration buckets based on management styles. Auto allocation also takes into consideration specific account restrictions which may include minimum cash balances, maturity or duration restrictions, or quality restrictions. In some cases where mailing address differs from tax domicile, Perform cannot account for state coding restrictions which are noted in OIA inquiry sheets.

2. OIA Inquiry Sheet

Each morning, OIA TEFI receives an email from DL - Data Administration Development DL-DataAdministrationDevelopment@opco.com containing an excel spreadsheet named Inquiry_MuniPorts_No Model ("Inquiry Sheet"). The Inquiry Sheet consists of several tabs that are uploaded from various reports from Perform. The first tab "inquiry sheet" is created using formulas that VLOOKUP from rows and cells extracted from the other tabs uploaded by Perform. OIA TEFI will create a multiple ticket allocation excel spreadsheet or single ticket allocation excel spreadsheet when prospecting a bond purchase. Allocations are based on several factors, including allocation models ranking (Trading – Allocation Models); portfolio rules; management styles; and strategy rules. Blotters are created in the Trading Center of Perform based on the aforementioned. An automated allocation is then produced and any warnings are overridden only when justified by an OIA TEFI employee. Allocations are used in conjunction with the Inquiry Sheet to edit for final allocation.

3. New Acct / Added \$ Account Focus List

Occasionally, the OIA Tax Exempt Group may use the New Acct / Added \$ Account Focus List. The list is created by sorting the inquiry sheet to highlight accounts that recently opened or added cash to the account.

The Groups will not aggregate client transactions unless they believe that aggregation is consistent with their duty to seek best execution (which includes best price) for its clients and is consistent with clients' investment advisory agreements. Each account that participates in an aggregated order will participate at the same prices for all transactions of the respective Group in that security on a given day with all transaction costs shared on a pro rata basis. Transactions for advisory accounts that are custodied at Oppenheimer may be aggregated with transactions for accounts that are custodied at other custodians. It is often not possible to receive the same price or time of execution in multiple transactions in an aggregated order. Therefore such aggregated order may be executed in one or more transactions at varying prices and each client's order that is custodied at Oppenheimer will receive the average price for the day with respect to such transactions. Transactions for accounts that are custodied at custodians other than Oppenheimer cannot receive the average price of transactions executed at different times. OAM will not receive any additional compensation as a result of an aggregated order.

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

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

ITEM 13. REVIEW OF ACCOUNTS

OIA portfolio managers seek to review accounts on a daily basis utilizing the portfolio accounting systems, third party services and analytical spreadsheets. Accounts are generally screened daily for cash flow and account balance information. OIA performance is reviewed internally on a quarterly basis. Reviews may be conducted entirely within a trade order management or portfolio accounting system and may not generate additional reporting.

The Client Services Department of OAM performs the following reviews of OIA accounts.

FINET to Portfolio System Reconciliation

A daily comparison of cash and security positions is made between the books and records of the firm as applicable and the portfolio accounting system to ensure proper calculation of performance and billing. This reconciliation allows for the identification of positions, account switches or account closes.

OAM Monthly Performance Review

The portfolio holdings and activity for outlying accounts may be examined to verify the performance return.

Factors Prompting Review of Client Accounts Other than a Periodic Review

Accounts may be reviewed more frequently than monthly as a result of any of the following:

- Cash balance that needs to be reinvested
- Sale of a security in the account
- Buying a security to replace a sold security or to utilize cash in the account
- Reviewing the duration of the account
- Reviewing overall credit quality of the account

Portfolios are reviewed as market conditions dictate for total return and interest rate sensitivity.

Clients are provided a written report of their accounts on a quarterly basis. The report lists all holdings, performance of the account and comparisons to relevant indexes.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

OAM receives economic benefits from third parties for providing investment advice or other advisory services to clients such as the incremental addition of assets under management.

OAM pays cash compensation for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Compensation paid is a percentage of the assets under management or the fee payable by the referred clients and may continue for the length of the client's advisory relationship with OAM. The client does not incur any additional fees as a result of such client referral arrangements.

Employees of OAM and Oppenheimer and their affiliates receive reduced fees on their advisory accounts.

ITEM 15. CUSTODY

OAM does not have direct custody of client funds or securities. Some clients choose to have their funds or securities custodied at Oppenheimer, a registered broker-dealer and a qualified custodian. Oppenheimer sends clients a monthly account statement. Clients may decide to custody their funds and securities at a qualified custodian that is not affiliated with OAM. Clients will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. Clients also receive a quarterly performance report from OAM. Clients should compare the account statements they receive from their qualified custodian to the quarterly performance report they receive from OAM.

If a client chooses Oppenheimer to serve as the qualified custodian the client should be aware that Oppenheimer is an affiliate of OAM and may earn additional fees for serving as such. In the course of executing client instructions, OAM may authorize and facilitate the transfer of client funds between qualified custodians the execution of securities transactions and to comply with client instructions.

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

ITEM 16. INVESTMENT DISCRETION

OAM accepts discretionary authority to manage securities accounts for clients. This authority is stated in the investment management agreement that OAM enters into with the client. Clients may specify certain types of securities that they do not want us to purchase for their account.

ITEM 17. VOTING CLIENT SECURITIES

OAM has engaged Glass Lewis & Co. Inc. (“Glass Lewis”) to provide research and advice on shareholder voting. OAM has reviewed and adopted Glass Lewis guidelines on proxy voting. Glass Lewis will submit its recommended vote to OAM and OAM will have the opportunity to accept or override the recommendation. OAM may consult with Glass Lewis for matters that are decided on a case by case basis.

Unless a client directs otherwise, OAM or the UMA Discretionary Manager in the UMA program will be authorized to take action and render advice with respect to the voting of proxies for securities held in an account. OAM will not vote proxies for securities held in a PAS Flex or a STAR account. For the STAR program, proxy voting is agreed to between the client and the third party manager on a manager by manager basis.

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

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

Oppenheimer Asset Management Inc.
85 Broad Street, New York, NY 10004
Attn: Proxy Voting Department
212-885-4828

Clients must specifically request that OAM vote their proxies. If OAM does not have authority to vote client securities, clients will receive their proxies directly from their custodian.

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

ITEM 18. FINANCIAL INFORMATION

Not applicable.