

E. MAGNUS OPPENHEIM & CO., INC.

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A SEC REGISTERED INVESTMENT ADVISER

FORM ADV PART 2A – March 2023

This brochure provides information about the qualifications and business practices of E. Magnus Oppenheim & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 212-983-1818 and/or info@emagnus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about E. Magnus Oppenheim & Co., Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Our SEC designation as an RIA permits us to operate as an investment advisor and manager, but does imply a certain level of skill and training. The company's brochure provides, among other things, educational training, investment experience and related qualifications of all associates.

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Item 4 - Advisory Business

E. Magnus Oppenheim & Co., Inc. (EMO) (www.emagnus.com) has been a trusted advisor to individual investors, institutions, trusts, charitable foundations, and pension plans for over forty years. Incisive research, exemplary customer service and attention to detail are the hallmarks of our company since its beginnings.

Founded in 1971 by E. Magnus Oppenheim and based in New York City, E. Magnus Oppenheim & Co., Inc. is committed to building strong relationships, many of which include third- and fourth-generation clients. The Firm was acquired by Parsonex Enterprises, Inc. in January 2023 and is now a wholly owned Parsonex company. Parsonex is led by their founder, President and CEO, Jonathan Miller, an Accredited Wealth Management Advisor (AWMA®) with a passion for helping clients.

Salma Abdulla, CFA, CMT Portfolio Manager / Managing Director

Salma joined the firm in 2005 and is responsible for equity research and portfolio management. Prior to joining E. Magnus Oppenheim & Co., Inc., Salma was a Proprietary Futures Trader at Penson GHCO, a clearing member of the Chicago Board of Trade.

Salma received a Master of Science degree from the London School of Economics and Political Science (2003) and earned a Bachelor of Commerce degree from McGill University (2002). She holds the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations, as well as the FINRA Series 7 and 24 registrations.

Lonette Durrant Administrator

Lonette joined E. Magnus Oppenheim & Co., Inc. in 2008 as an Administrator. Previously, she had nine years of experience as an Administrator with Kaufmann/Kozuch Associates / AXA Advisors and MSL Financial Services. Lonette received a Certificate in Accounting Principles from Bernard M. Baruch College in 2016. Lonette is currently pursuing a Bachelor of Arts degree at Bernard M. Baruch College.

E. Magnus Oppenheim Former President and Chief Investment Officer

Mr. Oppenheim founded the predecessor to E. Magnus Oppenheim & Co., Inc. in 1971. He was also President of E.M.O. Asset Management, Inc., the General Partner of the E.M.O. Sterling Return LT Fund. Mr. Oppenheim's involvement in equity research and portfolio management spanned five decades. He passed away in the Summer of 2019.

Item 5 - Fees and Compensation

Fees for personal investment management, financial consulting and investment research services are reasonable and modest. Portfolio and investment management fees for stock accounts are computed as a percentage of total assets (securities and cash) under management, payable quarterly, with a \$250.00 minimum annual fee. Under certain circumstances, professional investment management fees may be deductible for income-tax purposes. Clients may terminate the arrangement following agreed upon notice and satisfaction of the fee arrangement.

Fees:

The market value of the account, including cash, shall be computed from the clearing brokers statement for the quarter ending in March, June, September and December. Normally the quarter will end on the last business day of the month. The Investment Advisory fee for all assets in the account for the quarter shall be computed on the valuation as of the close of the quarter and shall be one quarter (0.25%) of one percent (1.00%) of the market value of the Account calculated, but not less than \$250.00 per quarter.

Item 6 - Performance Based Fees

EMO does not provide any services for a performance-based fee such as a fee based on a share of capital gains or capital appreciation of a client's assets.

Item 7 - Types of Clients

EMO provides its services to individuals, pension and profit-sharing plans, charitable organizations, corporations, and other business entities.

No Minimum Account Requirements

EMO does not impose minimum portfolio value for starting and maintaining an investment management relationship. However, the Investment Advisory fee for all assets in the account shall not be less than \$250.00 per quarter.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

For over four decades, E. Magnus Oppenheim & Co., Inc. has specialized in institutional investment research – concentrating on fundamental, in-depth analysis of securities in search of investment opportunities for capital appreciation.

Investment conditions sought are:

1. Dynamic changes in a company that will positively benefit profits and dividends, such as strategic restructuring, acquisition or break-up (i.e. spin-off)
2. A stock whose market price severely undervalues company assets, recognition of which will eventually trigger a higher stock price
3. A well-established company that our research, analysis and valuation is determined to be out of favor due to non-company specific factors.

Our investment decisions are based on fundamentals, so we aggressively pursue the search for undervalued situations when stock prices are depressed. Since the investments we select are usually in situations whose dynamics may evolve over a one-, two- or three-year duration, long-term capital appreciation is the norm. However, should our price target be reached sooner, we may opt to take profits and realize short-term capital gains.

Our research efforts are usually, but not exclusively, concentrated on larger companies (NYSE and NASDAQ-listed) with broad stock capitalization and sufficient industry and corporate information readily available for thorough analysis.

Conservation of capital is a basic tenet of the E. Magnus Oppenheim & Co., Inc.'s investment philosophy and stock selection process. We therefore do not engage in risky strategies such as trading, short-selling, buying on margin, or speculating in derivatives. Our portfolio management approach utilizes diversification to help control the risk that is always present in stock market investments. In addition, to maximize total investment return, some dividend yield is sought whenever possible.

Item 9 - Disciplinary Information

ADMINISTRATIVE PROCEEDING - File No. 3-21340

March 13, 2023 - The Securities and Exchange Commission today announced that Manhattan-based E. Magnus Oppenheim & Co. Inc. ("EMO") agreed to settle charges that it failed to adopt and implement reasonably designed compliance policies and procedures and to conduct best execution reviews for its advisory clients concerning its clearing broker.

According to the SEC's order, under which EMO neither admitted nor denied the SEC's findings, from at least 2019 to 2021, EMO's written compliance policies and procedures were adopted from another investment adviser's compliance manual without removing references to the other adviser and without adequately tailoring the manual to its own business. The order finds that the policies and procedures did not address certain areas relevant to EMO's business and operations, including policies and procedures involving access to client funds and custody, billing fees, and conducting due diligence of third-party service providers.

The SEC's order further finds that, also from at least 2019 to 2021, EMO failed to satisfy its duty to seek best execution because it did not make an adequate assessment of the commission rates, fees, or ticket charges charged by its clearing broker, try to negotiate better terms with its clearing broker, or make an adequate assessment of the commissions, fees, ticket charges, and execution quality available from other clearing brokers. EMO was on notice of both of these deficiencies following an examination by the Division of Examinations in 2019. EMO's founder, President, Chief Investment Officer, and Chief Compliance Officer passed away in June 2019, but EMO did not adequately address the identified compliance deficiencies thereafter.

The SEC's order finds that EMO violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. Without admitting or denying the SEC's findings, EMO consented to a censure, a cease-and-desist order from committing or causing further violations of these provisions, the payment of a \$50,000 penalty, and the imposition of an independent compliance consultant.

The new management of EMO is taking these concerns seriously and executing on the SEC order.

Item 10 – Other Financial Industry Activities and Affiliations

Through common ownership by Parsonex Enterprises, Inc., EMO is affiliated with the General Partner of the EMO Sterling Return LT Fund L.P., a limited partnership investment for accredited investors, Parsonex Securities, Inc. and Parsonex Capital Markets, LLC, both FINRA Broker Dealers and Parsonex Advisory Services, Inc., an SEC Registered Investment Adviser.

Item 11 - Code of Ethics

EMO has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. EMO's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients to take advantage of pending orders. The Code of Ethics also requires certain of EMO's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. The "Code" is incorporated in the Compliance Manual of EMO and is available upon request.

Item 12 - Brokerage Practices

EMO generally recommends that clients utilize the custody, brokerage and clearing services of StoneX Financial Inc. for investment management accounts. Factors which EMO considers in recommending StoneX or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than those charged by other Financial Institutions.

The commissions paid by EMO's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to execute the same transaction where EMO determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

EMO seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist EMO in its investment decision-making process. Such research generally will be used to service all the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because EMO does not have to produce or pay for the products or services. EMO periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution. EMO routinely enters limit orders for portfolio transactions thus ensuring a better measure of best execution.

Generally, portfolio transactions are executed as block trade limit orders. Allocations of the securities purchased are based upon the respective interest of each client's holdings.

Any trade errors will be determined by the Portfolio Manager and the resolution thereof will be the joint responsibility of the PM and CCO.

Item 13 - Review of Accounts

For those clients to whom EMO provides investment management services, EMO monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom EMO provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Chief Compliance Officer of EMO. All investment advisory clients are encouraged to discuss their needs, goals and objectives with EMO and to keep EMO informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes to the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from EMO and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from EMO or an outside service provider.

Item 14 - Client Referrals and Other Compensation

EMO does not pay solicitors for client referrals nor does the Firm receive any other compensation that may be viewed as a conflict of interest.

Item 15 - Custody

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

Institutions recommended by EMO have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to EMO. Clients should carefully review the statements sent directly by the Financial Institutions.

Clients of the Sterling Fund also receive a statement of value their holdings in the Fund. The Fund is also subject to an annual audit by an independent CPA who shall verify the integrity of the assets held by the Fund.

Item 16 - Investment Discretion

EMO may be given the authority to exercise discretion on behalf of clients. EMO is considered to exercise investment discretion over a client's account if it can execute transactions for the client without first having to seek the client's consent. EMO is given this authority through a power-of-attorney included in the agreement between EMO and the client. Clients may request limitations on this authority.

Item 17 - Voting Client Securities

EMO is required to disclose if it accepts authority to vote client securities. EMO does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

Item 18 - Financial Information

EMO is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.