

# Oppenheimer Asset Management Inc.

## Customer Relationship Summary

March 21, 2023

Oppenheimer Asset Management Inc. (“OAM”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This summary is provided, as required by SEC rules. Please review this summary, and the more detailed information you are provided carefully.

### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We provide discretionary and non-discretionary advisory services to retail investors, including wrap fee programs. In discretionary programs, we select investments for you. In non-discretionary programs, we give advice but you make the ultimate decision regarding the purchase or sale of investments. Depending on the program you select, you may receive advice regarding equity securities, fixed income securities, mutual funds and exchange traded funds (“ETFs”), as well as access to affiliated and third-party money managers.

We monitor third party managers in our advisory programs on an annual basis. Your account is monitored by your financial professional on a semi-annual basis. We have account minimums and other requirements that vary by program. **You can obtain additional information about our investment advisory services in our [Form ADV Part 2A](#)<sup>1</sup> (“Advisory Brochure”) and [Form ADV Part 2A, Appendix 1](#)<sup>2</sup> (“Wrap Fee Brochure”).**

#### **Ask your financial professional:**

- Given my financial situation, should I choose an investment advisory service? 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?**

We charge an ongoing fee that is generally billed each month in advance based on the value of the cash and investments in your account. You will pay brokerage and custody fees, and other transaction charges on assets that are not held at our affiliate, Oppenheimer & Co. Inc. (“Oppenheimer”). Asset-based fees in our wrap programs (“wrap fee”) include transactions costs executed by Oppenheimer, and custody services by Oppenheimer. If you have a third-party manager that trades through a broker-dealer other than Oppenheimer, additional transaction costs will be charged. For retirement accounts, the wrap fee does not include fees for third-party managers, which are charged separately. You may pay more or less in a wrap fee program than you might otherwise pay if you purchased the services separately. 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. 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.

**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 [Advisory Brochure](#)<sup>1</sup> (Item 5) and [Wrap Fee Brochure](#)<sup>2</sup> (Item 4).**

<sup>1</sup> <https://adviserinfo.sec.gov/firm/brochure/105559>

<sup>2</sup> <https://adviserinfo.sec.gov/firm/brochure/105559>

**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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we 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 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.

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), and system support or network fees (which we retain). Although managers in our advisory programs do not pay us a fee for being in the program, they can make payments or reimbursements for sales and marketing materials or meetings. 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. Oppenheimer also receives a fee from each deposit bank that participates in Oppenheimer's bank deposit program.

**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 [Advisory Brochure](#)<sup>1</sup> (Item 4 and Other Financial Activities) and [Wrap Fee Brochure](#)<sup>2</sup> (Item 4 and Item 9).**

**How do your financial professionals make money?**

Your financial professional is paid a portion of the fees that you pay to us. This creates a conflict for the financial professional to recommend programs that pay higher fees so that he or she receives more in fees. Some of our programs are managed by us.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://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 investment advisory services at [www.oppenheimer.com](http://www.oppenheimer.com) and in our [Advisory Brochure](#)<sup>1</sup> and [Wrap Fee Brochure](#)<sup>2</sup>. You can call (800) 221-5588 to request up to date information and a copy of this relationship summary.

**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?

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<sup>1</sup> <https://adviserinfo.sec.gov/firm/brochure/105559>

<sup>2</sup> <https://adviserinfo.sec.gov/firm/brochure/105559>