

# OPPENHEIMER HOLDINGS INC.

## COMPLIANCE COMMITTEE CHARTER

### INTRODUCTION

This charter (the “Charter”) has been adopted to govern the activities of the Compliance Committee (the “Committee”) of the Board of Directors of Oppenheimer Holdings Inc. (“OPY”). This Charter is subject to the Corporate Governance Guidelines adopted by OPY.

### PURPOSE

The purpose of the Committee is to provide a specific Board Committee focused on the (i) establishment and oversight of the compliance functions of OPY’s wholly - owned subsidiary, Oppenheimer & Co., Inc., and all other regulated OPY subsidiaries (OPY and all such subsidiaries being hereinafter collectively referred to as the “Company”) including the Company’s compliance management system, (ii) oversight of the Company’s compliance with any applicable laws, rules and regulations governing its businesses (including applicable state and Federal securities laws, rules and regulations, including rules of each applicable self-regulatory organization (“SRO”)), and (iii) oversight of the Company’s adherence to high ethical standards in all of its activities. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s regulatory or legal compliance. The Committee shall not have responsibility for financial reporting, financial audit matters and internal controls over financial reporting as such matters shall remain within the primary responsibility of the Audit Committee.

### COMPOSITION AND MEETINGS

The Committee shall consist of at least three members of the Board of Directors, all of whom are independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended, Section 303.A.02 of the rules of the New York Stock Exchange, as amended from time to time, and the Company’s Corporate Governance Guidelines.

The members of the Committee shall be appointed by the Board upon recommendation of the independent members of the Nominating and Corporate Governance Committee. The Chair of the Committee should possess experience in matters relating to supervision, regulatory compliance and/or compliance management. The members of the Committee may be removed by a majority of the independent members of the Board.

Upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Committee shall select from among the Committee’s members a chairperson (the “Chair”) who will preside at each meeting of the Committee and, in consultation with other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting.

Each of the Company’s Global Chief Compliance Officer (“GCCO”), Chief AML Officer (“CAMLO”) and Director of Regulatory Oversight (“DRO”) will receive all notices of Committee meetings and will attend each Committee meeting or appoint a designee to attend and report to the Committee. The GCCO, CAMLO and DRO will each be responsible for providing regular

reporting to the Committee regarding the preparation, implementation, and updating of the Company's compliance and supervision policies, procedures, programs, training, controls, and any other topics deemed necessary by the members of the Committee.

The Committee shall meet at least quarterly. Regularly scheduled Committee meetings will occur in conjunction with meetings of the Board when practical. The Committee and/or the Chair of the Committee may, in their discretion, ask members of management, any directors or others to attend its meetings (or portions thereof) and to provide pertinent information, reports, and/or data as necessary. From time to time, the Chair of the Committee may, in his or her discretion, call an executive session or special meeting of the Committee for the purpose of meeting with the members of the Committee.

The Committee will keep minutes of each meeting, which shall be distributed to all of the Committee's members and the Board. In addition, the Committee shall report to the Board after each Committee meeting, including a description of all matters reviewed and actions taken by the Committee.

The Committee may form, and where legally permissible, delegate authority to, subcommittees as the Committee deems appropriate or desirable.

## **DUTIES AND RESPONSIBILITIES**

### **General**

Nothing in this Charter shall expand the duties and liabilities of any Company directors or officers beyond any duties and liabilities otherwise imposed by law.

In order to perform its duties, the Committee shall have the authority to obtain advice and assistance from any officer or employee of the Company. The Committee shall have direct access to such officers and employees as it deems necessary. The following are among the Committee's responsibilities:

- (a) Oversee the Company's policies, procedures, programs, and training relating to compliance and supervision;
- (b) Oversee, review and receive updates from senior compliance officers of the Company, including but not limited to the GCCO, the CAMLO, and the DRO, on the Company's compliance with applicable federal and state securities and other laws or statutes, and the rules and regulations of any SRO and internal policies, procedures and controls;
- (c) Receive and oversee the assessment of internal and external data and reports relating to the Company's compliance and supervision programs;
- (d) Review and evaluate reports, orders, inquiries, responses, findings and other communications by or from regulators and the adequacy of the Company's responses to regulators;
- (e) Periodically review the Company's customer complaint and conflict of interest

intake and resolution function, in light of risk of violation of federal and state laws and related risks to customers;

(f) Receive and, when appropriate, meet to discuss reports on any annual or periodic internal and external compliance reviews conducted by the Company or third parties, including requiring a copy of any report (and supporting notes and schedules) prepared by the Company or such third parties in connection with any such review to be submitted to the Committee;

(g) Receive and, when appropriate, meet to discuss, reports on any annual or periodic examinations conducted by governmental agencies and SROs, including requiring a copy of any report (and supporting notes and schedules) prepared by such agencies or SROs in connection with any such examination to be submitted to the Committee;

(h) Ensure that the full Board receives reports and materials as necessary from time to time regarding significant compliance issues and make recommendations to the full Board and/or management from time to time as the Committee deems appropriate for the development, adoption or modification of regulatory or compliance policies, procedures, programs and practices;

(i) Review the performance of, the GCCO, CAMLO, DRO and other senior officers as appropriate and provide its assessment to the CEO and the Chair of the Company's Compensation Committee;

(j) Review and concur in the appointment, replacement or dismissal of the GCCO;

(k) Ensure the independence of the GCCO, including ensuring that the GCCO has direct access to the Chair of the Committee at all reasonable times and has the responsibility to report to the members of the Committee outside the presence of management at such times as the members of the Committee may request or direct;

(l) Receive periodic reports, no less than quarterly, from the GCCO, CAMLO, DRO and the Company's General Counsel (and more frequently if the information is deemed to be of material significance by one or more of those individuals) regarding (i) pending or anticipated government or SRO investigations, examinations, inquiries, demands or proceedings and material litigation, in each case which cover or would be expected to cover compliance with Federal and state securities and other laws, (ii) details and factual information regarding any material claim or pattern of claims alleging that the Company is not in compliance with Federal and state securities and other laws and/or other applicable laws and (iii) regulatory developments relevant to the Company's business;

(m) Review and approve revisions to fundamental Company compliance policies, including approval of such policies prior to their implementation by management, including the Company's: (i) Code of Conduct and Business Ethics; (ii) Code of Ethics—Asset Management; (iii) Code of Conduct and the Importance of Personal Responsibility; and (v) Global Anti-Money Laundering Policy;

(n) Receive periodic reports (and background information deemed relevant by the GCCO, CAMLO, DRO and the Company's General Counsel), no less than quarterly, from the GCCO, CAMLO, DRO and the Company's General Counsel (and more frequently if the

information is deemed to be of material significance by one or more of those individuals) regarding the adoption and implementation of new policies or revisions to existing compliance policies and procedures other than those set forth in (n) above;

(o) Periodically receive a report from the Company's internal audit manager regarding any regulatory compliance audits undertaken during the previous year, including an analysis of any regulatory compliance risks raised by such audits;

(p) Order, direct and oversee any annual or periodic independent compliance or AML audit that the Committee deems necessary or appropriate, conducted by an independent firm deemed competent by the Committee to conduct such a compliance audit;

(q) Review the results of any annual or periodic independent compliance audit or AML audit with the independent auditing firm, including any significant matters regarding risk of non-compliance with Federal securities and other laws; and

(r) Undertake such other activities as are necessary or incidental to carrying out the foregoing duties and responsibilities.

### **Annual Evaluations and Reports**

The Committee shall review and reassess this Charter for adequacy at least annually, including whether this Charter appropriately addresses the matters that are or should be within its scope, and make recommendations to the full Board for any changes as necessary. The Committee shall deliver each year to the Board a report setting forth the results of its evaluation of this Charter including any recommended amendments to this Charter and any recommended changes to the Company's compliance policies or procedures. Any amendments to this Charter shall take effect only upon the approval of a majority of the independent directors of the Board.

The Committee will conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the self-evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

### **OTHER ACTIVITIES**

The Committee shall perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

### **OUTSIDE ADVISORS**

The members of the Committee shall have the authority, in their sole discretion, to select, retain, oversee, compensate and terminate independent consultants as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The members of the Committee shall have the authority, in their sole discretion, to select, retain, oversee, compensate

and terminate independent outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The members of the Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The members of the Committee shall receive appropriate funding from the Company, as determined by the members of the Committee in their capacity as members of a committee of the Board, for the payment of compensation to its consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its consultants, legal counsel or other advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

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