



**OPPENHEIMER HOLDINGS INC.**

# Annual Report 2019

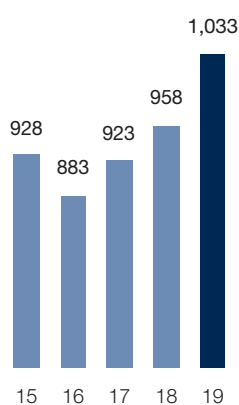
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# Financial Highlights

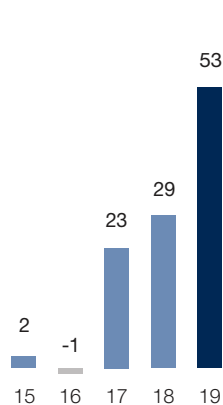
	2019	2018	2017	2016	2015
<i>In thousands except per share amounts and number of employees</i>					
Gross revenue	\$1,033,379	\$958,154	\$922,511	\$883,092	\$928,385
Income (loss) before income taxes	\$74,912	\$44,869	\$21,807	(\$4,553)	\$6,711
Net profit (loss)*	\$52,953	\$28,892	\$22,816	(\$1,161)	\$1,962
Basic earnings (loss) per share*	\$4.10	\$2.18	\$1.72	(\$0.09)	\$0.14
Total assets	\$2,464,755	\$2,240,314	\$2,438,517	\$2,236,930	\$2,698,004
Shareholders' equity*	\$592,722	\$545,322	\$523,550	\$510,703	\$518,058
Book value per share*	\$46.31	\$41.81	\$39.55	\$38.22	\$38.84
Total shares outstanding	12,798	13,041	13,239	13,361	13,338
Number of employees	2,971	2,976	2,992	3,098	3,290
<i>In billions</i>					
Client Assets Under Administration	\$91.0	\$80.1	\$86.9	\$77.2	\$78.7
Assets Under Management	\$32.1	\$26.7	\$28.3	\$24.8	\$24.1

\* Attributable to Oppenheimer Holdings Inc.

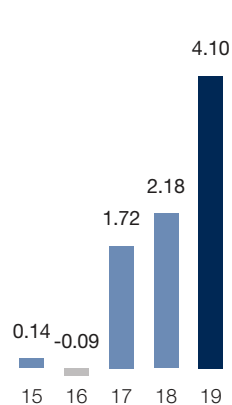
GROSS REVENUE  
(\$MM)



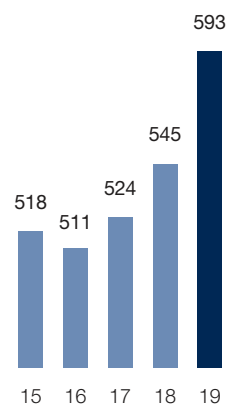
NET PROFIT (LOSS)  
(\$MM)



BASIC EARNINGS (LOSS)  
PER SHARE (\$)



SHAREHOLDERS' EQUITY  
(\$MM)



# Dear Fellow Shareholders

It doesn't get much better than this past year. 2019 will be remembered as a year in which investors were amply rewarded for risks taken. Few can remember a year when pretty much everything worked and the positive momentum carried right through to year-end. Despite trade friction, political wrangling, Federal Reserve indecision, and another year of slow but steady economic growth, continuous pump priming and easy money conditions carried the day. Investors, whether in equities or fixed income, had another rewarding year with no end in sight to a bull market that is entering into its 12<sup>th</sup> year. Trees don't grow to the sky, but it doesn't feel like it's over yet. Volatility connected to the coronavirus is a wake-up call as we move further into 2020.

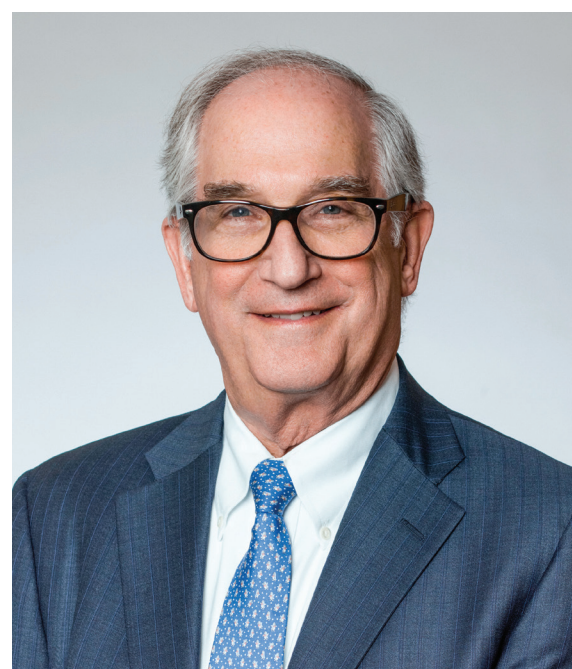
When we began 2019, we were coming off a year of elevated market volatility and a 14 percent drop in the S&P 500 index in the fourth quarter of 2018. Right out of the gate, investors re-evaluated risk and despite rising interest rates early in the year, and driven by strong performance in the technology sector, the market produced a return by the S&P 500 of 29 percent, closely matched by the DJIA of 22 percent and Nasdaq of 35 percent. The markets chose to ignore the significant rancor out of Washington, the trade turmoil, and the continued violence emanating from disrupted societies around the world.

Entering 2020, new risks face the economy and the markets from trade disruptions and health risks coming from a frightening new virus, a national election, and a fully employed economy starved for workers that match the job opportunities available. Evolving technologies from Artificial Intelligence, the Internet of Things, and the race to introduce 5G will likely influence consumer behavior and economic performance in the immediate future and in the years ahead—as the role of workers continues to change, the pattern and means of consumption evolve, and we all move to plant-based foods. A warming planet seems to pose new threats to our way of life, but also presents opportunities, as increased awareness creates the will to nurture and support the creativity and disruption that will limit greenhouse emissions. The world remains a challenging place.

## Year in Review

For Oppenheimer, 2019 was a very successful year and we were quite pleased with our results driven by higher short-term interest rates, increased assets under management, and a significant improvement in investment banking revenue. In addition, we got a major boost from incentive fees from our alternative investments which turned in superior returns. The firm reported revenues of \$1.033 billion, an increase of 7.9 percent from \$958.2 million in the prior year, and reported a pre-tax profit of \$75 million, compared to a pre-tax profit of \$45 million in 2018, an increase of 67 percent. As a result, after-tax profits increased 83 percent to \$53 million (or \$4.10 basic earnings per share) in 2019 from \$29 million (or \$2.18 basic earnings per share) in 2018.

On December 31, 2019, the firm had a total of 12,798,368 shares outstanding and book value per share was \$46.31 as compared to \$41.81 at the end of 2018. Under our repurchase authorization, we were opportunistic in repurchasing our common shares during the year, buying back 323,249 shares for \$8.4 million, at an average price of \$25.99 per share. In total, the firm repurchased approximately 2.5 percent of shares outstanding at the beginning of the fiscal year and returned total capital of nearly \$14.3 million to shareholders through the combination of dividends and share repurchases. In addition, we retired \$50 million in our outstanding bond debt at mid-year out of excess funds available, which will reduce our annual interest expense by \$3.375 million.



### THE MAJOR INDICES ENDED 2019

S&P 500 INDEX

↑ **28.9%**

DOW JONES  
INDUSTRIAL AVERAGE

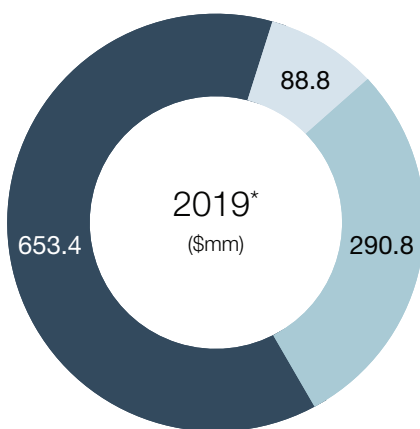
↑ **22.3%**

NASDAQ

↑ **35.0%**

Client assets under administration totaled \$91 billion while client assets under management (AUM) in fee-based programs totaled \$32.1 billion, compared to \$80.1 billion and \$26.7 billion, respectively in 2018. We brought in more than \$6.7 billion in new client AUM into our fee-based programs during the year. Asset management and fee-based programs continue to be the preferred path for clients and

### Revenue by Business Segment



■ Asset Management ■ Capital Markets ■ Private Client

\* Does not include Corporate/Other revenue of \$0.4 million

we experienced another year in which clients chose managed solutions over transaction-based pricing. Accordingly, we experienced a decline in commission revenues of 2.9 percent as clients increasingly chose passive investments over actively-managed assets and again reduced turnover in their accounts. The pattern of ever lower commission rates that began in 1975 reached its nadir in the closing days of 2019 as we observed “free” trades offered to self-directed investors trading online. The need for value added advice and service has become ever more important in this new era.

We open 2020 with records for many revenue drivers including client assets under administration, assets producing fee-based revenues, and the level of productivity of our financial advisors. We are well positioned with the highest level of available capital in

our history and strong liquidity. With this backdrop of success, we also know that the likelihood of increased market volatility, overall uncertainty, and today’s lower interest rates will make for new challenges in the year ahead. Our business has become increasingly impacted by the overall level of equity prices. Additionally, a downdraft in markets, however brief, will have an immediate impact on short-term revenue creation. Hence, we are focused on continuing to manage costs across the business.

## Looking to a New Year and New Decade

As we turn our calendars to a new decade and the 2020s become our focus, we can celebrate the enormous strides made by our nation’s economy out of the depth of a major recession when the decade began. Our economy grew over 30 percent and unemployment dropped from over 10 percent to the 3.5 percent level of today. All of this occurred as we saw a major increase in our working population and the rise of the Millennial generation. The internet took on new importance as did the many services empowered by it: social media (Facebook, Twitter, Instagram); search (Google); online shopping (Amazon); cutting the cord (both landlines and cable). We adopted streaming as the preferred method of receiving our entertainment and sports (Netflix, Hulu) and the Internet of Things. The world around us has changed and so has the investment world. Over the past

## We are well positioned with the highest level of available capital in our history and strong liquidity.

10 years, we have watched investors move their preferred asset allocation from active to passive, preferring broad-based indexes to individual stocks, from transaction-based accounts to fee-based, and to a desire for account access 24/7 on every smart device.

We are an investment firm, identifying trends, finding emerging industries and companies, and providing well-balanced portfolios to investors (both individuals and institutions) that can lead to long-term success. It remains a challenge, but we have shown decades of success in meeting this test. While we are making good progress, we still have significant work to do to deliver sustained, enduring results to our clients in meeting their goals and assisting them to see their investments as a single enterprise and in trusting Oppenheimer to guide them to a successful future. That work includes investing for our future in financial advisor training and recruiting, building out our investment platform with strategies that limit risk for investors and that meet investor long-term goals and provide for a secure future.

As we look forward, we will adapt to new and important regulatory initiatives. We have always put the financial well-being and interests of our clients first. Now an important new regulation, Regulation Best Interest (Reg BI), which becomes effective at mid-year, will not only mandate that we continue to do so, but will create significant new processes to evaluate our disclosures, our product platforms, our conversations with clients and prospects, and may continue to drive individual investors to advisory programs. We are dedicating substantial resources to “taming this beast” including training our associates and adopting new procedures to ensure compliance.

The opportunities in the near term are significant and we at Oppenheimer are adjusting our business model and adapting our outlook to ensure our success in the future. We believe winning means delivering consistent and sustainable growth and value creation.

# 7.9%

INCREASE IN REVENUE

# 67.0%

INCREASE IN PRE-TAX PROFITS

# 83.3%

INCREASE IN AFTER-TAX PROFITS

- We are making meaningful progress throughout our firm to achieve this goal, but we still have much work to do. In the next year, we will continue our positive momentum with organic growth yielding increased revenues, increased advisor headcount, additions to client assets, and building our already well-respected brand.
- We are improving results in investment banking through the addition of experienced bankers to our ranks, as well as maintaining a high level of mandates across our footprint.
- We will continue to add both new and existing clients to our fee-based and managed programs. We will continue to spend on technology both to remain competitive as well as to deliver new and enhanced services.
- We will continue to improve platforms for our associates so they will deliver a higher level of insight and service by providing access to important data anywhere, at any time, to better meet client expectations. Our work ahead is to build on the progress already delivered and bring these and new capabilities to life.
- We will continue to recruit, motivate, and retain top talent in the interests of our clients so that they will be more successful working with us than with our competitors.

We recognize the significant responsibility we have to our clients to protect their data and their privacy in an increasingly difficult and complex digital environment. We recognize that our clients expect more than groundbreaking innovation. They want to work with companies they can trust to protect their data and handle it responsibly. We are committing significant attention and resources to protect our clients from fraud, cybersecurity risk, and invasion of privacy. Importantly, we will continue to do our utmost to ensure the safety and security of their assets entrusted to us.

We are well positioned to take advantage of the trend toward industry consolidation. We are exploring strategic alternatives for utilizing our significant investments in systems,

**While we are focused on driving change, we do this with a keen eye toward preserving much of the great culture of our company.**

talent, and expertise, and we recognize the benefit we derive by utilizing excess capacity to increase shareholder returns and support future growth. It is clear that our strategy must be based on a careful review of the potential of any such expansion to contribute to long-term value.

Challenges lie ahead. We need to accelerate change within our walls and continue to find new avenues for growth. We continue to see smaller, more nimble competitors target margins and innovate more rapidly. Our rich history of success over more than one-and-a-half centuries is a distinct advantage. While we are focused on driving change, we do this with a keen eye toward preserving much of the great culture of our company. Though we are proud of who we are and how we serve our clients, we also believe we can deliver more for our clients, shareholders, and employees

by setting higher standards of performance and pushing ourselves to create new and differentiated solutions. Our evolution will take time, but we have confidence that we will build on our success.

But just as important as growth, Oppenheimer's culture stresses integrity, our insistence on achieving results the right way, and ensuring the firm operates in a manner consistent with our values. As we position the firm for long-term success, and welcome the next generation of talent, it is a business imperative to ensure our firm is a diverse and inclusive workplace. Culture starts at the top, with strong engagement from the Board of Directors, and their focus on sound corporate governance, and their commitment to corporate responsibility.

Our results would not have been possible without the strong commitment and performance of our dedicated associates across our firm. I want to thank each and every one of them for all they did and continue to do to help with the firm's success. We are looking forward to another successful year, taking this firm in new directions and finding new success in our existing businesses by transforming tomorrow on behalf of our shareholders and our clients.

I am deeply appreciative of the privilege to lead this great firm and to serve our clients, our employees, and our shareholders.



Albert G. Lowenthal  
Chairman & CEO

# Private Client Division

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The Private Client Division delivers investment advice and comprehensive wealth management strategies to a wide variety of investors including families and high-net-worth individuals, foundations and endowments, charities, pension plans, corporate executives, and businesses—both large and small. Comprehensive solutions are developed and delivered by deploying the resources of Oppenheimer Asset Management, the Oppenheimer Trust Company of Delaware, the Insurance and Annuities Division, Corporate & Executive Services, the Retirement Planning Group, Oppenheimer’s Research and Strategy Resources, the Capital Markets Group, as well as the traditional services of execution and custody.

**1,032**

FINANCIAL ADVISORS

**93**

BRANCH OFFICES

**\$91 billion**

ASSETS UNDER  
ADMINISTRATION

**\$653.4 million**

IN TOTAL REVENUE

**5.8%**

INCREASE IN REVENUE

## Year in Review

The Private Client Division has 1,032 financial advisors in 93 branch offices throughout the U.S. We helped numerous advisors celebrate their retirements this past year, resulting in the slight decline in headcount from the fourth quarter of 2018. That said, attracting, motivating, and retaining top talent has been, and remains, a primary goal.

The Private Client Division experienced a strong year in 2019, reporting revenue of \$653.4 million for 2019, 5.8 percent higher than in 2018. Advisory fees, which increased due to higher incentive fees earned from alternative investments, brought in \$264.8 million in revenue in 2019, an increase of 8.7 percent from 2018. In 2019, bank deposit sweep income was \$117.4 million, an increase of 1.2 percent compared with 2018.

The environment for Oppenheimer’s Private Client Division was ripe with opportunity in 2019, given that the U.S. economy continued to grow and consumer confidence remained high. The S&P 500 surged 29 percent, its best return since 2013, and the U.S. equity market experienced positive performance. Following a year of declining interest rates and low inflation, 2019 was relatively stable, and we forecast a similar climate in 2020.

## Areas of Focus

Recognizing that people are our greatest asset, the Private Client Division relentlessly focused on attracting experienced advisors with compatible profiles to help the firm by adding revenue and increasing client assets and realize meaningful growth. Our current base of highly qualified financial advisors continues to craft competitive investment and wealth management advice for clients. To remain agile, we support our advisors’ professional development through a range of onsite coaching, peer-to-peer and classroom training, and an environment for improving their ability to attract new clients.

We continued to deepen the advisor and client experience by enhancing our financial advisor dashboard, *AdvisorWorks*, which integrates financial planning, client reporting, and the aggregation of client assets held at other custodians.

We will stay abreast of technological developments and investor preferences to continuously meet our clients with custom financial advice where and when they want to receive it.

## Looking Forward

We ended one decade, and are embarking confidently into a new one. The Private Client Division is optimistic about setting the stage for the next 10 years, as our margins are healthy, our assets are growing, our legal and regulatory costs are low, and our advisor base is more engaged and productive than ever.

Our utmost priority for 2020 is meeting the changing needs of our clients. They will continue to be at the center of all decisions we make, from recruiting and developing experienced advisors, to evolving new investment services.

We continue to enhance our advisor-facing technology, but we have not exhausted our energy on modernizing and streamlining digital touchpoints. We will stay abreast of technological developments and investor preferences to continuously meet our clients with custom financial advice where and when they want to receive it.



ENHANCE OUR  
ADVISOR-FACING TECHNOLOGY



CONTINUE OUR  
CULTURE OF COMPLIANCE



REMAIN A COMPETITIVE  
PARTNER FOR OUR CLIENTS



FIND THOUGHTFUL AND  
SOPHISTICATED SOLUTIONS

We also have an eye on the regulatory landscape. In 2019, we were focused on the Regulation Best Interest rule issued by the SEC, which intends to improve safeguards for investors. While we have always prioritized providing services that are in the best interest of our clients, such compliance requires material changes in processes and procedures, and these must be implemented ahead of June 30, 2020.

With consumers feeling optimistic, it will be more important for us than ever to innovate and remain a competitive partner for our clients. As the landscape of professional asset management continues to evolve to keep up with regulatory developments, shifting investor preferences and technological advancements, we have been bringing more thoughtful and sophisticated solutions to our valued clients. As we continue to analyze and consider our next moves, our strategic decisions will always uphold our values—to serve clients with integrity, excellence and teamwork.

## Notable Highlights

- » Oppenheimer financial advisors were recognized in several categories for their experience, outstanding leadership, and for being the best in the industry. Some of this year's recognition comes from:
  - Forbes/R.J. Shook's: "Top Wealth Advisors," "America's Top Next-Generation Wealth Advisors," and "Best-in-State Wealth Advisors"
  - OnWallStreet: "The Top Branch Managers" and "Top 25 Regional Advisors Under 40"
- » Our flagship branch moved to a new, state-of-the-art facility at 666 Third Avenue in Midtown Manhattan. The location is home to approximately 100 financial advisors who manage over \$18 billion in assets for both domestic and international private and institutional clients.

# Asset Management

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Oppenheimer Asset Management continues to be a reliable business partner to our financial advisors, offering them access, choice, insight, and education. As the investment landscape evolves through technology, modernization, and new regulations, we remain committed to helping advisors excel at delivering dependable and appropriate advice to clients. We pride ourselves on our relentless pursuit of investment opportunities and excellent client service. We believe that this approach positions advisors as trusted partners and good stewards of client capital. Our sense of exploration never wavers.

**\$305 million**

IN FEE-BASED REVENUE\*

**12**

ADVISORY PROGRAMS

**\$32.1 billion**

ASSETS UNDER MANAGEMENT

**22.6%**

INCREASE IN OUR  
UNIFIED MANAGED  
ACCOUNT PLATFORM

**\$291 million**

RAISED FOR EARLY STAGE  
PRIVATE COMPANIES

\*Includes \$264.8 million which is reported in the Private Client Division

## Year in Review

A market rebound can happen all at once or quietly over time. In 2019, we saw the latter. Indeed, it was a year marked by one of the most underappreciated stock market rallies in history. A mix of Federal Reserve rate cuts, strong consumer spending, and a flourishing tech sector fueled renewed investor optimism. As a result, the S&P 500 and the Nasdaq posted their best-performing years since 2013.

Still, it was not without turmoil. Geopolitical concerns such as Brexit, impeachment hearings, and trade tariffs—along with fleeting fears of a recession—tested the market's mettle. In the end, the strength of the economy prevailed over brief bouts of volatility. Against that backdrop, Oppenheimer Asset Management delivered record financial results: assets under management grew to \$32.1 billion, advisory revenue eclipsed \$305 million, and total client accounts hit 70,100 across 12 advisory programs.

**We hold an unwavering allegiance to helping our clients meet their investment goals—whether it's acquiring or preserving wealth.**

Although global risks stirred up uncertainty and made clients more risk adverse, we kept a steady hand. Throughout the year, we continued to uncover timely investment ideas and hold educational forums for financial advisors. For example, during the first quarter, we launched our inaugural *Innovation Summit*, where trusted business partners, industry experts, and esteemed colleagues gathered to discuss investing jointly in public and private markets and opportunity zone funds designed to take advantage of new tax laws.

Through partnerships with our global business units and our own due diligence team, we were able to raise \$291 million in private assets throughout the year. Meanwhile, we added eight managers to our alternative investments platform, which now stands at an all-time high of \$3.9 billion. Another notable product launch was the unveiling of our chief investment strategist's new dividend portfolio, which includes ETFs and individual securities. Together with our other model portfolios, we now manage \$789 million in proprietary model portfolios.

Throughout 2019, our traditional actively-managed strategies saw substantial growth. Our unified managed account platform grew to \$8.1 billion, increasing more than 22.6 percent. Additionally, we added three separate account managers to our Focus List. Our Focus List assets, which is highly selective and tracked over a number of years, is now totaled in excess of \$7.9 billion.



## Areas of Focus

As one of the nation's premier boutique investment managers, we offer a robust lineup of global investment strategies across a broad range of asset classes. Our equity, fixed income, and alternative investments—including private equity and hedge funds—are available through a number of different programs and products.

With an emphasis on the advisor's access, choice, insight and education, we provide comprehensive and objective investment advice to help clients tackle today's known challenges and prepare for tomorrow's unforeseen risks. We hold an unwavering allegiance to helping our clients meet their investment goals—whether it's acquiring or preserving wealth. We are deeply committed to steering them toward a secure financial future.

Together, our broadly diversified platform and high level of client service allow us to stay closely connected with our network of financial advisors. Each day, we strive to equip and empower them with the right information so they can help their clients achieve better outcomes and grow their advisory practices, while utilizing our investment platform. Whenever possible, we will leverage technology to build tools to improve the advisor experience and create operational efficiencies.



COMPREHENSIVE  
AND OBJECTIVE  
INVESTMENT ADVICE



DIVERSIFIED,  
OPEN-ARCHITECTURE  
PLATFORM



COMMITMENT TO  
INNOVATION WITH  
NEW TECHNOLOGY

With investments, we rely on a diversified, open-architecture platform with strong research and due diligence guardrails. Giving advisors the flexibility to choose the appropriate program and investments that best suit their clients is ingrained in our philosophy. We will continue to provide them with the tools and support needed to be successful, particularly as the industry faces challenging new regulatory requirements and shifts more toward a fee-based advisory model.

## Looking Forward

In 2020, our steadfast commitment to innovation will continue. Tapping into new technology to make conducting business easier for financial advisors and expanding the depth and breadth of the product lineup are among our top priorities. We will look to broaden the scope of digital tools as a way to enhance the advisor and client experience. Expanding the Discovered Managers platform to broaden choice and increase diversification will continue to be a focus.

In addition, training and education for advisors will remain at the forefront as we launch new tools, hold in-depth investment forums, and create timely marketing materials to bolster their knowledge base. In terms of staffing, recruiting top talent to help drive scale and profitability is another crucial endeavor for 2020.

Further, with new regulatory requirements afoot, we will be preparing advisors to adapt to a new environment of financial advice. We pledge to stretch limits and reach new heights through creativity and collaboration as we continue to enrich the client experience and position our advisors for success.

## Notable Highlights

- » Raised \$240 million for a new public/private fund in 2020—our largest capital raise ever.
- » Raised \$666 million for Discovered Managers platform to bring AUM to \$3.43 billion.
- » The Market Strategy Portfolio eclipsed \$338 million in assets under management.
- » Launched John Stoltzfus' Market Strategy Dividend and Income Opportunity portfolio.
- » Added an opportunity zone fund to the alternative investments platform in response to the Tax Cuts and Jobs Act of 2017, which created a new real estate program designed to revitalize low-income neighborhoods.
- » Three managing directors were nominated for Women of Wall Street awards.
- » Corporate Core Plus strategy named to PSN Top Gun list. In the first quarter, OIM Corporate Core Plus was ranked No. 9 out of 145 products across 105 firms for its one-year performance.

# Equities Division

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With a staff of approximately 275 professionals worldwide, the mission of the Equities Division is to provide institutional clients with valuable investment insight, numerous opportunities to meet with public and private company management, efficient trade execution, and professional service. In addition, the Equities Division delivers trading solutions and specialized focus on related areas of market activity, such as event-driven and merger/arbitrage, derivative strategy, and innovative solutions for managing portfolios. The Equities Division partners with the firm's Investment Banking Division to help our corporate clients access needed capital through a variety of financing vehicles.

**5,601**

CONFERENCES/MEETINGS

**600**

COMPANIES IN OUR  
COVERED UNIVERSE

**37**

SENIOR RESEARCH ANALYSTS

**500+**

NON-DEAL ROADSHOWS

**9,000+**

INVESTOR MEETINGS

## Year in Review

During 2019, investors were again rewarded for not being distracted by frictional geopolitics, domestic political turmoil, and challenging global economics. Instead, looking to the relative strength of the U.S. economy and an accommodative Federal Reserve policy, markets rose nearly 30 percent over the year. During a remarkable and significantly broad rally in U.S. equities, volatility once again remained subdued, and passive index funds outperformed. Notably, in this environment, with a core institutional client base trading less often, Oppenheimer's Equity Division finished the year with overall revenue of \$107.1 million, down 1.2 percent versus fiscal year 2018. Expanded company coverage, noteworthy increases in the breadth and quality of corporate access and other events, coupled with continued superior contribution from block trading, all combined to ensure we cemented our strong positioning in what remains a very challenging environment for revenue generation.

Despite a slow start to the year, following the dramatic spike in volatility at the end of 2018, we saw gradual improvement in both agency transactional flow and new issue deals throughout the year. This culminated in an especially strong fourth quarter and record December. A second half surge in Investment Banking-related revenue helped to close out the year only slightly down. Additionally, offsetting that modest decline were solid gains from important adjacent product desks, derivatives and risk arbitrage, which were both up approximately 20 percent versus 2018.

**We are confident the gains in market share made in 2019 will provide a solid foundation for continued progress in 2020.**

## Areas of Focus

Throughout the year, Oppenheimer's dedicated teams hosted over 500 non-deal roadshows for public and private companies. In addition, we hosted events for key opinion leaders and individual company visits, all of which combined to generate over 4,000 meetings in 2019 between individual investors and company managements. We hosted six major industry conferences throughout the year as well as another eight specialty summits featuring blockchain, fintech, oncology, emerging life

sciences, and specialty pharma and rare diseases. In 2019 altogether, we hosted over 750 unique companies through our conferences and corporate access leading to over 9,000 investor meetings.

The combination of strong senior trading relationships, efficient execution, and block liquidity, coupled with our compelling analytics platform, content service intensity and corporate access, along with keen investment insights has enabled Oppenheimer to outperform our peer group with priority clients. A sharpened strategy and focus on the top 150 clients has resulted in a 25 basis point improvement in our market share.

## Looking Forward

We are confident the gains in market share made in 2019 will provide a solid foundation for continued progress in 2020. The critically important synergy between an experienced and dedicated research salesforce combined with a premier, trusted tier-one trade execution desk has helped to establish Oppenheimer with a broad and increasingly demanding institutional client base.

In addition to maintaining our momentum within the agency franchise, the Equities Division continues to make progress on important initiatives to both expand and diversify our revenue base. In the fourth quarter, we added senior staff in both sales and analytics to our derivatives and event driven desks, additions which have already helped to grow revenues in those areas, and we expect they will continue to be incrementally additive as they market more broadly to additional clients in the coming year. In our UK-based European franchise we also added senior sales leadership staff, reorganized our coverage model for the region, and revised our Research Marketing and Corporate Access to increase our business in both the UK and EU. In partnership with our colleagues in the Fixed Income Division, we worked to establish a new business initiative focused on developing a client base of institutional and family office clients who will choose Oppenheimer as custodian of their assets, and to which the Equities Division will offer further products and services on a fee basis. We expect over the next several years to establish a revenue base separate from, and incremental to, our existing business.

## Core Verticals



## Notable Highlights

- » Oppenheimer research analysts were recognized by the *StarMine Analyst Awards*
  - Five Oppenheimer research analysts earned StarMine Analyst Awards in the United States
  - Oppenheimer's research analysts appeared as both Top Earnings Estimators and Top Stock Pickers
- » Oppenheimer research analysts win the decade with their stock picks by *TipRanks*
  - Two Oppenheimer research analysts were named to *TipRanks'* list of the last decade's top five analysts by success rate and average return per rating

# Investment Banking

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Oppenheimer's full-service investment banking platform provides comprehensive advisory and capital markets capabilities as well as best-in-class execution to all of its clients. With deep industry and product expertise, the division is positioned to provide companies with tailored solutions at each stage of their business life cycle.

**130**

TRANSACTIONS

**\$81.1 million**

IN GROSS REVENUES

**\$3 billion**

IN TOTAL VALUE OF  
M&A TRANSACTIONS

**\$31 billion**

IN EQUITY AND EQUITY-LINKED  
CAPITAL RAISED FOR CLIENTS

**\$2.6 billion**

IN PROCEEDS RAISED BY  
DEBT CAPITAL MARKETS

## Year in Review

The market in 2019 was characterized by macroeconomic uncertainties and ongoing geopolitical tensions. Global industry-wide activity was down 5 percent compared to 2018, driven by a decline across most major product areas.

Despite the challenging market environment, Oppenheimer's Investment Banking division delivered its strongest quarterly and full-year revenue performance since 2010. Gross revenues reached \$81.1 million, an increase of more than 10 percent year-over-year, driven by strategic investments in senior bankers across key industry and product groups. In 2019, Healthcare, Technology, and Rental Services collectively represented more than three quarters of total gross revenues. M&A transactions totaled \$3 billion in value, and the firm raised approximately \$31 billion of equity and equity-linked capital for clients via 86 offerings. Debt Capital Markets revenue more than doubled year-over-year, with \$2.6 billion of proceeds raised.

## Looking Forward

We are optimistic about future performance in the year ahead. While complex geopolitical issues are likely to continue, global growth expectations remain positive, as we see room for higher valuations that may be realized by greater clarity in monetary and trade policies and improved corporate earnings.
















Given constructive markets, the Investment Banking division is uniquely positioned in 2020 for increased momentum across its core competencies. Collaboration with institutional and wealth businesses has traditionally provided our clients and Oppenheimer with a compelling competitive advantage. We expect the firm's reputation for its total client experience will continue to form a solid foundation that will drive success in the future.

Our commitment to developing existing talent and opportunistically investing in additional senior banking personnel will allow us to continue to provide clients with experienced, tailored advice. Looking forward, pipelines remain healthy, as our targeted growth strategies have resulted in strong, active client dialogues in the middle-market. As client relationships continue to mature, we expect that there will be increased opportunities to market our deep and diversified expertise, leading to further high-quality mandates. Proven, timely, and efficient execution on these mandates should continue to expand our global client footprint and result in improved market share.

Further, we also expect to increase the use of technological innovations. The division will continue to explore and embrace new technologies that will enable us to improve efficiency, enhance collaboration, and ultimately deliver value-add capabilities both to our bankers and our clients.

Oppenheimer is relentlessly focused on human capital as well as its reputation for the total client experience. We are confident that these factors will continue to enhance the firm's service and reputation in 2020 and the years ahead.

## 2019 Transactions

 <p><b>\$70,250,000</b></p> <p>Healthcare CMPO and Concurrent Private Placement <b>December 2019</b></p> <p><b>Lead Bookrunner</b></p>	 <p><b>\$150,000,000</b></p> <p>Debt Capital Markets Sovereign Notes Issuance <b>December 2019</b> <b>Sole Bookrunner &amp; Lead Manager</b></p>	 <p><b>\$72,909,000</b></p> <p>Healthcare Convertible Senior Notes Offering <b>November 2019</b></p> <p><b>Sole Placement Agent</b></p>
 <p><b>Undisclosed</b></p> <p>Financial Institutions Sale of Foresters Life Insurance and Annuity Company to Nassau Re <b>November 2019</b></p> <p><b>Financial Advisor</b></p>	 <p><b>\$143,000,000/ \$121,000,000</b></p> <p>Restructuring 2020 Note Discounted Exchange and Second Lien Term Loan <b>November 2019</b></p> <p><b>Exclusive Financial Advisor</b></p>	 <p><b>Undisclosed</b></p> <p>Rental Services Sale of Company <b>November 2019</b></p> <p><b>Exclusive Financial Advisor</b></p>
 <p><b>\$80,500,000</b></p> <p>Technology Follow-On <b>November 2019</b></p> <p><b>Joint Bookrunner</b></p>	 <p><b>\$400,000,000</b></p> <p>Transportation &amp; Logistics Debt Capital Markets Senior Notes <b>October 2019</b> <b>Global Bookrunner and Lead Manager</b></p>	 <p><b>\$603,750,000</b></p> <p>Technology IPO <b>September 2019</b></p> <p><b>Co-Manager</b></p>
 <p><b>\$845,000,000</b></p> <p>Rental Services Senior Notes <b>August 2019</b></p> <p><b>Co-Manager</b></p>	 <p><b>\$1,500,000,000</b></p> <p>Financial Institutions IPO <b>June 2019</b></p> <p><b>Co-Lead Manger</b></p>	 <p><b>\$94,875,000</b></p> <p>Healthcare IPO <b>May 2019</b></p> <p><b>Lead Manager</b></p>
 <p><b>\$2,000,000,000</b></p> <p>Technology Senior Notes Offering <b>March 2019</b></p> <p><b>Joint Bookrunner</b></p>	 <p><b>\$1,397,000,000</b></p> <p>Rental Services Mergers &amp; Acquisitions <b>March 2019</b></p> <p><b>Exclusive Financial Advisor</b></p>	 <p><b>\$172,500,000</b></p> <p>Healthcare Follow-on <b>January 2019</b></p> <p><b>Lead Manager</b></p>

## Notable Highlights

Our clients benefit from our deep industry expertise, broad product capabilities and extensive transaction experience. In 2019, we executed on a number of noteworthy transactions, reflecting the diversity of our investment banking franchise.

- » Lead bookrunner on Marinus Pharmaceuticals' \$70.3 million confidentially marketed public offering and concurrent private placement
- » Advisor on Foresters Financial's sale of three of its subsidiaries in a complex, landmark set of transactions in the Financial Institution space
- » Advisor on sale of Allegiance Crane and Equipment, reinforcing Oppenheimer's position as the leading M&A financial advisory firm to the rental services sector
- » Joint bookrunner on Purple's \$80.5 million follow-on offering, demonstrating the value and impact Oppenheimer can deliver for industry leading mid-cap companies
- » Bookrunner and Lead Manager on TSTT's \$400 million senior notes offering, demonstrating the firm's international reach and full-service execution capabilities

# Taxable Fixed Income

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Oppenheimer trades a full suite of Fixed Income securities on a global basis. Through our institutional sales and trading presence in Europe, UK, Asia, and the U.S., we effectively provide twenty-four hour coverage in U.S. Treasuries, Investment Grade, High Yield, Emerging Markets, Mortgage-backed Securities, Structured Notes, CDs, and Commercial Paper.

**\$270 billion**

BONDS TRADED GLOBALLY

**80**

INSTITUTIONAL SALES  
PROFESSIONALS

**3,600+**

INSTITUTIONAL CLIENTS

**24**

HOUR COVERAGE

- » U.S. Treasuries
- » Investment Grade
- » High Yield
- » Emerging Markets
- » Mortgage-Backed Securities
- » Structured Notes
- » CDs
- » Commercial Paper

## Year in Review

The Fixed Income markets delivered positive results across all sectors in 2019. In contrast to the prior-year volatility related to global political and economic policy conflicts, we experienced an interest rate environment which held a consensus fear of global economic slowdown. This fear is seen in the decline in yield on the 10-year treasury from 2.69 percent to 1.92 percent, but better told by the change in the steepness of the curve between 2-year and 10-year U.S. treasuries. This normalizing of the curve was accompanied by three cuts by the Federal Reserve, for a total of 75 basis points, as an accommodation to concerns about global economic growth.

The strong performance of the bond markets resulted in a steady inflow of investment across all sectors. Municipal bond funds enjoyed 52 straight weeks of inflows, and the year produced solid total returns for investment grade corporate bonds, treasuries, high-yield bonds, emerging markets, and mortgage-backed securities. Fueled by a dovish Federal Reserve and a “wall of money,” we saw a robust new issue calendar across all sectors not seen in several years, resulting in a supply of bonds that was readily absorbed by the market.

Our Fixed Income results reflect successful efforts in capturing client transactional flow as well as mindshare across all of our desks on a global scale. We benefitted through successful placement of strategic emerging markets and municipal new issues, and were able to trade nimbly in the secondary markets. The success we achieved in 2019 is derived from the careful execution of our plans laid out in the prior year, benefitting as the markets became more competitive.

## Areas of Focus

As the institutional fixed income business continues to evolve at a rapid pace and comes to more closely resemble the equities side of the house in terms of efficiency and transparency, our challenge is to advance alternative sources of revenue, while keeping costs contained and sticking to proven expertise. Key for us will be further expanding our footprint and simultaneously adding depth of products to each of our desks. One area where we have had particular success is in more targeted utilization of research, where bespoke, relative value opportunities are identified and communicated to our clients. This is a stark contrast to the traditional publication of research, and results in both idea generation and profitable trades, which we share with our institutional clients. Another strategy is to leverage embedded expertise and capacity in different ways. An example of this will be our focus in 2020 on enhancing the custody and clearing capabilities for institutions, targeting an underserved segment of clients who will benefit from high touch, personalized service.

## Our Fixed Income results reflect successful efforts in capturing client transactional flow as well as mindshare across all of our desks on a global scale.

### Looking Forward

With U.S. treasury bonds yielding historic low interest rates at the time of this writing, all indications are that investors are likely to continue putting money into the bond market in 2020, which should fuel continued market gains. This will be especially relevant, even as easing from central banks and expected economic growth slowdown are priced into the market. The general consensus is that the Federal Reserve is on hold for the year ahead of the 2020 U.S. presidential election has been dramatically shifted due to ongoing concerns related to COVID-19 and the prospects for significant global economic growth.

Bond refinancings at these near-historic low interest rates will likely result in continued record issuance in all sectors. The key question for 2020 is whether demand will keep pace with the supply. We will surely test our global institutional distribution channels with primary offerings, keeping us closely engaged with our clients.

### Current Environment



CONTINUED GROWTH IN  
BOND MARKETS



EASING FROM  
CENTRAL BANKS



EXPECTED ECONOMIC  
GROWTH SLOWDOWN



HISTORIC LOW  
INTEREST RATES



2020  
U.S. PRESIDENTIAL ELECTION



GLOBAL TRADE  
TENSIONS EASED

Should the market begin to price in an uptick in global economic activity, it is clear that there is much room for rates to rise, which is where the risk will be in 2020. The herd mentality that caused a rush into the fixed income markets could conceivably go on a “buyers strike” if rates begin to rise precipitously, putting the brakes to primary and secondary activity.

With global trade tensions seeming to ease and uncertainty over Brexit clearly reduced, policymakers will remain focused on the incoming economic data, with close attention paid to growth and inflation metrics, while recognizing uneven economic performance throughout all regions and sectors. Between the elections later in 2020 and the already priced to perfection fixed income asset class, it is almost certain that 2020 will be dramatically different.

Given our high turnover of inventory and conservative risk management profile, we are well-positioned to navigate these markets and continue to provide efficient execution and profitable ideas to our institutional client base.

### Notable Highlights

- » We positioned our Fixed Income business to maximize opportunities—that arose from market and interest rate volatility—through strategic placement of emerging markets and municipal new issues.
- » The strong bond performance in 2019 led to an inflow of investment across sectors.
- » Our results are linked to capturing client transactional flow.
- » As the market continues to experience consolidation and increased competition, we derive our success from the careful execution of our long-term plan.

# Public Finance and Municipal Trading

Public Finance and Municipal Trading finished the year with 50 banking, research, and sales and trading professionals dedicated to municipal finance. These professionals reside in 14 offices nationwide and provide our clients with localized banking expertise and broad distribution capabilities. Public Finance and Municipal Trading worked diligently in 2019 on several notable transactions in the senior living, education and general municipal sectors, underscored by our continued expansion and growth in personnel and industry coverage.

## 149

NEGOTIATED BOND  
DEALS TOTALING

## \$45.3 billion

IN AGGREGATE PAR

## 268

SHORT-TERM MUNICIPAL  
NOTE ISSUES NATIONWIDE  
RANKED OPPENHEIMER

## #3

IN THE INDUSTRY BY  
NUMBER OF ISSUES\*

## 50

MUNICIPAL BANKING &  
RESEARCH, SALES AND  
TRADING PROFESSIONALS

\*SDC Thomson Reuters

## Year in Review

During the year, we added seasoned professionals to the group in the Northeast and Texas. The new banker hires add depth to our education and general municipal practices; in addition, we launched a utilities vertical in 2019. Currently, our Public Finance bankers operate in the higher education, K-12, senior housing, general municipal, public-private partnership, water and sewer utility, and project finance sectors. Due to our ability to educate buyers and place debt, issuers and their municipal advisors rely upon our group to facilitate market access both for stable issuers and issuers needing access to capital markets. These issuers realize the value of today's low cost of funding both for new money and refunding transactions.

## The firm continues to establish itself as one of the leading underwriters of short-term issues.

The municipal issuer community is exhibiting less focus and concern over the wave of geopolitical uncertainty and instead is choosing to concentrate on debt management. Issuers are also seeing active foreign buyer interest in the U.S. public finance capital formation process, which is critical to the funding of essential purpose projects, given the absolute yield advantage compared to negative rates abroad. In 2019, flows into high yield municipal bond funds tracked the overall market for 51 consecutive weeks, reflecting investor demand for relative value given low interest rates and a stable credit environment.

The firm continues to establish itself as one of the leading underwriters of short-term issues; from 2015 to 2019, our ranking leaped from sixth to third place in terms of number of issues underwritten. The firm also provides liquidity in the primary market by actively bidding on competitive bond issues as a syndicate member—over this same period, our ranking leaped from ninth to third. This activity allows our underwriting and sales desks to stay apprised of new issue trends.

Public Finance and Municipal Trading continued to educate our financial advisors throughout the country of our policy of utilizing relationships in the community to assist municipal issuers to raise needed capital.

## Looking Forward



EXPAND  
OUR WEST COAST  
PRESENCE



CONTINUE TO BUILD  
SENIOR TALENT IN OUR  
HEALTHCARE VERTICAL



PURSUE ADDITIONAL  
OPPORTUNITIES  
IN HIGHER EDUCATION



## 2019 Transactions

 <p><b>\$133,650,000</b></p> <p>University of Hartford Revenue Bonds Series 2019 N&amp;O</p> <p><b>Sole Manager</b></p>	 <p><b>\$128,240,000</b></p> <p>Affinity Living Group Revenue Refunding Bonds (NC-12) Series 2019</p> <p><b>Sole Manager</b></p>	 <p><b>\$29,675,000</b></p> <p>Lake Erie College Revenue Bonds Series 2019</p> <p><b>Sole Manager</b></p>
 <p><b>\$24,920,000</b></p> <p>Cazenovia College Revenue Bonds Series 2019</p> <p><b>Sole Manager</b></p>	 <p><b>\$20,820,000</b></p> <p>ASPIRA Inc. Charter School Revenue Bonds Series 2019</p> <p><b>Sole Manager</b></p>	 <p><b>\$19,645,000</b></p> <p>City of Pawtucket, RI General Obligation Bonds Series 2019C</p> <p><b>Sole Manager</b></p>
 <p><b>\$16,100,000</b></p> <p>St. Clair County SD #187 School Bonds Series 2019 A&amp;B</p> <p><b>Sole Manager</b></p>	 <p><b>\$10,255,000</b></p> <p>City School District of Watervliet School District Refunding Bonds Series 2019</p> <p><b>Sole Manager</b></p>	 <p><b>\$60,210,000</b></p> <p>Goose Creek ISD, TX School Building Bonds Series 2019A</p> <p><b>Senior Manager</b></p>
 <p><b>\$59,230,000</b></p> <p>New Caney ISD, TX School Building Bonds Series 2019</p> <p><b>Senior Manager</b></p>	 <p><b>\$49,575,000</b></p> <p>City of New Haven, CT General Obligation Bonds Series 2019 B&amp;C</p> <p><b>Co-Senior Manager</b></p>	 <p><b>\$25,000,000</b></p> <p>Port of Beaumont, TX Revenue Bonds Series 2019</p> <p><b>Co-Senior Manager</b></p>
 <p><b>\$1,301,220,000</b></p> <p>Port Authority of NY &amp; NJ Revenue Bonds 214th Series</p> <p><b>Co-Manager</b></p>	 <p><b>\$800,000,000</b></p> <p>City of New York General Obligation Bonds Fiscal 2020 Series A-1</p> <p><b>Co-Manager</b></p>	 <p><b>\$250,660,000</b></p> <p>City of Philadelphia Water and Wastewater Bonds Series 2019B</p> <p><b>Co-Manager</b></p>

## Notable Highlights

- » **Broad Distribution Capabilities.** Oppenheimer's distribution platform reaches all key buyer segments. The firm's distribution matches that of bulge-bracket firms by providing complete coverage of top-tier institutional buyers and significant and proprietary retail distribution. We also exceed the distribution to mid-sized institutions of much larger firms.
- » **Growing Accomplishments as an Underwriter.** Oppenheimer served as Senior Manager or Placement Agent for 1,854 issues (bonds and notes) totaling over \$14.2 billion in the last six years including \$2.4 billion in 2019. The firm served as Co-Manager for 4,075 issues (bonds and notes) totaling over \$196.3 billion in the last six years including \$29.6 billion in 2019.
- » **Notable Syndicate Assignments.** City of New York, City of Philadelphia, Commonwealth of Massachusetts, School District of Philadelphia, City of Bridgeport, Illinois Tollway Authority, Massachusetts Department of Transportation, New York City Transitional Finance Authority, Port Authority of New York & New Jersey, Rhode Island Health and Educational Building Corporation, State of California, State of Connecticut, State of Ohio, State of Rhode Island.
- » **Perennial Leader in Short-Term Underwriting.** Oppenheimer's 268 short-term municipal note issues nationwide in 2019 were ranked third in the industry by number of issues and ninth by total volume, and facilitated market access for issuers.

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### Oppenheimer Asset Management Inc.

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### OPY Credit Corp.

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### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

### Registrar and Transfer Agent

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## Firm Financial Information

Financial information is available at [www.oppenheimer.com/about-us/investor-relations](http://www.oppenheimer.com/about-us/investor-relations). Our Annual Report on Form 10-K for the year-ended December 31, 2019 also serves as our 2019 Annual Report to Stockholders. To request a paper or email copy of our Annual Report on Form 10-K, without exhibits, at no charge, call (800) 221-5588, write to Oppenheimer Holdings Inc., Attention: Secretary, 85 Broad Street, 22nd Floor, New York, NY 10004, or email [info@opco.com](mailto:info@opco.com). Exhibits will be provided upon request and payment of a reasonable fee.

## Officers

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Chairman of the Board &  
Chief Executive Officer

Jeffrey J. Alfano  
Executive Vice President &  
Chief Financial Officer

Dennis P. McNamara, Esq.  
Executive Vice President &  
Secretary

## Board of Directors

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Independent Director  
*Board Committee(s):*  
• *Audit*  
• *Compliance*  
• *Nominating and Corporate Governance*

Timothy M. Dwyer  
Independent Director  
*Board Committee(s):*  
• *Audit*  
• *Compensation\**  
• *Compliance*

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Independent Director  
*Board Committee(s):*  
• *Audit\**  
• *Compensation*  
• *Compliance*

Paul M. Friedman  
Lead Independent Director  
*Board Committee(s):*  
• *Compensation*  
• *Compliance\**  
• *Nominating and Corporate Governance*

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Independent Director  
*Board Committee(s):*  
• *Audit*  
• *Compliance*

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Inside Director, Chairman of the  
Board & Chief Executive Officer

Robert S. Lowenthal  
Inside Director, Chairman of the  
Management Committee

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Independent Director  
*Board Committee(s):*  
• *Compensation*  
• *Compliance*  
• *Nominating and Corporate Governance\**

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Independent Director  
*Board Committee(s):*  
• *Compensation*  
• *Nominating and Corporate Governance*

\* *Committee Chair*



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