

OPPENHEIMER & CO. INC. 2025 ANNUAL DISCLOSURES

Reporting Issues or Concerns

If you have issues or concerns about your Oppenheimer account or Financial Professional, you may send written complaints to the Compliance Department at 85 Broad Street, New York, NY 10004, or you may call the Compliance Department at 800-221-5588.

Public Disclosure Notification from FINRA

Investors should be aware of the availability of information from the Financial Industry Regulatory Authority, Inc. ("FINRA") as follows: The Public Disclosure Program from FINRA BrokerCheck® is for investors to gain convenient access to information about securities firms and their associated personnel. You may request disclosable information by linking to FINRA's BrokerCheck website from www.oppenheimer.com, by calling 800-289-9999, a toll-free hotline operated by FINRA, or by visiting the FINRA BrokerCheck website at brokercheck.finra.org.

Investor and Municipal Advisory Client Education and Protection

Oppenheimer & Co. Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). An investor brochure which describes protections that may be provided by MSRB rules as well as how to file a complaint with an appropriate regulatory authority is available on at www.msrb.org/sites/default/files/2022-08/MSRB-Investor-Brochure_0.pdf.

Mutual Fund Investing

If you currently hold or are considering purchasing Mutual Funds through Oppenheimer, please carefully review the "Mutual Fund Investor Bill of Rights" which is available at www.oppenheimer.com/legal/bill-of-rights.aspx. This document outlines important disclosures concerning Mutual Funds. Contact your Financial Professional with questions regarding this document or your account.

Partial Calls and Redemptions

In the event of a partial redemption or call of securities, Oppenheimer utilizes an impartial lottery system to allocate securities to be redeemed or called. Securities are differentiated in terms of "favorable" or "unfavorable" redemptions or calls. An example of an "unfavorable" redemption or call is a call by an issuer of a corporate bond which pays a higher interest rate than that paid by any currently offered, comparable fixed income security. In the event of a partial "favorable" redemption or call, Oppenheimer procedures are designed to ensure that any account in which the Firm, its employees, and/or any associated persons have an interest is removed from the selection process. After such accounts are removed from participation, Oppenheimer performs the allocation systemically through use of an algorithm which selects accounts which will receive the partial call or redemption. All applicable client accounts, as well as accounts in which Oppenheimer, its employees and/or associated persons have interests, participate in the lottery for "unfavorable" redemptions or calls.

Payment for Order Flow/Order Routing Information/NYSE Rule 108 Disclosure

Unless you request that your order be routed to a particular market center, Oppenheimer will transmit orders to various exchange or non-exchange market centers for execution based on a number of factors. These include: price, including price-improvement opportunities; speed of execution; availability of efficient, automated transaction processing; liquidity enhancement opportunities; the speed of displaying better-priced limit orders; access to reliable market data; trading characteristics of the particular securities and the extent to which a different market center may be more suitable for different types of orders or different securities. In addition, Oppenheimer's order routing policies are designed to result in favorable transaction processing.

Oppenheimer may receive remuneration, compensation, or other consideration for directing securities orders to particular market centers for execution. Such consideration may take the form of: credits against fees due such market centers; monetary payments; research; or reciprocal agreements for the provision of order flow, products or services or other items of remuneration.

In accordance with Rule 606 of the Securities Exchange Act of 1934, Oppenheimer makes available quarterly reports which present a general overview of its order-routing practices and material relationships with certain market centers to which the Firm routes orders of exchange-listed equity securities and options. These reports are available at www.oppenheimer.com/legal/disclosure-of-sec-required-order-routing-information.aspx.

This information will be furnished in hard copy, without charge, upon written request. In addition, upon written request, Oppenheimer will provide the venue(s) to which your orders were routed for the six months prior to your request, identify whether such orders were directed or non-directed orders, and specify the time your orders were executed.

In connection with orders routed to the New York Stock Exchange Inc. for execution, Oppenheimer may, pursuant to NYSE Rule 108, permit the NYSE specialist to trade for its own account on parity with such orders for some or all executions associated with filling such orders. If you object to the process of permitting the specialist to trade along with your order(s), please notify Oppenheimer at the time you place your order(s).

Limit Up/Limit Down

As a result of a joint industry plan known as "Limit Up/Limit Down" which was designed to address extraordinary market volatility, the Firm is prohibited from executing trades in NMS securities which exceed a price band representing a certain percentage up and down away from a security's average price over the preceding five minutes of its trading. Accordingly, certain market or marketable limit orders placed with or routed to the Firm may not be executed. Further information is available at www.oppenheimer.com/assets/docs/legal/limit-up-limit-down.pdf.

Extended Hours Trading Risk Disclosures

Risk of Lower Liquidity: Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive competitive prices for securities purchased or sold. Because there may be lower liquidity in extended hours trading than during regular market hours, your order may be partially executed, or not executed at all.

Risk of Higher Volatility: As a result of higher volatility, your order may be partially executed, or not executed at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices: The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours or upon market opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets: Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements: In extended hours trading, news announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads: Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Additional Risks Applicable to Options Contracts Listed on the Chicago Board of Options Exchange and Other Options Exchanges: When trading listed options during extended hours, there is also the risk of lack of calculation or dissemination of underlying index value or intraday indicative value, and lack of regular trading in securities underlying indexes. For certain products, an updated underlying index or portfolio value or intraday indicative value will not be calculated or publicly disseminated during extended trading hours. Since the underlying index or portfolio value and intraday indicative value are not calculated or widely disseminated during extended trading hours, an investor who is unable to calculate implied values for certain products during extended trading hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during regular trading hours, or may not be trading at all. This may cause prices during extended trading hours to not reflect the prices of those securities when they open for trading.

Large Orders and Institutional Account Exemptions to FINRA Customer Protection Rule

Orders received from Institutions will be deemed by Oppenheimer to be "Not Held" or "Working" orders, which orders may not be afforded the protections of FINRA Rule 5320 (the "Customer Protection Rule") prohibiting broker-dealers from trading ahead of certain client orders. An Institution is defined by FINRA as: a bank, savings and loan association, insurance company, or registered investment company; an investment adviser registered with either the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.

Oppenheimer may also elect, with your consent, to handle certain large orders on a Not Held or Working basis, regardless of whether you fall within the definition of an Institution. Large Orders are defined as at least 10,000 shares and \$100,000 in value.

Oppenheimer will exercise its best judgment and discretion with regards to time and price in executing orders placed by you that have been classified as Not Held or Working orders. However, Oppenheimer may trade proprietarily at prices that could satisfy your order. Nevertheless, Oppenheimer is still bound to provide your order with the best execution possible under prevailing market conditions.

In the event that you object to these conditions, you have the right, at any time, to request that your orders be subject to the Customer Protection Rule. As such, your marketable orders will be executed promptly and fully, and without regard to market impact, at the best market prices available. You may make this election for all your orders, on an individual order basis, or with respect to any portion of your order when placing your order with your Financial Professional. If you wish to make this election for all your orders described above as either institutional or large, please respond in writing to your Financial Professional.

Block Orders

FINRA Rule 5270 generally prohibits Oppenheimer from buying or selling a security for its own account when it has material non-public market information concerning an imminent block transaction in that security. FINRA Rule 5270 does provide certain exceptions, and one of the exceptions allows a broker-dealer to trade for its own account when transactions are undertaken to fulfill or facilitate the execution of the client block order. For example, if you request that Oppenheimer execute a guaranteed-priced order, Oppenheimer will usually establish a hedge in order to offset the risks associated with facilitating that order. In an effort to hedge the risk of facilitating your transaction as principal, Oppenheimer may engage in positioning transactions that could affect the market and impact the price of your transaction.

At any time, you may choose to instruct Oppenheimer not to trade for its own account ahead of, or alongside, your block order by notifying the Compliance Department at 800-221-5588. However, please note that such an instruction would limit the range of execution alternatives that Oppenheimer would be able to offer you.

No Knowledge Exception Disclosure to FINRA Customer Protection Rule

In accordance with FINRA Rule 5320, the Customer Protection Rule, the following summary describes the manner in which Oppenheimer handles certain orders and the circumstances under which Oppenheimer may trade proprietarily at Oppenheimer's market making desk, at prices that could satisfy a client order when trading in NMS securities.

Proprietary Trading by Market Maker on Equity Trading

Oppenheimer executes client equity orders through two trading desks: the Agency Desk and the Institutional Desk. These desks may take proprietary positions under certain circumstances, subject to the Customer Protection Rule, as described below.

Oppenheimer's Agency Desk and Institutional Desk may periodically act as market makers in certain securities, and subsequently trade on a proprietary basis, ("Market Makers") at the same time that Oppenheimer has received a client order(s) in those same securities. A client market order routed to the Agency Desk for immediate execution ("Held Order") may be executed on an agency or riskless principal basis, or it may be routed to another market center. It is possible that a Market Maker may be acting on a principal basis at the same time, on the same side of the market, and at prices that may satisfy the client's order(s). It should be noted that under such circumstances, the Agency Desk trader is not permitted to share knowledge of the existence of such order with any other desk. Furthermore, Market Makers do not have the ability to view the order flow received by the Agency Desk. The Agency Desk, assisted by Equity Trading Regulatory Supervisors, is responsible for ensuring that Held Orders, whether routed to another market center or handled directly by the Agency Desk, are receiving best execution protection. Execution quality in terms of speed of execution and price relative to prevailing market price and conditions is monitored by the Agency Desk on a real time basis, as well as by Regulatory Supervisors on a post-trade basis.

Under no circumstance may a Market Maker hold a client Held Order and trade on a proprietary basis at a price that would satisfy that order. The trading system automatically fills client orders in such cases. In addition, the trading system generates an exception report when a proprietary execution has not been deferred to the client order, both timely and at the correct price. Regulatory Supervisors monitor such reports on a daily basis.

Nevertheless, the Agency Desk may share information pertaining to large orders (i.e., orders greater than 10,000 shares and more than \$100,000 in value) with the Market Makers in the event that a client requests that the Firm execute an order that provides the traders with both time and price discretion ("Not Held Order"). A trader may attach additional terms and conditions to large orders that will allow the trader to trade alongside or trade ahead of that order at prices that would satisfy the client order. However, such terms must be disclosed to the client and the client must be provided with the opportunity to elect the client order protection afforded under Rule 5320. In such a case, that order becomes a Held Order and must be immediately executed at the market, subject to any

limit price. The Market Makers may then try to cross the retail order received by the Agency Desk with an institutional account on the other side, or alternatively, work the order in the market in conjunction with instructions from the Agency Desk trader that are received by the retail Financial Professional.

Trusted Contact Designation

Industry regulators Financial Industry Regulatory Authority (FINRA), North American Securities Administrators Association (NASAA) and staff from the SEC's Office of Investor Education and Advocacy recommend that clients of financial institutions designate Trusted Contact information for their accounts. Accordingly, your Oppenheimer & Co. Inc. Financial Professional may ask you to provide contact information for an individual or individuals whom the Firm may contact in limited circumstances such as: we suspect you may have been the victim of financial exploitation; we believe you may be suffering from a medical situation such as diminished capacity or other health issue; we wish to make contact when you are travelling or there has been a natural disaster.

While it is not mandatory to do so, if you wish to designate a Trusted Contact, you will be asked to provide the individual's name, relationship, mailing address, telephone number, and email address. Please be advised that Oppenheimer may disclose to your Trusted Contact limited information to address possible financial exploitation; we may also request that the Trusted Contact confirm specifics of your current contact information, health status, and the identity of your legal guardian, executor, trustee, or holder of your Power of Attorney. It is important to note that the Trusted Contact designation does not appoint an individual as your legal guardian, trustee, executor, Power of Attorney or give the individual the ability to make decisions about or authorize transactions in your account.

For additional information on Trusted Contact designation, visit the following links provided by FINRA:

- Fact Sheet: <https://www.finra.org/sites/default/files/2021-09/trusted-contact-infographic.pdf>
- Web Page with Video: <https://www.finra.org/trustedcontact>

Other Disclosures

Additional disclosures, including, but not limited to, a summary of Oppenheimer's Business Continuity Plan and a disclosure on the Use of Stop Orders during Volatile Market Conditions, are available at www.oppenheimer.com/legal.

2025 FEE DISCLOSURE STATEMENT

Oppenheimer & Co. Inc. clients may be subject to certain fees associated with the maintenance of their accounts at the Firm. Oppenheimer may assess fees to client accounts pursuant to the schedule below. Your account(s) may be subject to additional charges associated with the clearance and custody of security positions which have been passed along to us by depository institutions or issuers of the securities. Executions for non-U.S. shares may be subject to foreign commissions, fees, transaction taxes, currency exchange, and other execution costs.

DESCRIPTION	AMOUNT
Copy of Historical Documentation (Checks, Confirmations, Statements, etc.)	\$5.00 per Copy
Custodial Fee – IRA Accounts	\$75.00 per Year
Custodial Fee – Simplified Retirement Plan Accounts	\$95.00 per Year
Custodial Fee – Flexible Retirement Plan Accounts	\$125.00 per Year
Custodial Fee – All Other Accounts	\$35.00 per Calendar Quarter
Annual Non-Marketable Security Fee	\$200.00 or \$500.00 per Security
Outgoing Fed Wire Transfer	\$25.00
International Funds Transfer (Cable)	\$40.00
Prepayment of Sale Proceeds	Applicable Margin Interest Rate (\$15.00 minimum)
IRA/Retail Account Termination Fee (Final Distribution or Transfer to another Financial Institution)	\$125.00
Foreign Securities Custody Transfer	\$50.00 - \$250.00 per Security
Service Charge	\$5.00 - \$6.00
Cashless Stock Option Exercise	Applicable Margin Interest Rate (\$15.00 minimum)
Returned Check	\$25.00
Check Stop Payment	\$5.00
Coupon Collection (Bonds not Held at Oppenheimer)	\$15.00
Voluntary Corporate Action (Registered in Client Name)	\$25.00
MLP UBTI Determination Fee – IRA Accounts	\$60.00
Form 990-T Filing Fee – IRA Accounts	\$125.00
PHYSICAL PRECIOUS METALS	AMOUNT
Transaction Cost	1.00% on the first \$1,000,000; 0.50% for any amount over \$1,000,000
Storage: Gold, Palladium and Platinum	0.50% of Market Value per Annum; paid monthly
Storage: Silver	0.60% of Market Value per Annum; paid monthly
Delivery Fee	Calculated upon Request
Assay Fee	Calculated upon Request

FOREIGN EXCHANGE CONVERSION	AMOUNT
Up to \$4,999.99	\$50.00
\$5,000 - \$9,999.99	\$100.00
\$10,000 - \$14,999.99	\$125.00
\$15,000 – \$24,999.99	\$200.00
\$25,000 - \$49,999.99	\$375.00
\$50,000 - \$999,999.99	\$500.00
\$1,000,000 and greater	\$500.00 plus .0005 x the amount over \$1,000,000
TRANSFER ON DEATH ACCOUNTS	AMOUNT
Initial Account Set-up	\$50.00
Processing Fee to Change Beneficiaries	\$25.00 per Request
Distribution Upon Death Fee	\$25.00 Designated Beneficiary
Custody Fee – Other Foreign Securities	Agent Bank Fees
SAFEKEEPING FEES (Registered in Client Name)	AMOUNT
Up to 5 Items	\$50.00 per Calendar Quarter
Up to 10 Items	\$100.00 per Calendar Quarter
Over 10 Items	\$150.00 per Calendar Quarter
ACCOMODATION SECURITIES TRANSFERS	AMOUNT
Physical Certificate	Transfer Agent Fees
Deposit/Withdrawal at Custodian (DWAC)	Transfer Agent Fees
Direct Registration Service (DRS) via DTC	Transfer Agent Fees
Clearing Restricted Securities	Transfer Agent Fees
Custody Fee – American Depository Receipts (ADRs)	Transfer Agent Fees
Custody Fee – Ordinary Foreign Securities (ORDs)	Transfer Agent Fees
LOST CERTIFICATE PROCESSING	AMOUNT
If Reported after Six Months from Shipment	Insurance Company Fees