

FORM OF NOTICE TO AFFECTED CLIENTS

Dear Client:

On March 11th, 2019, Oppenheimer & Co Inc. (“Oppenheimer” or the “Company”) and Oppenheimer Asset Management Inc. (“OAM”) became subject to an order (the “Order”) with the Securities and Exchange Commission (“SEC”).

The Order arose out of recommendations or purchases made by Oppenheimer or OAM for advisory clients during the period from January 1, 2014 through August 15, 2018 (the “Relevant Period”) of mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which clients were eligible. During the Relevant Period, Oppenheimer and its Financial Advisors received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes.

Oppenheimer and OAM self-reported to the SEC the violations discussed in the Order pursuant to the SEC’s Division of Enforcement’s Share Class Selection Disclosure Initiative.

Pursuant to the Order, Oppenheimer and OAM were censured and agreed to (i) pay \$3,528,377 consisting of disgorgement of \$3,169,123 and prejudgment interest of \$359,254, (ii) cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”) and (iii) distribute the amount of \$3,528,377 to affected investors during the Relevant Period.

Oppenheimer and OAM also have undertaken to (i) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, (ii) evaluate whether existing clients should be moved to a lower cost share class and move clients as necessary, (iii) evaluate, update if necessary and review the effectiveness of implementation of policies and procedures so that they are reasonably designed to prevent future violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

You are receiving this form of client notice because your account is listed as closed on the Company’s records and, subject to any de minimis standard, you are entitled to a payment as a result of the foregoing. Oppenheimer has set a de minimis amount of ten dollars (\$10) over which it will reimburse closed accounts. In order to receive a payment from the Company you must contact us within 60 days to discuss the details of receiving any payment due to you. Please contact the branch manager of your former Oppenheimer branch or email Oppenheimer at info@oppenheimer.com.