

THE ADVANTAGE BANK DEPOSIT PROGRAM

Protection for Your Short-Term Investments



This product summary of the FDIC-insured Advantage Bank Deposit (“ABD”) Program, a sweep investment option for available cash balances in your brokerage account, is meant to offer you an introduction to the product and its features. Please read the attached “TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM” for complete product information and disclosures.

Through the ABD Program, your funds will be deposited in deposit accounts (“Deposit Accounts”) at certain participating banks (each a “Deposit Bank”) and are eligible for deposit insurance by the FDIC up to the FDIC standard maximum deposit insurance amount (currently up to a total of \$250,000 per depositor per Deposit Bank held in the same right and capacity, including any other deposits held in the same right and capacity by the depositor at the same bank), up to a threshold, depending upon Deposit Bank capacity, of at least \$5,000,000. Funds in such Deposit Accounts through a brokerage account that is held jointly by two or more individuals are insured up to \$500,000 per Deposit Bank, up to at least \$10,000,000. Cash in your brokerage account in excess of ABD Program thresholds and Deposit Bank capacity will not be FDIC-insured and will be allocated to one or more of the Deposit Banks in amounts greater than \$250,000 for individual accounts and \$500,000 for joint accounts. Information on FDIC insurance limits is available at <http://www.fdic.gov>.

Funds deposited in Deposit Accounts are not eligible for coverage by the Securities Investor Protection Corporation (“SIPC”). FDIC deposit insurance and SIPC coverage are very different. FDIC insures depositors against loss of principal value of a deposit in the event of the insolvency of the bank that issued the deposit. SIPC provides protection against custodial risk to clients of securities brokerage firms, like Oppenheimer, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC insurance ensure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. In the absence of misappropriation of securities or loss of records, the full value of a customer’s securities would be protected under the SIPC process. For further information on FDIC insurance limits, please visit <http://www.fdic.gov>. For further information on SIPC coverage limits, please visit <http://www.sipc.org> or call 202-371-8300.

Unless you choose not to participate in the ABD Program, and subsequently instruct us how and/or where to invest your available cash, your available cash balances will be swept through the ABD Program into interest-bearing Deposit Accounts at one or more Deposit Banks set forth on the Deposit Bank List. The Deposit Bank List may change over time. For a current list of the Deposit Banks at any point in time, please refer to our website or ask your Financial Advisor for a copy thereof. Information on current interest rates and annual percentage yields (“APYs”) for ABD Program deposits is available on our website or may be obtained by contacting your Financial Advisor. You may at any time elect to not have your available cash balances swept into the ABD Program and instead, elect to invest such balances in a product of your choosing, by contacting your Financial Advisor in writing. You may elect to withdraw all or a portion of the monies invested through the ABD Program at any time by contacting your Financial Advisor.

Oppenheimer will deposit the available cash in your brokerage account into Deposit Accounts at one or more Deposit Banks up to \$248,500 per account (up to \$497,000 per joint account). Through the ABD Program, your funds are eligible for insurance up to the ABD Program limits, which will be at least \$5,000,000 per account (up to at least \$10,000,000 per joint account), subject to applicable limitations, and may increase depending upon Deposit Bank capacity. Please read the Terms and Conditions for more information concerning the operation of the ABD Program. Oppenheimer seeks to maintain at least 25 Deposit Banks in the ABD Program, but this number is subject to change at Oppenheimer’s discretion.

It is your responsibility to inform your Financial Advisor of any Deposit Banks that you do not wish to receive your funds. We will provide you with prior written notification of the addition of any Deposit Banks to the Deposit Bank List. Prior written notice of other changes will be provided as practical. All changes will be posted on our website prior to becoming effective.

Your interest rates in the ABD Program vary based upon the amount of funds you maintain in the ABD Program in your household brokerage accounts. If certain of your accounts are not currently household, i.e., your statements are mailed in separate envelopes, please contact your Financial Advisor to discuss how to household all of your accounts to achieve the most advantageous rate with our ABD Program.

Please see the enclosed documents that display our current Interest Rate and Annual Percentage Yield Tiers. At any time this information may be obtained by contacting your Financial Advisor or going to our website at <http://www.oppenheimer.com/ABD>.

All Deposit Banks will utilize the same Interest Rate and Annual Percentage Yield (“APY”) Tiers and will pay the same rate of interest and APY on the Deposit Accounts within each Interest Rate and APY Tier. These interest rates are subject to market fluctuations and will be determined by the amount the Deposit Banks are willing to pay on the Deposit Accounts minus the fees paid to Oppenheimer and other service providers as further explained in the Terms and Conditions statement titled “Fees”. The APY will also vary based upon the amount of funds you maintain in the Deposit Accounts held in the ABD Program, but unlike the Interest Rate, it will take into account compounded interest and therefore, may appear as a higher rate (“APY Tiers”). Both the Interest Rates and APYs available through the ABD Program may be lower than the rates available for other investment products, such as money market funds. In determining your Interest Rate and APY Tier, for a given posting period, we will utilize the average daily balance held in the ABD Program from the prior interest-posting period.

Please note that Deposit Banks do not have the obligation to offer the highest rates available or rates that are comparable to other products, such as money market funds. You should be aware that each Deposit Account constitutes a direct obligation of the Deposit Bank and is not directly or indirectly an obligation of Oppenheimer. Moreover, you will not have a direct relationship with any of the Deposit Banks and will not be able to deposit money into or withdraw money from any of the Deposit Accounts. This means that information regarding the Deposit Accounts and any complaints in regards to the ABD Program, including with respect to any unauthorized activity, should be directed to Oppenheimer and cannot be obtained through any of the Deposit Banks.

You may elect to no longer participate in the ABD Program at any time. In such an event, please notify your Financial Advisor in writing and provide instructions as to how and where to invest your available cash.

The information contained in the Advantage Bank Deposit Program Product Summary is only meant to provide an overview of the ABD Program. The attached “**TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM**” describes the ABD Program in more detail.

Included in the Terms and Conditions is information concerning:

- Operation of the ABD Program
- Determination of interest rates and annual percentage yields
- Fees to Oppenheimer
- FDIC insurance
- SIPC coverage

Please read the attached “**TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM**” for more specific information.

INTRODUCTION

As part of our ongoing efforts to offer clients quality service, Oppenheimer & Co. Inc. (“Oppenheimer”, “we”, “our” or “us”) is pleased to offer the Advantage Bank Deposit (“ABD”) Program as the exclusive sweep option for available cash balances in your brokerage account.

Unless you choose not to participate in the ABD Program, available cash balances will be swept through the ABD Program into interest-bearing deposit accounts (“Deposit Accounts”) at one or more participating banks (each a “Deposit Bank”) set forth on the Deposit Bank List may be accessed on our website at <http://www.oppenheimer.com/ABD>, or obtained from your Financial Advisor. The Deposit Bank List may change over time. For a current list of the Deposit Banks at any point in time, please refer to our website or ask your Financial Advisor.

The Deposit Accounts held at any Deposit Bank participating in the ABD Program will be eligible for FDIC insurance up to the Maximum Applicable Deposit Insurance Amount which currently is \$250,000 (including principal and accrued interest) in the aggregate with any other Deposit Accounts owned by the depositor in the same right and capacity. Through the ABD Program, joint accounts are eligible for FDIC insurance up to \$500,000 per Deposit Bank.

Any deposits (including certificates of deposit issued by a particular Deposit Bank) that you maintain in the same capacity directly with a Deposit Bank, or through an intermediary (such as Oppenheimer or another broker-dealer), including multiple accounts held at Oppenheimer or another broker-dealer, will be aggregated with deposits in your Deposit Accounts at the Deposit Bank for purposes of determining the Maximum Applicable Deposit Insurance Amount. Although we monitor amounts held at each Deposit Bank within the ABD Program, you are responsible for monitoring the total amount of deposits that you have with each Deposit Bank, including funds you hold at such bank outside of the ABD Program, in order to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of these Terms and Conditions titled “Information about FDIC Deposit Insurance and SIPC Coverage”.

Oppenheimer will place up to \$248,500 (\$497,000 for joint accounts) into Deposit Accounts at one or more Deposit Bank on the Deposit Bank List based on the capacity in which you hold your brokerage account and of the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. If available cash to be invested in Deposit Accounts exceeds the aggregate maximum coverage limit, any additional funds will be allocated to one or more of the Deposit Banks in an amount that exceeds the FDIC standard maximum deposit insurance coverage amounts and will not be FDIC-insured. You will see these deposits in Deposit Banks in excess of FDIC coverage limits in your periodic account statements.

Each Deposit Account constitutes a direct obligation of the Deposit Bank and is not directly or indirectly an obligation of Oppenheimer. You can obtain publicly available financial information concerning each Deposit Bank at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. Oppenheimer does not guarantee in any way the financial condition of the Deposit Banks or the accuracy of any publicly available financial information concerning the Deposit Banks.

You will not have a direct account relationship with the Deposit Banks, unless you have a separate account outside of your Oppenheimer brokerage account, and will not be able to deposit money into or withdraw money from your Deposit Account, other than through a sweep of cash in your Oppenheimer brokerage account. Oppenheimer, as your agent, will establish the Deposit Accounts for you and its other customers on an omnibus basis at each Deposit Bank and make deposits to and withdrawals from the Deposit Accounts. Oppenheimer will receive a fee from each Deposit Bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on the Deposit Accounts. You should review carefully the section of these Terms and Conditions titled “Information about Your Relationship with Oppenheimer and the Deposit Banks”.

As discussed herein, interest rates on the Deposit Accounts will be tiered based upon the amount of funds in this program maintained in your household brokerage accounts and will vary based upon prevailing economic and business conditions. The Deposit Banks provide FDIC insurance, but do not have a duty to offer the highest rates available or rates that are comparable to money market funds. By comparison, money market funds generally seek to achieve the highest rate of return consistent with their respective investment objectives.

The information in these Terms and Conditions applies, unless otherwise indicated, to each brokerage account for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian or in any other capacity, and is furnished to you in each of such capacities in respect of all such accounts.

AUTOMATIC SWEEP INVESTMENT

Alternatives to the Advantage Bank Deposit Program

The Advantage Bank Deposit Program is Oppenheimer’s exclusive sweep option. If you do not want your cash balances swept into the ABD Program, please notify your Financial Advisor in writing. If you make this election, your brokerage account will not have a sweep investment feature. This means your available cash will not be invested (and therefore will not earn interest). If you choose not to have a sweep investment, available cash in your account may be held as a non-interest bearing “free credit balance” obligation of Oppenheimer, in which case you may be asked to invest such funds in a product offered by Oppenheimer, or alternatively, we may return the funds to you to invest as you choose.

Oppenheimer is not obligated to offer you any sweep option or to make available to you sweep options that offer a rate of return that is equal to or greater than other comparable investments.

Declining to participate in the ABD Program at this time does not preclude future participation in the ABD Program.

Your Annual Brokerage Account Fees

Participation in the ABD Program will *not* affect your brokerage account fees.

The Timing of Sweep

Sweep means that cash is automatically invested when eligible cash becomes available in your Oppenheimer & Co. Inc. brokerage account from any source such as proceeds from securities sales, receipt of dividends or interest income, or a check deposit from you. Amounts of less than \$100 are invested in the Deposit Banks on the last business day of the month in which such cash becomes available and will begin to accrue interest the next business day. Amounts of \$100 or more are swept each business day and are invested on that same day, accruing interest as of the next business day. The sweep automatically withdraws cash when appropriate to cover purchases or other activities in your account. In addition, there is no minimum cash balance associated with the ABD Program.

Access to Funds in the Advantage Bank Deposit Program

Participation in the ABD Program is not intended to impact your ability to access funds, including the ability to write checks against your brokerage account. However, due to federal banking regulations, each Deposit Bank reserves the right to require seven business days' prior notice before you withdraw cash balances from your Deposit Account. The Deposit Banks have informed us that they do not currently intend to exercise this right.

Tax Information

For most clients, interest earned from the ABD Program will be taxed as ordinary income in the year it is received. Interest income you have earned in the ABD Program will be included in the INT section of Form 1099, which Oppenheimer will send to you each year. You should consult with your tax advisor about how income derived from the ABD Program affects you.

YOUR RELATIONSHIP WITH OPPENHEIMER AND THE DEPOSIT BANKS

Relationship with Oppenheimer

Oppenheimer is acting as your agent in establishing the Deposit Accounts at each Deposit Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Deposit Bank and by records maintained by Oppenheimer as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your brokerage account statements will reflect the balances in your Deposit Accounts at the Deposit Banks. You should retain the brokerage account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your Financial Advisor.

All transactions with respect to your Deposit Accounts must be directed by Oppenheimer and all information concerning your Deposit Accounts can only be obtained from Oppenheimer. The Deposit Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts. Oppenheimer may, in its sole discretion, terminate your use of the ABD Program as a sweep investment option.

Relationship with the Deposit Banks

As described above, you will not have a direct account relationship with the Deposit Banks. However, each Deposit Account constitutes an obligation of a Deposit Bank and is not directly or indirectly an obligation of Oppenheimer. You can obtain publicly available financial information concerning each Deposit Bank at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 877-275-3342. Oppenheimer does not guarantee in any way the financial condition of the Deposit Banks or the accuracy of any publicly available financial information concerning such Deposit Banks. Oppenheimer is not affiliated with any Deposit Banks.

Fees

The compensation received by Oppenheimer and the service provider involved in operating the ABD Program will affect the interest rate paid by the Deposit Bank on your Deposit Accounts. Each Deposit Bank will pay Oppenheimer an annual fee, payable monthly, equal to a percentage of the average daily deposit balance in your Deposit Account at the Deposit Bank (the "Fee"). The Fee earned by Oppenheimer will be based on a variety of factors, including, without limitation, client household balances and prevailing market rates less fees for the Deposit Bank, and other service providers. The Fee may also vary from Deposit Bank to Deposit Bank. Oppenheimer's Fee, as well as the Interest Rate and Annual Percentage Yield you receive, will increase as your average household ABD balances increases. The Fee could reach up to 5% of the household balances invested in this Program, subject to change based on market conditions. You will receive the same interest rates and APYs from each Deposit Bank for any given date.

Your Financial Advisor does not receive any portion of the Fee paid to Oppenheimer by the Deposit Banks.

Oppenheimer has contracted with a service provider to assist in locating and negotiating deposit arrangements with Deposit Banks, calculating and coordinating transfers among the Deposit Banks, and providing other services in connection with the ABD Program. In addition to Oppenheimer, this service provider will receive fees from each Deposit Bank.

Other than applicable fees imposed by Oppenheimer on your brokerage account, there will be no charges, fees or commissions imposed on your brokerage account with respect to the ABD Program.

OPERATION OF THE ADVANTAGE BANK DEPOSIT PROGRAM

Deposit Bank List

Enclosed with these **TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM** is the Deposit Bank List of available Deposit Banks into which your funds may be deposited as of the date of this mailing. You should review the Deposit Bank List carefully. The Deposit Bank List may also be found on our website at <http://www.oppenheimer.com/ABD>. The Deposit Bank List may change over time. For a current list of the banks at any point in time, please refer to our website or ask your Financial Advisor for a copy of the current Deposit Bank List.

Oppenheimer seeks to maintain at least 25 Deposit Banks in the ABD Program. You may remove any Deposit Bank from your Deposit List by designating it as ineligible to receive deposits of your funds. In the event that you designate multiple Deposit Banks on your Deposit List as ineligible to receive deposits of your funds, it is possible that the available deposit insurance under the ABD Program may be less than the threshold amounts. As discussed further in these Terms and Conditions, it is your responsibility to notify your Financial Advisor if you wish to remove a Deposit Bank from your Deposit Bank List for any reason, including, without limitation, the fact that you may maintain funds directly with a particular Deposit Bank already or may have purchased CDs issued by a particular Deposit Bank and are concerned that you may have reached the Maximum Applicable Deposit Insurance Amount.

In the event that you have deposits equal to at least \$5,000,000 in Deposit Accounts (at least \$10,000,000 for joint accounts), any additional funds, depending upon Deposit Bank capacity, will be deposited in one or more of the Deposit Banks in excess of FDIC coverage limits and not be eligible for FDIC insurance.

The Deposit Bank List along with the number of Deposit Banks may change. Please review the section "Changes to the Deposit Bank List".

Establishment of, and Deposits into, the Advantage Bank Deposit Program

When funds are first available for deposit, Oppenheimer, as your agent, will open a Demand Deposit Account ("DDA") or a Money Market Demand Account ("MMDA"), a type of savings deposit, (MMDAs and DDAs are jointly referred to as "Deposit Accounts") on your behalf at one or more of the Deposit Banks on the then-current Deposit Bank List. Note that Deposit Accounts are non-transferable. As necessary, Oppenheimer, as your agent, will open Deposit Accounts at other Deposit Banks on the Deposit Bank List and place your additional funds in those Deposit Banks.

The Deposit Bank List, which can be obtained from your Financial Advisor or on our website at <http://www.oppenheimer.com/ABD> is presented in alphabetical order; however, deposits of your funds will be made according to an objective, non-discretionary allocation process based primarily on the amount of deposits Deposit Banks have agreed to accept pursuant to the ABD Program and their subsequent ability to accept additional deposits.

You may designate a Deposit Bank as ineligible to receive your funds, in which case, monies which would otherwise be deposited to that Deposit Bank will simply be deposited to the next bank on the Deposit Bank List, as identified by the aforementioned allocation process.

Please note that because we have committed to remain within specific deposit capacity thresholds at the Deposit Banks, from time to time your total deposits at a specific bank may be moved to a different bank.

At any point in time, you may contact your Oppenheimer Financial Advisor or visit our Client Access website to determine the banks in which your funds have been deposited.

Oppenheimer will establish the Deposit Accounts on an omnibus basis at each Deposit Bank, and maintain records regarding the balances belonging to each Oppenheimer customer. The Deposit Accounts will be reflected by a book entry on Oppenheimer's account records in a manner consistent with FDIC rules governing "pass-through" deposit insurance. No evidence of ownership, such as a passbook or certificate, will be issued to you. The ownership title, tax identification number, and address of your ABD Program Deposit Accounts will be the same as your brokerage account to which they are linked, and a single statement covering your brokerage account and the related Deposit Accounts will be sent to you.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your brokerage account will be made by Oppenheimer as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your brokerage account and, if applicable, when you write a check on your brokerage account or withdraw funds through your debit card. Checks written on your brokerage account are not drawn directly against the Deposit Accounts established for you at the Deposit Banks.

Withdrawals to cover debits in your brokerage accounts will be made from one or more Deposit Accounts at the Deposit Bank(s) in which your funds have been deposited. The Deposit Banks from which such withdrawals will be made shall be determined based on the aggregate ABD Program settlements (net deposits and withdrawals) on the date your debit occurs, as well as the Deposit Banks' then-current capacity thresholds.

Federal banking regulations impose certain limitations on the number of withdrawals from MMDAs. The Program seeks to rely on certain exemptions and interpretive relief granted by the Federal Reserve Board in connection with these limitations involving the use of messengers. These limits on withdrawals will not limit the number of withdrawals you can make from your brokerage account, the interest rate you earn, or the amount of FDIC insurance coverage for which you are eligible.

If there are insufficient funds in the Deposit Accounts at the Deposit Banks on the Deposit Bank List to satisfy the debit, Oppenheimer will withdraw funds from other available sources as described in your Oppenheimer Client Agreement. You may instruct your Financial Advisor at any time to withdraw all or a portion of the monies held in the Advantage Bank Deposit Program.

Changes to the Deposit Bank List

The Deposit Bank List is subject to change, and one or more of the Deposit banks included on the Deposit Bank List may be replaced with a Deposit Bank not previously included on the Deposit Bank List. Additionally, a Deposit Bank may be added or removed from the Deposit Bank List. You will receive notification of these changes, and additionally, these changes will be posted to our website at <http://www.oppenheimer.com/ABD>. You will also have an opportunity to designate a Deposit Bank as ineligible to receive your deposits before any funds are deposited into a new Deposit Bank. If a Deposit Bank is unable to accept deposits for regulatory or other reasons, or withdraws or is removed from the ABD Program, Oppenheimer may not be able to provide you with advance notice. It is your obligation to review the Deposit Bank List on our website or obtain a copy of the Deposit Bank List from your Financial Advisor. The current Deposit Bank List will always be available on our website or from your Financial Advisor.

Interest on Balances in the Advantage Bank Deposit Program

All Deposit Banks will utilize the same Interest Rate and Annual Percentage Yield ("APY") Tiers and will pay the same rate of interest and APY on the Deposit Accounts within each Interest Rate and APY Tier. Generally, each Deposit Bank sets an aggregate cost of funds that includes both the interest rate it is willing to pay and the fees to Oppenheimer and other service providers involved in the ABD Program. The interest rates on the Deposit Accounts will be determined by the amount the Deposit Banks are willing to pay on the Deposit Accounts minus the fees paid to Oppenheimer and other service providers as set forth below under "Fees".

The interest rates on the Deposit Accounts will vary based upon the amount of funds you maintain in the Deposit Accounts held in the ABD Program ("Interest Rate Tiers"). The APY will also vary based upon the amount of funds you maintain in the Deposit Accounts held in the ABD Program, but unlike the Interest Rate, it will take into account compounded interest and therefore, may appear as a higher rate ("APY Tiers"). Both the interest rates and APYs available through the ABD Program may be lower than the rates available for money market funds, by comparison. In determining your Interest Rate and APY Tier, for a given posting period, we will utilize the average daily balance invested in the ABD Program from the prior interest posting period. Aggregate balances in the ABD Program invested in your participating household accounts will be used to calculate this monthly average. **If certain of your accounts are not currently household, and you receive separate statements for these accounts, please contact your Financial Advisor to discuss how to household all of your accounts to achieve the best rate with the ABD Program.**

You may contact your Financial Advisor or access our website at <http://www.oppenheimer.com/ABD> to determine the current interest rate and APY on the Deposit Accounts for each Interest Rate and APY Tier. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Deposit Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Deposit Bank. The daily balance method is used to calculate the interest in your Deposit Accounts. This method applies a daily periodic rate to the principal in the Deposit Account each day. Interest will be compounded daily and credited to your account monthly. There is no minimum Deposit Account size or balance required to participate in the ABD Program. Oppenheimer or the Deposit Banks may, at any time, change the basis upon which interest rates and APYs are calculated, set a minimum balance for accrual of interest, or change the Interest Rate or APY Tiers.

The Deposit Banks are not obligated to pay different interest rates on different tiers and the Interest Rate and APY Tiers may be changed at any time without notice.

The interest rates paid with respect to the Deposit Accounts at a Deposit Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Deposit Bank or other depository institutions in comparable accounts, for investments in money market funds or other investments available through Oppenheimer. You should compare the terms, interest rates, required minimum amounts, and other features of the ABD Program with other accounts and alternative investments. **Please see the enclosed documents that display our current Interest Rate and APY Tiers. At any time this information may be obtained by contacting your Financial Advisor or visiting our website at <http://www.oppenheimer.com/ABD>.**

Household Balance

Your Household Balance will be used to determine the interest rate available to you on your Deposit Accounts. Your Household Balance is based upon the amount of funds you maintain in the household eligible accounts in the ABD Program.

In determining your Household Balance, all eligible accounts may be linked by your Financial Advisor. Certain brokerage accounts may not be eligible for linking in determining your Household Balance. Oppenheimer is not responsible for identifying your brokerage accounts that are eligible to be linked for purposes of determining your Household Balance. **It is your obligation to notify Oppenheimer of brokerage accounts that should be linked by contacting your Financial Advisor.**

Information about the Deposit Accounts

Transactions in the ABD Program will be displayed on your periodic Oppenheimer account statement. You will not receive trade confirmations. For each statement period, your brokerage account statement will reflect:

- All deposits to and withdrawals from your Oppenheimer brokerage account to/from the ABD Program
- The opening balance invested in the ABD Program from the previous period
- The closing balance of Deposit Accounts at each Deposit Bank
- The interest earned on your investment in the ABD Program
- The interest rate applicable to your Deposit Accounts at the end of the statement period (based on your average household ABD balances during the prior interest cycle)

Oppenheimer is responsible for the accuracy of your statement, not the Deposit Banks. Your Financial Advisor can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

You may obtain information about current interest rates and APYs by calling your Financial Advisor or by visiting <http://www.oppenheimer.com/ABD>. To obtain information about balances in your Deposit Accounts, you may call your Financial Advisor or, if applicable, by accessing your brokerage account through our ClientAccess website.

Notices

All notices described in these Terms and Conditions may be made by means of a letter, an entry on your brokerage account statement, an announcement on our website or by other means.

INFORMATION REGARDING FDIC DEPOSIT INSURANCE AND SIPC COVERAGE

FDIC Deposit Insurance

General Information: The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at any one Deposit Bank. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Deposit Bank. Generally, any accounts or deposits that you may maintain directly with a particular Deposit Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount.

Although Oppenheimer monitors amounts held at each Deposit Bank within the ABD Program, you are responsible for monitoring the total amount of deposits that you hold with any one Deposit Bank, directly or through an intermediary, in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Once the available funds in your account reach at least \$5,000,000 (or at least \$10,000,000 for joint accounts), you have a higher likelihood of reaching the Maximum Applicable Deposit Amount in any one bank on our Deposit Bank List. Oppenheimer is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event a Deposit Bank fails, the Deposit Accounts at that Deposit Bank are insured, up to the Maximum Applicable Deposit Insurance Amount, for principal and interest accrued to the day the Deposit Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Deposit Bank because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the Maximum Applicable Deposit Insurance Amount with any other deposits that you own in the same insurable capacity at the Deposit Bank. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Oppenheimer is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and Oppenheimer before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Deposit Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be insured separately, up to the FDIC insurance coverage limits, from the deposits that you might have established with the acquirer until (i) the maturity date of any time deposits (including certificates of deposit) that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same capacity for purposes of FDIC insurance coverage. Any deposit

opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of FDIC insurance coverage.

Questions about FDIC Deposit Insurance Coverage: If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Office of Consumer Affairs, by mail at 550 17th Street, N.W., Washington, DC 20429, by phone at 877-275-3342 or 800-925-4618 (TDD), by email at ConsumerAffairs@fdic.gov or by visiting the FDIC website at <http://www.fdic.gov>.

SIPC Coverage

The Securities Investor Protection Corp. (“SIPC”) is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like Oppenheimer, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC insurance ensure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Cash and securities held by Oppenheimer in your client account(s) are protected in two ways. Through our membership in SIPC, protection is provided up to \$500,000, of which as much as \$250,000 can be in cash. The Firm supplements this by providing similar protection for the remainder of the cash and/or securities up to \$100,000,000 that we hold on your behalf.

Money market fund shares, by comparison, are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Deposit Bank are not protected by SIPC or excess coverage purchased by Oppenheimer.

If you have questions about SIPC coverage and additional SIPC-like coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure describing SIPC and SIPC insurance, by visiting the SIPC website at <http://www.sipc.org>.

CHANGES TO TERMS AND CONDITIONS

Oppenheimer may change these terms and conditions from time to time in its discretion by providing 30 days’ prior notice to you, either by mail or by posting the revised terms and conditions on our website at <http://www.oppenheimer.com/ABD>. Your continued use of your brokerage account and the ABD Program without notifying us of your election to terminate your participation in the ABD Program shall indicate your consent to the revised terms and conditions.

ERROR RESOLUTION NOTICE

In Case of Errors or Questions about ABD Balances or Fund Transfers in Your Account

Please contact us as soon as you can if you think your statement is wrong or if you need more information about a balance or transfer listed on your statement. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

Please provide the following information:

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

Generally, we will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.