## Financial Highlights

### GROSS REVENUE ($MM)

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<tbody>
<tr>
<td></td>
<td>$1,198,667</td>
<td>$1,033,379</td>
<td>$958,154</td>
<td>$922,511</td>
<td>$883,092</td>
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### NET PROFIT (LOSS) ($MM)

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<tbody>
<tr>
<td>Basic earnings (loss) per share</td>
<td>$9.73</td>
<td>$4.10</td>
<td>$2.18</td>
<td>$1.72</td>
<td>($0.09)</td>
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### BASIC EARNINGS (LOSS) PER SHARE ($) (continued)

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<tr>
<td>Income (loss) before income taxes</td>
<td>$169,000</td>
<td>$74,912</td>
<td>$44,853</td>
<td>$21,807</td>
<td>($4,553)</td>
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### SHAREHOLDERS’ EQUITY ($MM)

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<tbody>
<tr>
<td>Book value per share</td>
<td>$54.93</td>
<td>$46.31</td>
<td>$41.81</td>
<td>$39.55</td>
<td>$38.22</td>
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### CLIENT ASSETS UNDER ADMINISTRATION ($B)

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<tbody>
<tr>
<td>Client Assets Under Administration</td>
<td>$104.8</td>
<td>$91.0</td>
<td>$80.1</td>
<td>$86.9</td>
<td>$77.2</td>
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### ASSETS UNDER MANAGEMENT ($B)

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<tbody>
<tr>
<td>Assets Under Management</td>
<td>$38.8</td>
<td>$32.1</td>
<td>$26.7</td>
<td>$28.3</td>
<td>$24.8</td>
</tr>
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### In millions except per share amounts and number of employees

- **Basic earnings (loss) per share**: $9.73 (2020), $4.10 (2019), $2.18 (2018), $1.72 (2017), ($0.09) (2016)

### In billions

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair.”

Charles Dickens, A Tale of Two Cities

Dear Fellow Shareholders

The above quote aptly describes the year 2020. Coming off a successful 2019, with low national unemployment, a growing economy and a strong U.S. dollar, the economy expanded at a rapid rate through the month of February. The COVID-19 pandemic emerged in late February, and by the end of March effectively shut down the U.S. and the world’s economies, and the equity markets fell 34 percent in a matter of weeks.

Within that early period, we had over 90 percent of our people working from home—managing portfolios, serving clients and building technology. At the same time, our employees were caring for their families and loved ones, while also adjusting to remote work and the challenges of isolation. Making this transition successful depended on planning and technology. But above all, it has depended on Oppenheimer’s strong and flexible culture, our commitment to each other, to our clients, and to our business.

Our thoughts go out to all of the communities and individuals, including some of our own, as well as healthcare workers and first responders that have been most deeply hit by the COVID-19 crisis.

As a result of the pandemic, the Federal Reserve began a drive to loosen interest rates and provide liquidity to the economy to fend off the possibility of an economic depression. Congress quickly passed a relief bill (CARES) to provide an immediate buffer to the rapidly contracting economy through direct payments to low and moderate earners ($1200/family +$600/child) as well as expanded unemployment benefits, and aid to small businesses through forgivable loans, if spent on payroll (PPP loans). Finally, the CARES bill provided funding for WARPSPEED, a program to quickly provide a vaccine to defeat COVID-19. The $1.2 trillion was unprecedented in its size and scope.

By the end of April, the economy was in recession, unemployment reached a high of 15 percent and the service industries were all but locked down, including travel, retail, restaurants and bars, and entertainment. Bolstered by record liquidity, the equity markets bottomed in March and began to rally.

Despite the ongoing challenges associated with the pandemic, our associates rose to the challenge with creativity and dedication, enabling Oppenheimer to deliver a year of solid performance. We moved with speed and innovation to keep people safe, operations running, and customers served. Times like these reinforce our longstanding belief that our employees are our most important asset and that they are fundamental to the success of our firm. During the pandemic, we have taken extensive steps to protect and support our employees and their families. There are lessons to be learned from this experience, most importantly, that our associates are capable of both resiliency and creativity in times of crisis.

<table>
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<th>Basic Earnings Per Share</th>
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<tr>
<td>$9.73</td>
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<tr>
<td>2020</td>
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<tr>
<td>$4.10</td>
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<tr>
<td>2019</td>
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The virus has taken a severe toll. It has killed or sickened hundreds of thousands, it has dramatically altered daily life and threatened the financial security of many. It has upended how we operate, and surprisingly, increased the need and demand for our services. Regrettably, it also has divided our economy and our society between winners and losers. We operate in an industry where people and relationships are paramount. Our efforts to find the best people encompass hiring senior talent, ready and able to hit the ground running, as well as campus recruiting to nurture and grow new talent to build our future. We have been building, and continue to build, a strong foundation where tomorrow’s leaders can develop a successful career and a lasting legacy.

Throughout our history, Oppenheimer has built its reputation on our ability to react in periods of crisis, and to put our heads down, and to work diligently towards a successful outcome. Preparation has paid off—it is absolutely essential that we be up and functioning for all of our customers each and every day. We entered this crisis in a position of strength. Coming off of a strong performance in 2019, we were well prepared for the volatility and challenges of 2020. During this year, the firm generated record revenue and net income, as well as setting numerous other records across our lines of business. Net revenues were $1.198 billion, and net income was $123 million (or $9.73 per share), the best in Oppenheimer’s history, compared with $1.033 billion and $53 million (or $4.10 per share) in 2019, an increase of 132.3 percent. These remarkable results were driven by increased assets under management, a significant improvement in investment banking results and came despite record low interest rates, which reduced interest-related revenues by over $89 million. In addition, once again, we got a major boost from incentive fees from our alternative investments, which turned in superior returns for clients.

On December 31, 2020, the firm had a total of 12,481,443 shares outstanding with our book value rising to $54.93 per share as compared to $41.31 at the end of 2019. Under our repurchase authorization, we were opportunistic in repurchasing our common shares during the year, buying back 718,522 shares for $15.05 million, at an average price of $20.94 per share. In total, the firm repurchased approximately 6 percent of shares outstanding at the beginning of the fiscal year and returned total capital of nearly $34 million to shareholders through the combination of dividends and share repurchases. In addition, we further reduced and refinanced our bonded debt, reducing the amount outstanding from $149 million to $125 million, reducing the coupon from 6.75 percent to 5.5 percent and reducing our annualized interest cost by $3.25 million.
At year-end, client assets under administration totaled $104.8 billion while client assets under management in fee-based AUM programs totaled $38.8 billion, compared to $91 billion and $32.1 billion, respectively in 2019. We brought in more than $663 million in net new client managed assets into our fee-based programs during the year. Asset management and fee-based programs continue to be the preferred path for many clients. However, in 2020, for the first time in over five years, we saw a marked increase in our transaction business as clients, locked in at home, chose to spend more time and energy on individual investments and options trading, taking advantage of the volatile markets. Accordingly, we experienced an increase in commission revenue of $75 million or 23 percent. Interestingly, the availability of “free” trades offered to self-directed investors did not impede clients from paying commissions for the added security and convenience of having an experienced professional with whom to confer. The need for value-added advice and service has become ever more important in the COVID-19 era.

Here in 2021, despite the ongoing pandemic, we set new records in our client assets under administration, assets producing fee-based revenues, and the level of productivity of our financial advisors. We have the highest level of available capital in our history and strong liquidity. The ongoing high level of volatility, uncertainty around the economy’s future near-term growth, and today’s ultra-low interest rates will make for new challenges in the year ahead, including the possibility of higher levels of inflation, driven by higher demand, and extraordinary liquidity. We must continue to be responsive to rapid changes in our operating environment. We are well-positioned to compete in the years ahead to deliver higher, more sustainable returns for our shareholders.

At the same time, the coronavirus pandemic still poses a serious threat that could slow our recent progress. It serves as a sobering reminder that we must continue making the health, safety, and well-being of our employees and others a top priority. To all of our employees, to our friends, clients, and shareholders, we need for these to gain expanded access to the recently introduced vaccines so that we can recover our health, regain our ability to interact once again with one another, and restore our way of life. Once again, I would like to express my profound thanks to the dedicated employees of Oppenheimer. It is their tireless efforts, many sacrifices, and impressive achievements that made 2020 such a successful and outstanding year.

Sincerely,

Albert G. Lowenthal  
Chairman & CEO

Notable Highlights

In our various segments, results were the best in our history:

» Investment banking revenues were a record $206 million, an 81.8 percent increase compared with 2019.

» Institutional equity capital raising revenues were $103 million, a 153 percent increase compared with 2019 with large increases in our lead-managed business in healthcare, technology and the rapidly growing special purpose acquisition company (SPAC) business.

» Fixed income capital raising revenues were $20 million, a 10.6 percent increase compared to 2020. It included raising capital for emerging market issuers, corporate issuers and the highest level of municipal underwriting in our history.

» Advisory fee revenues were $81 million, a 50.7 percent increase compared with 2019 with broad exposure to a number of industries and transactions from M&A, spin-offs of corporate assets, to advising on corporate development.

» In our capital markets segment, we adapted quickly to the changed environment and were rewarded with significant increases in revenue.

» Institutional equity revenues were $131 million, up 30.9 percent from 2019, reflecting an appreciation for our high-touch service during volatile markets and our ability to quickly adapt our services to include virtual non-deal roadshows, digital conferences and analyst visits with C-Level management through video conferencing.

» Fixed income trading and revenues also increased to $87 million, a 14.9 percent increase from 2019, with particular progress in emerging markets, high yield and government agencies.

» Our Wealth Management business continues to be a key driver of our firm and our culture. It begins with high levels of advice and service to our clients. The connectivity to our own people and to our clients—our ability to offer advice, knowledge, and feedback—is often the most significant driver of value. Our differentiated product offerings tailored to each and every client continue to serve us well.
2020 was a year like no other. As with many years, the beginning of the year kicked off with a focus on engaging with clients to help them achieve their financial aspirations, finding new clients who would benefit by our platform, and assuring that we were communicating new ideas, themes, and market-moving events to our financial advisors and to clients. By mid-March, we pivoted to achieving these goals with a very different playbook. As the pandemic took hold in mid-March, the Private Client Division activated a comprehensive contingency plan with three key pillars as our guiding principles:

- Ensuring the health and well-being of our associates, family and clients with clear and frequent communications
- Reframing how we deliver advice and up-to-date client service using virtual and digital methods
- Maintaining seamless operations while adapting to fluid contingency planning

Year in Review

We are extraordinarily proud of the resiliency demonstrated by our associates in the Private Client Division, our Operations & Technology Divisions, as well as infrastructure teams that support our branch network each and every day. We engaged regularly to understand, interpret, and communicate the guidelines for assuring the safety of our associates and our clients, and to be able to continue to operate our business. Our offices remained operational with minimal disruption and adherence to strict protocols and reduced on site personnel who adhered to our strict requirements for on-site presence.

The pandemic made ever more clear the important role that we play in the financial health and future of our clients. As individual health and the fragility of life in general became the topic of conversation everywhere, our advisors were needed more than ever, helping clients address their financial planning needs. Surprisingly, we also found client interest and engagement was significantly heightened by the lack of travel and staying at home, resulting in a significant increase in transaction business, the new issue calendar, and financial news in general.

With this shut-down reality as a backdrop, we pivoted to digital delivery in many forms to achieve consistent communications with our associates and our clients, as well as to deliver required training and coaching.

During this time, we successfully implemented the most sweeping regulatory reform in many years, Regulation Best Interest (Reg BI). Consistent with our longtime client service goals, this rule requires broker-dealers to only recommend financial products to their clients that are in the client’s best interests, and to clearly identify any potential conflicts of interest. Reg BI establishes a standard of conduct for broker-dealers when recommending a securities transaction or investment strategy. While this has always been our belief, and as we continue to act in letter and the spirit of this rule, the implementation required technology and communication changes as well as field training to demonstrate compliance.

While managing through this pandemic, the division reported revenue of $642.1 million. As clients participated in the market rally, retail commissions increased 11 percent and advisory fees increased 23.4 percent. However, given the persistent low interest rate environment driven by actions taken by the Federal Reserve, bank deposit sweep income and interest revenue declined 70.3 percent and 29.8 percent, respectively.

With a multi-year focus on recruiting and driving productivity, our financial advisor are more accomplished than ever before with client assets under administration of $104.8 billion and assets under management of $38.8 billion at December 31, 2020, respectively.

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<th>1,002</th>
<th>92</th>
<th>$104.8B</th>
<th>$642.1M</th>
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<tbody>
<tr>
<td>FINANCIAL ADVISORS</td>
<td>BRANCH OFFICES</td>
<td>ASSETS UNDER ADMINISTRATION</td>
<td>IN TOTAL REVENUE</td>
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In our top advisor ranks, we continued to grow as a result of their capable management of their clients’ resources as well as their ability to attract new clients and additional assets from their existing clients. We continue to look opportunistically at advisor expansion opportunities and channel adjacencies to continue achieving our growth targets.

Advisors are the center of our Private Client Division and we are proud of the industry recognition that our advisors received, including awards from Forbes Shook in the categories of: Top Advisors, Best In State, 40 Under 40, Regional, and Working Mother. Collectively, we are relentlessly focused on providing advisors with the coaching and training, intuitive technology, marketing services, and delivering investment solutions with our Oppenheimer Asset Management (OAM) Division as well as Retirement, Insurance & Annuities, and Corporate and Executive Services partners. In addition, we collaborated with our Capital Markets partners to deliver value-added capabilities. Notable in this regard is the collaboration with Investment Banking in which meaningful business was executed during the year and a joint approach to developing a Family Office initiative was launched.

Areas of Focus

During the year, we delivered a variety of communications to continue to engage our clients and build our brand. As appropriate, we invited clients to institutional conferences in which our analysts and industry leaders presented insights from COVID-19, to Electronic Vehicles, to Cloud Technology. We launched our podcast series, Let’s Talk Future™, as a channel to showcase our thought leaders while informing and inspiring clients and a broader audience. Our digital delivery of content grew using our Oppenheimer.com, advisor websites, and social media channels.

In September, we announced the launch of a strategic alliance with a well-respected FinTech firm, InvestCloud to accelerate our digital experience platform for our advisors, associates, and clients. Central to this strategic alliance is the creation of a new digital advisor-client web-based portal expected to be launched in mid-2021. As part of our multi-year technology approach, the onboarding platform will provide connectivity to our advisor portal, AdvisorWorks, which continued to have solid improvements in functionality as enhanced features were introduced.

Notable Highlights

» Advisory fees increased 23.4 percent as we saw the benefit of new clients, new advisors, and new assets

» Pre-tax income of $122.8 million resulted in a pre-tax profit margin of over 19 percent

» Record wealth management revenue per financial advisor

» Record clients assets under administration per financial advisor

» Record fee revenue achieved as a percentage of total revenue of 66 percent

» Continued to focus on recruiting new advisors, nurturing our next generation of advisors, and ensuring continuity for our clients through well-defined succession plans for retiring advisors

» Best in Class Ideas for our clients through access to institutional digital conferences in areas from vaccine development, to electronic vehicles, to cybersecurity and launched our podcast series, Let’s Talk Future™

» Accelerated our technology development to provide intuitive and personalized capabilities for our advisors (AdvisorWorks) and their clients (Client Access)

Awards & Recognitions

» Captive International Individual Asset Management Advisor

» Los Angeles Business Journal Influential Wealth Leaders

» On Wall Street Top 40 Advisors Under 40

» Forbes|Shook America’s Top Wealth Advisors, Best in State, Top Next-Gen Wealth Advisors, Top Women Wealth Advisors, and Working Mothers

Looking Forward

Our utmost priority for 2021 and beyond is meeting the ever-changing needs of our advisors, our associates, and our clients. With consumers feeling cautiously optimistic about a post-pandemic life, our advisors are essential to help plan, invest, and transition their wealth in a manner that achieves their aspirations and legacy. Many lessons were learned in the past year. We learned to be more nimble, to communicate consistently, and to focus on what matters most.
In 2020, Oppenheimer Asset Management (OAM) stood tall in the face of adversity. Making an early decision to pivot to a largely remote work environment, our employees stayed focused on providing our financial advisors and their clients with timely advice, unique investing ideas and consistent, high-quality service. Despite restrictions on travel and face-to-face meetings, we remained fully engaged in a virtual world, further cementing our culture of effective communication. Each time we were tested, we rose to meet the challenges. And that resilience has paid off in our record-setting results. The world has changed but our mission remains the same—to be a reliable business partner to our advisors, offering them access, choice, insight, and education. We are well-equipped to face future challenges, launch new technology, and continually strive for excellence.

Year in Review

While volatility and economic uncertainty colored 2020, so did the stock market’s resilience. We experienced one of the steepest—but the quickest—market corrections in history, as global liquidity sharply contracted. Fortunately, central banks stepped in to inject a massive amount of stimulus to keep markets afloat and provide much needed support to the newly unemployed. So far, that strategy has worked, with major market indices eclipsing all-time highs at the end of 2020. While the global economy may take longer to recuperate, fundamentals have already showed signs of significant improvement. The critical hurdle for the markets—and society at large—is the need to curtail COVID-19 through widespread vaccination. We expect the stock market to remain sensitive to developments tied to the pandemic, but we’re optimistic that we can continue progress throughout 2021.

Despite our dispersed work environment, OAM delivered record-setting financial results: assets under management grew to $38.8 billion, total advisory fee revenue surpassed $455 million and total client accounts hit 77,500 across 12 advisory programs. Through partnerships between our global business units and our due diligence team, we were able to raise $350 million in private assets throughout the year. We successfully launched six new strategies on our alternative investments platform, AUM in alternatives now stands at an all-time high of $5.9 billion, nearly doubling its asset base from a year ago. That is particularly impressive amid the pandemic. We saw this period as an opportunity to take advantage of timely investment themes. Amid economic shutdowns and restrictions on in-person meetings, OAM Alternatives conducted more than 500 manager meetings in 2020. We also had success in our proprietary fund lineup.

The Consulting team remained diligent in a virtual environment in tracking and meeting with our Focus List investment partners throughout the year. Throughout 2020, our traditional actively managed strategies saw positive growth. Our Unified Managed Account (UMA) platform grew to $9.5 billion, increasing more than 17 percent. Additionally, we added five separate account managers to our Focus List. Our flagship Market Strategy Portfolio (MSP), a conservative asset allocation strategy run by our chief investment strategist, celebrated its five-year anniversary in October. At the end of 2020, assets held in the MSP and Market Strategy Dividend portfolio were approximately $390 million. We launched two model portfolios, one focused on environmental, social and governance (ESG) investing and the other focused on growth and innovation.

In addition to the weekly digital information series we started in March, we held our first virtual conference for financial advisors this past year, the 2020 Fall Perspectives series, which ran from late October to early December. The online series featured an esteemed lineup of speakers that included some of the brightest minds of Wall Street. Over the span of six weeks, we tackled the economic landscape, U.S. elections, public and private markets, ESG investing, tax code implications, and many other timely topics. Through this compelling content, we sought to inform, inspire, and provide context for our advisors in the midst of an unprecedented period.
Areas of Focus

In 2020, we demonstrated our ability to adapt to exceptional challenges and still deliver strong financial results. This result is tightly aligned with our legacy of perseverance and persistence. While the market environment shifted dramatically in the wake of COVID-19, our strengths became more evident. 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 access, choice, insight, and education, we continue to provide comprehensive and objective investment advice to help clients tackle today’s challenges—and prepare for tomorrow’s unforeseen risks. We hold an unwavering commitment to helping our clients meet their investment goals, whether it’s acquiring wealth, preserving wealth, drawing down wealth, or building better portfolios. We’re deeply committed to steering them toward a secure financial future.

Our broadly diversified platform and our client service allow us to stay closely connected with our network of financial advisors. The pandemic proved that we are flexible and nimble enough to pivot in difficult times and still deliver superior results. It is a testament to the talented, hard-working people who make up the Oppenheimer family.

Each day, we continue to equip and empower our advisors with the timely information so they can help their clients achieve better outcomes, grow their practices and better utilize our investment platform. Whenever possible, we will leverage technology to build investment tools to improve their experience and create operational efficiencies.

With an emphasis on access, choice, insight and education, we continue to provide comprehensive and objective investment advice to help clients tackle today’s challenges—and prepare for tomorrow’s unforeseen risks.

At OAM, we rely upon an open-architecture platform with strong research and due diligence. Giving advisors the flexibility to choose the appropriate program of 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 a shift toward a fee-based advisory model.

Looking Forward

In 2020, our flexibility and dedication to client service was outstanding. We were able to shift seamlessly to a virtual workplace while expanding the depth and breadth of our product lineup. In 2021, we will continue to adapt to a changing business climate and seek to broaden the scope of digital tools as a way to enhance the advisor and client experience. Connectivity in a virtual world is critical as relationships remain the bedrock of our business. Training and education for advisors will remain at the forefront as we launch new tools, hold more frequent online forums and create timely marketing materials to bolster the knowledge base of our advisors. In terms of staffing, recruiting top talent to help drive scale and profitability will be a high priority.

Notable Highlights

» Raised $380 million for a new private equity fund launched during Q4 2020—the largest alternative investment capital raise in OAM history

» OAM Alternatives posted a record year, nearly doubling assets under management to $5.9 billion and launching six new strategies

» Hosted first virtual advisor conference for advisors, the Fall Perspectives series, a six-week online series with TK participants from the Private Client Division

» Added two new model portfolios to the OAM platform. The newly launched ESG Model Portfolio and Innovation Model Portfolio are poised to attract capital flows in high-demand areas of the marketplace

» Continued to digitize the OAM platform with an emphasis on client and FA onboarding process

» Corporate Core Plus named to PSN Top Gun list—the eleventh time since 2016. In the third quarter, the OIM Corporate Core Plus strategy was ranked No. 3 based on quarterly performance among the Core Plus peer group, which includes 140 products across 105 firms

» Launched Practical Perspectives conference call and commentary series. In response to COVID-19, we held a series of calls and published commentary from third-party managers to explain how they were responding to heightened volatility

» Successful transition of Research and Consulting leadership. The ability to promote two strong candidates from within our ranks demonstrates the depth of our talent and quality of our leadership

» Hit key milestone for buildout of Private Market Opportunities program. Announced first potential exit for Vista Fund I series since program launch in 2017, with transaction expected to close in early 2021
Year in Review

The relative calm and quiet of the January-February period led us to the high volatility and steep declines induced by the COVID-19 pandemic. In those early months, most market participants were intently focused on portfolio re-alignment ahead of what was expected to be a complicated year heading up to the November 2020 U.S. presidential election. The pandemic in March, therefore, caught most off guard as the world finally took notice of the pandemic and its spread to major population centers. The dramatic 35 percent collapse in stocks—reminiscent of the 1987 crash—followed by an epic recovery throughout the year, was accompanied by an equally dramatic rise in volatility. Volatility had been muted for an extended period, and wild swings and surges in volume accompanying its recurrence was new to many participants.

Rapid rotation, as investors sought to identify the winners and losers in a stay-at-home environment, as well as attempts to parse the longevity and stickiness of those trends, occupied many players for much of the year. Adding to the relative confusion was a historic plunge in 10-year yields (from ~2 percent to 0.3 percent) fed by the actions of the Federal Reserve, and a collapse in oil to briefly negative prices as the oil industry adapted to an immediate decline in travel as the population was ordered to stay at home.

Beginning in mid-March, a rapid pivot on the part of virtually all of our Equities staff, including sales and trading teams, to the unfamiliar challenge of working from home—a new normal. Despite this new working experience, Equities experienced an unparalleled surge in productivity as we and our client base re-organized to adapt to the virtual world. Throughout the year, 93 percent of Equities staff worked exclusively from their homes. In addition to front line business adaptations to serving client emerging needs, our teams completed a massive trading system conversion retiring FIS (BRASS) and 6 other vendor trading systems to realize ~$2.2 million in annual savings beginning fiscal year 2021.

Generating $168 million in top-line revenue, an increase of 56 percent, the business turned in the best performance since the financial crisis. Virtually all business lines participated with revenues driven by a combination of higher volumes across the board, increased volatility, significant growth of new issue business, and the added contribution from our sales and trading desk, corporate access, and research staffs.

Core U.S. Agency revenue increased 27.9 percent and we achieved an outstanding 20 percent revenue growth with our top 100 client segment (from $32.6 million to $39.2 million). Within this segment, strong trading performance with our Long Only client base drove a 36 percent increase (from $22.7 million to $30.8 million). Especially noteworthy was efficiency of our trading staff due to enhanced trading expertise, improved risk management from trading desk leadership, and improved client relationships throughout.

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Oppenheimer’s highly regarded Research professionals kept up an astonishing cadence of primary research coverage, industry conferences, events and key opinion leader meetings throughout the year with all of the latter being in a virtual format to provide a seamless and accessible flow of value add content throughout the year.

Our long-tenured and experienced convertible bond desk had an outstanding year, benefiting from a shift in strategy towards Agency business, and improved depth and breadth in market liquidity from a record in new issuance; Oppenheimer participated in sixteen transactions, and as book-runner on
four. Revenues of ~$15.5 million are up over 148 percent versus fiscal year 2019, while inventory levels were down by 50 percent reflecting our strong risk aversion in a volatile environment.

Oppenheimer completed 73 book run or lead managed equity deals. Equity revenues are more than double fiscal year 2019 at ~$53 million. At 31.6 percent of total revenue for the division this year, equity new issuance is firmly re-established as a core driver of business contribution and profitability.

Finally, an impressively executed pivot by all of our professional staff towards the virtual environment allowed for a strong increase in corporate access investor meetings, especially in our Technology and Health Care verticals, and this continued to be a key driver of business. Non-deal roadshows and other events increased 12 percent with over 8,500 investor meetings. Overall client participation was up 74 percent.

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Looking Forward

Looking ahead to 2021, we expect volatility to stay somewhat elevated and the major themes such as stay-at home/back-to–work, low interest rates, and contrary views on the pace, scale, and velocity of economic recovery will continue to drive volumes as market participants navigate through necessary portfolio re-positioning. As we did with great success in 2020, Oppenheimer’s Equity teams will continue to ensure daily content, product, and service remain topical, relevant, and impactful to serve the needs of a diverse client base.

In perhaps the most significant development in 2020, building on the success of the last three to five years, Oppenheimer has achieved a superior level of recognition and visibility with important clients (both Long Only and Hedge Funds) in the core Agency business line. Compelling leadership and a disciplined and focused effort to identify and target key clients where the ability to interact and engage in highly sensitive and significant liquidity events has elevated Oppenheimer’s profile with some of the largest Institutional asset managers in the world. With a truly remarkable effort from research analysts and our Corporate Access team to generate a constant flow of Agency content to compliment the Banking effort and our block trading, the firm’s profile has never been stronger. The convergence of Agency with Banking as deal flow product has evolved upstream towards larger deals, bigger market capitalizations and (especially) more managed transactions is a trend we believe will continue.

Lastly, for the first time in a decade we have seen all of the above come together in such a way that all of the major Equity business lines were able to participate together in the success that was 2020, and because we are now accessing major clients mind and wallet share with multiple product categories: Cash Equity Liquidity/Research/ Corporate Access; Convertible Bonds; Derivatives and Event-driven strategies, we have achieved a critical mass of penetration with major clients that has lifted us into the ‘strategic partner’ realm.

Notable Highlights

» Hosted over 700 companies and over 10,000 investor meetings over twelve Conferences and Summits, five bus tours, and over 550 non-deal roadshows and management meetings

» Published over 7,000 research reports

» Seven of our analysts were ranked in TipRanks Top 25 Wall Street Analysts

» Named Best Equity Research 2020 by The Technical Analyst

» Media presence held steady at over 500 print and live media appearances

Industry Expertise

Consumer & Retail

Financial Institutions

Industrials

Healthcare

Technology

7k+ RESEARCH REPORTS

613 COMPANIES COVERED
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 its clients with tailored solutions at each stage of their business life cycle.

Year in Review

The market in 2020 was characterized by unprecedented levels of volatility and uncertainty driven by the global pandemic, the U.S. presidential election, and ongoing geopolitical risks. Despite those difficult circumstances, global industry-wide activity reached record levels, with fee pools up 18 percent compared to 2019, driven by strengths in the equity and debt capital markets.

Oppenheimer’s Investment Banking franchise met the challenges presented by this unpredictable operating environment with strength and resiliency. The division delivered its strongest full year revenue performance on record. Gross revenues reached $136.2 million, an increase of more than 70 percent, also marking the fourth consecutive year of revenue growth. The Healthcare and Technology teams led division activity, and the Financial Institutions group also had a strong year. While our advisory practice experienced a slowdown in deal announcements early on in the pandemic, activity picked up in the second half of the year with completed M&A transactions totaling $5 billion in value. Our Equity Capital Markets revenue more than doubled, and we raised approximately $40 billion of equity and equity-linked capital for clients through more than 120 offerings, with notable increases in SPAC and convertible activity. In Debt Capital Markets, we participated in twice the number of transactions in 2020 as compared to 2019, raising $1.7 billion in total proceeds.

Looking Forward

We are optimistic about our performance in the year ahead. Although the pandemic continues to create uncertainty, we believe that continued accommodative monetary policies, coupled with anticipated increases in fiscal stimulus and infrastructure spending will accelerate U.S. economic growth in 2021. Our pipelines remain healthy, and we are encouraged by the robust level of ongoing dialogue we are having with clients across sectors. We continue to execute on our core competencies while expanding with targeted strategies, and believe that this will position us for continued growth and success.

Traditionally, the Investment Banking division’s collaboration with institutional and wealth businesses has been a strong differentiating factor for our business that has created opportunities for both our clients and our firm. More recently, increased cross-border collaboration between the U.S. and Europe has further enhanced our platform, leading to a wider global client footprint. The firm’s strong reputation for its total client experience should continue to drive success in the future.

Our commitment to developing existing talent and opportunistically investing in new senior banking personnel remains a top priority. We increased our workforce by 15 percent in 2020 and expect 2021 to be another year of controlled, targeted growth. When faced with the unprecedented crisis this year, our bankers rose to the challenge, displaying exceptional resiliency and competency in successfully helping our clients navigate these extraordinary times. The firm’s commitment to its people will continue to enhance a platform recognized for delivering experienced, tailored advice to clients.

Oppenheimer is relentlessly focused on its core competencies and growing its platform through commitments to human capital and the total client experience. We are confident that a continued focus on execution along with a targeted strategic approach to growth will lead to success in 2021 and the years ahead.

| 180 Transactions | $136.2M in Gross Revenues | $5.0B in Total Value of M&A Transactions | $39.1B in Equity and Equity-Linked Capital Raised for Clients |
Oppenheimer’s Investment Banking franchise continues to demonstrate its extensive industry knowledge and transaction experience by executing a record number of deals in 2020.

» Lead Bookrunner on GrowGeneration’s $172.5 million follow-on offering, illustrating Oppenheimer’s ability to position the company as a leading specialty retail story in the capital markets

» Sole Bookrunner to Kingswood Acquisition Corp. on its SPAC initial public offering, reinforcing Oppenheimer’s position as a leader in the SPAC market

» Financial Advisor and Sole Placement Agent to GRAF on its business combination with Velodyne Lidar, a transaction valued at over $1.5 billion, bringing the industry leader to the public markets as the first publicly-traded lidar pure play

» Lead Manager and Bookrunner on a $600 million sovereign bond issuance for the Republic of Honduras, demonstrating Oppenheimer’s ability to execute large benchmark capital markets transactions and serve clients on a global scale

» Lead Bookrunner on Simulations Plus’ $115 million follow-on offering, fortifying Oppenheimer’s expertise in the Healthcare space

» Sole Bookrunner to WisdomTree’s $175 million convertible senior notes offerings executed in June and August 2020, the first convertible structured with a 60 percent+ conversion premium in over 3 years

» Exclusive Advisor to Roadrunner Transportation Systems on the sale of Prime Distribution Services to C.H. Robinson, highlighting Oppenheimer’s deep industry knowledge and senior-level advisory capabilities
We entered 2020 as we do every year, with a high degree of self-awareness regarding our strengths, the competitive landscape, our priorities for the year, and our position among our peers. Three months in, we shelved the playbook and found ourselves adapting to survive in circumstances nobody could have anticipated, and which were changeable on a daily, weekly, and monthly basis. Our ultimate success in contributing record results for the division was a testament to the resiliency of our model, the dedication and creativity of our people, and the strength of our client relationships.

Year in Review
As both the COVID-19 pandemic and resultant economic shutdown each spread with global impact, it quickly became apparent how impossible it would be to frame the crisis within traditionally thoughtful assumptions regarding the dynamics of the markets. We witnessed unforeseen volatility and liquidity-driven capital flows in response to the certainty that this was a true crisis, and to the uncertainty regarding how it would ultimately play out. With strong client relationships, we were able to facilitate these capital flows while maintaining a relatively light balance sheet commitment. This phenomenon was most pronounced in the Emerging Markets, where global institutional investors liquidated positions which were purchased by localized in-market financial institutions. Over the course of the year, as markets stabilized and afforded the ability to assess opportunity, these same assets traded in reverse direction, from the locals back to global institutions, at higher prices. Prevailing low interest rates fostered an environment that was friendly to borrowers, and each sector of the Fixed Income markets saw record primary issuance. While this did not directly benefit us (as we are a largely secondary shop), the record primary issuance inured to our benefit in the increased trading activity associated with the new issues.

Thematically, the Fixed Income Division was a “Tale of Two Cities” in 2020. The transactional businesses associated with private client services saw an overall decline of 20 percent, largely due to the increased complexity associated with that business under the enhanced regulatory auspices of Regulation Best Interest. Institutional business saw significantly more robust results, with increases ranging from 20 percent to 155 percent, across our various desks. In a year that saw our competition benefiting greatly by record primary issuance in Emerging Markets, Investment Grade, and High Yield, our performance as a division in reliance of secondary trading validates our model. This notwithstanding, we did mark a milestone on the primary front, bringing our largest Emerging Markets deal to date—a $600 million offering for the Republic of Honduras.

While we continued our trend of garnering share of mind and wallet from the large, global money managers and institutional investors, some of the greatest gains in revenue came from second- and third-tier institutions, both domestically and abroad, which is a testament to the strength of our cross-product marketing. Evidence of this is most pronounced in our foreign offices, where there is more of a generalist nature to the product mix than in the U.S., where most sales desks are organized by product. Overall we saw an increase in foreign-sourced revenue of 67 percent, spread between London, Jersey (Channel Islands), and Hong Kong.

Beyond the relationship-based secondary flows that we captured, certain initiatives slated for 2020 bore fruit. Notable among these was the Structured Notes business, which was created from scratch as a new product offering, as well as the Small Business Administration (SBA) business, which was a new focus of our Mortgage Backed Securities (MBS)/Structured Products desk. We also gained significant traction in our Enhanced Custody Services offering, allowing us to put in place a fee-based model to monetize existing firm infrastructure.

Areas of Focus
More than ever, success in fixed income is driven by the delivery of exceptional capabilities and expertise that drive greater mind share, wallet share, and market share.

$390B
BONDS TRADED GLOBALLY

60
INSTITUTIONAL SALES PROFESSIONALS

4,500
INSTITUTIONAL CLIENTS

24
HOUR COVERAGE
We continued to expand our business with the addition of experienced fixed income professionals and product specialists throughout the world and across asset classes. Bringing on new talent reflects the efficacy of our virtual recruiting process which enabled the seamless addition of high-value talent, despite ongoing COVID-19 disruptions. Our expansion aligns with our broader strategy of leveraging deep sector experience across key asset classes in order to successfully execute transactions on behalf of corporate clients and institutional investors. Equally important, we look forward to leveraging our new hires to capture significant growth opportunities through close collaboration with other business lines.

Looking Forward

We will continue to build on the successes of 2020. While we have proven that we have the ability to serve our clients under adverse circumstances, we must acknowledge that efficiency and order will return to the markets and force us to compete vigorously with firms that rely on balance sheet and primary issuance for market share. To this end, we will continue our commitment to recruiting, after an especially productive year on that front in 2020. We also hope to make significant strides in the new products we introduced in 2020, as well as develop new capabilities in 2021.

More than ever, success in fixed income is driven by the delivery of exceptional capabilities and expertise that drive greater mind share, wallet share, and market share.

The COVID-19 pandemic necessitated adjustments to how we do business, and it created challenges that we overcame by relying on our embedded corporate strengths and strong management. Ironically, the resultant success now presents us with challenges to our traditional business platform related to the colocation of people on a trading floor in a post-COVID-19 world, after demonstrating the effectiveness of a work-from-home model. While we benefit from a corporate culture which respects and rewards experience, it will be critical to facilitate the training of new employees in a manner particular to each desk and market we serve. These challenges are not unique to Oppenheimer, however, and we will most certainly overcome them and persevere in the future.
2020 was a high-watermark year for Public Finance in terms of revenue growth, transaction volume, league table rankings and departmental growth. The group finished the year with 56 banking, research, and sales and trading professionals dedicated to municipal finance. These professionals reside in 15 offices nationwide and provide our clients with localized banking expertise and broad distribution capabilities.

Year in Review

During the year, we closed on the acquisition of Brandis Tallman LLC, a leading specialist in the underwriting and placement of municipal debt for California issuers. The team brings a unique set of skills and experience directing the placement and origination of tax-exempt and taxable fixed income products. To seamlessly transition to our platform and retain their long-standing and well-established brand recognition in the market, the group will operate as Brandis Tallman, a division of Oppenheimer & Co. Inc.

Public Finance has restructured the department over the last few years—adding senior bankers to its ranks and reshaping the focus on education, healthcare, and senior housing, as well as expanding into public-private partnership (P3) infrastructure advisory and utilities with key hires. Due to our ability to educate buyers and place debt, issuers and their municipal advisors continue to rely upon our group to facilitate market access for issuers of all types and credit quality.

Oppenheimer served as Senior Manager or Placement Agent for 1,550 issues (bonds and notes) totaling over $12.5 billion since 2016 including $3.5 billion in 2020 and our largest taxable municipal offering to date—a $205 million Federal lease-backed bond. We continue to seek out co-manager roles to supplement our lead-managed activities—our group served as co-manager for 3,506 issues (bonds and notes) totaling over $154.3 billion since 2016 including $34.1 billion in 2020. We finished the year as a top-25 ranked long-term negotiated senior manager by par amount.

Our Senior Managed bond underwriting volume increased 133 percent in 2020 including a 378 percent increase in taxable municipal volume. Our taxable municipal work is driven by the Healthcare, Higher Education, Senior Housing and General municipal sectors. Oppenheimer launched two unique programs in 2020: Federal Lease Revenue Bond financing for key governmental assets, and a United States Department of Agriculture (USDA) long-term takeout financing structure. Both programs contributed to the significant taxable volume. In particular, we served as sole manager on $620 million in aggregate par of Taxable Federal Lease Revenue Bonds with significant excess demand on these transactions. Both programs carry market leader status and provide a steady flow of municipal bonds to our institutional and retail clients.

The firm continues to establish itself as one of the leading underwriters of short-term issues. In 2020, our note desk acted as underwriter on 280 short-term municipal issues, representing a 10.3 percent increase in issuance volume and finishing the year as the #2 ranked note underwriter by number of issues.

Looking Forward

OPENCING NEW OFFICES FOR PUBLIC FINANCE
CONTINUE TO ADD SENIOR TALENT IN OUR EXISTING LOCATIONS
SEEKING OPPORTUNITIES IN HEALTHCARE, EDUCATION AND UTILITIES SECTORS

#2 MUNICIPAL NOTE UNDERWRITER BY NUMBER OF ISSUES*
#9 MUNICIPAL UNDERWRITER (NOTES AND BONDS) BY NUMBER OF ISSUES*
Top 25 RANKED LONG-TERM NEGOTIATED SENIOR MANAGER BY PAR AMOUNT
$35B+ AS SENIOR MANAGER, CO-MANAGER OR PLACEMENT AGENT

*SDC Thomson Reuters
2020 Transactions

<table>
<thead>
<tr>
<th>Total</th>
<th>Description</th>
<th>Manager</th>
</tr>
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<tbody>
<tr>
<td>$181,715,000</td>
<td>Travis County ISD, TX School Building Bonds Series 2020</td>
<td>Senior Manager</td>
</tr>
<tr>
<td>$34,430,000</td>
<td>Cook Co ESD #78, IL GO School Bonds Series 2020</td>
<td>Sole Manager</td>
</tr>
<tr>
<td>$198,510,000</td>
<td>VA Kernersville HCC Fed Lease Revenue Bonds Series 2020</td>
<td>Sole Manager</td>
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<tr>
<td>$48,875,000</td>
<td>St. Clair County, IL GO Alt Rev Source Ref Bonds Series 2020A</td>
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<tr>
<td>$1,098,750,000</td>
<td>Port Authority of NY &amp; NJ Consolidated Bonds 221st and 222nd Series</td>
<td>Co-Manager</td>
</tr>
<tr>
<td>$52,970,000</td>
<td>Town of Oyster Bay, NY Public Improvement Bonds Series 2020</td>
<td>Sole Manager</td>
</tr>
<tr>
<td>$61,211,000</td>
<td>Montgomery County ISD, TX Refunding Bonds Series 2020</td>
<td>Senior Manager</td>
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<tr>
<td>$35,365,000</td>
<td>San Ramon Valley Fire, CA Certificates of Participation Series 2020</td>
<td>Sole Manager</td>
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<tr>
<td>$205,500,000</td>
<td>FBI San Diego, CA Fed Lease Revenue Bonds Series 2020</td>
<td>Sole Manager</td>
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<td>$23,570,000</td>
<td>Town of Lexington, SC Bonds and BANs Series 2020AAB</td>
<td>Senior/Sole Manager</td>
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<td>$135,000,000</td>
<td>VA Butler HCC Fed Lease Revenue Bonds Series 2020</td>
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<td>$81,000,000</td>
<td>VA Eugene HCC Fed Lease Revenue Bonds Series 2020</td>
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<td>$279,315,000</td>
<td>University of Connecticut GO &amp; Refunding Bonds Series 2020A</td>
<td>Co-Senior Manager</td>
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<td>$11,695,000</td>
<td>City of Munising, MI Water &amp; Sewer Sys Rev Series 2020A</td>
<td>Sole Manager</td>
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<tr>
<td>$2,297,455,000</td>
<td>Empire State Development Personal Income Tax Rev Series 2020 C&amp;D</td>
<td>Co-Manager</td>
</tr>
</tbody>
</table>

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.

» Growing Accomplishments as an Underwriter. Oppenheimer Senior Managed bond underwriting volume increased 133 percent in 2020 including a 378 percent increase in taxable municipal volume. Top-25 ranked long-term negotiated senior manager by par amount.


» Perennial Leader in Short-Term Underwriting. Oppenheimer’s 287 short-term municipal note issues nationwide in 2020 were ranked #2 in the industry by number of issues and facilitated market access for issuers.
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Firm Financial Information

Financial information is available at www.oppenheimer.com/about-us/investor-relations.
Our Annual Report on Form 10-K for the year-ended December 31, 2020 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. Exhibits will be provided upon request and payment of a reasonable fee.

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Jeffrey J. Alfano
Executive Vice President & Chief Financial Officer

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

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

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Board Committee(s):
• Audit
• Compensation
• Compliance

William J. Ehrhardt
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Board Committee(s):
• Audit
• Compensation
• Compliance

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• Compliance
• Nominating and Corporate Governance

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• Audit
• Compliance

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• Compensation
• Compliance
• Nominating and Corporate Governance

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

* Committee Chair