

OPPENHEIMER HOLDINGS INC.

COMPENSATION COMMITTEE CHARTER

INTRODUCTION

This charter (the “*Charter*”) has been adopted to govern the activities of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Oppenheimer Holdings Inc. (the “*Company*”). This Charter is subject to the Corporate Governance Guidelines adopted by the Company (the “*Governance Guidelines*”).

OBJECTIVES AND POLICIES

The Committee’s objective shall be to provide a competitive compensation program with strong and direct links between corporate objectives and financial performance, individual performance and compensation, mindful of the Company’s corporate risk management objectives. The Committee’s compensation policies with respect to the Company’s senior executive officers including the Chief Executive Officer (the “*CEO*”) shall have the following objectives: recruit, motivate, reward and retain the high performing executive talent required to create superior long-term stockholder returns; reward executives for annual performance as well as growth in enterprise value over the long-term; provide a competitive compensation package relative to peers and competitors; and ensure effective utilization and development of talent by employing appropriate management processes, such as performance appraisal and management development.

The Committee believes that the best interests of the Company’s stockholders are served by structuring compensation in a way that meets the requirements of the highly competitive environment in which the Company operates, while ensuring that senior executive officers are compensated in a manner that advances the interests of the stockholders. The Committee further believes that these objectives are advanced by ensuring that a portion of senior executive officers’ compensation is (i) non-cash and (ii) “at-risk.” The Company’s compensation program for senior executive officers shall consist of the following key elements: a base salary, an annual bonus, grants of restricted stock awards or other share-based awards and, in the case of the CEO, performance based compensation pursuant to a Performance-Based Compensation Agreement between the Company and the CEO. In arriving at its recommendations concerning the specific components of the Company’s compensation program, the Committee may consider certain public information about the compensation payments and policies of relevant U.S. financial services enterprises and the relative performance of the Company as compared to those entities.

COMPOSITION AND MEETINGS

The Committee shall consist of at least three members, each of whom is independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and Section 303A.02 of the rules of the New York Stock Exchange, as amended from time to time (the "*NYSE Rules*"), and the Company's Governance Guidelines.

At least two members of the Committee must qualify as "Non-Employee Directors" as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.

The members of the Committee shall be appointed by the Board upon recommendation of the Governance Committee. Candidates with experience in matters relating to executive compensation will be looked upon favorably. The members of the Committee may be removed by a majority of the Board at any time, with or without cause.

The Committee shall meet at least four times per year. The Committee shall have authority to delegate select responsibilities to one or more subcommittees of the Committee who shall report their activities regularly to the full Committee, provided that each member of any such subcommittee shall be a "Non-Employee Director," as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.

The Board shall select a chair, upon the recommendation of the Governance Committee, who will preside at each meeting of the Committee and, in consultation with other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting.

The Committee may invite members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is determined and discussed.

The Committee shall report to the Board after each Committee meeting, or more regularly as may be appropriate.

PURPOSE

The purpose of the Committee is to discharge the Board's responsibilities relating to all forms of compensation of the Company's senior executive officers, including approving the compensation of the CEO, recommend the compensation of the Company's other executive officers, as that term is defined in Rule 3b-7 under the Exchange Act ("*Executive Officers*"); provided, however, that the compensation of any Executive Officer who is also a member of the Board, including the CEO, shall be subject to the Committee's approval; review the Company's compensation discussion and analysis ("*CD&A*") in the Company's annual Proxy Statement or Annual Report on Form 10-K; produce annually a compensation committee report on executive compensation as required by the Securities and Exchange Commission (the "*SEC*") to be included in the Company's annual Proxy Statement or Annual Report on Form 10-K to be filed with the SEC ("*Compensation Committee Report*"); administer the Company's incentive compensation plans,

deferred compensation plans, and equity-based plans (including employee stock purchase plans) as set forth in the respective plan instruments; supervise the delegation of authority to administer such plans to the extent permitted by plan instruments; and recommend to the Board equity-based compensation plans and compensation for non-employee directors.

DUTIES AND RESPONSIBILITIES

The Committee shall make recommendations to the Board with respect to the Company's compensation policies and with respect to the salary, bonus and benefits paid and provided to senior management; authorize grants of stock options and stock awards including stock appreciation rights to senior management based on criteria linked to the performance of the individual and/or the Company and recommend modifications to the Company's incentive compensation plans; administer the Performance-Based Compensation Agreement between the Company and the CEO; monitor compliance with the criteria of the Company's performance-based awards or grants; and review and approve the Company's CD&A. The Committee shall also monitor changes in rules and regulations relating to executive compensation and make recommendations to the Board with respect thereto.

The Committee, in conjunction with the Board, shall oversee the Company's engagement with stockholders and proxy advisory firms on executive compensation matters.

Determination of CEO Compensation

The Committee shall review and approve annually the corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation, including setting a base salary level, determining bonus eligibility, granting stock options and restricted stock and annually recommending changes to, as well as setting, the parameters of the Performance-Based Compensation Agreement between the Company and the CEO.

Evaluation: The Committee shall establish the performance goals under the CEO's Performance-Based Compensation Agreement before March 31 each year with respect to its then-current fiscal year. This includes periodically recommending changes to, as well as setting the parameters of, such Performance-Based Compensation Agreement. The Committee, at its discretion, may base the annual CEO performance goals upon one or more of a wide range of performance, financial and/or strategic measures and factors which are further detailed in *Exhibit A* to the CEO's Performance-Based Compensation Agreement. When determining the long-term incentive compensation for the CEO, the Committee may also consider the Company's absolute performance, relative stockholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years, and any other factors the Committee deems relevant. In addition, in evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "**Say on Pay Vote**") as well as any other stockholder votes with respect to compensation matters and determine whether any changes should be made as a result of any such stockholder vote.

Compensation: Upon completing its evaluation, the Committee shall determine and approve the CEO's compensation, which may include setting a base salary level, determining bonus eligibility, and granting stock options and restricted stock. The CEO may be offered the right to elect to defer a portion of their annual bonus and performance-based compensation under the Company's Executive Deferred Compensation Plan, a non-qualified unfunded plan.

Determination of Non-CEO Senior Executive Officer Compensation

The Committee shall make annual recommendations to the Board with respect to the compensation for non-CEO senior executive officers (each a "*Non-CEO Officer*") of the Company.

Evaluation: In evaluating and making recommendations regarding Non-CEO Officer compensation, the Committee shall consider recommendations made by the CEO to the Committee, based upon the CEO's assessment of the nature of the position, and the skills, experience and performance of each senior executive officer, as well as salaries paid by comparable companies in the Company's industry. In addition, in evaluating and making recommendations with respect to Non-CEO Officer compensation, the Committee shall consider the results of the most recent Say on Pay Vote as well as any other stockholder votes with respect to compensation matters and determine whether any changes should be made as a result of any such stockholder vote.

Compensation: Upon completing its evaluation, the Committee shall make recommendations to the Board regarding the Non-CEO Officer compensation, which may include setting a base salary level and determining bonus eligibility and an allocation of cash and non-cash incentive compensation forms of "at-risk" compensation. The Non-CEO Officer may be offered the right to elect to defer a portion of their annual bonus and performance-based compensation under the Company's Executive Deferred Compensation Plan, a non-qualified unfunded plan. Notwithstanding anything to the contrary in the foregoing, the compensation of any Non-CEO Officer who is also a member of the Board is subject to the approval of the Committee.

Incentive Compensation Plans and Equity-Based Plans

The Committee shall determine and approve the incentive compensation plans and equity-based compensation plans for senior executive officers of the Company (including the CEO) and other employees. The Committee shall have the ability to adopt, amend and/or terminate such plans. In determining and approving such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

Stock Option Grants and Stock Awards: The Committee shall administer the Company's 2014 Incentive Plan, including authorizing grants of stock options or restricted stock awards under such Plan (including grants in compliance with Rule 16b-3 promulgated under the Exchange Act to individuals who are subject to Section 16 of the Exchange Act) and recommending modifications of such Plan to the Board.

Deferred Compensation Plans: The Committee shall administer the Company's Executive Deferred Compensation Plan (the "*EDCP*") and the Deferred Incentive Plan (the "*DIP*"),

including authorizing bonuses which require a mandatory deferral subject to vesting provisions under the EDCP and the DIP and recommending modifications of the EDCP and DIP.

Stock Appreciation Rights: The Committee shall administer the Company's Stock Appreciation Rights Plan (the "**SAR Plan**"), including authorizing grants under the SAR Plan and recommending modifications of the SAR Plan to the Board. SARS may be awarded based on a formula reflecting gross production, length of service and client assets or such other criteria as the Committee may determine.

Other: The Committee is not precluded from approving awards for the CEO or the senior executive officers of the Company (with or without ratification of the Board) as may be required to comply with applicable tax laws including Rule 162(m).

In reviewing and making recommendations regarding approving incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote and any other stockholder vote with respect to compensation and determine whether changes should be made as a result of any such stockholder vote.

Pursuant to §157 of the Delaware General Corporation Law (the "**DCGL**"), the Committee may delegate to the Company's CEO the authority to grant options to employees of the Company or of any subsidiary of the Company who are not directors or executive officers, provided that such grants are within the limits established by §157 of the DGCL and by resolution of the Board.

Risk Assessment: The Committee shall review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and recommend compensation policies and practices that could mitigate any such risk.

Compensation of Directors

The Committee will review all compensation and benefits for service on the Board and Board Committees and make recommendations to the Board regarding the compensation of all directors at least annually. The Board shall determine and approve the compensation plans for non-employee directors.

Annual Disclosure

The Committee shall review and discuss with the Board and management the Company's CD&A and recommend that the CD&A be included in the Company's Annual Report on Form 10-K and Proxy Statement. The Committee shall also produce annually a compensation committee report on executive compensation as required by the SEC to be included in the Company's annual Proxy Statement or Annual Report on Form 10-K to be filed with the SEC. This report shall disclose the names of the Committee members, the policies with respect to senior executive officer compensation including CEO compensation and such other information required by SEC rules and regulations as they may be amended from time to time.

The Committee shall also review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's Proxy Statement.

Annual Evaluations and Reports

The Committee shall conduct an annual performance evaluation of itself.

The Committee shall review and reassess this Charter for adequacy annually and make changes as necessary.

The Committee will report to the Board with respect to its annual performance evaluation and with respect to any changes to this Charter on or before the meeting which immediately precedes the Company's filing of its annual Proxy Statement and Annual Report on Form 10-K with the SEC.

OTHER ACTIVITIES

The Committee shall perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

OUTSIDE ADVISORS

To assist the Committee in fulfilling its duties and responsibilities, the Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel and other advisers, to negotiate and approve the fees and other engagement terms of such experts, and to direct the payment of fees to such experts. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser that the Committee retains. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee (other than in-house legal counsel or any compensation consultant, legal counsel or other adviser whose role is limited to the activities that do not require disclosure under Item 407(e)(3)(iii) of Regulation S-K promulgated under the Securities Act of 1933, as amended) only after taking into consideration all factors relevant to that person's independence from management, including the following: (A) the provision of other services to the Company by the compensation consultant, legal counsel or other adviser; (B) the amount of fees received from the Company by the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the compensation consultant, legal counsel or other adviser; (C) the policies and procedures of the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; (D) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee; (E) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and (F) any business or personal relationship of the compensation consultant, legal counsel or other adviser with an executive officer of the Company. The Company will provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for the payment of reasonable compensation to its compensation consultants, independent

legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that (i) acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or (ii) provides information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor and about which the consultant or advisor does not provide advice.

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