

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

Through the ABD Program, your uninvested cash balances will automatically 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. Cash in such Deposit Accounts through a brokerage account that is held as a joint account is insured up to \$500,000 per Deposit Bank, up to at least \$10,000,000. Cash balances 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 www.fdic.gov.

Cash deposited in Deposit Accounts is 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. For further information on FDIC insurance limits, please visit www.fdic.gov. For further information on SIPC coverage limits, please visit www.sipc.org or call 202-371-8300.

Unless you choose not to participate in the ABD Program, 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 Professional 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 Professional. You may at any time elect to not have your available cash balances swept into the ABD Program by contacting your Financial Professional in writing. You may elect to withdraw all or a portion of the balances deposited in the ABD Program at any time by contacting your Financial Professional.

Oppenheimer will sweep available cash held in your brokerage account into Deposit Accounts at one or more Deposit Banks up to \$248,500 per Deposit Account (up to \$497,000 per joint Deposit Account). Please read the Terms and Conditions for more information concerning the operation of the ABD Program.

It is your responsibility to inform your Financial Professional of any Deposit Banks that you do not wish to receive your cash deposits. To the extent practicable, we will notify you in advance of additions of any Deposit Banks to the Deposit Bank List. Deposit Bank List changes will be posted on our website.

The interest rate on your ABD Program Deposits is defined using tiers based on the balances in ABD Program Deposit Accounts that you maintain in your eligible household linked brokerage accounts. It is your responsibility to ensure that all of your household Oppenheimer brokerage accounts are correctly linked to your household. Please contact your Financial Professional to discuss how to link all of your eligible household accounts.

Please see the enclosed documents that display the current Program Interest Rate Tiers. ABD Program interest rates and Interest Rate Tiers are subject to change at any time and without advance notice and will be posted online at www.oppenheimer.com/ABD or are available through your Financial Professional. Our website will be updated with current rates. All Deposit Account holdings will receive the same interest rate regardless of the Program Bank in which your cash is deposited. It is your ongoing responsibility to check current rates and confirm that the interest rates received are appropriate for you in light of the services you receive from Oppenheimer and your personal financial goals. To the extent you determine that the posted interest rates are not appropriate, you should contact your Financial Professional to opt out of the ABD Program. See the section entitled “*Benefits to Oppenheimer and Others and Conflicts of Interest*” for more information. Interest rates received from the Deposit Banks under the ABD Program are reduced for fees and compensation paid to Oppenheimer (including our affiliates) and the Program’s service provider. Oppenheimer, not the Deposit Banks, sets the fees and compensation that Oppenheimer receives through the ABD Program in its sole and absolute discretion. The fees and compensation received by Oppenheimer reduce the interest that you receive. The interest rates available through the ABD Program will in almost all cases be lower than the rates available on money market mutual funds, bank account deposits and other cash-equivalent investment products offered outside the ABD Program. There should be no expectation of a linkage between changes in prevailing interest rates

(including changes in Federal Funds or other target rates) and the ABD Program's interest rate and Interest Rate Tiers. In determining your Interest Rate Tier, for a given interest-posting period, we will utilize the average daily balance held in the ABD Program in your household's eligible brokerage accounts from the prior interest-posting period.

Deposit Banks do not have an obligation to offer the highest rates available or rates that are comparable to other cash-equivalent products, such as money market mutual funds or other types of bank deposit accounts or products. Additionally, Oppenheimer determines in its sole and absolute discretion the fees and compensation it receives from the Deposit Banks under the ABD Program, which serve to reduce the interest you receive. Deposit Banks have a financial incentive to pay rates as low as the general market will permit. 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 through the ABD Program and will not be able to deposit money into or withdraw money from any of the Deposit Accounts other than through the ABD Program. This means that information regarding the Deposit Accounts cannot be obtained through any of the Deposit Banks. Any complaints or concerns in regards to the ABD Program, including with respect to any unauthorized activity, should be directed to Oppenheimer.

Your continued use of the ABD Program will be considered your agreement that you believe that the amount of interest you receive under the ABD Program, which could be zero, on your uninvested cash is reasonable and appropriate in light of the products and services you receive from Oppenheimer with respect to your brokerage account(s). You understand that the ABD Program is not intended as a long-term investment for cash holdings and is intended only for cash awaiting reinvestment or use. You agree that you have the opportunity, at any time, to withdraw excess cash from your brokerage account or otherwise invest it in investment products offered by Oppenheimer or other sources that may offer the opportunity to potentially earn higher yields or greater returns (although generally with greater potential volatility, investment risks, or restrictions). For more information about your choices, please contact your Financial Professional.

You may elect to no longer participate in the ABD Program at any time. In such an event, please notify your Financial Professional 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
- Fees to Oppenheimer and other service providers
- FDIC insurance
- SIPC coverage

Important Information

- **The ABD Program creates significant financial benefits for Oppenheimer.**
- **The ABD Program is not intended as a long-term investment for cash holdings. It is intended only for cash awaiting reinvestment or use.**
- **There should be no expectation of a direct linkage between changes in prevailing interest rates (including changes in Federal Funds or other target rates) and the ABD Program's interest rate, and Interest Rate Tiers, for Program Deposits.**
- **Please review the attached "TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM" for more specific information. This summary does not include all important information regarding the ABD Program. For any questions about the ABD Program contact your Financial Professional.**

TERMS AND CONDITIONS OF THE ADVANTAGE BANK DEPOSIT PROGRAM

INTRODUCTION

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 uninvested cash balances in your brokerage account.

Unless you choose not to participate in the ABD Program by notifying Oppenheimer, uninvested 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. The current Deposit Bank List can be accessed on our website at www.oppenheimer.com/ABD or obtained from your Financial Professional. The Deposit Bank List may change over time.

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. Within the ABD Program, we monitor amounts held at each Deposit Bank. You are responsible for monitoring the total amount of deposits that you have with each Deposit Bank, including cash you hold at such bank outside of the ABD Program (including through CDs), 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 Regarding 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 Banks on the Deposit Bank List based on the capacity in which you hold your brokerage account and the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. If cash to be swept into program Deposit Accounts exceeds the aggregate Maximum Applicable Deposit Insurance Amount at each Program Bank, any additional amounts will be allocated to one or more of the Deposit Banks in an amount that exceeds the FDIC Maximum Applicable Deposit Insurance Amount and will not be FDIC-insured.

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 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 through the ABD Program and you will not be able to deposit money into or withdraw money from your Deposit Accounts, other than through the ABD Program. Oppenheimer, as your agent solely for this purpose, will establish the Deposit Accounts for you and its other customers on an omnibus basis at each Deposit Bank and direct deposits to and withdrawals from the Deposit Accounts. Oppenheimer acts as your agent for no purposes other than as described herein (establishing the Deposit Accounts and directing deposits and withdrawals from the Deposit Accounts). Oppenheimer will receive fees and compensation from each Deposit Bank. Oppenheimer determines the fees and compensation it receives from the Deposit Banks in its sole and absolute discretion. The amount of the fees and compensation paid to Oppenheimer will reduce the rate of interest paid on the Deposit Accounts under the ABD Program. You should review carefully the section of these Terms and Conditions titled “*Your Relationship with Oppenheimer and the Deposit Banks*”.

As discussed herein, interest rates on your ABD Program Deposit Account balances will be tiered based upon the ABD Program balances maintained in your eligible household brokerage accounts. Interest rates and Interest Rate Tiers are subject to change at any time and without advance notice. Current ABD Program Interest Rate Tiers and rates are posted on our website at www.oppenheimer.com/ABD or are available by asking your Financial Professional. The website will be updated with current rates. All Deposit Account holdings will receive the same interest rate regardless of the Deposit Bank in which your cash is deposited. It is your ongoing responsibility to check current posted rates and confirm that rates received are appropriate for you in light of the services you receive from Oppenheimer and your personal financial goals. To the extent you determine that rates received under the ABD Program are not appropriate, you should contact your Financial Professional to opt out of the ABD program. The interest rates available through the ABD Program will in almost all cases be lower than the rates available for other products, such as money market mutual funds, other types of bank deposits accounts and other cash-equivalent type products. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their respective investment objectives, while Deposit Banks have a financial incentive to pay rates as low as the general market for similar types of deposits will permit. There should be no expectation of a linkage between changes in prevailing interest rates (including changes in Federal Funds or other target rates) and the ABD Program’s interest rate and Interest Rate Tiers. The ABD Program is not intended as a long-term investment for cash holdings. It is intended only for cash awaiting reinvestment or use.

Oppenheimer has no obligation to, and will not, review or monitor your use of the ABD Program (and related deposits) unless we agree to provide such additional service in writing.

The information in these Terms and Conditions applies, unless otherwise indicated, to each brokerage account eligible for the ABD Program 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 DETAILS

Alternatives to the Advantage Bank Deposit Program

The ABD Program is Oppenheimer's exclusive sweep option. If you do not want your cash balances swept into the ABD Program, please notify your Financial Professional in writing. If you make this election, your brokerage account will not have a sweep feature. This means your available cash balances will not earn interest or investment return until you (or your authorized agent) provide direction with respect to its investment or use. If you choose not to have a sweep feature, available cash in your account will be held as a non-interest bearing "free credit balance" obligation of Oppenheimer until you direct it into an investment product or withdraw such cash.

Oppenheimer receives financial and other benefits from the holding of free credit balances in your brokerage account. Oppenheimer may use free credit balances as permitted by applicable Securities and Exchange Commission rules. Oppenheimer generally earns interest or a return for itself by investing in short-term instruments or by using balances to fund margin and other lending activities at a lower cost than would otherwise be the case. These activities generate revenue for Oppenheimer, which it retains as additional compensation. Free credit balances are not insured or guaranteed by the FDIC but are eligible for SIPC coverage as discussed in the "SIPC Coverage" section below.

You should ask your Financial Professional about alternatives to the ABD Program. 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 any type of investments or deposits.

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

The Timing of Sweep

Sweep means that cash balances in your Oppenheimer & Co. Inc. brokerage account (resulting from securities sales, receipt of dividends or interest income, a check deposit, or other activities) will be deposited or "swept" into Deposit Accounts at the Deposit Banks. Uninvested cash amounts of less than \$100 in an account are swept to Deposit Accounts at 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. Uninvested cash amounts of \$100 or more in an account are swept to Deposit Accounts at Deposit Banks on each business day and will begin to accrue interest as of the next business day. Uninvested cash balances that have not yet been swept to Deposit Banks will be held by Oppenheimer as non-interest-bearing free credit balances as described above. The sweep automatically withdraws cash when appropriate to cover purchases or other activities in your account. Oppenheimer has sole discretion to change the timing of sweeps and the minimum amounts triggering sweeps upon written notice to you.

Access to Cash in the Advantage Bank Deposit Program

Participation in the ABD Program is not intended to impact your ability to access cash, 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.

Retirement Accounts

If you are acting on behalf of a retirement account, you, as a responsible plan fiduciary, agree that you are responsible for ensuring that the enrollment in and use of the ABD Program and that authorizing Oppenheimer to hold cash balances as a free credit balance (as discussed above), is consistent with applicable legal and regulatory requirements. You have determined that the ABD Program, and the maintenance of free credit balances (which do not earn income for the account), are (i) ordinary and necessary services for the account and are reasonable and in the best interests of the account; and (ii) that the account receives no less, nor pays no more, than adequate consideration with respect to these arrangements.

Tax Information

For most clients with non-retirement accounts, 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 under the ABD Program solely 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. Oppenheimer acts as your agent under the ABD Program for no purposes other than those described in these Terms and Conditions related to the establishment and maintenance of the Deposit Accounts. Oppenheimer is not acting as a fiduciary or assuming fiduciary responsibilities with respect to the Deposit Accounts, selection of Deposit Banks, or allocations to particular Deposit Banks. 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 Professional.

All transactions with respect to your Deposit Accounts must be directed through 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. Any complaints or concerns in regards to the ABD Program, including with respect to any unauthorized activity, should be directed to Oppenheimer. Oppenheimer may, in its sole and absolute discretion, terminate your use of the ABD Program as a sweep option.

Relationship with the Deposit Banks

As described above, you will not have a direct account relationship with the Deposit Banks through the ABD Program. 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 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 Bank.

Benefits to Oppenheimer and Others and Conflicts of Interest

The ABD Program creates significant financial benefits for Oppenheimer and the ABD Program's service provider. We have a conflict of interest with respect to requiring the use of the ABD Program and with respect to establishing the ABD Program as the sole sweep option for accounts. We mitigate this conflict by disclosing it to you. We are not obligated to offer your account sweep options, nor are we under any obligation to offer account sweep options that offer a rate of return that is equal to or greater than comparable to any investment or type of deposit. We consider your account's participation in the Program as part of our overall compensation. ABD Program Deposit Account cash deposits are an indirect cost to your account because of the fees, compensation and other financial benefits that we receive through your brokerage account's use of the ABD Program as described herein. If you are investing through an advisory account, the ABD Program fees that we receive are in addition to the advisory fee that you pay. This means that Oppenheimer earns two layers of fees on the same cash balances in your advisory account. This can result in you experiencing a negative overall return on your ABD Program cash.

Oppenheimer and the ABD Program's service provider receive fees, compensation and other financial benefit for administering the ABD Program. Oppenheimer determines the fees and compensation it receives from the Deposit Banks in its sole and absolute discretion. These fees and compensation reduce the rate of interest that you receive from the Deposit Bank(s) on your Deposit Account(s). Each Deposit Bank will pay Oppenheimer an annual fee, payable monthly, equal to a percentage of the average daily deposit balance in the Deposit Account held at the Deposit Bank (the "Fee"). The Fee is expected to vary from Deposit Bank to Deposit Bank. Thus, deposits at some Deposit Banks will generate a greater Fee for Oppenheimer than others, but the interest rate you receive will be the same across all Deposit Banks, as discussed above. The Fee is subject to change at any time but the Fee will not exceed 5% annually on the balances in Deposit Accounts. You will receive notification if this maximum Fee changes.

Oppenheimer does not directly share any portion of the Fee with your Financial Professional, however, your Financial Professional's compensation increases with overall account asset levels. See the Brokerage Relationship and Disclosure Guide for more information.

We generally receive as our Fee the majority of the amount paid by the Deposit Banks with respect to Deposit Accounts. Because of the calculation of fees, the more deposits you hold in Deposit Accounts and the longer you hold them, the greater the Program Fee we receive. Therefore, we have an incentive for you to use (and increase assets in) the ABD Program. We may reduce fees and the amount of reductions may vary between customers.

Oppenheimer has contracted with a service provider to assist in the administration of its ABD Program, including, without limitation, identifying Deposit Banks, calculating and coordinating transfers among the Deposit Banks, and providing certain other administrative services in connection with the ABD Program. In addition to Oppenheimer, this service provider will receive fees from each Deposit Bank, which also reduces the amount of interest you receive from the Deposit Bank.

Oppenheimer also benefits from use of uninvested cash held as free credit balances prior to the sweep of cash to the Deposit Banks. See "*The Timing of Sweep*" section above for more information.

There is no direct or indirect linkage between ABD Program rates of interest and higher rates available in the market, including any money market mutual fund rates or other types of bank deposit accounts. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. As a result of the fees, compensation and financial benefits described above, the ABD Program is significantly more profitable to us than other sweep options that may exist. These fees, compensation and financial benefits create a conflict of interest and

an incentive for us to designate the Program as the sole sweep option and to encourage and recommend that you engage in transactions that result in larger balances in the ABD Program for longer periods of time.

You should consider the incentives and related conflicts of interest the ABD Program creates for us when evaluating our total fees and compensation. We mitigate these conflicts by disclosing them to you. If you are not comfortable with these conflicts, contact your Financial Professional to discuss alternatives 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 cash 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 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 Professional for a copy of the current Deposit Bank List.

Oppenheimer seeks to maintain Deposit Bank capacity in the ABD Program sufficient to maintain the FDIC coverage amounts described herein. You may opt out of any Deposit Bank from your Deposit Bank List by designating it as ineligible to receive deposits of your Program cash. In the event that you designate multiple Deposit Banks on your Deposit Bank List as ineligible to receive deposits of your Program cash, it is possible that the available deposit insurance under the ABD Program may be less than the maximum deposit insurance otherwise available through the ABD Program. As discussed further in these Terms and Conditions, it is your responsibility to notify your Financial Professional 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 deposits 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 cash amounts, depending upon Deposit Bank capacity, will be deposited in one or more of the Deposit Banks in excess of FDIC coverage limits and will 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 solely for this purpose, 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 solely for this purpose, will open Deposit Accounts at other Deposit Banks on the Deposit Bank List and place your additional cash in those Deposit Banks. Oppenheimer acts as your agent for no purposes other than as described in these Terms and Conditions related to establishing Deposit Accounts and depositing and withdrawing funds from Deposit Accounts.

The Deposit Bank List, which can be obtained from your Financial Professional or on our website at www.oppenheimer.com/ABD is presented in alphabetical order; however, deposits of your cash 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 cash, in which case, cash that would otherwise be deposited to that Deposit Bank will simply be deposited to another 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, your total deposits at a specific bank may be moved to a different Deposit Bank as frequently as daily.

At any point in time, you may contact your Oppenheimer Financial Professional or visit our website to determine the Deposit Banks in which your cash has 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 automatically swept out of Program Deposit Accounts. 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 cash has 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.

Certain limitations may be placed on the number of withdrawals from MMDAs. Oppenheimer does not expect that these limits on withdrawals will limit the number of withdrawals you can make from cash on deposit at a Deposit Bank or 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 Professional at any time to withdraw all or a portion of the cash 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. To the extent practicable, we will notify you in advance of these changes, and additionally, these changes will be posted to our website at www.oppenheimer.com/ABD. 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 Professional. The current Deposit Bank List will always be available on our website or from your Financial Professional. It is also your obligation to monitor your brokerage accounts and your FDIC coverage and insurance eligibility available at Deposit Banks.

Interest on Balances in the Advantage Bank Deposit Program

ABD Program interest rates are subject to change at any time and will be posted online at www.oppenheimer.com/ABD. Your ABD Program balances will earn the same interest rate regardless of the Program Bank with which your funds are deposited. Interest rates are tiered based on your household's ABD Program balance. The website will be updated for current rates. It is your ongoing responsibility to check current rates and confirm that your rates received are appropriate for you in light of the services you receive from Oppenheimer. To the extent you determine that the rates received are not appropriate, you should contact your Financial Professional to opt out of the ABD Program. The interest rates available through the ABD Program will in almost all cases be lower than the rates available for other products, such as money market mutual funds, other types of bank accounts and other cash-equivalent type products. Deposit Banks have a financial incentive to pay rates as low as the general market will permit. There should be no expectation of a linkage between changes in prevailing interest rates (including changes in Federal Funds or other target rates) and the ABD Program's interest rate and Interest Rate Tiers. The Program is not intended as a long-term investment for cash holdings. It is intended only for cash awaiting reinvestment or use.

The interest rates on the Deposit Accounts will vary based upon the amount of funds you maintain in ABD Program Deposit Accounts in eligible household brokerage accounts ("Interest Rate Tiers"). In determining your Interest Rate Tier for a given posting period, we will utilize the average daily ABD Program balance in your eligible household accounts from the prior interest posting period. Aggregate balances in the ABD Program in your participating eligible linked household accounts will be used to calculate this monthly average. If certain of your accounts are not currently in your household, and you receive separate statements for these accounts, please contact your Financial Professional to discuss how to household all of your accounts to achieve the best rate within the ABD Program. As indicated below in the section "*Household Balance*", it is your obligation to notify Oppenheimer of any accounts that you wish to link to your household. Certain brokerage accounts may not be eligible for householding.

You may contact your Financial Professional or access our website at www.oppenheimer.com/ABD to determine the current posted interest rates on the Deposit Accounts for each Interest Rate Tier. ABD Program interest rates are available on the business day the rates are set and are updated to the website. 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 may, at any time in its sole discretion, change the basis upon which interest rates are calculated, set a minimum balance for accrual of interest, or change the Interest Rate Tiers.

The interest rates paid with respect to the Deposit Accounts at a Deposit Bank will in almost all cases be 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 mutual 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 Interest Rate Tiers and interest rates. At any time, current interest rate information may be obtained by contacting your Financial Professional or visiting our website at www.oppenheimer.com/ABD.

The ABD Program should not be viewed as a long-term investment option for cash holdings. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are

seeking the highest yields currently available in the market for your cash balances, the ABD Program is not appropriate for you and you should contact your Financial Professional to discuss investment options that may be available outside of the ABD Program and that may be better suited to your goals.

Your continued use of the ABD Program will be considered your agreement and consent that you believe the amount of interest you receive under the ABD Program, which could be zero, on your uninvested cash is reasonable and appropriate in light of the products and services you receive from Oppenheimer with respect to your brokerage account(s). You understand that the ABD Program is intended only for cash awaiting reinvestment or use. You agree that you have the opportunity, at any time, to withdraw excess cash from your brokerage account or otherwise invest it in investment products offered by Oppenheimer that may offer the opportunity to potentially earn higher yields or greater returns (although generally with greater volatility, investment risks or restrictions). For more information about your choices, please contact your Financial Professional.

Household Balance

Your Household Balance will be used to determine your Interest Rate Tier. Your Household Balance is based upon the amount of cash you maintain in the ABD Program that is in eligible linked household accounts. In determining your Household Balance, all eligible accounts may be linked by your Financial Professional. 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 Professional.

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 in the ABD Program from the previous period
- The closing balance of Deposit Accounts at each Deposit Bank
- The interest earned on your balances 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 Program balances during the prior interest cycle)

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

To obtain information about balances in your Deposit Accounts, you may call your Financial Professional or, if applicable, by accessing your brokerage account through our website.

Notices

All notices described in these Terms and Conditions may be made by means of a letter, an entry or hyperlink on, or an insert with, a trade confirmation or your brokerage account statement, or by electronic or other form of notification, if available, including but not limited to electronic alerts or e-mail, or by posting the notice as 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.

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 your ABD Program balance reaches at least \$5,000,000 (or at least \$10,000,000 for joint accounts), you have a high likelihood of reaching the Maximum Applicable Deposit Insurance Amount in any one Program 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 Professional. 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 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.

Money market mutual fund shares 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.

If you have questions related to SIPC coverage, please contact your Financial Professional. You may also obtain information about SIPC coverage, including a brochure describing SIPC and SIPC insurance, by visiting the SIPC website at www.sipc.org.

CHANGES TO TERMS AND CONDITIONS

Oppenheimer may change these terms and conditions from time to time in its sole discretion by providing notice to you by means of a letter, an entry or hyperlink on, or an insert with, a trade confirmation or your account statement, or by electronic or other form of notification, if available, including but not limited to electronic alerts or e-mail or by posting the revised terms and conditions on our website at 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.

From time to time, circumstances may require that Oppenheimer modify the ABD Program, which may result in changing the sweep program or program options for your brokerage account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, while we will endeavor to provide advance notice of such changes, certain circumstances may make that impossible, in which case we will notify you as soon as is reasonably practical. If circumstances require, we will change your sweep option and, depending on the new option, either transfer the balances from your prior option into a new option or leave your balances in your prior option, withdraw all debits from the prior option, and invest all credits in the new option. If you object to the option that we select, or, if at any time the ABD Program does not meet your needs, including, but not limited to, due to any change in the Program, contact your Financial Professional. If we need to change your sweep option, the new option that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practical, if your cash balance is deposited into an option other than the ABD Program and additionally, if you will receive a lower effective rate of return.

Oppenheimer & Co. Inc. Transacts Business on All Principal Exchanges and Member SIPC.