OPPENHEIMER

Oppenheimer & Co. Inc.
Customer Relationship Summary*

March 24, 2021

Oppenheimer & Co. Inc. ("Oppenheimer") is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This summary is provided, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information you are provided, as part of these discussions.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our goal is to provide the financial solutions that enable you to achieve your personal financial goals. We work closely with our clients to build tailored investment strategies and financial plans. Depending on your investment needs and goals, we can provide you with investment advisory services, brokerage services or a combination of both.

Brokerage Services	Investment Advisory Services
Our primary service is buying and selling securities at your direction. We may also make recommendations to buy, sell, or hold securities, which you can either accept or reject. You therefore make the ultimate decision regarding the purchase and sale of securities in your brokerage account. We do not monitor the holdings in your brokerage account as part of our brokerage services. We make available a variety of investment products, including, for example, domestic and international equities, options, fixed income securities, mutual funds, exchange traded funds ("ETFs"), unit investment trusts ("UITs"), structured notes, variable annuities, and alternative investments. We offer both proprietary and third-party alternative investment funds. There are no minimum account size requirements for our brokerage services.	We offer discretionary and non-discretionary investment advisory services to retail investors including financial planning and wrap fee programs. In our discretionary programs, we select investments for you. In our non-discretionary programs, we provide investment advice but you decide what investments to select. You therefore make the ultimate decision regarding the purchase and sale of securities in a non-discretionary advisory relationship. We monitor your advisory account at least annually or as appropriate as part of our standard investment advisory services. Depending on the program you select, you may receive advice regarding equity securities, fixed income securities, mutual funds, ETFs, UITs, alternative investments, and other securities, as well as access to affiliated and third-party money managers. The menu of available products is more limited than in a brokerage account. We have account minimums and other requirements that vary by program.

You can obtain additional information about our brokerage and advisory services in our Brokerage Relationship and Disclosure Guide[1], Form ADV Part 2A[2] ("Advisory Brochure"), and Form ADV Part 2A, Appendix 1[3] ("Wrap Fee Brochure").

[1] https://www.oppenheimer.com/legal/brokerage-relationship-and-disclosure-guide.aspx
[2] https://adviserinfo.sec.gov/firm/brochure/249
[3] https://adviserinfo.sec.gov/firm/brochure/249

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

Brokerage Fees and Costs	Investment Advisory Fees and Costs
If you open a brokerage account, you will pay a transaction based fee, generally called a commission, every time you buy or sell an investment. When we trade with you on a principal basis, we will charge a mark-up or mark-down that will be reflected in the price and may earn a dealer spread (i.e., the difference between the price we paid for a security and what you pay). If you purchase a mutual fund with a sales load, the sales load will be deducted from the amount that will be invested in the fund. Mutual funds, variable annuities and unit investment trusts impose additional fees that will reduce the value of your investments over time. You will also pay fees for custodial, administrative, and other services provided for your account. You will pay more commissions when there are more trades in your account. We, therefore, have an incentive to encourage you to trade often.	We charge different fees for the advisory services we offer. Some services such as consulting services and financial planning charge a flat fee. Our advisory programs charge an ongoing fee that is generally billed either monthly or quarterly in advance based on the value of the cash and investments in your account. You will pay brokerage fees, custody fees, and other transaction charges on assets that are not held by us. We offer an advisory program that only charges commissions for trades in your account and an advisory program that charges fees plus commissions. Asset based fees in our wrap programs include transactions costs executed by us and custody services by us. If you have a third-party manager that trades through a broker-dealer other than us, additional transaction costs will be charged. You may pay more or less in a wrap fee program than you might otherwise pay if you purchased the services separately. For certain products, such as mutual funds and ETFs, there are fees and expenses at the product level, which are in addition to our advisory fees. The more assets you hold in your advisory account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. If you have an advisory program that charges commissions, we have an incentive to trade more often in your account to increase the level of commissions.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You can obtain additional information about our fees and costs in our Brokerage Relationship and Disclosure Guide[1], Advisory Brochure[2] and Wrap Fee Brochure[3].

[1] https://www.oppenheimer.com/legal/brokerage-relationship-and-disclosure-guide.aspx
[2] https://adviserinfo.sec.gov/firm/brochure/249
[3] https://adviserinfo.sec.gov/firm/brochure/249

Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. When we act as your investment adviser, we are a fiduciary. Here are some examples to help you understand what this means.

Proprietary Products: We (or our affiliates) will earn higher compensation when you invest in alternative investment products that we (or one of our affiliates) issue, manage, or sponsor. This creates an incentive for us to recommend those alternative investment products over others to earn greater compensation.

Third-Party Payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products to you, including 12b-1 fees on mutual funds (which we credit back to advisory clients, except for certain consulting arrangements), and system support or network fees (which we retain). Although we do not charge third-party managers for participating in our advisory programs, the managers can make payments to us for sales and marketing materials and training. This creates an incentive for us to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us, or pay us less. We also receive a fee from each deposit bank that participates in our cash sweep program.

Revenue Sharing: We receive payments from the sponsors of UITs and hedge funds on our platform. We therefore have an incentive to recommend that you choose UITs or hedge funds on our platform.

Principal Trading: We can act as a principal for transactions in your brokerage account, which means you buy or sell securities to or from us. We earn markups, markdowns, and dealer spreads on principal trades. We therefore have an incentive to execute your trades as principal instead of trading other market participants.

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

You can obtain additional information about our conflicts of interest in our Brokerage Relationship and Disclosure Guide[1], Advisory Brochure[2] (Item 4 and Item 10) and Wrap Fee Brochure[3] (Item 4 and Industry Affiliations).

[1] https://www.oppenheimer.com/legal/brokerage-relationship-and-disclosure-guide.aspx
[2] https://adviserinfo.sec.gov/firm/brochure/249
[3] https://adviserinfo.sec.gov/firm/brochure/249

How do your financial professionals make money?
Your financial professional receives a percentage of advisory fees and brokerage commissions paid to us. The percentage of the advisory fee varies among financial professionals depending on the level of revenue generated by a financial professional. Financial professionals can discount the advisory fee and brokerage commission charged within certain guidelines. Providing a discount reduces the fees or commissions payable to the financial professional depending on the size of the discount. We offer a variety of products in brokerage accounts. The sale of certain of these products results in payments to us that are not shared with financial professionals. The receipt of these payments creates a conflict for us to the extent that the selection of available products is determined by the receipt of these payments. The sale of certain products pay a financial professional more than other products. A financial professional has a conflict of interest to the extent that he or she has a financial incentive to recommend products with a higher payout. See the Regulation Best Interest disclosure for a more comprehensive discussion of financial advisory compensation for brokerage services.

Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
You can find additional information about our brokerage and investment advisory services in our Brokerage Relationship and Disclosure Guide[1], Advisory Brochure[2] and Wrap Fee Brochure[3], and at www.oppenheimer.com. You can call (800) 221-5588 to request up-to-date information and a copy of this relationship summary, or email us at info@opco.com.

Ask your financial professional:
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

*Statements in this summary (including our obligation when making a securities recommendation as a broker to act in your best interest) (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under SEC Regulation Best Interest when we act as a broker or the Investment Advisers Act of 1940 when we act as an investment adviser, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our brokerage or investment advisory agreements and disclosures (including Form ADV Part 2 when we act as investment adviser).

[1] https://www.oppenheimer.com/legal/brokerage-relationship-and-disclosure-guide.aspx
[2] https://adviserinfo.sec.gov/firm/brochure/249
[3] https://adviserinfo.sec.gov/firm/brochure/249