

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Oppenheimer Investment Management LLC
85 Broad Street
New York, New York 10004
(212) 667- 4000

March 11, 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of Oppenheimer Investment Management LLC. If you have any questions about the contents of this brochure, please contact Cyndi Collins, Associate Director/Client Services at 317-843-3607 or cyndi.collins@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 Investment Management LLC 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 brochure dated March 11, 2021 is an annual update for 2020.

You may request the most recent version of this Brochure by contacting Cyndi Collins, Associate Director/Client Services, at 317-843-3607 or cyndi.collins@opco.com.

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ITEM 4. ADVISORY BUSINESS

Oppenheimer Investment Management LLC (“OIM”) was formed in 2004 and has been in business since 2005. OIM is owned directly by Oppenheimer Asset Management Inc. (“OAM”). OAM is owned directly by E.A. Viner International Co., a subsidiary of Oppenheimer Holdings Inc., which is a publicly held company.

OIM offers portfolio management of fixed income accounts, with the following strategies:

- Short Duration Cash Management
- Intermediate Fixed Income
- Insurance Investment Account Management
- Core Fixed Income
- Core Plus Fixed Income
- Corporate Core Plus Fixed Income
- High Yield Fixed Income
- High Yield Bank Loan

OIM manages separate accounts in accordance with the individual financial objectives of clients, taking into account client’s risk tolerance, need for liquidity and investment restrictions. Clients may impose restrictions on the management of the account.

OIM is not an investment adviser in wrap programs. However, OIM portfolio managers also act as portfolio managers in wrap programs sponsored by OAM in their capacity as OAM portfolio managers and in programs sponsored by other investment advisory firms that are not affiliated with OAM or OIM.

As of December 31, 2020, OIM managed \$800,106,192 in client assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

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

OIM manages fixed income accounts for fees based on the size and nature of the account, the type of account and type of strategy followed for the account. Advisory fees generally are negotiated with each client. Factors that may be considered in negotiating fees with a client include the size of the account, the level of client contact and client reporting, the complexity of the account and the client’s overall relationship with OIM.

Fee rates may be expressed as a fixed rate applying to all assets in the account, or as a schedule of rates applying to different asset levels, or “breakpoints.” When the fee is expressed as a schedule of rates corresponding to different breakpoints, discounts, if any, are negotiated separately for each breakpoint. As the value of the account assets reaches the various breakpoints, the incremental assets above each threshold are charged the applicable rates. The effective fee rate for the account in the program as a whole is then a weighted average of the scheduled rates, and may change with the account asset level. Fee schedules for the different strategies are:

<u>Short Duration Cash Management</u>	<u>Fee</u>
First \$50 Million	0.30%
>\$50 million to \$100 million	0.27%
>\$100 million	0.25%
<u>Intermediate Fixed Income</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$50 million	0.30%
>\$50 million to \$75 million	0.25%
>\$75 million to \$100 million	0.20%
>\$100 million	0.15%
<u>Insurance Accounts</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$25 million	0.25%
>\$25 million to \$50 million	0.20%
> \$50 million to \$100 million	0.15%
>\$100 million to \$250 million	0.125%
>\$250 million to \$500 million	0.10%
Over \$500 million	0.08%
<u>Core Fixed Income</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$50 million	0.30%
>\$50 million to \$75 million	0.25%
>\$75 million to \$100 million	0.20%
>\$100 million	0.15%
<u>Core Plus Fixed Income</u>	
<u>Corporate Core Plus Fixed Income</u>	<u>Fee</u>
First \$10 million	0.40%
>\$10 million to \$50 million	0.35%
>\$50 million to \$75 million	0.30%
>\$75 million to \$100 million	0.25%
>\$100 million	0.20%
<u>High Yield Fixed Income</u>	<u>Fee</u>
First \$25 million	0.55%
>\$25 million to \$50 million	0.50%
>\$50 million to \$100 million	0.45%
>\$100 million	0.35%
<u>High Yield Bank Loan</u>	<u>Fee</u>
First \$10 million	0.35%
>\$10 million to \$25 million	0.25%
>\$25 million to \$50 million	0.20%
> \$50 million to \$100 million	0.15%
>\$100 million to \$250 million	0.125%
>\$250 million to \$500 million	0.10%
Over \$500 million	0.08%

Generally, fees are billed quarterly in arrears based on the market value of the portfolio at quarter end. However, calculations for particular clients may vary in accordance with the client agreement. OIM fees are not paid in advance.

The market value that forms the basis for each fee calculation will be adjusted to prorate any contributions and withdrawals that occurred during the billing period.

OIM's services are terminable by either party upon written notification in accordance with the applicable contractual notice provision. Upon termination, the fees described above will be prorated.

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

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

Clients will pay all brokerage fees and other transaction costs and may also pay custody fees on assets that are not held at Oppenheimer & Co. Inc. depending on their own arrangements with such third party custodians. Please see Item 12 for more information.

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

OIM portfolio managers do not manage any accounts that charge performance fees.

ITEM 7. TYPES OF CLIENTS

OIM provides investment management services to pension and profit-sharing plans, corporations, state or municipal government entities, charitable organizations, insurance companies, foundations and endowments, trusts and high net worth individuals.

The minimum account size for OIM Core, Core Plus, Corporate Core Plus, Intermediate, and insurance company accounts is \$10 million; \$25 million for OIM High Yield accounts and \$50 million for OIM Short Duration Cash accounts. (Minimum account size may be waived at the discretion of OIM.)

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

Investment Strategies

OIM manages fixed income accounts with the following strategies:

- Short Duration Cash Management
- Intermediate Fixed Income
- Insurance Investment Account Management
- Core Fixed Income
- Core Plus Fixed Income
- Corporate Core Plus Fixed Income
- High Yield Fixed Income
- High Yield Bank Loan

For each of these strategies, the investment process begins with an understanding of the client's needs and objectives. Security selection is bottom up and focuses on optimal bond selection. Portfolio managers 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 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 may be conducted based on proprietary and/or public spread data. The portfolio manager's decision to sell a security involves many factors which include:

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

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

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

Data services used by OIM generally include Barclays Capital, Bloomberg, Investortools Perform, Credit Sights, MarketAxess, Moody's Investor Services, and Standard & Poor's.

Additionally, OIM's analysts may subscribe to industry specific literature and websites.

Short Duration Cash Management

The OIM Short Duration Cash Management strategy seeks to consistently outperform the Bloomberg Barclays U.S. Government 1-3 Year Index while diversifying the portfolio, managing portfolio risk levels and offering liquidity to investors. OIM 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 3 years or less; with a target average maturity between 1 – 1.5 years.

Intermediate Fixed Income

The OIM 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. OIM 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.

Insurance Investment Account Management

The Insurance strategy seeks to consistently outperform the client's customized performance benchmark while diversifying the portfolio, managing portfolio risk levels, and maintaining a controlled duration discipline consistent with the client's investment guidelines for general or separate accounts.

Core Fixed Income

The OIM Core 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 level and maintaining a controlled duration discipline. OIM 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 OIM 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. OIM 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 OIM Corporate Core Plus Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Credit Index while diversifying the portfolio, focusing on active portfolio management, and 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 US Corporate securities.

High Yield Fixed Income

The OIM High Yield Fixed Income strategy seeks to consistently outperform the ICE BofA US High Yield Index while broadly diversifying the portfolio and seeking to manage portfolio risk levels. OIM 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.

High Yield Bank Loan

The OIM Bank Loan, also known as a Leveraged Loan for high yield issuers, is a floating rate instrument (3 month Libor is typical), which matures in 5-8 years, issued by a high yield rated borrower. Bank Loans have the most senior position and often the shortest maturity in a company's capital structure and is generally callable. Bank Loans provide collateral protection through a perfected lien on the assets of the borrower. There are restrictive financial covenants in place to improve lender control. A Bank Loan is measured against the S&P/LSTA (Loan Syndications & Trading Association) Leveraged Loan Index.

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 OIM

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) as well as liquidity and valuation risks. Clients may lose all or some of their monies when investing in bonds and should be prepared to bear such losses.

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 price movement), fixed vs variable coupons, and call features.

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.

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 general interest rates may remain unchanged.

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 nationally recognized statistical rating agencies 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 (also called junk) bonds are bonds rated BB or lower. Investors should be aware that these bonds carry a very significant risk of default. High yield fixed income securities are considered to be speculative and involve a substantial 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 investment grade debt securities. In addition, the market for high yield debt may be less attractive than that of investment 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.

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. Moreover, 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.

Risk of Undervalued Securities

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

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Industry Affiliations

Bryan McKigney, President of OIM, is registered as a representative of Oppenheimer but does not do business in that capacity

OIM portfolio managers also act as portfolio managers for fixed income accounts managed by Oppenheimer Investment Advisers, a division of OAM.

OIM is an affiliate of Oppenheimer, a registered broker dealer and full service investment firm as well as a registered investment adviser. Services provided by Oppenheimer include 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 advisory programs or products of Oppenheimer to its trust clients. Oppenheimer may also take positions or actions that are contrary to the interests of clients of OIM.

Research

Oppenheimer has procedures in place to avoid improper communications between Oppenheimer research employees and employees of other Oppenheimer departments including Financial Advisors of Oppenheimer. Oppenheimer Asset Management employs strategists that provide research to asset management affiliates and to third parties and 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 erected a series of “information walls” around each department that holds such 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 “over the wall.”

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

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

Code of Ethics

OIM is covered by the Oppenheimer Asset Management 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 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 “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 certain personal securities transactions (other than certain exceptions to this requirement as defined in the Code),

OIM and certain of its affiliates are engaged or may engage in investment activities for separate accounts for individuals and institutions or for its own accounts. These 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 OIM. For client accounts of OIM pursuing the same investment strategy, OIM 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. OIM and its

officers and employees devote as much of their time to the activities of its clients as OIM deems necessary and appropriate.

For a copy of this Code, please contact Cyndi Collins, Associate Director/Client Services, at 317-843-3607 or cyndi.collins@opco.com.

ITEM 12. BROKERAGE PRACTICES

OIM considers the following factors in selecting broker-dealers for client transactions.

- Price of the security
- Commission rates
- Operational facilities of the broker-dealer
- Reliability of the broker-dealer

OIM 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. OIM 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 OIM nor a related party requests, recommends or requires that a client direct it to execute transactions through a specified broker-dealer.

OIM will utilize electronic trading platforms that seek to obtain a best price at a moment in time from a number of disclosed and undisclosed platform participants. OIM 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.

OIM permits clients to direct brokerage. When a client directs brokerage, it may not participate in a trade or in opportunities that other managed accounts may participate in. As a result, the performance of an account where a client directs brokerage will differ significantly. When a client directs brokerage, OIM may not be able to achieve the most favorable execution of transactions. For example, in a directed brokerage account, a client may pay higher brokerage commissions or transaction costs because OIM may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable prices.

OIM and its advisory affiliates refer to employees who perform investment advisory services as “Portfolio Managers.” The Portfolio Managers of OIM deliver investment advisory services with the assistance of each other but without the assistance of Portfolio Managers of advisory affiliates of OIM. Portfolio Managers that deliver their services with the assistance of other Portfolio Managers are referred to as a “Group.” The Portfolio Managers of OIM also manage taxable fixed income strategies for clients of OAM. Portfolio Managers of OIM and OAM who manage taxable fixed income strategies are referred to as the “Taxable Group.”

The OIM Group generally allocates 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) Minimum investment size of an account and
- (9) 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 by one client account over another or to produce greater compensation to OIM or OAM
- (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 OIM or OAM or to induce future benefits or services.

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

Although we generally avoid trading directly with our broker-dealer affiliate, an affiliate may receive 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, and reciprocal agreements for the provision of order flow, products or services or other items of remuneration.

ITEM 13. REVIEW OF ACCOUNTS

OIM portfolio managers review accounts on a daily basis and may utilize the accounting/performance system administered by First Rate and the analytical system administered by Investortools Perform. Accounts are screened daily for cash flow and account balance information. Portfolios are screened for quantitative statistics including average duration, coupon and ratings information. OIM performance is reviewed internally on a quarterly basis. Clearwater Analytics is used for investment accounting, portfolio reporting, performance calculation &

reporting, compliance & analytics (for certain insurance accounts). Reviews may be conducted entirely within a trade order management or portfolio accounting system and may not generate additional reporting.

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

- Cash balance that needs to be invested or 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 receive 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

OIM does not receive direct economic benefits from third parties for providing investment advice or other advisory services to clients other than the incremental addition of assets under management.

OIM pays cash compensation in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 for client referrals. Compensation paid is a percentage of the fee payable by the referred clients and may continue for the length of the client's advisory relationship with OIM.

Cash balances in all programs sponsored by OIM and custodied at Oppenheimer & Co. are invested automatically in certain participating banks in the Advantage Bank Deposit Program. Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less. See Fee section above.

ITEM 15. CUSTODY

OIM does not have direct custody of client funds or securities. Clients may choose to custody their funds and securities at a qualified custodian that is not affiliated with OIM. If a client chooses Oppenheimer to serve as the qualified custodian, the client should be aware that Oppenheimer is an affiliate of OIM and will earn additional fees for serving as such. Clients will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. Clients should compare the account statements they receive from their qualified custodian to the monthly holdings report and quarterly performance report they receive from OIM.

ITEM 16. INVESTMENT DISCRETION

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

ITEM 17. VOTING CLIENT SECURITIES

OIM does not vote proxies for its client accounts.

As a general matter, OIM 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.