Oppenheimer Holdings Inc.

Annual Report 2013

BY THE NUMBERS

$1B

Gross Revenue

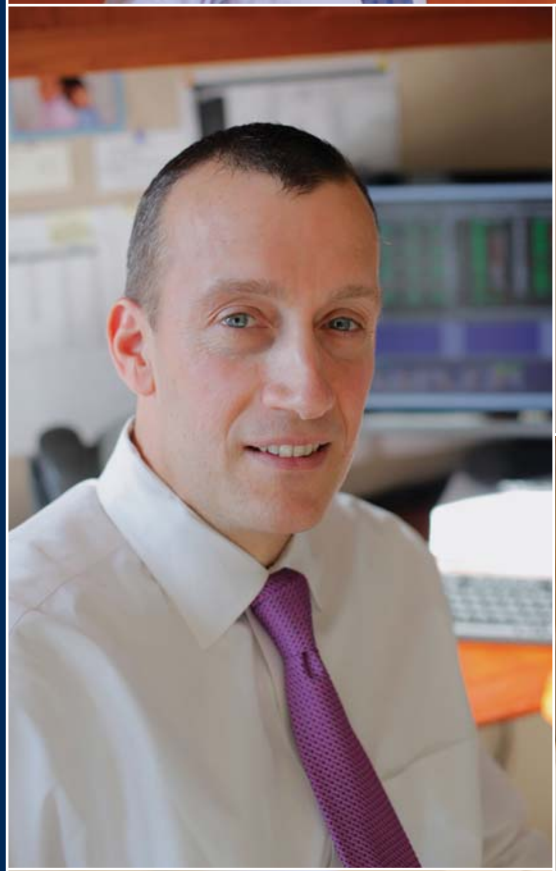
$38.77

Book Value/Share

43%

Increase in Share Price 12/31/12 – 12/31/13

- Through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., Oppenheimer offers a wide range of investment banking, securities, investment management and wealth management services from 96 offices in 25 states and through local investment firms in five foreign jurisdictions.
- OPY Credit Corp. offers syndication as well as trading of issued corporate loans.
- Oppenheimer employs over 3,500 people.
- Oppenheimer offers trust and estate services through Oppenheimer Trust Company of Delaware.
- Oppenheimer Multifamily Housing & Healthcare Finance, Inc. is a Commercial Mortgage Banking Firm that originates and services loans
- Through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, Oppenheimer offers online discount brokerage and dollar-based investing services.

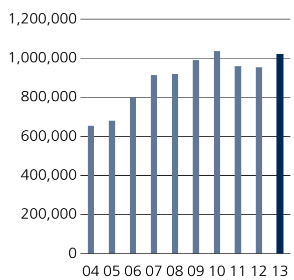


FINANCIAL HIGHLIGHTS—Annual Report 2013

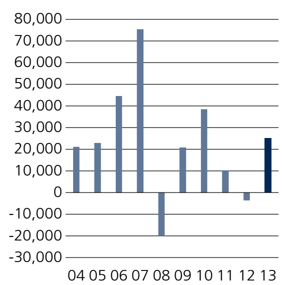
(In thousands of dollars except per share amounts)

	2013	2012	2011	2010	2009
Gross Revenue	$1,019,714	$952,612	$958,992	$1,036,273	$990,480
Profit (loss) before income taxes	$43,909	($527)	$17,848	$67,991	$37,067
Net profit (loss)*	$25,061	($3,613)	$10,316	$38,532	$20,824
Basic earnings (loss) per share*	$1.85	($0.27)	$0.76	$2.89	$1.59
Total assets	$2,952,720	$2,678,020	$3,527,439	$2,515,062	$2,162,582
Shareholders' equity*	$522,518	$500,740	$508,070	$504,330	$461,012
Book value per share*	$38.77	$36.80	$37.16	$37.73	$34.88
Total shares outstanding	13,478	13,608	13,672	13,368	13,218
Number of employees	3,517	3,521	3,576	3,576	3,616

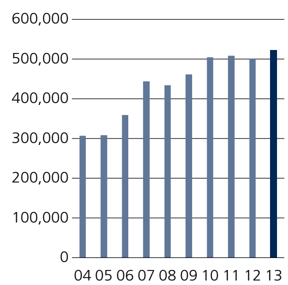
Gross Revenue
($ thousands)



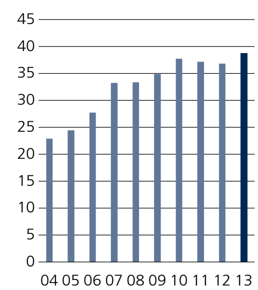
Net Profit*
($ thousands)



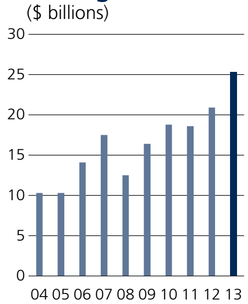
Shareholders' Equity
($ thousands)



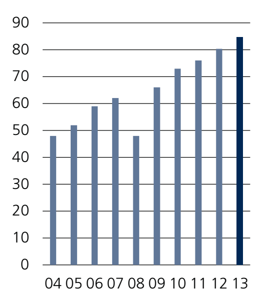
Book Value Per Share
($)



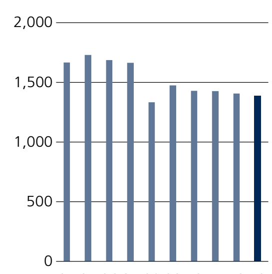
Assets Under Management
($ billions)



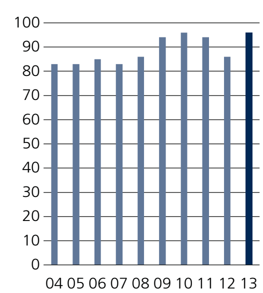
Client Assets
($ billions)



Financial Advisors**



Branch Offices



* Attributable to Oppenheimer Holdings Inc.
** In past years we have actually disclosed registered personnel, not financial advisors in the chart

Dear Fellow Shareholders

You can't complain about a year when the stock market appreciates 29%. Despite the Federal Reserve's December 2013 announcement of its intention to slow bond-buying, the market liked what it saw: improving industrial production, an improving housing market, better consumer sentiment, lower levels of unemployment and continued low inflation. As we turned the corner into 2014, markets have paused as investors became concerned about volatile emerging markets, weaker reports out of Europe and a slowing Chinese economy. Nonetheless, the recovery continues and higher interest rates are likely by year-end. We expect 2014 to continue to be a constructive environment for Oppenheimer.

Today's world is filled with uncertainty – fiscal, economic and political – that breeds extreme caution, disrupts thoughtful planning and is generally bad for business. And while this is true in the U.S., at Oppenheimer, we are as certain as ever about our own businesses and future prospects. We believe in the quality and reliability of our services, the talent and commitment of our employees, as well as the capacity and efficiency of our platform. We are equally confident that as the population of potential clients swells in size and affluence, abundant opportunities will emerge for Oppenheimer to deliver substantial value to them. We see momentum picking up in our business, as the plans we have made, the people we have hired, the problems we have resolved and the confidence of our clients move us forward. When faced with challenges, it is how we respond that defines us.

At year-end 2013, client assets under administration totaled approximately $84.6 billion, a new milestone, while client assets under management in fee-based programs totaled approximately $25.3 billion, also at record levels, compared to $80.3 billion and $20.9 billion, respectively, at December 31, 2012.

During 2013, the Company reported revenues of $1.02 billion, an increase of 7% from $953 million in the prior year. We reported a profit of $25 million, compared to a loss of $3.6 million in 2012. The profit per share was $1.85 ($1.77 fully diluted) compared to a loss of $0.27 per share ($0.27 fully diluted) in 2012. At December 31, 2013, the Company had a total of 13,478,000 shares outstanding, with a book value per share of $38.77 compared to $36.80 at the end of 2012.

As reported above, for the second time our full year results produced revenue exceeding $1 billion. Our costs associated with litigation remained elevated, although down significantly from the prior year, and most importantly we put a number of major issues behind us. Helping our results was continued growth in our asset management business with fee-based programs producing record revenues with an added boost from incentive fees earned in our alternative investments for which we act as a general partner.

We continue to see redemptions of client-held auction rate securities and the holdings by clients eligible for firm tenders was down to $167 million at year-end from total client holdings of $2.8 billion when the auction rate market failed in 2008. While this problem has not completely disappeared, and we hold, on a proprietary basis, more auction rate securities than we like or want ($92 million), the prospect of higher short term interest rates in 2015, now less than a year away, should provide the remaining issuers with the incentive to redeem that which remains. It has indeed been a painful and expensive process for us and our clients.

As we look back over the past six years from the top of the last market to today, we take pride in having come through this period having preserved and grown a valuable franchise. This is true, despite dealing with the largest and longest recession since the 1930's and having spent over one hundred million dollars successfully dealing with legal and regulatory issues, while having maintained our enviable reputation. We have achieved new records in client assets under administration (up 36%), from the market high in 2007, as well as client assets in fee-based programs (up 50%) since that market high. We have increased value for shareholders with no significant dilution, with shares outstanding today at 13,478,000 vs. 13,366,000 at the end of 2007. Our book value has grown to $38.77 vs. $33.22 in 2007.

During the past year, we showed progress in a number of areas:

- We hired 68 experienced financial advisors across the country adding to recently opened offices as well as long established ones. We continue to constructively handle the transition as senior members of our sales force retire.
- Our growth in our ability to transact in emerging market debt continued with an almost doubling of our revenues through the addition of traders and experienced sales talent. This is one of the positive effects of retrenchment by large bank competitors.
- We finished the year with 38 senior publishing equity analysts covering 550 public companies.
- In addition to a record year in our asset management division, we saw particular progress in our alternatives platform through a combination of new fund offerings, the success of our existing funds and overall growth of our alternatives platform with total assets of $3.2 billion at year end.
- Final construction of our headquarters was completed by mid-year, with all of our core operations unified in one building. We began to enjoy the benefit of significant savings in occupancy cost in 2013, as well as the efficiency brought by so many of our employees residing together in one building.

Providing strong support to our growth plans are the powerful tailwinds of a growing and increasingly sophisticated population of young well-educated professionals who are in their prime earning years and are about to participate in the greatest transfer of wealth in history. As a result of these trends, which are most pronounced in the metropolitan areas that we serve, we will be required to expand our offerings of sophisticated and appropriate products with an eye to doubling our client assets under administration and those under management over the next five years. At the same time, this will trigger a strong need for more experienced financial advisors trained to handle sophisticated client needs. As we build, we will continue to focus on operating excellence and customer service as pillars of our client experience.

A strengthening economy creates many more opportunities for the development of new and innovative companies in need of capital. It also increases the likelihood of existing companies reviewing their businesses and rethinking their corporate goals which will create a great need for investment banking services. To capitalize on this promising opportunity, Oppenheimer has been pursuing a far-reaching strategy and made further strides in 2013 by attracting teams of experienced investment bankers in areas where their expertise matches Oppenheimer's strong research focus and where we see the greatest potential growth. We aim to substantially expand our investment banking presence and achieve further improvements in profitability.

The investments we continue to make in our people and the build out of our business lines are yielding results. We continue to look toward acquiring new capabilities. While many organizations can run into trouble when they attempt to fulfill a new strategy or provide the basis for transformation through acquisitions, we practice a disciplined approach by looking for opportunities that build on, or extend, a capability Oppenheimer already has, and which provide immediate returns through scaling of existing resources. As we reach beyond the distractions of recent years and build free cash flow, we expect to find more opportunities to constructively move our business forward.

We have no doubt our company is well-equipped to seize these opportunities – we will pay particular attention to areas of our business that appear most promising – including a goal of reaching $1.25 billion in revenues by 2018. This requires the addition of productive financial advisors, attracting experienced investment banking talent and adding market and trading expertise in the emerging markets that we expect will outgrow traditional developed markets in the years ahead.

I am grateful to the men and women of Oppenheimer for their continued commitment to serving clients. The relationships arising from this dedication have never been more important or more productive as our many professionals assist clients in navigating a volatile environment. In sum, our strong strategic positioning, solid balance sheet, recurring revenue, improving profits—and especially our capacity for innovation —give us confidence that we can and will continue to provide differentiating value to our clients.

Let me close by expressing my appreciation and gratitude to you, our shareholders, for your unwavering support. I trust you share our excitement about your Company's future and the way in which we are building on our past in order to build an even brighter future.

Albert G. Lowenthal
Chairman of the Board

Private Client Services

2013 marked the beginning of a shift in investors' appetite for asset classes that offered higher returns as they saw an improving economy and another year of record low returns on their fixed income portfolios. As a result, clients began the long awaited rebalancing from cash and bond holdings to riskier assets, such as equities. This was the first measurable reallocation from lower risk assets since before the crisis. Positive double digit returns in equities in the year just ended strengthened this conviction.

Looking ahead, we expect a continued migration away from cash and lower risk assets, as investor confidence continues to return. Our highly qualified advisors are well positioned to provide insightful advice to assist clients in reallocating their investments to new choices and strategies that can help to enable them to achieve longer-term objectives. Clients are considering alternative investments designed to provide a higher rate of return with a moderate amount of additional risk but that have the potential to provide a superior return to cash and fixed-income securities, preserve purchasing power and provide the possibility of future growth. These investment alternatives include research-followed equities, equity-dividend strategies, open- and closed-ended mutual funds, preferred stocks and adjustable-rate securities, and convertibles along with bonds and annuities – in addition to the money-managers and hedged-equity vehicles on the Oppenheimer Asset Management Platform. We are particularly pleased with our research-centric "Top Picks" Family of Unit Investment Trusts (UITs). These have provided our research analysts' best ideas packaged in a Unit Investment Trust that has offered our clients excellent results as well as equity diversification.

We believe that we are uniquely positioned to capitalize on this environment, as our open platform and entrepreneurial culture differentiate us among financial services providers. Our platform allows us to offer our client significant flexibility and financial solutions that are tailored to their goals, objectives and unique circumstances.

We ended 2013 with record assets under administration and custody of over 84.6 billion. During 2013, we hired 68 experienced Financial Advisors, and since 2007, we have hired in excess of 600. We currently employ over 1,300 Financial Advisors in 96 offices in the United States.

In addition to long-established offices in major metropolitan areas that have been the foundation of our private client effort, in recent years Oppenheimer has added offices in mid-size and smaller communities such as: Greensboro, NC; Asheville, NC; Leawood, KS; Wichita, KS; Wyandotte, MI; Springfield, MO; Chesterfield, MO; White Plains, NY; Pittsburgh, PA; Monroeville, PA; Austin, TX and Clarksburg, WV. These branches have developed into productive and profitable locations for us and permit us to extend our services to new communities and new clients.

Professional Development

The greatest challenge any financial organization confronts is remaining relevant in its clients' eyes. As each client evolves, matures and experiences new stages in their lives, it is up to their financial providers to evolve and change as well. To understand each new challenge that our clients face requires constant outreach, careful listening and the willingness to craft new solutions. Oppenheimer's emphasis on professional development meets this need.

Many Advisors are now steeped in skills that allow them to prepare custom analyses that depict their client's ability to maintain their lifestyles going forward. Many of our Financial Advisors are producing strategies that seek to ensure the integrity of their client's finances not only through the existing generation, but through those of succeeding generations.

Oppenheimer Trust Company of Delaware

We are pleased that the Delaware Office of the State Bank Commissioner approved the formation of Oppenheimer Trust Company of Delaware in 2013, into which Oppenheimer Trust Company merged. This development allows Oppenheimer Trust of Delaware to offer the many advantages to our clients of being domiciled in that state. The state's sophisticated trust law and bequest-friendly attitude have caused it to be widely regarded as the premier situs, and prompted us to move our trust company so that our clients could enjoy these benefits.

Oppenheimer Trust Company of Delaware continues to service the fiduciary needs of affluent individuals, corporations and institutions. At year-end, assets under the fiduciary care or custody of Oppenheimer Trust Company of Delaware exceeded $775 million.

Oppenheimer Life Agency, Ltd.

We offer sophisticated planning techniques and comprehensive solutions to meet our clients' long-term financial needs. In 2013, we continued to address client concerns about outliving their accumulated wealth and market risk by providing annuity solutions that offer market participation and guaranteed lifetime income. These types of investments can help our clients to meet their retirement goals by alleviating concerns about the uncertainty of the markets.

Our life insurance platform continues to focus on the changing tax landscape and its impact on our clients' overall estate planning objectives. Our goal is to address client concerns regarding wealth transfer by establishing and designing appropriate techniques that utilize life insurance as part of their overall investment strategy. This thoughtful and long-term approach helps our clients recognize life insurance as another important asset class for their investment portfolio.

Executive Services

The Executive Services Group continues to assist corporate executives and high net worth individuals diversify their holdings through Rule 10b5-1 trading plans, hedging strategies and exchange funds. Our exchange fund business has increased significantly as clients have seen dramatic increases in the value of their concentrated holdings and this strategy offers them a tax free exchange into a diversified portfolio. We have also worked with many corporations in executing stock buyback programs. The Financial Advisors in the Private Client Division have referred their corporate relationships to our investment banking group, which resulted in significant benefits to the clients in meeting their strategic goals and also investment banking opportunities and transactions for the firm.

Retirement Services

The Retirement Services Department consults with individuals, small employers and institutional employee benefit plan sponsors to develop strategies that meet their retirement goals. Various strategies and plan designs are developed to meet both employer and employee objectives in providing retirement income.

2013 was a year of opportunity for those Financial Advisors who advise employers on their employee benefit plans. Because of increasing regulation, government scrutiny and precedent-setting activity in the courts, it is more important now than ever before that employers work with qualified Financial Advisors to manage the fiduciary responsibilities associated with their retirement plans.

Through an expanded number of retirement savings and income planning tools, we are able to provide key insights to clients enabling them to plan for the future. On the horizon are significant upgrades to our retirement planning software, which will provide an impactful yet simplified way to illustrate our clients' readiness for retirement. In addition, we offer services focused on assisting clients to smoothly transition from retirement saving to retirement spending. Our IRA and other programs focused on individual retirement savers finished the year with more than $17.5 billion in assets, bringing total assets under advisement to more than $23 billion.

Professional Alliance Group

The Professionals Alliance Group (PAG) facilitates the referral of clients and fee sharing from third party trusted professionals such as CPAs and lawyers to our Financial Advisors. PAG maintains relationships with accounting firms, business managers, sports agents, consultants and other professionals throughout the world. It administers and advises over $2 billion in assets deposited with our firm.

Private Equity and Special Investments Department

The Private Equity and Special Investments Department originates and oversees private equity and other special investments for qualified clients. The department also structures investment vehicles that permit Oppenheimer clients to gain access to high-quality third party investment managers in areas such as commercial real estate, peer to peer lending and activist investing.

Asset Management

Oppenheimer Asset Management continues its mission to provide investment advice that best serves the needs and objectives of our clients. We seek to identify effective solutions and innovative investment strategies designed to help our clients protect and grow capital with appropriate risk controls. In 2013, we achieved a 21.2% increase in assets under management ("AUM") to $25.3 billion, a record for our division compared to $20.9 billion for the previous year. The increase in AUM was comprised of both asset appreciation and newly contributed assets.

Our experienced investment team, client-focused advisory process, analytical capabilities and commitment to exceptional client service, represent the cornerstone of who we are, and what we do. During the past year, we continued to enhance our traditional and alternative investment capabilities. We expanded our suite of hedge fund offerings and added additional high-conviction managers to our recommended list of traditional managers. Throughout the history of our firm, we have focused on identifying specialized, niche areas to invest in, and this continues to be where we find the best investment opportunities managed by talented investment professionals with strong credentials.

As reported last year, we are increasingly being called upon to provide financial planning services for clients seeking to unify their financial life. Our effort requires having opinions, views and ideas, developed through an effort, dedicated to proprietary investment research and market analysis. Our services will provide an ongoing program so that clients can be prepared to fund education expenses and retirement in a systematic manner. In coordination with a client's Financial Advisor, our professional staff collects the required information from clients, consults extensively with the client and ultimately reviews the results with the client to ensure that the plan provides a financial roadmap, both for now and into the future.

Consulting Group

The Consulting Group provides value-added services in asset allocation, manager selection, portfolio construction and manager-of-manager investment programs. The Consulting Group continues to increase the number of unique investment managers and high-conviction strategies that we offer. Traditional, long-only investing is characterized by directional investing across global capital markets where the sources of risk and return are largely market dependent. We emphasize our preference for working with managers who have the flexibility and nimbleness to successfully navigate difficult markets. Assets in our discretionary and non-discretionary programs now exceed $6.8 billion.

The Portfolio Advisory Service (PAS), a fee-based mutual fund advisory program, and the Unified Managed Account (UMA) program, which allows for multiple investment managers, mutual funds and/or ETFs to be combined into a single custodial account, continue to be our fastest growing offerings. The Managed Allocation Series (MAS), part of the discretionary offerings available in separate account or mutual fund structures, continued its strong growth and risk-adjusted performance for clients. The MAS portfolios combine the Consulting Group's asset allocation, manager research and portfolio construction philosophy with a dynamic overlay process designed to respond to changing market conditions.

Oppenheimer Investment Advisers (OIA)/Oppenheimer Investment Management (OIM)/ Fahnestock Asset Management (FAM)

The OIA and OIM investment teams provide fixed income strategies that share a common philosophy emphasizing a disciplined investment process and a long-term perspective focused on managing risk. The primary objective is to reduce risk by focusing on a diversified selection of higher quality investment-grade bond issues. OIA and OIM managers have a broad capability and extensive experience managing taxable and tax-exempt investment portfolios. Assets under management exceed $2.3 billion.

> Throughout the history of our firm, we have focused on identifying specialized, niche areas to invest in, and this continues to be where we find the best investment opportunities managed by talented investment professionals with strong credentials.

We recently introduced a new strategy focused on high yield tax-exempt bonds. Consistent with our investment philosophy of seeking investment opportunities in specialized areas of less efficient markets, we believe that such a timely opportunity is present today in high yield tax-exempt debt. In 2014 we will introduce a new fund offering designed to help our clients address their need for current income in a challenging environment for fixed income investing.

FAM provides a balanced approach to investing with exposure to both equity and debt investments. Its experienced managers manage in excess of $1 billion.

OIA, FAM and OIM offer clients direct access to Oppenheimer portfolio managers. They also provide a customized approach that allows the creation of a variety of portfolios to meet specific client needs.

Alternative Investments

The Alternative Investments Group (AIG) ended 2013 with $3 billion in assets under management across a select number of investment partnerships. AIG provides alternative investment research and consulting and offers single-strategy, multi-strategy and separate account management for hedge funds and private equity. Our focus in alternative investing includes non-directional, highly specialized investing in niche areas of global capital markets where the sources of return are less market dependent. This past year, we introduced additional new strategies that produced strong risk adjusted performance across all investments including European long-short equity and global event driven strategies. We look to achieve distribution to a broader investor audience through the introduction of new registered funds and liquid alternatives.

Advisor-Directed Portfolio Management

The OMEGA Program of discretionary portfolio management strategies saw its assets grow to over $2.6 billion reflecting 30% growth for the year. We continue to attribute the momentum driving this trend to our ability to attract experienced Financial Advisor Portfolio Managers to our firm. These advisors utilize a variety of investment approaches in their efforts to achieve attractive returns for clients over time. The Preference Advisory program is a non-discretionary, fee-based advisory program for clients who want to select their investments with the flexibility to change investment direction without additional costs or commissions. Preference Advisory assets at year-end were $3.7 billion.

Capital Markets

Many of the headwinds in recent years, including concerns about: the European Sovereign debt crises, the U.S. debt ceiling, Washington budget debates and continued growth of the U.S. economy - appeared to subside in 2013, and Equity markets were quite strong throughout the year. Secondary volumes were once again muted as volatility remained contained, and clients were generally rewarded for holding long positions in equities. A gradual rotation out of the more risky emerging markets toward the end of the year signaled perhaps the beginnings of a more cautious approach to the asset class as a whole, although any pull back in U.S. blue chip stocks generally was quickly curtailed by fresh buying. The issuance of equity securities in the primary market improved as companies elected to take advantage of favorable valuations for equity, and the year saw some very high profile IPOs. Investors were often highly receptive to new issuance, leading to several spectacular first day trade results.

EQUITY CAPITAL MARKETS

During 2013, Oppenheimer continued the process of further improving, refining and expanding our Equity product and service. As Equity markets continued to climb, recovering the ground lost during the financial crisis, investors reevaluated their requirements for both value added content and trade execution and liquidity.

Oppenheimer's Equity Sales and Trading Department has continued to provide the firm's clients with a consistent and high quality research product coupled with a global trade execution capability. Our trading desks in New York, London, Boston, Chicago, San Francisco and Hong Kong continue to serve more than 1,000 institutional clients around the world. Particularly noteworthy in 2013, we experienced significant pick-up in revenue generated by our Event Driven & Risk Arbitrage desk. We attribute this growth primarily to the increased number of merger and acquisition transactions announced and consummated throughout the year. Our team of 6 professionals in this area was able to capitalize on a very sound reputation for consistent high-level service and rigorous research into the details of complex proposed transactions.

As our global reach continues to expand, the addition of several professionals to Oppenheimer Europe Ltd., based in London, aided a significant increase in revenue from non U.S. Equity product. We now have a consistent daily flow of equity activity from clients buying and selling on both major European exchanges and in certain emerging markets.

Oppenheimer's Equity Research Department continues to provide our clients with high-quality, differentiated research. At year-end, our research group consisted of 38 senior research analysts covering approximately 550 companies across six major sectors: Consumer & Business Services; Energy; Financial Institutions; Healthcare; Industrial Growth and Technology, Telecom & Internet.

In addition, we provide Special Situations as well as Investment Strategy and Technical research. This year also saw continued expansion of our offering in our Top Picks portfolios, which have, since 2011 have cumulatively raised over $300 million. Performance of our analysts' picks has been outstanding. The Top Picks #3 UIT Portfolio that matured on January 6, 2014, provided a total return of 46%, and outperformed the S&P 500 total return by 14% after fees and expenses. Our research analyst professionals were once again prominent in the media, with Oppenheimer's staff making more than 282 appearances on such media outlets as CNBC and Bloomberg television, and in numerous mass market and specialized print media.

Oppenheimer benefitted from a number of initiatives designed to improve efficiency in delivering our product, as well as increasing the quality of content and service. We experienced a significant increase in market share as the year progressed and these initiatives gained traction with our client base.

As Equity prices continued to climb throughout the year, 2013 also saw a return to more normalized levels of Equity issuance, and Oppenheimer saw important growth in participation in new issue and secondary transactions. The firm's participation in equity transactions was broad based across a variety of industry sectors and aligned strongly with our core verticals in Healthcare, Technology, Financial Institutions and Energy. Oppenheimer completed 107 public, private and equity-linked offerings, raising in aggregate, approximately $24 billion. We continue to participate in an expanded dialogue providing strategic capital raising advice to key corporate clients and we expect 2014 to be a year of increased underwriting activity.

As in prior years, the ability of our research and sales staff to provide interesting and productive venues for our clients to meet with corporate managements in a format that allows for unique insight into business strategy and industry developments, has been paramount to the success of both our equity new issuance product and our daily secondary transaction business. During 2013, we conducted 10 investor conferences during which approximately 500 companies met with over 2,000 institutional investors. Additionally, we were pleased to take over 260 companies on the road throughout the U.S., Canada and Europe to provide tailored and intimate meetings for company managements and institutional investors in each of those regions.

Looking to 2014 and beyond we are enthusiastic about the opportunity to continue to distinguish and differentiate the equity product at Oppenheimer. We expect the requirement for careful stock selection and the utilization of greater input from fundamental company research will aid stock selection and will lead more clients to rely heavily on the high quality and consistent work they have come to expect from the globally recognized Oppenheimer franchise.

Investment Banking

A Leading Middle Market Investment Bank

$500,000,000
Advisor on Sale to
December 2013

€1,279,000,000
BUSINESS SOFTWARE
Advisor on Sale to
GLOBAL PRIVATE EQUITY
November 2013

$50,050,000
Pharmaceuticals
Lead Bookrunner
Initial Public Offering
December 2013

$119,999,990 / $95,450,000
Joint-Bookrunner / Co-Lead Manager
Initial Public Offering / Follow-on Offering
July 2013
December 2013

$583,000,000
Advisor on Sale to
April 2013

$252,761,598
Advisor on Sale to
June 2013

Undisclosed
$100,000,000
Advisor on Acquisition
Sole Placement Agent in Connection with the Debt Private Placement
November 2013

$637,500,000
Financial Advisor
Chapter 11 Reorganization
June 2013

Oppenheimer's investment banking business results were led by our capital markets and mergers and acquisitions practices. As clients continued to re-position their business for a changing environment, they engaged Oppenheimer to raise capital, render actionable advice and assist them in executing on their strategies. Increasingly, middle market corporate clients and private equity firms rely on us for capital and advice in our sectors of focus where we have proven expertise and strong industry knowledge.

Oppenheimer was active in supporting our clients in their issuance of equity securities to the public and private markets through IPOs, follow-on offerings and private placements of securities. In 2013, Oppenheimer completed 107 public equity offerings and three private placements, raising approximately $29.9 billion in capital across all of our coverage sectors particularly healthcare, technology and financial institutions. These results represent a significant increase over 2012, underscoring our initiatives to drive growth and capitalize on improving markets. Oppenheimer continues to build on its capabilities in Israel, Asia and Europe, where it works with companies in the region to access the U.S. capital markets.

The firm acted as strategic financial advisor on mergers and acquisitions transactions with a total value of $3.5 billion in 2013. While, overall M&A activity continued to be constrained by uncertain macroeconomic conditions, momentum improved as the year progressed and confidence levels increased. We believe that a stronger economy and healthy capital markets will continue to stimulate M&A activity throughout 2014. During 2013, Oppenheimer announced several significant M&A assignments, including the $253 million sale of Telular Corporation to Avista Capital Partners, the $583 million sale of PROLOR Biotech, Inc. to OPKO Health, Inc., the $500 million sale of Newmarket International, Inc. to Amadeus IT Group SA, the $1.7 billion sale of Unit 4 N.V. to Advent International and represented the debtor in Ahern Rentals $745 million reorganization which was awarded "Deal of the Year" by the *M&A Advisor*.

Oppenheimer also continued to build on its collaborative relationship with RBS Citizens Bank to provide M&A and capital markets expertise to their middle market clients, while simultaneously offering credit and commercial banking solutions from RBS Citizens Bank to Oppenheimer's clients. This relationship, which has resulted in several completed transactions and active mandates, leverages complementary middle market commercial and investment banking products, services and expertise.

In 2013, we made significant progress implementing initiatives to drive growth, including: (1) enhancing the breadth and depth of solutions for our clients; (2) improving our ability to execute on behalf of our clients and (3) better positioning our business for the current market environment. We have recruited over 25 senior investment bankers, enhanced and expanded our industry coverage and significantly strengthened our capital markets origination and financial sponsor coverage capabilities. We also added a Private Shares Group and expanded our European and Asian Investment Banking franchises. We will continue to focus on these initiatives in 2014 and build upon our success.

The environment of historically low interest rates and narrow credit spreads that characterized the post financial crisis years dissipated rapidly in mid-June, after a dramatic three-day spike in interest rates. Market conditions continued to worsen after the City of Detroit filed for Chapter 9 bankruptcy protection and as fears of Puerto Rico's financial deterioration increased. All told, 10-year tax-exempt "AAA" yields rose 99 basis points in 2013, while 30-year yields increased by 133 basis points.

The effects of rising interest rates and credit concerns have been experienced on both the buy- and sell-sides of the municipal market. In addition to sustaining substantial losses in asset values, municipal bond mutual funds suffered 33 consecutive weeks of outflows, with over $42 billion exiting the market. In the primary market, long-term bond issuance fell 13.1%. This decline was triggered primarily by a 30% reduction in refunding issues from 2012.

Despite these conditions, Oppenheimer continued to thrive in 2013 and remains committed to serving the needs of governmental and non-profit entities and providing our retail and institutional clients with municipal bonds from a variety of market sectors. In 2013, Oppenheimer served as senior manager of over $1.7 billion of municipal bonds, ranging from general obligation to project revenue bonds. The vast majority of our volume continues to be generated by our short-term desk, which is ranked 4th nationally in total number of issues.

The core of our negotiated business remains in the Midwest, where Oppenheimer served as senior manager or placement agent on over $350 million in transactions in 2013. For example, Oppenheimer is one of the leading underwriters in Kansas. In Texas, the education-focused group that we added in 2012 served as senior manager of over $116 million in financings. Nationwide, we underwrote over $240 million in bonds for school districts and charter schools on a senior-managed, negotiated basis.

Oppenheimer has undertaken significant efforts to increase our visibility in municipal finance across the U.S. while maintaining profitability. Due to the very nature of government and the formal procurement processes generally utilized in the selection of investment banking teams, firm league table rankings are particularly relevant when seeking new business.

Adding to our overall strategy for increased market penetration, we hired a new Head of municipal underwriting, who has been charged with bidding in the competitive market as well as underwriting managed offerings that will provide more municipal bond offerings to our high net worth and institutional accounts. Our near-term success has been reflected by a distinct improvement in our competitive ranking during the past year. In addition, we opened a public finance office domiciled in New York, with the goal of serving the Northeast market including many of the largest issuers: Metropolitan Transportation Authority, the Triborough Bridge and Tunnel Authority and the Commonwealth of Massachusetts. This group will also assist in transforming our short-term underwriting transaction business into long-term banking relationships and the handling of longer term offerings for these issuers.

Public Finance

Significant Financings by the Municipal Capital Markets Group in 2013

$5,500,000,000
State of California
2013-2014 Revenue Anticipation Notes

$1,833,790,000
Metropolitan Transportation Authority
Transportation Revenue Bonds

$525,000,000
Commonwealth of Massachusetts
General Obligation Consolidated Loan

$160,000,000
Rockland County, New York
Tax Anticipation Notes
Revenue Anticipation Notes

$93,567,000
Hudson County, New Jersey Improvement Authority
County-Guaranteed Pooled Notes

$36,325,000
City of Wichita, Kansas
Sales Tax Obligation Revenue Bonds
(K-96 and Greenwich STAR Bond Project)

$26,500,000
Washington Economic Development Finance Authority
Environmental Facilities Revenue Bonds
(Coalview Centralia, LLC Project)

$31,185,000
Alabama Capital Region Solid Waste Disposal Authority
Solid Waste Disposal Revenue Bonds
(IREP-Montgomery MRF, LLC Project)

$57,485,000
Unified School District No. 345, Shawnee County, Kansas
General Obligation Refunding Bonds

$43,525,000
The Unified Government of Wyandotte County/Kansas City, Kansas
Transportation Development District Revenue Bonds
(Plaza at the Speedway Project)

$51,569,500
Township of Lyndhurst, New Jersey
Bond Anticipation Notes

Debt Capital Markets

Fixed Income Sales, Trading and Research

The fixed income market in 2013 will be best remembered for the Federal Reserve's announcement that it would begin tapering its monthly purchases of U.S. Government and Agency bonds related to its Quantitative Easing initiative. This announcement had an immediate and dramatic impact on the bond market. We saw the 10-year Treasury go from a yield of 1.66% in May to end the year at a high of 3.04%. This dramatic move in interest rates left investors owning rate sensitive and longer term securities with sizable losses in their portfolios. This announcement reminded all fixed income investors that their fate continues to lie in hands of monetary policymakers and the Federal Reserve. It also signaled what was likely the end of a 25 year bull market in fixed income securities.

Our Debt Capital Markets group experienced reduced volumes of new issuance in 2013 versus 2012 due to fears that developed around the "taper" and rising interest rates. Our syndicate desk participated in 28 deals in 2013 versus 53 deals in 2012. The majority of preferred new issuance in the second half of the year came in the form of fixed to floating rate structures, designed to help position investors for higher benchmark rates in the future. Although new issuance may continue to be soft in 2014, we expect many issuers to tap the preferred market in an effort to satisfy regulatory capital requirements under Dodd-Frank and Basel III. Late in the year we hired a new Head of Taxable Debt Underwriting and Syndicate. We expect this will position our Debt Capital Markets Group to participate as a Senior Manager in future Emerging Market and High Yield bond transactions, by taking advantage of our significant distribution capabilities and knowledge of issuers in this market.

Throughout 2013, Oppenheimer's Fixed Income division maintained its conservative approach to the deployment of proprietary capital. We remain a customer focused business with limited proprietary risk trading activities. Our business model relies on servicing customers and helping them develop portfolios that meet their specific needs. The finalization of the Volcker Rule will likely offer new and broader opportunities for Oppenheimer as relationships replace the use of capital in getting business done.

During the year we spent considerable time advising High Net Worth customers to adjust portfolios by lowering the duration of their fixed income portfolios and offering them variable interest rate alternatives in lieu of fixed rate investments.

For our institutional customers, we focused on helping them find value in less interest rate sensitive asset classes. Our High Yield and Emerging Markets desks were busy assisting customers with the execution of transactions in credit sensitive securities. In both areas we experienced year-over-year growth, with particularly strong revenues from the Emerging Markets desk. The addition of experienced, research, sales and trading staff also had a positive impact on our global fixed income business, where we saw more synergies between desks in Hong Kong, London and New York.

Across all fixed income asset classes, we observed opportunities to grow organically. We continued to add staff in key areas and make leadership changes where necessary. When making hiring decisions, we take into consideration the cultural fit of each candidate. We place a high value on individuals who understand our conservative approach to risk, and our team oriented sales and trading efforts. The addition of these types of high quality professionals across the platform led to better integration of our capabilities.

We believe the opportunity to hire exceptionally talented professionals will continue. The market environment and industry trends have led global banks to pull back their use of capital and reduce staffing in non-core markets. These trends are only just developing and further hiring opportunities will likely present themselves as the Volcker Rule, bank capital requirements and pressure to reduce compensation, continue to hamper the traditional business models of our largest competitors.

Among our peers and smaller boutiques, we have seen consolidation and the reduction of marginal players that lack the critical mass and overall diversity of business mix to weather periods of price volatility and weaker industry trading volumes. These trends will make talented professionals more likely to pursue career opportunities at firms that are better able to take advantage of their skills and experience.

Our mortgage and rates groups continued to contribute to the overall profitability of the division, but they were negatively impacted by activity in Washington. Starting in May, concerns developed around the "taper," rising rates, the replacement of Ben Bernanke and a government shutdown. Institutional customers, particularly small depositories and municipalities, were less active than in prior periods. We expect that there may be fewer distractions coming out of Washington going forward and with the direction of interest rates being set, investors will begin positioning their portfolios based on the underlying improvement of economic data.

Oppenheimer Europe

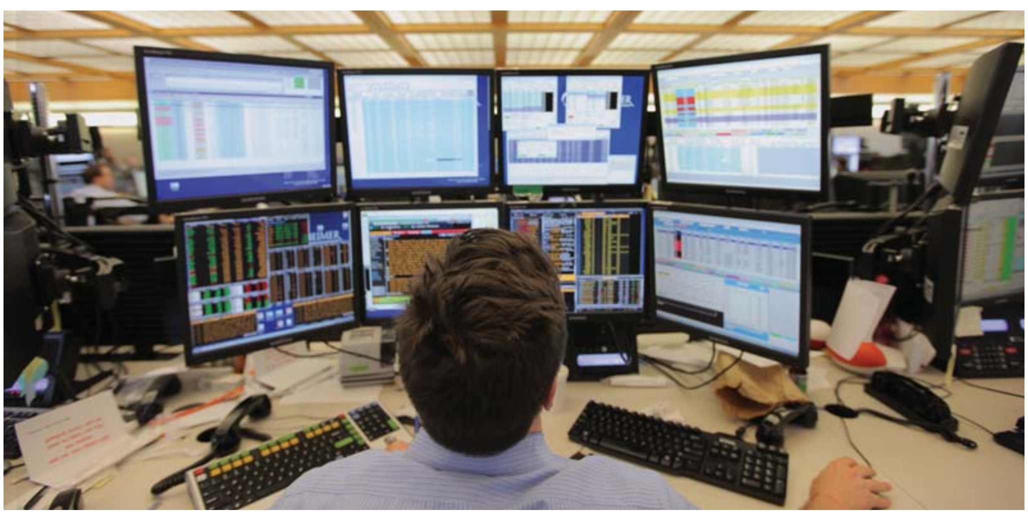
Oppenheimer continued to grow both its equities and fixed income franchise outside the United States. Our London-based fixed income trading group continues to expand, appointing a new Managing Director to serve as co-head of the Fixed Income business in Europe. We will continue to grow our business, sourced from our Island of Jersey facility, our London headquarters and the rest of Europe, via our global platform that enables us to service inquiries from institutions that require high levels of service and attention.

The equities business headquartered in London continues to expand with the addition of two senior professionals providing research coverage to European and UK based clients.

In a milestone for Oppenheimer Europe, we successfully launched our Technology & Telecoms Mergers & Acquisition practice in Europe. We set up an investment facility serving single family offices based in EMEA across fixed income, equities and investments in private placements and alternative investments.

Oppenheimer Asia

Oppenheimer Asia re-commenced our investment banking operations in Hong Kong during the year participating in 4 deals. We also continued to service both equity and fixed income institutional investors in Hong Kong and throughout Asia.



Commercial Mortgage Banking

Representative Properties Financed by OMHHF in 2013

Gardens at Twin Hickory	Virginia	**$46,934,600**
Casa Bella on Westshore	Florida	**$42,244,200**
Alden Court Nursing/ Rehabilitation Center	Massachusetts	**$17,003,000**
Maria Joseph Nursing & Rehabilitation Center	Ohio	**$16,479,000**
Hacienda del Sol	Texas	**$16,432,800**
City Block Apartments	North Carolina	**$13,499,100**
The Heights at Towne Lake	Georgia	**$11,600,000**
Bostonian Nursing & Rehabilitation Center	Massachusetts	**$10,762,100**
Clayton Oaks Senior Living	Texas	**$10,732,500**
St. Barnabas Housing for the Elderly	New York	**$10,129,100**
Clover on the Ridge (refi)	Texas	**$8,715,100**
West Hartford Health & Rehabilitation Center (refi)	Connecticut	**$6,811,600**
Southwood at Norwell Nursing Center	Massachusetts	**$6,132,400**
Apple Grove Alzheimer's & Dementia Residence	Tennessee	**$5,614,100**

Oppenheimer Multifamily Housing & Healthcare Finance (OMHHF) is a licensed FHA mortgagee and GNMA Seller/Servicer. Its business is to enable owners of multifamily apartment properties and healthcare facilities, including nursing home and assisted living properties, to employ a government-assisted mortgage program in financing or re-financing their mortgages in a cost effective manner.

As a leading mortgage banker, we provide customers with a full range of services, including origination, underwriting, closing, securitizing and servicing of their mortgage loans. In 2013, we closed 89 loans for approximately $857 million. These loans represented a variety of properties, including apartments, hospitals and healthcare facilities. We also modified $122 million in loans for a total volume of $979 million – a $55 million increase over 2012's results.

Results for fiscal 2013 put us in the top 10 lenders for FHA Multifamily Initial Endorsements as well as the top 10 of all lenders for FHA Firm Commitments. We continued our position as one of the largest GNMA issuers and Servicers of HUD commercial loans. Our servicing portfolio increased over $535 million from 2012 as fiscal 2013 ended at $3.9 billion in unpaid principal balance.

One of our key client solutions for 2013 was the initiation of a partnership with the Oppenheimer Public Finance group to propose bridge financing solutions to owners and property developers seeking earlier funding than can typically be available utilizing FHA insured loans and GNMA financing.

2013 also contained a number of challenges. Climbing interest rates reduced refinancing opportunities. We increased our focus on health care and construction loans, both of which are less rate sensitive than other financings. With increased competition from other funding sources such as Collateralized Mortgage Backed Securities (CMBS) and other GSE lenders, we were able to offer additional funding sources, including CMBS markets. We also upgraded our website to allow clients enhanced access to interactive and real time information, thus meeting their need for current information.

Going into 2014, we continue to pursue relationships that will allow our clients the ability to finance all of their commercial property needs.

Casa Bella on Westshore, Florida

As filed with the U.S. Securities and Exchange Commission on March 7, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Our Annual Report on Form 10-K for the year ended December 31, 2013 also serves as our 2013 Annual Report to Stockholders. It is available to view and print online on our website at www.opco.com on the Investor Relations page. A stockholder who wants to receive a paper or email copy of our Annual Report on Form 10-K for the year ended December 31, 2013 must request one. The report is available, without charge, except for exhibits to the report, by (i) writing to Oppenheimer Holdings Inc., 85 Broad Street, 22nd Floor, New York, New York 10004, Attention: Secretary, (ii) calling 1-800-221-5588, or (iii) emailing us with your request at info@opco.com. Exhibits will be provided upon request and payment of a reasonable fee.

incorporation or organization)	Identification No.)
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(Address of principal executive offices)	(Zip Code)

Registrant's Telephone number, including area code: (212) 668-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A non-voting common stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable
(Title of class)

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Executive Vice President and Chief Financial Officer

D.P. McNamara, Esq.
Secretary

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W. Ehrhardt*°
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K.W. McArthur*
A.W. Oughtred°✧
E.K. Roberts

* members of the audit committee
° members of the compensation committee
✧ members of the nominating/corporate governance committee

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The Company's financial information and press releases are available on its website, www.opco.com, under "Investor Relations".

A copy of the Company's Annual Report on Form 10-K is available by request from info@opco.com

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