UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9391 / March 11, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15238


On March 11, 2013, pursuant to Respondents’ Offer of Settlement, the Commission issued an Order Instituting Proceedings Pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Sections 203(e) and (k) of the Investment Advisers Act of 1940 (“Advisers Act”), Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order against Respondents (“Order”). Under the Order, the Commission found that Respondents disseminated marketing materials to prospective investors and quarterly reports to existing investors that contained material misrepresentations and omissions concerning Respondents’ valuation policies and the performance of Oppenheimer Global Resource Private Equity Fund I, L.P. (“OGR”), a fund of private equity funds vehicle. The Commission found that Respondents stated in the marketing materials and quarterly reports to investors that OGR’s asset values were “based on the underlying managers’ estimated values” when that was not the case with respect to one of the assets in OGR’s investment portfolio. The Commission also found that Respondents’
written policies and procedures were not reasonably designed to ensure that valuations provided to prospective and existing investors were presented in a manner consistent with written representations to investors and prospective investors. In the Order, the Commission ordered Respondents to (i) cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder, (ii) censured Respondents, (iii) required Respondents to pay a civil money penalty in the amount of $617,579, (iv) required Respondents to pay a total of $2,269,098 in disgorgement and pre-judgment interest to certain OGR investors, and (v) required that Respondents comply with certain undertakings, including retaining, at their own expense, the services of an independent consultant to conduct a review of Respondents’ valuation policies and procedures.

With respect to forward looking statements, the safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a . . . judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act; Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act; Section 21E(b) of the Exchange Act.

Based upon the representations set forth in Respondents’ request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the issuance of the Commission’s Order instituting proceedings is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provision of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC and their present and future affiliates resulting from entry of the Order is granted.

By the Commission.

Elizabeth M. Murphy
Secretary