

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9712 \ January 27, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16361

<p>In the Matter of</p> <p>Oppenheimer & Co. Inc.</p> <p>Respondent.</p>

**ORDER UNDER RULE 506(d) OF THE
SECURITIES ACT OF 1933 GRANTING
A WAIVER OF THE RULE 506(d)(1)(ii)
DISQUALIFICATION PROVISION**

I.

Oppenheimer & Co. Inc. (“Oppenheimer”), submitted a letter dated December 10, 2014, requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(1)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”).

II.

The Commission issued an order instituting administrative and cease-and-desist proceedings against Oppenheimer (the “Order”) pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (the “Exchange Act”) for violations of Sections 5(a) and (c) of the Securities Act, and failing reasonably to supervise with a view to preventing violations of Section 5 of the Securities Act; for violations of Section 17(a) of the Exchange Act and Rules 17a-3(a)(2), 17a-3(a)(9), and 17a-8 thereunder, and willfully aiding and abetting and causing violations of Section 15(a) of the Exchange Act.

III.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.” The Commission has determined that as part of the Rule 506(d)(2)(ii) showing of good cause, Oppenheimer will comply with the conditions stated in its December 10, 2014 waiver

request letter, including that it will retain a law firm to review its policies and procedures relating to Rule 506 offerings, and that it will adopt improvements or changes, both as private placement agent in its investment banking business and as issuer and as compensated solicitor in its wealth management business. Oppenheimer's waiver is also conditioned upon its completing firm wide training for all registered persons on compliance with Rule 506 of Regulation D.

IV.

Based on the foregoing and Oppenheimer's compliance with the stated conditions, the Commission has determined that pursuant to Rule 506(d)(2)(ii) of Regulation D under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemptions be denied.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(ii) under the Securities Act resulting from the entry of the Order is hereby granted to Oppenheimer.

By the Commission.

Brent J. Fields
Secretary