

Brokerage Relationship and Disclosure Guide For Retail Broker-Dealer Clients

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INTRODUCTION

Oppenheimer & Co. Inc. (“Oppenheimer”) is providing this information to you as a description of the services and products that Oppenheimer & Co. Inc. offers to its retail customers in brokerage accounts. This guide also clarifies the scope of the relationship between us, the capacities we may act in when interacting with you, and the material fees and costs of these services and products. This guide also provides disclosure of material facts relating to our conflicts of interest. These conflicts result from financial service industry activities we engage in, how we compensate our financial professionals, and how Oppenheimer has chosen to structure its business.

This guide expands on the matters discussed in Form CRS, which gives summary information about Oppenheimer’s services as a broker-dealer and an investment adviser. This guide also contains links to our website that contains more information about our products and services. In addition to Form CRS we will provide you with additional account and product specific disclosures from time to time. Your brokerage relationship with us also will be governed by the terms of additional agreements that you enter into with us and other documentation that we send to you. Your Oppenheimer financial professional may also provide you verbal disclosures regarding specific products, services or conflicts of interest. You may also obtain information at [Investor.gov/CRS](https://www.investor.gov/crs) where you can access free and simple tools to research financial industry firms and financial professionals as well as investor education materials. These disclosures, taken together, are meant to provide you with a full description of all material facts comprising our relationship. Please contact us in writing promptly if you do not fully understand or have questions about the disclosures in this document or other disclosure documents you receive from us.

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ABOUT OPPENHEIMER

Oppenheimer is a leading middle-market investment bank and full service broker-dealer. With roots tracing back to 1881, Oppenheimer is engaged in a broad range of activities in the financial services industry, including retail securities brokerage, institutional sales and trading, investment banking (both corporate and public finance), equity & fixed income research, market-making, trust services and investment advisory and asset management services through a network of over 90 offices throughout the United States. We seek to build long-term personal relationships with our clients and put them on the path towards achieving their financial goals by delivering objective advice and providing access to a wide range of traditional and non-traditional investment products and services.

Oppenheimer is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and a registered investment adviser, but this description covers only our brokerage services and does not cover advisory services. Oppenheimer is a member of the Financial Industry

Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”).

Our primary brokerage 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 also 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. To learn more about our brokerage and advisory services please see our Customer Relationship Summary here: <https://www.oppenheimer.com/individuals-families/relationship-summary-regulation-best-interest.aspx>

STANDARD OF CARE UNDER REGULATION BEST INTEREST

Under the SEC's Regulation Best Interest (and applicable state laws), we and our financial professionals are required to act in the best interest of a retail customer at the time we make a recommendation to that retail customer of a securities transaction, investment strategy involving securities, or a recommendation of an account, without placing our interests ahead of the retail customer's interest. The requirement under Regulation Best Interest that we act in a retail customer's best interest is limited to the recommendations that we make but does not extend to any other dealings or services we provide, including, without limitation, how we market securities, our services, how we execute trades, or the fees that we charge. Recommendations do not include marketing materials, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, and generic advice or recommendations that are not specific to you. We do not assume responsibility for orders placed with another broker-dealer, orders placed later than the same trading day on which the transaction is recommended, or orders placed where the terms are different from our recommended transaction.

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you and recommend securities for which we act as underwriter, that we own in our inventory, that are sponsored or managed by us or our affiliates, and that pay additional compensation to us. These conflicts of interest are described in greater detail below, as well as in other documents such as your account agreement, prospectuses and other product disclosures, trade confirmations, and account statements.

Your Oppenheimer financial professional may verbally provide you additional information related to the products and services we offer, including any material limitations on the securities or investment strategies that your financial professional recommends, as well as your financial professional's investment philosophy, and any conflicts of interest that may be unique to your financial professional.

ADVICE, SERVICES AND MONITORING OF BROKERAGE ACCOUNT

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. In our capacity as broker-dealer, we provide a variety of services relating to investments in securities, including investment recommendations, investment

research, trade execution and custody services. We make recommendations to a retail customer based on relevant information we know about the retail customer's investment profile and our assessment of a product's or investment strategy's potential risks, rewards, and costs as applicable to the given recommendation. A customer's investment profile can include, as applicable, the retail customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the retail customer discloses to us. It is your responsibility to provide accurate and timely information about your investment profile to us, and to let us know promptly if any information about your investment profile changes and to review your portfolio with your financial professional and consider making appropriate changes. If you would like to know why we made a particular recommendation to you, just ask your financial professional.

Your dedicated team of financial professionals will provide investment recommendations related to transactions. However, day-to-day investment decisions and trade authorizations are managed by you and transactions must be authorized by you. You make the final decision regarding the purchase and sale of investments in your brokerage account. We will not (and have no obligation to) monitor your account investments (including cash and cash equivalents). If you want an account that includes monitoring, then you should consider and talk to your Oppenheimer financial professional about an advisory account where we perform periodic monitoring.

We may recommend that you open a brokerage or advisory account. If you open a brokerage account, we can make recommendations on purchases and sales of securities and we will do so in our capacity as a broker-dealer. If you open a nondiscretionary advisory account, we can make recommendations on the purchase and sale of securities for that account in our capacity as an investment adviser. If you open a discretionary advisory account, we will make those purchase and sale decisions for you. When we discuss investments with you, we will be clear as to which account type we are discussing.

We offer a variety of brokerage accounts including individual, tenants in common, joint tenants with rights of survivorship, tenants by the entirety, community property held in survivorship form, custodial, estate, trust, transfer on death (TOD), retirement, option and margin accounts. Additional information regarding available account types can be obtained by contacting your Oppenheimer financial professional.

Retirement accounts applicable to individuals or sole proprietors, such as Individual 401ks, Coverdell Education

Savings Accounts (ESA), Defined Benefit Plans, Health Savings Accounts (HSA), Money Purchase Plans, Non-Qualified Deferred Compensation Plans, Traditional and Roth Individual Retirement Accounts (IRAs), SEP IRAs, and SIMPLE IRAs (collectively, "Retirement Products") are offered for both brokerage and advisory accounts. When we make a recommendation to rollover Retirement Product assets, for example from a qualified retirement plan to an IRA, or from one IRA to another IRA, the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation.

Your Oppenheimer financial professional may recommend a margin account pursuant to which Oppenheimer extends credit to you against your pledge of eligible collateral. For more information about margin accounts please review the following: <https://www.oppenheimer.com/legal/margin-disclosure-document.aspx>.

Oppenheimer also offers option accounts to eligible clients where your financial professional may recommend options transactions or an options strategy pursuant to which you can buy or sell some types of securities without purchasing the underlying security itself. For more information about option accounts please review the following: <https://prd.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Documents>

While we will take reasonable care in developing and making recommendations to you, securities transactions involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. Upon your request, we can provide those documents to you, or help you to find them.

FEES AND COSTS

The fees and costs you will pay as an Oppenheimer client will depend on what type of products or services you choose. It is important for you to understand the fees and costs you pay as they will affect the value of your investments.

- You will pay fees and costs whether you make or lose money on your investments. Fees and other costs will reduce any amount of money you make on your investments over time. We encourage you to make sure you understand the fees and costs you are paying. Financial professionals can discount fees and brokerage commission charged within certain guidelines. You should ask your financial professional to help you understand how commissions, fees or costs might affect your investments.
- Generally, you will pay a commission, sales charge, markup, markdown, or other fee for each transaction in your account. The amount and type of charge will depend on the investment product that you buy or sell, such as stocks, bonds, mutual funds, annuity contracts and other investment products, as well as trading and exercising options. Payments from you may be a direct payment which is deducted from the amount you invest, or an indirect payment which is made to us by a product sponsor out of the value of your investment or from fees that they receive related to your investment. To the extent you trade more you will pay more commissions. We therefore have an incentive to encourage you to trade often.
- We can act as your agent and execute orders for you in market transactions. These transactions can be on a stock exchange or in the over the counter market. This is called acting on an agency basis. You will pay a commission when we execute a transaction on an agency basis.
- We can also trade with you on a principal basis, meaning that we will sell you securities out of our own inventory (or purchase securities from you for our own inventory). When we trade with you as principal, we earn a markup (i.e., we sell you a security at a price that is higher than the price we paid) or a markdown (i.e., we buy a security from you at a price that is lower than the market price). We may also earn a dealer spread on principal trades. Your confirmation will indicate in what capacity we acted and the sales commission charged on agency trades and markups and markdowns on principal trades where required by applicable law.
- If you purchase a security in an underwritten offering, we will be acting in a principal capacity. We will be compensated with concessions from the underwriting or selling group, or may earn management fees for advice we provide to the issuer about structuring the offering.
- We can execute the purchase or sale of fixed income securities on an agency or principal basis. Fixed income securities can be executed on an exchange but are more commonly done on a dealer to dealer basis. If we execute an order for you on an agency basis, you will pay a sales commission. If we execute a transaction on a principal basis, you pay a net price that includes our compensation.
- Mutual funds, variable annuities and unit investment trusts impose additional fees at the product level (that are not paid to Oppenheimer) that will reduce the value of your investments over time.

- When providing brokerage services (unlike how we charge for investment advisory services) we do not charge or receive a separate fee for our advice or recommendations and the recommendations we provide are solely incidental to our brokerage services.
- Our fees vary from product to product. Please review the **Oppenheimer – Overview of Fees**, which is included in this document. You should also review your confirmations and the prospectuses and other offering documents for additional information on fees and costs for a particular transaction.

Account Minimum Balance, Additional Fees and Costs

- Oppenheimer does not require a minimum initial account balance to open a brokerage account, however, in some instances your financial professional may set their own account balance requirements for the brokerage accounts they service. For example, your financial professional can choose to service only those brokerage account customers who satisfy minimum account balance requirements or minimum household account balance requirements. These minimum account balance requirements will be disclosed to you orally by your financial professional.
- There are certain initial account set-up fees associated with opening a brokerage account. Additional fees, such as custodial fees and account maintenance fees will also apply to your brokerage account. In order to review the additional fees and costs associated with your account, please review the: **Oppenheimer – Fee Disclosure Statement**, which is included in this document.

CONFLICTS OF INTEREST

Below is a description of certain conflicts of interest that are in addition to any others discussed herein or in other disclosures we may send you. Many of these conflicts are common to the financial services industry as a whole and we have adopted policies and procedures in an effort to mitigate these conflicts of interest.

- The way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations we provide. When we act as a broker-dealer, we are compensated by the commissions and fees you pay us as well as through revenue we receive from third-parties that often include the sponsors of investment products on our platform.
- Your Oppenheimer financial professional receives a portion of some, but not all of these amounts so that

some conflicts apply at the financial professional level and some apply only to Oppenheimer at the firm level.

- Examples of conflicts of interest that arise as a result of our compensation structures are described below. This is not intended to be an all-inclusive list and you should also review your confirmations, account statements, prospectus and offering documents, which will contain additional information related to conflicts of interest. Any questions that you have regarding conflicts of interest should be directed to your financial professional.
- Mutual funds that are purchased at Oppenheimer may be from companies that have other business relationships with Oppenheimer such as institutional trading.
- Managers that Oppenheimer recommends to clients in the Retirement Services programs may have other business relationships with Oppenheimer such as institutional trading.
- Service providers to retirement plans and sponsors of mutual funds and insurance products sponsor events to which financial professionals of Oppenheimer are invited, such as meals or golf outings.
- Oppenheimer receives compensation from other investment advisers for recommending those advisers to clients. These arrangements are in place for advisers that are not available in programs offered by Oppenheimer or its affiliates. Oppenheimer also acts as a selling broker-dealer for interests in collective investment vehicles managed by other investment advisers. Financial professionals who recommend other advisers or interests in collective investment vehicles receive a portion of the compensation paid to Oppenheimer under these arrangements. These arrangements give financial professionals an incentive to recommend investments based on the compensation received, rather than on a client's needs. Oppenheimer will execute trades on behalf of clients and will receive financial and other benefits as a result.

Financial Professional Compensation

- The receipt of cash and non-cash compensation from sources other than clients, and the differences in the way we compensate financial professionals for the products we offer creates an incentive for financial professionals to recommend certain products over others.
- Financial professionals' conflicts of interest also include recommending investments that result in more frequent trading, have higher costs than other available products, or other characteristics that would result in greater compensation to the financial professional.

- Financial professionals receive a percentage of brokerage charges paid to Oppenheimer. The percentage of the brokerage charges varies among financial professionals depending on the level of revenue generated by a financial professional. Financial professionals can discount the brokerage commission charged within certain guidelines. Providing a discount reduces the 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.
- A financial professional's compensation increases with overall production and asset levels. A financial professional's payout schedule is reduced when client asset levels are below minimums established by Oppenheimer. Therefore, financial professionals have an incentive to recommend more transactions and gather more assets. In addition, a financial professional who achieves certain production thresholds would qualify to receive a deferred compensation award and therefore has an incentive to increase levels of production.
- Brokerage accounts are not charged an on-going fee based on assets under management. Financial professionals who are licensed to serve as advisers have an incentive to recommend you transition your brokerage account to an advisory account in order to generate on-going revenue where your brokerage account has minimal activity.
- Recruitment compensation may be provided to financial professionals who join Oppenheimer. This compensation varies by financial professional, but often includes an upfront and/or backend bonus based upon bringing client assets to Oppenheimer and/or the revenue generated from such client assets. This creates an incentive for the financial professional to recommend the transfer of assets to Oppenheimer in order to earn this compensation.

Advantage Bank Deposit

- Cash balances in all brokerage accounts and all advisory programs sponsored by Oppenheimer are invested automatically in certain participating banks in the Advantage Bank Deposit Program (the "ABD Program").

Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less.

- The ABD Program is significantly more profitable to Oppenheimer than money market fund sweep vehicles which Oppenheimer does not offer (although the extent of profitability will fluctuate with interest rates). Oppenheimer retains fees earned on cash deposits for accounts in the ABD Program. Money market mutual funds are available as alternative solutions to the ABD program. However, these funds do not have a sweep feature and clients must invest in these funds each time that they have available cash. Money market mutual funds generally pay a higher rate of interest than, but also have different risk and return profiles than, the ABD Program, including that money market mutual funds may not fully redeem your investment for a period of time under extraordinary circumstances and that most money market funds do not qualify for FDIC insurance.
- For additional information regarding the ABD program, please review the following: https://www.oppenheimer.com/abd/2020/20-form-09-advantage-bank-deposit-program-02-21-20_compliant.pdf

Mutual Funds

- You may purchase or sell shares of mutual funds in your account. Oppenheimer does not sponsor or manage mutual funds, neither do Oppenheimer affiliates. All funds sold to you are third party funds that are independent from Oppenheimer. Mutual Funds are sold in various classes. What are typically called Class A shares are sold with a front end sales charge, a portion of which would be paid to Oppenheimer. Other classes of shares may have contingent deferred sales charges ("CDSC") which are not charged at sale but are charged when you redeem before specified dates. If you purchase a mutual fund with a front-end sales charge, the charge will be deducted from the amount that will be invested in the fund. If you purchase a class of shares that has a CDSC, you will not be charged on the purchase but can be charged a CDSC if you redeem the shares before a specified period of time
- Certain mutual funds also charge an ongoing distribution fee called a 12b-1 fee. A portion of the sales charge and 12b-1 fee, if any, is paid by the fund to Oppenheimer. Mutual funds generally offer multiple share classes, some of which do not charge 12b-1 fees. Oppenheimer makes available mutual funds which offer various classes of

shares, including Class A shares or other classes that pay 12b-1 fees, and certain share classes that do not pay 12b-1 fees. In other instances, a mutual fund may offer only classes that pay 12b-1 fees, but another similar mutual fund may be available that offers share classes that do not pay 12b-1 fees. It is generally more expensive for a client to own shares that pay a 12b-1 fee. By offering 12b-1 share classes as well as non-12b-1 share classes, a conflict of interest exists for Oppenheimer and its financial professionals because there is a financial incentive for the financial professional to recommend a more expensive 12b-1 fee paying share class even when a client is eligible for a lower-cost share in the same or a comparable mutual fund.

- We trade mutual funds on a networked basis, meaning that our firm submits a separate trade for each individual client to the fund company and maintains certain elements of the shareholder information. The fund companies pay us for maintaining shareholder information, which the fund companies would otherwise be required to maintain themselves. Certain mutual funds also pay technology support or what is referred to as “networking” fees. Accordingly, we have an incentive to sell those funds that pay networking fees. Your Oppenheimer financial professional receives a portion of 12b-1 fees for funds purchased in brokerage accounts but does not receive any portion of networking fees paid to Oppenheimer.
- When Oppenheimer offers retirement services to plans, Oppenheimer may receive payments for shareholder recordkeeping or shareholder servicing from the Fund or the plan sponsor in addition to networking fees. We may receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain retirement services. Oppenheimer has a financial incentive to recommend funds that pay Oppenheimer additional fees such as revenue sharing which represents a portion of the profits received by the fund adviser.
- Funds must meet certain requirements in order to be available for purchase including availability of data in databases, certain level of assets under management and field demand must meet an estimated total revenue target.

529 Plans

- A 529 plan is a tax-advantaged state-sponsored savings plan designed to encourage saving for future education costs. Each individual state determines the maximum contributions, eligible investments and tax advantages. In-state 529 Plans can have lower expenses as compared to an out-of-state 529 Plan.

- Oppenheimer receives sales charges, account fees, administrative fees and 12b-1 fees in connection with 529 Plans.
- When you establish a 529 Plan with Oppenheimer, you will pay higher fees and costs than if you establish a 529 Plan account directly with a 529 Plan provider.
- For additional information regarding 529 Plans, including fees and expenses, please refer to the 529 Plan’s offering documents.

Unit Investment Trusts

- Unit investment trusts (“UITs”) are registered investment companies that offer interests in a portfolio of securities that is not managed. UITs have a specified term. Oppenheimer does not act as the sponsor of any UITs but does select securities for certain UITs. Oppenheimer is paid a sales commission for selling units of UITs and additional sales concessions are paid to Oppenheimer by the sponsors of UITs based on the volume of interests sold during the previous 12 month period. This gives Oppenheimer an incentive to recommend that you choose UITs over other available products and to increase sales of interests in UITs.

Insurance and Annuities

- Oppenheimer receives compensation from issuers of insurance products, which include term, universal life, indexed universal life, variable universal life, disability, long-term care, hybrid life insurance with a long-term care rider, and whole life.
- Annuity contracts combine aspects of insurance and investments. We offer various annuity products, including Variable Annuities, Single Premium Immediate Annuities, Fixed Annuity Purchase, Deferred Income Annuities, Fixed Indexed Annuities, Investment Only Variable Annuities (IOVA), Hybrid Fixed Annuities and Buffer Variable Annuities that are sponsored by certain unaffiliated insurance companies.
- Oppenheimer receives compensation from insurance companies which includes commissions. Certain insurance companies pay us for administrative services that Oppenheimer provides and/or make payments in connection with Oppenheimer’s marketing, education and training. Oppenheimer also receives a general agent’s compensation in connection with insurance products.
- Fees paid to Oppenheimer from insurance companies present a conflict between Oppenheimer’s interests and your interest because the payments Oppenheimer receives give us a financial incentive to recommend

that you choose an insurance product or annuity over other available products, and to recommend insurance products and annuities that result in greater compensation to Oppenheimer than others.

- Additionally, there is an economic benefit derived by the financial professional for recommending an insurance product or annuity versus other products available due to the commission the financial professional receives. The fees paid to us vary by product type and may vary by insurance company. The product prospectus from the insurance company contains details regarding fees and expenses, as well as compensation.
- For additional information regarding insurance products and annuities, please review the following documents: <https://www.oppenheimer.com/assets/docs/legal/regbi/client-products-and-capabilities.pdf>

Exchange Traded Products (“ETPs”)

- ETPs are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of Exchange Traded Funds (ETFs) or Exchange Traded Notes (ETNs). ETFs are open-end investment companies or unit investment trusts (UITs) whose shares represent an interest in a portfolio of securities. ETNs are senior unsecured debt obligations of an issuer, typically a bank or another financial institution; however, ETNs are not categorized as typical fixed income products. You will pay commissions when you buy and sell ETPs.
- Companies that issue ETPs pay Oppenheimer for educational programs and seminars for employees and clients.
- Additionally, Oppenheimer may be compensated for providing marketing and other sales support services to ETP companies related to their ETPs.
- Investors should refer to the ETP’s prospectus to obtain a complete discussion of the risks involved in that ETP before investing.
- For additional information regarding ETPs, please review the following document: <https://www.oppenheimer.com/assets/docs/legal/exchange-traded-products-risk-disclosure.pdf>

Certificates of Deposit (CDs)

- A CD is a deposit obligation of a depository institution domiciled in the United States or one of its territories the deposits and accounts of which are insured by the

Federal Deposit Insurance Corporation (the “FDIC”) within prescribed limits.

- Oppenheimer makes CDs available in the primary or new issue market which are issued by other financial institutions.
- Issuers of CDs receive financial benefits related to the cash balances in CDs.
- Oppenheimer receives a placement fee when it sells CDs. The CD is bought by Oppenheimer at a discount from an issuer and sold at par.
- Oppenheimer shares a portion of this compensation with your financial professional.
- Oppenheimer also offers and sells CDs in the secondary market and charges a mark up when it sells such CDs. The economic benefit derived from the mark-up charged on the CD is shared with your Oppenheimer professional.
- In addition, a Profit (Loss) may also be incurred by Oppenheimer on secondary CD from assuming risk on positions held in inventory.
- The compensation to Oppenheimer generally is greater in a primary, as opposed to a secondary, offering. We therefore have an incentive to sell more primary CDs.

Structured Products

- Structured Products are financial instruments that are structured so that the return on your investment is generally based on the performance of one or more reference assets. The reference asset for a structured product can be one or more securities, indices, commodities, interest rates, foreign currencies, debt issuances, actively or passively managed funds. An investment in a structured product involves a variety of risks and potential conflicts of interest.
- A structured product is bought by Oppenheimer at a discount from an issuer and sold at par and will negatively impact the market value of the structured product purchased by you after issuance.
- There is an economic benefit derived by the financial professional and Oppenheimer for recommending a structured product versus other products.
- Before you invest in any structured product, you should review the specific structured product prospectus and offering materials for a complete description of the risks and potential conflicts associated with the structured product.

- You can also obtain additional information regarding structured products by reviewing the following document: <https://www.oppenheimer.com/assets/docs/legal/regbi/oppenheimer-structured-products-brochure.pdf>

Closed End Funds (CEF)

- A closed-end fund is a publicly traded investment company that invests in a variety of securities, such as stocks and bonds.
- For initial offerings, you pay the initial offering price. For secondary market transactions, you pay a commission based on the principal value of the trade.
- For an initial offering, Oppenheimer receives a fee/selling concession from the underwriter involved in the initial offering, which is built into the offering price and paid by the client. Your financial professional receives a portion of the selling concession received by Oppenheimer. To the extent that Oppenheimer is part of the underwriting or selling group we have an incentive to sell a closed end fund.
- For additional information regarding closed end funds, please refer to the applicable prospectus and offering document.

Private Investment Funds

- Some private investment funds Oppenheimer offers in a brokerage account are sponsored and managed by Oppenheimer or our affiliates. Other private investment funds are managed by unaffiliated third parties, which pay us a percentage of the fees they charge to you. Oppenheimer offers a platform of hedge funds and private equity funds to investors that meet the qualifications for these products. For the sponsored funds, Oppenheimer or an affiliate receives a management fee, administrative fees and may receive an incentive fee. We make available on our platform only third party funds (and share classes of those funds) for which we receive a portion of the management fee, and in some instances a portion of the incentive fee. Financial professionals of Oppenheimer whose clients invest in these funds receive a portion of the fees paid to Oppenheimer. In each of these cases we and your financial professional have an incentive to recommend you choose these funds over other types of investments.

IRA Rollover

- In a rollover, you transfer the proceeds of your existing Retirement Product into a new Retirement Product at the same or another firm. In most instances this occurs with Traditional and Roth IRAs.

- Financial professionals have an incentive to recommend that you rollover assets from a qualified retirement plan to an IRA or from an IRA to another IRA because of the compensation the financial professional receives.
- If a customer decides to roll assets out of a retirement plan into an IRA or from one IRA to another, we have a financial incentive to recommend that a customer invests those assets with Oppenheimer, because Oppenheimer will be paid on those assets through commissions, custodial, maintenance and/or third party payments.
- You can obtain more information on IRA rollover considerations by reviewing the following: <https://www.oppenheimer.com/assets/docs/legal/regbi/2020-rollover-brochure.pdf>

Corporate and Municipal Finance

- The firm provides underwriting services to corporations and other entities including municipalities. Although this is not a service we provide to you, it can create a conflict of interest to the extent that Oppenheimer financial professionals recommend the purchase of securities for which we have acted as the underwriter. When we act as an underwriter, manager, or syndicate member we receive compensation in the form of underwriting fees, selling concessions or management fees and we may receive fees when we act as a financial professional to an entity or municipality. The potential to receive these fees creates an incentive to sell these securities to you. In addition, we may purchase as a dealer securities in an offering in which we either acted as an underwriter or not. Our purchases of dealer inventory creates an incentive to sell these securities to you.
- For additional information, please refer to the applicable offering document.

Research

- Oppenheimer has a research department that publishes research reports on securities that are followed by our research analysts. Your financial professional has access to this research and can recommend the purchase or sale of securities that the Research Department recommends buying or selling. Your financial professional is not required to make a similar recommendation as the Research Department about any particular security. Certain issuers may do business with other departments within Oppenheimer. There are controls in place to prevent the Research Department from being influenced in its recommendations by representatives of the Investment Banking Department which may receive compensation from the issuers of securities covered by

the Research Department. Any nonpublic information held by our affiliates, including Research and Investment Banking will not be available to your financial professional when making recommendations.

Additional Revenue from Third Parties

- In addition to revenue that we receive from clients, Oppenheimer earns revenue from third parties and affiliates.
- Oppenheimer receives revenue sharing compensation or distribution support from distributors or advisors of products not discussed above which presents a conflict of interest between our interests and those of our clients to promote products for which we receive revenue sharing payments.
- Issuers or underwriters of new issue securities pay us fees and/or offer underwriting discounts or share fees with us in certain cases.
- Underwriters of securities compensate us for trading activities we provide on their behalf.
- Oppenheimer's receipt of compensation from vendors to whom we provide analytics and data relating to our financial professionals may result in increased sales of those vendors' products. Financial professionals, however, do not receive a portion of the fees that Oppenheimer receives for providing that information.

Non-cash compensation

- When vendors decide to contribute toward training and educational programs, in some instances the contributions from the vendors is significant. Financial professionals do not receive a portion of these payments. However, financial professionals' receipt of non-cash compensation such as occasional gifts, meals or entertainment and/or their attendance and participation in educational or training forums, and the increased exposure to vendors who sponsor these events, may lead financial professionals to recommend the products and services of those vendors as compared to those vendors that do not provide non-cash compensation or sponsor such events.
- Financial professionals are also compensated in the form of credits towards business expenses, title changes and recognition trips.
- Financial professionals may have professional designations or credentials (for example, as financial planners) and be members of related professional organizations. These organizations may have standards

of conduct for their members. We are not bound by the standards of any organizations of which our investment professionals are members even if these investment professionals make known their designations or credentials. Rather, your relationship with us is governed by the terms under which you have hired us in the applicable client agreement and the standards of conduct of those regulatory and self-regulatory organizations to which we are subject.

Outside Business Activities and Personal Trading

- A conflict of interest can arise between you and your financial professional as a result of the outside business activities that your financial professional engages in. For example, your financial professional may be a member of a board, member of an organization, or be elected to office or their close family member be elected to office.
- Additionally, a conflict of interest can arise between you and your financial professional due to your financial professional's personal trading activities, which can adversely affect your trading strategies and transactions.

ADDITIONAL INFORMATION

This document is current as of the date that appears on the cover page above. We may amend this disclosure from time to time, will deliver amended disclosures in accordance with your preferences and SEC requirements and you will be bound by the amended disclosures if you receive our services after we deliver the amended disclosures to you.

You may request additional copies of this document or other information by speaking with your Oppenheimer financial professional, emailing us at info@opco.com or calling us at (800) 221-5588. You can find additional information about our products and services at www.oppenheimer.com.

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).

OPPENHEIMER & CO. INC. OVERVIEW OF FEES

Product	Fee
New Issue CDs (Various Maturities)	Transaction Based Commission: 0.10%-1.00%
Secondary Issue CDs (Various Maturities)	Purchase Transaction Based Commission: 0.80%-1.10% Sale Transaction Based Commission: minimum \$75-maximum 2.95%
Equity UITs 2-year Maturity	Transaction Based Commission: 1.95%-2.05% Volume Concession: 0.10%-0.20% Additional sales concessions are paid based on volume of interests sold during the previous 12 month period as described in the applicable UIT prospectus.
Fixed Income UITs Various Maturities	Transaction Based Commission: 1.30%-3.25% Sales Concession: 0.10%-0.30% Additional sales concessions are paid based on volume of interests sold during the previous 12 month period as described in the applicable UIT prospectus
Equity UITs 1-year Maturity	Transaction Based Commission: 1.25% Volume Concession: 0.10%-0.20% Additional sales concessions are paid based on volume of interests sold during the previous 12 month period as described in the applicable UIT prospectus
General Securities Transactions: Equities, Warrants/Rights, MLPs, and GDRs	Transaction Based Commission: based on the principal value of the trade that can range from 0.50% to 5.00%.
Exchange Traded Funds (ETFs)	Transaction Based Commission: based on the principal value of the trade that can range from 0.50% to 5.00%.
Closed End Funds (CEFs)	Transaction Based Commission: based on the principal value of the trade that can range from 0.50% to 5.00%.
General Securities Transactions: fixed income and preferred stocks	Transaction Based Commission: based on the principal value of the trade that can range from 0.50% to 5.00%.
Single Premium Immediate Annuity	Deposit Based Commission: 1.75% - 3.50%
Fixed Annuity Purchase	Deposit Based Commission: 0.50% - 2.00%
Deferred Income Annuity	Deposit Based Commission: 1.75% - 3.50%

Fixed Indexed Annuities, Investment Only Variable Annuities (IOVA), Hybrid Fixed Annuities and Buffer Variable Annuities	Deposit Based Commission: 0.875% - 3.50%. Annual Asset Based Commission: 0.062% - 0.25%
Variable Annuities	Deposit Based Commission: .50% - 5.00%. Annual Asset Based Commission: 0.125% - 1.00%
Advantage Bank Deposit Program	Oppenheimer retains fees earned on cash deposits for accounts in the ABD Program: 0-5%.
Alternative Investments (subject to individual fund high-watermarks, claw-backs and tiers)	Management Fees: Fund level fees range: 0.50% to 2.25%. Fees paid to Oppenheimer: 0.25% to 1.25% Incentive Fees: Fund level fees range: 0% to 25.00%. Fees paid to Oppenheimer by the adviser: 0% to 25.00%
Mutual Fund Services-Closed End Funds (CEFs); Exchange-Traded Funds (ETFs)	Transaction Based Commission: based on the principal value of the trade that can range from 0.50% to 5.00%.
Mutual Fund Services-Mutual Funds, Qualified Retirement Plans	Annual 12b-1 Fees (generally 25-75bps). Networking and Shareholder Service Fees: Mutual fund families pay Oppenheimer (0.03% based on average monthly assets and 0.01% based on monthly sales amounts).
Mutual Fund Services-Mutual Funds, Individual Retirement Accounts	Only A or C shares are permitted for retail IRA purchases; front-end or A share loads generally range from 3%-6%; C shares contain CDSCs of 1%. Networking and Shareholder Service Fees: Mutual fund families pay Oppenheimer (0.03% based on average monthly assets and 0.01% based on monthly sales amounts).
Mutual Fund Services-Mutual Funds	A, B or C shares can be purchased in transaction-based retail accounts; These funds contain front-end, back-end or contingent deferred sales charges (or CDSCs). A share loads generally range from 3%-6%; B shares have deferred loads up to 5%; C shares contain CDSCs of 1% within the first year. These funds may also charge annual 12b-1 Fees (included in a fund's expense ratio). Other fees charged by fund companies, including redemption or exchange fees are not received by Oppenheimer. Mutual fund families may pay Oppenheimer Networking Fees on a per account basis or (0.03% based on average monthly assets and 0.01% based on monthly sales amounts).
Mutual Fund 529 Plans	Annual 12b-1 Fees (generally 25-75bps). Shareholder Service Fees: Mutual fund families pay Oppenheimer 0.03% based on average monthly assets and 0.01% based on monthly sales amounts). Front-end or A share loads generally range from 3%-6% but may be waived to 0%. C shares contain CDSCs of .49%-1%. Fund companies may also offer 529 and Finder share classes with the same loads as those for A and C noted above.

OPPENHEIMER & CO. INC. FEE DISCLOSURE

Oppenheimer & Co. Inc. clients may be subject to certain fees associated with the maintenance of their accounts at the Firm. Oppenheimer may assess fees to client accounts pursuant to the schedule below. Your account(s) may be subject to additional charges associated with the clearance and custody of security positions which have been passed along to us by depository institutions or issuers of the securities. Executions for non-U.S. shares may be subject to foreign commissions, fees, transaction taxes, currency exchange, and other execution costs.

Description	Amount
Copy of Historical Documentation (Checks, Confirmations, Statements, etc.)	\$5.00 per Copy
Custodial Fee – IRA Accounts	\$75.00 per Year
Custodial Fee – Simplified Retirement Plan Accounts	\$95.00 per Year
Custodial Fee – Flexible Retirement Plan Accounts	\$125.00 per Year
Custodial Fee – All Other Accounts	\$35.00 per Calendar Quarter
Annual Non-Marketable Security Fee	\$200.00 or \$500.00 per Security
Outgoing Fed Wire Transfer	\$25.00
International Funds Transfer (Cable)	\$40.00
Prepayment of Sale Proceeds	Applicable Margin Interest Rate (\$15.00 minimum)
IRA/Retail Account Termination Fee (Final Distribution or Transfer to another Financial Institution)	\$125.00
Foreign Securities Custody Transfer	\$50.00 - \$250.00 per Security
Service Charge	\$5.00 - \$6.00
Cashless Stock Option Exercise	Applicable Margin Interest Rate (\$15.00 minimum)
Returned Check	\$25.00
Check Stop Payment	\$5.00
Coupon Collection (Bonds not Held at Oppenheimer)	\$15.00
Voluntary Corporate Action (Registered in Client Name)	\$25.00
MLP UBTI Determination Fee – IRA Accounts	\$50.00
Form 990-T Filing Fee – IRA Accounts	\$100.00
Accommodation Securities Transfers	
Physical Certificate	Transfer Agent Fees
Deposit/Withdrawal at Custodian (DWAC)	Transfer Agent Fees
Direct Registration Service (DRS) via DTC	Transfer Agent Fees
Custody Fee – American Depository Receipts (ADRs)	Transfer Agent Fees
Custody Fee – Ordinary Foreign Securities (ORDs)	Transfer Agent Fees
Custody Fee – Other Foreign Securities	Agent Bank Fees
Safekeeping Fees (Registered in Client's Name)	
Up to 5 Items	\$50.00 per Calendar Quarter
Up to 10 Items	\$100.00 per Calendar Quarter
Over 10 Items	\$150.00 per Calendar Quarter
Transfer on Death Accounts	
Initial Account Set-up	\$50.00
Processing Fee to Change Beneficiaries	\$25.00 per Request
Distribution Upon Death Fee	\$25.00 Designated Beneficiary
Lost Certificate Processing	
If Reported after Six Months from Shipment	Insurance Company Fees