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**OPPENHEIMER HOLDINGS INC.**  
ANNUAL REPORT 2017

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## Our Business Principles

### Client Focus

We are deeply committed to our clients and offer world class service to all types of investors.

### Tailored Advice

Our recommendations for each client are tailored and based on a deep knowledge of individual goals.

### Open Architecture

We foster a culture of excellence and constantly strive to find the best strategies available for our clients.

### Proven Expertise

We have earned a role as a trusted advisor for our clients by consistently providing expertise and insight.

### Trusted Reputation

Our track record demonstrates a commitment to investments and leadership in the financial marketplace.

### Scale and Flexibility

Our Firm is large enough to bring industry leading expertise to each challenge, while also remaining small enough to offer these capabilities to each client.

### Heritage and Continuity

For more than 130 years we have provided our clients with the financial expertise and insight to help meet their goals.

### Entrepreneurial Mindset

We believe in independent thinking that leads to innovative financial strategies.



# FINANCIAL HIGHLIGHTS 2017

(In thousands except per share amounts and number of employees)

	2017	2016	2015	2014	2013
Gross revenue	\$922,511	\$883,092	\$928,385	\$1,004,464	\$1,019,714
Profit (loss) before income taxes	\$21,807	(\$4,553)	\$6,711	\$25,736	\$43,909
Net profit (loss)*	\$22,816	(\$1,161)	\$1,962	\$8,826	\$25,061
Basic earnings (loss) per share*	\$1.72	(\$0.09)	\$0.14	\$0.65	\$1.85
Total assets	\$2,438,517	\$2,236,930	\$2,692,964	\$2,787,455	\$2,952,720
Shareholders' equity*	\$523,550	\$510,703	\$518,058	\$527,644	\$522,518
Book value per share*	\$39.55	\$38.22	\$38.84	\$38.71	\$38.77
Total shares outstanding	13,239	13,361	13,338	13,630	13,478
Number of employees	2,992	3,098	3,290	3,434	3,517

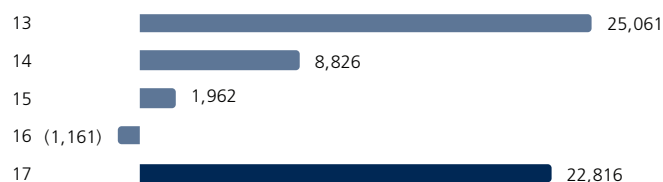
## GROSS REVENUE

(\$ thousands)



## NET PROFIT\*

(\$ thousands)



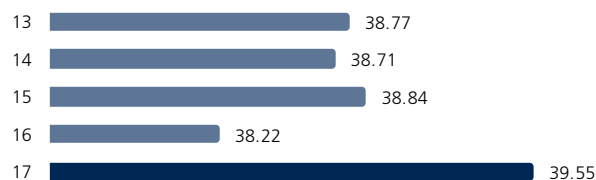
## SHAREHOLDERS' EQUITY

(\$ thousands)



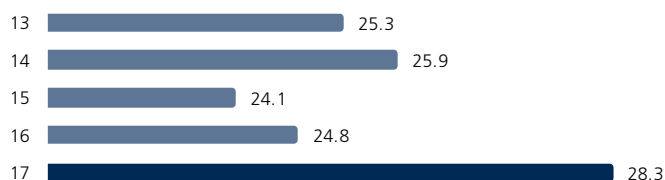
## BOOK VALUE PER SHARE

(\$)



## ASSETS UNDER MANAGEMENT

(\$ billions)



## CLIENT ASSETS

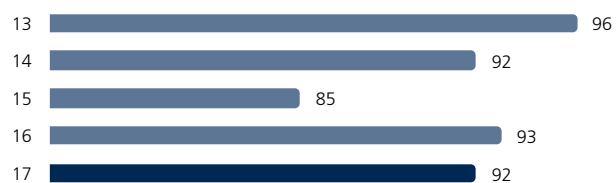
(\$ billions)



## FINANCIAL ADVISORS



## BRANCH OFFICES



\* Attributable to Oppenheimer Holdings Inc.



## Dear Fellow Shareholders

2017 was, without a doubt, a good year for our business and our industry thanks to strong markets that reflected a growing economy and increased confidence. The world moves on, and what has emerged, if you look at our society, are change and disruption everywhere. This change and disruption are affecting the entire business world... from the way we communicate with one another and with our clients, to the way in which we invest. The most important thing one has to do when contending with change is to admit that it's occurring, and to assess very carefully what the change is, and the impact of the change on our business. We text, we download, we stream, and we don't read news in the conventional fashion. We buy ETFs, not stocks, we change jobs, and we can't decide whether to own or rent. This is the face of change.

At Oppenheimer, we are pursuing a focused strategy to help clients and investors benefit from these trends. Our goals include achieving success in attracting the generation of millennials and even greater success in retaining their parents and grandparents, who have long been the key to our client relationships. Central to our strategy is intensifying our focus on innovation and providing the quality advice that is essential to expanding our impact on clients and their portfolios. We are well positioned to capitalize on today's improving market conditions and to respond to the world's increasing need for financial services.

The equity markets surged in 2017, ending the year with an advance of 19.4 percent in the S&P 500, the Dow Jones Industrial Average was up 25.1 percent and the NASDAQ was up 28.2 percent. A recovery in the price of oil coupled with low unemployment and a growing economy (despite rising interest rates) contributed to propelling the markets to new highs. Interest rates are likely to continue to increase in 2018 amid Washington's commitment to less regulation, increased spending, and new lower tax rates. These factors, along with continued economic growth around the world may lead to increased inflation and increased market volatility. However, we are prepared for these changes and will continue to remain vigilant with respect to the allocation of our capital and our exposure to market risk.

Reporting on our results for 2017, client assets under administration totaled \$86.9 billion, while client assets under management in fee-based programs totaled \$28.3 billion, compared to \$77.2 billion and \$24.8 billion, respectively in 2016, reflecting healthy growth in assets under management.

For the year, the Company reported revenues of \$920.3 million, an increase of 7.3 percent from \$857.8 million in the prior year, and reported a pre-tax profit of \$19.7 million from continuing operations, compared to a loss of \$21.9 million in 2016. The 2017 profit per share was \$1.67 fully diluted compared to a loss of \$0.09 per share in 2016. On December 31, 2017, the Company had a total of 13,238,868 shares outstanding and the book value per share was \$39.55 as compared to \$38.22 at the end of 2016.



Asset management fee-based revenue growth was strong, at 19.2 percent year over year. However, as we recognized a client preference for fee-based relationships, we continued the transition to more clients being directed to asset management solutions. Accordingly, growth in transaction business has eluded us as commission revenues declined by 10.8 percent over the year as clients increasingly chose passive investments over actively managed assets. We recognize that the combination of new competitors, emerging technologies (including “robo” solutions) require that we provide new and robust client alternatives, particularly for smaller investors.

*We look forward to further developing our capabilities and becoming stronger, smarter, and better so that we continue to be the premier investment firm in delivering the promise of a secure future for our clients in a digital age.*

Throughout this rapidly changing business environment, our commitment to financial discipline has been unwavering. Total return to shareholders in 2017 was 46 percent, which includes a sizable increase in our share price, after languishing for several years. We believe this price increase is in recognition, not only of our improved financial performance, but more importantly, our ability to put many of the issues that have cost us so dearly since the financial crisis in the rear view mirror.

To enhance shareholder value, we will make use of our excess capital, both that provided by our recent bond financing, as well as that which will result from the elimination of auction rate securities from our balance sheet, to fund business growth through organic growth, and, if appropriate, targeted acquisitions. In addition, we have maintained our share buybacks (buying during periods of price weakness), to provide maximum value to shareholders.

Over our history, we have used periods of change to grow our Company and move us forward. Past acquisitions have enabled us to grow our business and our bottom line. We’re excited by that challenge in 2018 and beyond. We look forward to further developing our capabilities and becoming stronger, smarter, and better so that we continue to be the premier investment firm in delivering the promise of a secure future for our clients in a digital age.

At Oppenheimer, our goal is not to sell a product; our goal is to holistically serve our clients. Every engagement with a client starts with a conversation. Our clients increasingly seek our advice and partnership in helping them meet broader investment objectives or solve specific financial needs, while considering their own individual requirements to help them get there.

Our people are our most important asset – they are dedicated and experienced, with a strong commitment to providing the energy and the intellectual capital to fulfill the trust we have worked so hard to earn from our clients. Their knowledge, their capabilities, and their relationships are what drive everything else. During the year we strategically hired talent across all of our principal business and infrastructure areas. This included:

- In Investment Banking, identifying and recruiting senior level investment bankers;
- Additional marketing support for Oppenheimer Asset Management to take advantage of the trend toward fee-based relationships; and,
- New Branch Office Managers in our Private Client Division to maximize our potential to attract new Financial Advisors and clients.

I’m proud to say there has never been a better time to be associated with Oppenheimer. Our company has enjoyed great success for 137 years, yet I’m confident its best days are ahead. We care about our employees and we care about our clients. These feelings manifest themselves most dramatically in our response to emergencies such as the recent storms that devastated Houston, Texas, and South Florida. We care and we respond.

Since the financial crisis, new rules and regulations have been put into place by regulators in the United States and around the world. Today, as a fiduciary for many of our clients, we must help them refocus on long-term investment outcomes and transform the use of technology in asset management to help them achieve those outcomes. As we have done since our founding, Oppenheimer is working to transform change into opportunity.

After more than 40 years of service as both a board member and, until March 28, 2013, as President and Treasurer of our Company, Elaine Roberts has decided to retire from the Board and not stand for re-election. In addition, Michael Keehner, after 10 years of service, has also decided to retire from our board. On both a personal basis and on behalf of the Company, we thank them for their years of dedication and thoughtful advice and support they have rendered over these many years.

I’m grateful to our leadership team for their dedication and to our Board of Directors for their strategic guidance. All of us feel privileged to be associated with this great Company.



Albert G. Lowenthal  
Chairman & CEO

# Private Client Division



## AT A GLANCE

The Private Client Division (PCD) has 1,107 Financial Advisors (FAs) in 92 branch offices throughout the United States. Oppenheimer Financial Advisors deliver investment advice and comprehensive wealth management strategies to a variety of clients including families and high net-worth individuals, foundations and endowments, charities, pension plans, corporate executive services and businesses, both large and small. Comprehensive solutions are developed and delivered by deploying the resources of Oppenheimer Asset Management, the Oppenheimer Trust Company of Delaware, the Insurance and Annuities Division, Corporate & Executive Services, the Retirement Planning Group, Oppenheimer's Research and Strategy Resources and the Capital Markets Group.

## BUSINESS ENVIRONMENT

The overall environment for the wealth management industry and Oppenheimer's Private Client Division improved during 2017. Strong corporate earnings, nearly full employment, the passage of the Tax Cuts and Job Acts of 2017 and the anticipation of a more accommodating regulatory environment has resulted in strong equity markets. Personal wealth is expected to double over the next 15 years continuing a pattern of growth that has shown remarkable consistency since the Great Recession.

During this period, the financial services industry continues to experience an aging and declining Financial Advisor population at full service firms and the beginning of significant intergenerational wealth transfer which is projected to persist through 2035. These shifts will result in opportunities to increase Assets under Administration and for new FAs to enter the industry. Regulatory initiatives and advancements in technology have led to a period of greater disclosure and transparency as well as increased access to investment options and solutions, greater competition and compression of fees for services delivered to clients. Demographic trends, together with the changes in regulation and technology, continue to influence investor expectations of how financial advice is accessed and delivered. The movement from active to passive management of assets continues to attract investors as a means to lower costs

while targeting market returns. Despite these developments, high net worth individuals, families and businesses consistently value the access to intellectual capital and strategies provided by their trusted Oppenheimer Financial Advisors.

## AREAS OF FOCUS

The Private Client Division continues to help Oppenheimer's Financial Advisors deliver valued advice and to help our clients plan, invest, and transfer their wealth. PCD is focused on a strategy to provide FAs and their clients with the support necessary to help them achieve their financial goals while staying one step ahead in a rapidly changing world. The division is relentlessly focused on attracting new Financial Advisors with compatible profiles, helping new and existing FAs grow their practices, and retaining existing FAs by providing a platform with requisite capabilities and intellectual capital.

During 2017, the division set in motion a series of initiatives to enhance recruiting effectiveness both for the immediate future and in the years ahead. In an ever-changing investment environment, PCD continues to focus on Financial Advisor productivity and professionalism. This transition continues as PCD brings on new Financial Advisors with larger practices dedicated to providing advice and guidance through fee-based relationships. With FAs and clients sitting on the same side of the table, everyone benefits from asset growth and investment success. The rewards of enhanced recruiting strategies have been reflected in higher levels of productivity per FA as well as increased assets in custody and under management.

The Private Client Division is focused on helping Financial Advisors build and grow their practices through practice management, marketing, compliance, and technology solutions. The practice management team provides a wide range of capabilities including onsite coaching, peer-to-peer and classroom training, and a structure for achieving business model optimization. Three recently launched specialty programs are focused on developing FAs in various stages of evolution and include: the Associate Financial Advisor Program for newer FAs, the Senior Associate Advisor Program for those looking to partner, and the

Second Generation Program, for FAs intending to pass on their successful practices to younger family members.

PCD is adopting digital and technology approaches to help Financial Advisors (FAs) continuously learn, manage and market to their clients, while growing their practices and remaining compliant with regulatory changes. The first phase of *OpcoCentral*, an on-demand digital learning and collaboration tool, was launched to provide training to FAs and their support staffs, anytime, anywhere. *AdvisorWorks*, a Financial Advisor portal, continued field testing and several enhancements were launched, including digital signature and videoconferencing. Given the importance of technology to growing and reviewing essential business needs, several efficiency tools were launched to help FAs with their practices. These include RegEd, an automated compliance workflow tool which enables communications and digital archival, and ProSurv, a tool to permit management and FAs to review transaction activity.

Increased longevity has significant economic benefits, as aging populations drive continued growth and innovation. The spending power of investors age 60 and above is growing enormously, and it will continue to increase as people remain in the workplace past a traditional retirement age. The growth of IRA and 401(k) savings is the result, providing a continuing opportunity to assist clients toward successful retirement. This year, the Private Client Division, with assistance from the Firm's product specialists, focused on educating FAs about these trends. Throughout 2017, educational forums were conducted for Financial Advisors and their clients on such topics as aging, generational wealth transfer, changes in Social Security, and prudent financial planning.

The management of the Private Client Division has focused on strengthening leadership in the field, and to that end, has named new Branch Office Managers in several key wealth markets. PCD is pleased that Oppenheimer's wealth management division received industry recognition this past year. Two Financial Advisors were listed in *Forbes/R.J. Shook's* America's Top Next Generation Wealth Advisors, and *OnWallStreet* included five Oppenheimer Branch Office Managers in their list of top branch managers in the country.

## LOOKING FORWARD

The way forward for the Private Client Division includes attracting new Financial Advisors to the Firm, and providing an entrepreneurial culture for new and existing FAs. To empower FAs to expand their practices and provide outstanding service to their clients, PCD will continue to develop advanced tools, and experiential training programs. The Private Client Division strategy assures that Oppenheimer Financial Advisors are equipped to meet the challenges ahead including evolving regulation, demographic shifts, and investor needs.

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**1,107**  
**FINANCIAL  
ADVISORS**

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**92**  
**BRANCH  
OFFICES**

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**\$86.9**  
**BILLION  
ASSETS UNDER  
ADMINISTRATION**

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# Asset Management

## AT A GLANCE

Oppenheimer Asset Management Inc. (OAM) values its role as the trusted partner to Financial Advisors within the Firm's Private Client Division (PCD). Borne of a deep respect for the Financial Advisor/client relationship, OAM is committed to offering seamless access to a complete and integrated wealth management platform that fosters an environment within which relationships can thrive.

Choice remains a foundational element of OAM's value proposition. With a wide array of options from which to choose, the Firm's Financial Advisors are empowered to act in our clients' best interests through the creative delivery of advice that best aligns resources with needs.

A deep-rooted culture of innovation ensures that our client service, investment platforms and infrastructure maintain their relevance in a world where capital markets and client needs continue to evolve. OAM moves forward with one common goal: to offer a distinct suite of advisory services that aligns with clients' specific goals, needs, and objectives.

## BUSINESS ENVIRONMENT

Today the industry finds itself in an environment where the competitive, regulatory and capital market forces at work are both dynamic and complex. Myriad challenges – including fiduciary duties, technological disruptors, fee compression

and changing client consumption patterns – exist, and will surely increase over time. Against this backdrop, maintaining relevance will only be achieved by those delivering platforms which offer choice, flexibility, and the ability to scale.

## AREAS OF FOCUS

Oppenheimer Asset Management is committed to providing and expanding a broad adaptable platform relevant to both Financial Advisors and clients. OAM's mission is focused on assisting Financial Advisors deliver impactful client experiences through new technology deployments, a broad array of unique investment products, and a service organization geared to personalized advice. The OAM platform provides Financial Advisors with direct access to the resources critical to meet clients' ever-changing needs. To complement its extensive product offerings, the OAM division continues to invest in experienced personnel, robust education and training programs, innovative investment advisory technology, and operational efficiencies to insure the Firm is positioned for the challenges of today and tomorrow.

With a focus on new platform initiatives, process improvement and technology upgrades, OAM's strategic transformation of its investment advisory business made great strides in 2017, adding new investment solutions and advisory services while continuing to support the existing suite of offerings. Specifically, the division launched the Private Market Opportunities platform, a collaborative effort between the Firm's global business



DJIA: **+25.1%**  
Dow ends at: **24,719**  
S&P 500: **+19.4%**  
NASDAQ: **+28.2%**



**2 Portfolio Managers named  
Informa Investment Solutions Plan  
Sponsor "Top Guns"  
by Informa ISP Network**



**Introduced  
Private Market Opportunities  
Platform**



units to source investments across the entirety of the private markets continuum. OAM's Discovered Managers Series – an initiative focused on offering unique and differentiating traditional and alternative investment managers – grew to more than \$3.5 billion in assets during the year. The Market Strategy Portfolio – a strategically weighted and tactically allocated portfolio based on the work of the Firm's Chief Investment Strategist – surpassed \$200 million in assets.

Increased efficiency in the operational and administrative aspects of OAM's business helped drive improvements to the Financial Advisor/client experience. Implementing a new flexible client billing system and establishing a new partner relationship to deliver consolidated client asset reporting are expected to drive even higher productivity.

The division's STAR (Strategic Asset Review) and OIA (Oppenheimer Investment Advisor) programs – representing in excess of \$2.2 billion in AUM – were converted to the platform's PASSPORT infrastructure, a state-of-the-art wealth management technology platform. Over 50 percent of the division's assets under management are now managed through PASSPORT.

OAM continued to invest in its people during the calendar year by adding key roles within its marketing, FA-directed discretionary program, and operations units. Moreover, the division continued its longstanding commitment to investing in the PCD's Financial Advisors through a series of regional and national training and educational events.

These achievements reflect the division's continued commitment to challenge the present in order to remain competitive and relevant to our Financial Advisors and clients in the future.

*Choice and access to high-quality people, solutions, and technology will enable Financial Advisors to dispense advice unique to each of client's financial needs, goals, and aspirations.*

## LOOKING FORWARD

With a great deal of enthusiasm, Oppenheimer Asset Management is responding to the new world order of fiduciary responsibilities to manage conflicts, creating new efficient delivery mechanisms, and embracing the change as the wealth management industry transforms itself. Above all, OAM will continue to excel at simplifying navigation through an intricate financial landscape.

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**12**  
**INVESTMENT  
PROGRAMS**

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**10:1**  
**RATIO OF  
FINANCIAL ADVISORS TO  
OAM PROFESSIONALS**

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**\$28.3**  
**BILLION  
ASSETS UNDER  
MANAGEMENT**

**MARKET STRATEGY  
PORTFOLIO  
EXCEEDS  
\$200  
MILLION**



# Equities Division



## AT A GLANCE

With approximately 300 employees worldwide, the Equity Division (Equities) provides Research coverage on over 500 U.S. listed public companies. The division's mission is to provide institutional clients with valuable investment insight, numerous opportunities to meet with public and private company management, excellent trade execution, and professional service. Equities delivers trading solutions, and specialized focus on related areas of market activity, such as event-driven and merger arbitrage, derivative strategy, market technical strategy and macro strategy. In addition, Equities partners with the Firm's Investment Banking Division to help corporate clients access capital through a variety of financing vehicles.

## BUSINESS ENVIRONMENT

2017 was an extraordinarily benign and positive year for U.S. and global equity markets. The promise of regulatory reform, increased political focus on domestic industry and manufacturing, and a recovering energy sector, combined with continued improvement in the U.S. economy and corresponding consumer activity. However, although investor returns were favorable, the market was concentrated and investors seemingly felt rewarded for limiting their transactional activity.

The U.S. financial services industry was impacted by changes to the regulatory environment in Europe as global sell-side and buy-side firms amended their platforms to comply with MiFID II's regulatory requirement to unbundle equity research services from the cost of execution services. Coupled with lower

transactional volumes, this change constrained revenues of the Institutional Equities sector. Investors' preference for passive strategies and ETFs in order to participate in sector rotation and fast moving markets led to a lower pool of commissions for providers of investment ideas with in-depth knowledge of issuers. This has been a significant challenge to the Firm's equity platform.

Macro conditions were supportive of the capital-raising environment as global economic expansion, tax reform and corporate earnings helped drive equity markets to all-time highs. Given this backdrop, overall equity issuance eclipsed \$200 billion, an increase of 9 percent for the year, while the total number of deals increased 30 percent. Favorable market conditions led to an 89 percent increase in IPO deal volumes with 154 transactions raising \$36 billion. Follow-on and convertible offerings were robust raising \$134 billion and \$32 billion respectively. In 2017, the dominant sector was healthcare, with life sciences comprising the majority of transactions; healthcare constituted 29 percent of the IPO market by issuer and 34 percent of the follow-on market by issuer. There was a significant uptick in technology volumes with proceeds more than doubling from 2016's depressed levels.

## AREAS OF FOCUS

Oppenheimer's focus on life sciences and industrial technology paired well with investor appetite in these areas. The Firm's Equity Capital Markets franchise realized an increase in overall revenues from more than 70 transactions which



### Annual Marquee Conferences

Healthcare  
Technology/Internet/Communications  
Consumer  
Industrial Growth



**Oppenheimer  
Analysts  
Ranked in Top 25  
by TipRanks**



### New Programs

Boston Oncology Insight Summit  
Spec Pharma Summit  
Rare Disease Day

raised approximately \$14 billion. With its primary focus on mid- and small-cap growth companies, Oppenheimer's median deal size was \$57 million with market capitalization of \$220 million.

Equities was successful in expanding block trading, a critical capability necessary to engage and win market share with the industry's 200 top clients. The division continued to improve management information and analytic capabilities. Sales and trading professionals committed to better understand and fulfill the needs of clients who place a premium on the Firm's "high-touch" service. The focus on these core clients distinguished Oppenheimer's Equity franchise, leading to higher market share and overall recognition among the top-200 institutions.

The division again hosted highly-regarded annual conferences: the 27th Healthcare Conference, 20th Technology/Internet/Communications Conference, 17th Consumer Conference, 12th Industrials Conference, 2nd Emerging Growth Conference, and 2nd Midwest Corporate Access Day. Several new programs were initiated: the Boston Oncology Insight Summit, Spec Pharma Summit, and a Rare Disease Day. Equities also conducted highly-successful bus tours in the Technology arena in San Francisco, Silicon Valley, and Seattle, and coordinated 3,500 meetings in the U.S. and Europe between institutional investors and management of more than 600 companies.

The Firm's Equity Capital Markets activity increased significantly with Oppenheimer serving as bookrunner or lead manager on 32 transactions, up 68 percent for the year. Notable bookrun transactions included the Avenue Therapeutics IPO and follow-on offerings for Intec Pharma and Westport Fuel Systems. The Firm nearly doubled its healthcare financings, raising approximately \$1 billion in proceeds from 23 transactions. Technology financings also gained momentum, raising approximately \$7 billion via 13 offerings. Other noteworthy transactions included IPOs for SailPoint Technologies, Roku, Redfin, PetIQ and Snap, and follow-on offerings for Tabula Rasa Healthcare, Mitati Therapeutics, 2U, XPO Logistics and Teladoc.

## LOOKING FORWARD

The Equities Division is well situated to compete effectively as volatility naturally increases with rising interest rates and as investors shift toward more actively managed portfolios. Equities' complimentary product and service offerings are tuned to the needs of investors looking for near-term outperformance and longer term investment success. In 2018, continued collaboration between Equities and Investment Banking is expected. By consistently delivering the highest level of service in each segment, our market share should continue to grow.

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# 32

**SENIOR RESEARCH  
ANALYSTS**

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**RESEARCH COVERAGE  
OF MORE THAN**

# 500

**U.S. COMPANIES**

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## CORE VERTICALS

CONSUMER  
FINANCIAL SERVICES  
HEALTHCARE  
INDUSTRIALS  
TECHNOLOGY/  
TELECOM & INTERNET



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# 70

**TRANSACTIONS  
RAISING  
APPROXIMATELY**

# \$14 BILLION

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# Investment Banking



## AT A GLANCE

Oppenheimer's Investment Banking (IB) professionals are committed to providing strategic advisory services and capital markets strategies for emerging growth and mid-sized businesses. With deep industry expertise and broad product capabilities, the division is uniquely positioned to help companies achieve their strategic and financial goals through a variety of market conditions.

## BUSINESS ENVIRONMENT

Macro conditions were supportive of markets in 2017 as domestic economic growth accelerated, labor markets tightened, and corporate earnings surprised to the upside, while tax reform helped boost equity markets to all-time highs. Major indices experienced their best year since 2013 and the Dow Jones Industrial Average gained more than 25 percent on the year, and market volatility as represented by the VIX reached historic lows. Oil prices continued their recovery and ended the year at \$60.42 per barrel, an increase of 12 percent. The Fed raised short-term interest rates three times and began unwinding its \$4.5 trillion balance sheet in October.

Capital markets were open for a wide variety of issuers in 2017. Equity and equity-linked offerings raised approximately \$200 billion in capital for issuers, an increase of 9 percent year over year, while the total number of deals increased 30 percent in the same period. Favorable market conditions led to an 89 percent increase in IPO deal volumes with 154 transactions raising \$36 billion. Additionally, follow-on and convertible markets were robust, raising \$134 billion and \$32 billion, respectively.

The 2017 U.S. Mergers & Acquisitions (M&A) market, continuing its 2016 decline, fell further in both aggregate value and number of transactions by 9.5 percent and 9.7 percent, respectively. The fourth quarter of 2017 was the most active by deal value. With several mega mergers announced during this period, the quarter contributed approximately 35 percent of total deal value in 2017. The most active M&A target sectors during the year were once again the commercial services and technology industries.

## AREAS OF FOCUS

Investment Banking results mirrored broad trends. Healthcare and Rental Services teams led division activity, collectively contributing a majority of revenues. M&A continued to be the strongest product and supplemented the results of a strengthened public financing environment. During the year, IB served as Financial Advisor on announced and completed M&A transactions totaling more than \$2.5 billion in value, and raised approximately \$14 billion of equity and equity-linked capital for clients via 71 offerings and approximately \$1.5 billion of debt capital for clients through four transactions.

*With deep industry expertise and broad product capabilities, the division is uniquely positioned to help companies achieve their strategic and financial goals through a variety of market conditions.*

The year was focused on repositioning the division under a new Head of the Investment Bank. Senior talent was an immediate priority, and leadership hires were made into the technology, media and communications, healthcare, and consumer industry teams. Origination capacity continued to be enhanced throughout the year with additional industry and product group hires. In addition, Investment Banking continued to develop its franchise in Europe, the Middle East and Africa (EMEA) with consumer, healthcare, and technology investment banking capabilities. Finally, the Investment Banking division was expanded and reorganized to include three primary capital markets product areas – Equity Capital Markets, Alternative Capital Finance, and Debt Capital Markets.

The Equity Capital Markets group, in order to further its dedicated calling effort for corporate issuers, formalized a separation of its origination and syndicate functions. The Alternative Capital Finance team, continuing a track record of success, contributed approximately 56 percent to overall equity



and equity-linked revenues. In 2017, the group, which advises public companies regarding capitalization strategies and raising capital in situations where regular-way, broadly marketed offerings are often not the optimal solution, added key resources to support additional industry groups, particularly the Healthcare – Life Sciences team. The Debt Capital Markets group expanded its efforts for both sovereign and corporate emerging market issuers, and added a U.S. focused platform to bolster domestic capabilities.

Oppenheimer's Investment Banking, Asset Management, and Private Client divisions partnered to launch the Private Market Opportunities initiative. As pre-IPO investment activity is steadily accelerating, private companies are increasingly seeking comprehensive private liquidity and capital raising solutions prior to going public. Retail investors meanwhile remain eager to invest in pre-IPO, market-leading growth companies. The Firm's Private Market Opportunities platform recognizes these trends and works to connect private companies with high caliber institutions, and a large, diverse, and sophisticated private client investor base.

## LOOKING FORWARD

Oppenheimer's Investment Bank remains concentrated on positioning the business for growth; continued collaboration with the institutional and wealth businesses; and, architecting the total client experience. The division's strategy is centered on core business initiatives aimed at positioning the Firm as a multi-product, multi-sector platform within the evolving market: focusing on human capital; improving efficiency by implementing technologies to leverage data and provide scale; expanding the breadth and depth of client solutions; and, delivering innovative value-added capabilities.

<b>\$235,000,000</b>  Rental Services Mergers & Acquisitions Exclusive Financial Advisor December 2017	<b>\$1,100,000,000</b>  Rental Services Mergers & Acquisitions Financial Advisor November 2017	<b>Undisclosed</b>  Rental Services Mergers & Acquisitions Exclusive Financial Advisor July 2017	<b>Undisclosed</b>  Healthcare Mergers & Acquisitions Exclusive Financial Advisor June 2017	<b>Undisclosed</b>  Transportation & Logistics Mergers & Acquisitions Exclusive Financial Advisor March 2017	<b>Undisclosed</b>  Tech, Media & Communications Mergers & Acquisitions Joint Financial Advisor February 2017
<b>\$150,000,000</b>  Financial Institutions & Real Estate Emerging Markets Debt Offering Sole Bookrunner July 2017	<b>\$400,000,000</b>  Industrial Growth & Services Senior Secured Term Loan Co-Manager June 2017	<b>\$200,000,000</b>  Oppenheimer Holdings Inc. Senior Secured Debt Offering Sole Bookrunner June 2017	<b>\$400,000,000</b>  Transportation & Logistics Emerging Markets Debt Offering Joint Bookrunner January 2017	<b>\$94,875,000</b>  Healthcare Follow-On Lead Manager December 2017	<b>\$200,000,000</b>  Tech, Media & Communications Convertible Debt Co-Manager November 2017
<b>\$21,132,962</b>  Healthcare PIPE Lead Manager October 2017	<b>\$252,248,000</b>  Tech, Media & Communications Initial Public Offering Co-Manager September 2017	<b>\$57,455,150</b>  Healthcare Confidentially Marketed Follow-On Sole Bookrunner August 2017	<b>\$115,000,000</b>  Consumer & Retail Initial Public Offering Co-Manager July 2017	<b>\$37,950,000</b>  Healthcare Initial Public Offering Sole Bookrunner June 2017	<b>\$1,067,027,500</b>  Tech, Media & Communications Follow-On Co-Manager May 2017
<b>\$30,273,750</b>  Financial Institutions & Real Estate Follow-On Joint Bookrunner April 2017	<b>\$3,910,000,000</b>  Tech, Media & Communications Initial Public Offering Co-Manager March 2017	<b>\$734,700,000</b>  Financial Institutions & Real Estate Follow-On Co-Manager February 2017	<b>\$22,425,000</b>  Tech, Media & Communications Confidentially Marketed Follow-On Lead Bookrunner January 2017	<b>Undisclosed</b>  has been acquired by  December 2017	<b>Undisclosed</b>  has been acquired by  June 2017

# Global Fixed Income



## AT A GLANCE

The Global Fixed Income group is committed to creating exceptional value for our corporate, municipal and institutional clients. Our goal is to be a premier research, trading and capital solutions firm for the markets we serve.

## BUSINESS ENVIRONMENT

Several themes dominated the landscape for fixed income securities in 2017. Notable among them were the decline in volatility; global economic growth (without any attendant inflationary fears); 25 percent returns in the equity markets; a record level of corporate issuance; and a hiking of the Fed Funds rate to 1.5 percent by year-end through three methodical (and well-telegraphed) 25 basis point moves by the Fed. While geopolitical and market-specific factors drove certain sectors, it was these meta-trends that resulted in a market environment not seen in ten years.

Investment-grade and high-yield spreads tightened by 25 percent, to levels reminiscent of those of the financial crisis a decade earlier. The Treasury yield curve flattened significantly, leading market participants to question whether the U.S. economy was heading for a slowdown. This backdrop, and the anticipation of a major tax overhaul (which ultimately became law in December), led to increasing investor confidence as equity indices continued to make new all-time highs. 2017

also saw corporate defaults decline to historic lows – a leading indicator of the overall health of corporate balance sheets and deregulation also accelerated the multi-year trends of top- and bottom-line growth for corporate America.

In short, 2017 was as good as it gets in fixed income, providing an interesting point of reference for what will likely be a very different market in 2018.

*Oppenheimer continues to invest in the buildout of the Global Fixed Income businesses and anticipates future opportunity due to a unique paring of scale and agility.*

## AREAS OF FOCUS

### ***Taxable Fixed Income Sales, Trading and Research***

In a market environment characterized by low volatility and a steady grind toward lower credit spreads and a flatter curve, Global Fixed Income continued to differentiate by providing timely ideas and advice to clients, while remaining extremely conservative with deployment of capital. The Firm's fixed income research analysts cover high-yield corporate credit, emerging market corporate and sovereign credit, as well as



### **24 Hour International Trading Coverage**

Commercial Paper / CDs  
Emerging Markets  
Global Credit  
High Yield  
Investment Grade  
Municipals  
Structured Products  
U.S. Government and Agency Debt

municipal bonds and mortgage-backed securities, in all cases adopting a coverage model that focuses on market opportunity and actionable ideas.

The group's thoughtful expansion continued in the U.S., U.K., Europe and Asia, and the European client-facing business became MiFID II compliant. On the debt capital markets front, the trend and track record of the prior year continued; Global Fixed Income led inaugural issues for Aeropuertos Argentina and Inversiones Atlantida, which were extremely successful for issuers and investors alike. And, on the home front, the Global Fixed Income group sole-led a deal for the Firm, raising \$200 million in a five-year bond. All three bonds have traded higher since issuance, solidifying Oppenheimer's reputation for bringing innovative financings that are well-distributed among investors.

The Global Fixed Income division performed well in 2017, despite reduced volatility and transactional volume. The Global Fixed Income staff's seniority and professionalism enabled the group to remain extremely active with clients without an increased risk profile. These capabilities differentiate Oppenheimer from financial institutions focused on league table opportunities, and allow for a bespoke approach to client service.

## LOOKING FORWARD

It is unlikely that the year ahead resembles 2017 in any significant way. It is likely, in fact, that we find ourselves acclimating to a new (old) world order of higher volatility, higher interest rates, an inverted yield curve, inflationary fears and a still-untested political environment. While economists are calling for only a modest uptick in wage inflation and modest increases in productivity, with commensurately small increases in GDP, is likely to lead to choppy markets with higher yields and lower bond prices. In fact, it is likely that investors will gladly take chips off the table if the 2017's gains seem vulnerable. All of this bodes well for Oppenheimer, as the Firm leads its clients through what is likely to be a very interesting 2018.



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**100**  
**INSTITUTIONAL SALES**  
**PROFESSIONALS**

---

**1,400**  
**INSTITUTIONAL**  
**CLIENTS**

---

**RESEARCH COVERAGE**  
**OF MORE THAN**  
**250**  
**ISSUERS OF**  
**FIXED INCOME SECURITIES**

---

**\$175**  
**BILLION**  
**IN BONDS TRADED**  
**GLOBALLY**

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# Public Finance and Municipal Trading



## AT A GLANCE

Oppenheimer's public finance bankers advise and raise capital for state and local governments, public agencies, private developers and other for-profit borrowers. The group assists its clients by developing and executing capital financing plans that leverage Oppenheimer's strong national institutional and retail securities platform. Public finance product groups include education (K-12, charter school and higher education), senior housing, healthcare, project finance, general municipal, and P3 (Public-Private Partnership) Investment Banking. This combination of industry and product groups permits Oppenheimer to deliver advice, strategies and capital with a universal banking approach to targeted clients.

reflecting buyer demand with ample cash awaiting investment opportunities. Overall, municipals have remained a central component to a systematic asset allocation strategy.

## AREAS OF FOCUS

In 2017, the Municipal Capital Markets group (MCMG) remained active in both the competitive and negotiated markets, made significant investments in technology and demonstrated its commitment to the industry through new additions of experienced public finance industry bankers around the country, including additions in Philadelphia, New York, Dallas, and Chicago.

## BUSINESS ENVIRONMENT

### *A Year of Change in the Municipal Market*

The political backdrop provided an overriding influence for the municipal bond market in 2017. Investors spent much of 2017 reevaluating portfolio strategy in anticipation of lower individual and corporate taxes and changes to state and local tax deductibility. 2017 municipal performance met expectations with positive single-digit returns driven by unique market technical outperforming treasuries despite the threat of tax reform. 2017 fund flows were decidedly positive

- **Growth & Collaboration.** MCMG has been strategically executing on a growth plan and has benefited from industry recognition. The head of Municipal Underwriting was named to the 21-member Municipal Securities Rulemaking Board (MSRB) which establishes regulatory policies and oversees MSRB initiatives to promote compliance, transparency and education. The department also launched a new product group in the Public-Private Partnership (P3) sector to originate and execute P3 advisory and capital-raising engagements in the growing transportation, social infrastructure, and water sub-sectors in the U.S. and globally.

<b>\$61,545,000</b>  Community Consolidated School District Number 50 Lake County, Illinois (Woodland) Taxable General Obligation LT and Refunding School Bonds Sole Manager December 2017	<b>\$56,510,000</b>  Frederick County, Maryland Educational Facilities Project and Refunding Revenue Bonds (Mount Saint Mary's University) Senior Manager December 2017	<b>\$56,735,000</b>  Public Finance Authority Taxable Educational Facilities Revenue Bonds (Idaho College of Osteopathic Medicine Project) Sole Manager December 2017	<b>\$31,790,000</b>  Town of Guilderland Industrial Development Agency Assisted Senior Living Bonds (Albany Place Development LLC Project) Sole Manager November 2017	<b>\$55,765,000</b>  Sacred Heart UNIVERSITY State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart University Placement Agent November 2017	<b>\$15,780,000</b>  Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds Sole Manager November 2017
<b>\$17,025,000</b>  County of Hudson County College Refunding Bonds Sole Manager November 2017	<b>\$49,500,000</b>  Town of Oyster Bay Nassau County, NY Bond Anticipation Notes Sole Manager June 2017	<b>\$12,600,000</b>  Public Finance Authority Taxable Healthcare Facility Revenue Bonds (Golden Pond Assisted Living Facility) Sole Manager June 2017	<b>\$23,245,000</b>  Newark Higher Education Finance Corporation Education Revenue Bonds (Orenda Education) Senior Manager June 2017	<b>\$5,000,000</b>  CORONA-NORCO UNIFIED SCHOOL DISTRICT CFD No. 06-1 of the Corona-Norco Unified School District Special Tax Bonds Placement Agent April 2017	<b>\$73,895,000</b>  NEW CANEY ISD New Caney Independent School District Unlimited Tax School Building Bonds Senior Manager February 2017



- **Technology.** The Texas banking group spearheaded the launch of the Archival Repository & Enterprise System (ARES) for the public finance department. ARES is a real-time compliance tool with capabilities that far exceed its original scope, which was to create a central repository for deal files. The system streamlines workflow and includes the following additional features: supervisory and management reporting, best practice initiatives, increased productivity, revenue and profit enhancements and an on-boarding platform to buttress growth.

Oppenheimer's public finance bankers continued to pursue both general market and niche transactions, which resulted in negotiated book-run volume of over \$950 million in over 50 transactions.

- **The New York** banking team closed additional bond offerings as sole manager for its unique and growing bridge financing program in the senior housing sector, and as an extension of the work in this sector, underwrote long-term, tax-exempt bonds, for the construction of a new assisted living and memory care facility in New York.
- **The Florida** banking team was successful in presenting S&P a start-up college of osteopathic medicine in Idaho, which represented a new asset class for S&P's project finance team. Oppenheimer not only provided a roadmap by which S&P's project finance methodology could be applied to a new school yet to receive its accreditation, but was able to obtain a "BBB+" rating for the \$56.735 million bond transaction which closed in December.
- **The Texas** banking team completed over \$347 million in senior-managed and co-managed business for pre-existing independent school district clients and over \$216 million for new client relationships; approximately 95% were high-grade with the Texas permanent school fund as the guarantor on the bonds thereby enhancing their credit rating.
- **The Higher Education** banking team added significant financings to its resume and a senior higher education banker to its ranks. The team closed two separate transactions for Sacred Heart University in Connecticut and served as senior manager for Mount Saint Mary's University in Maryland, along with working with several other private colleges and universities in the sector.

## LOOKING FORWARD

Tax reform was a game-changer for 2017, and after surpassing \$400 billion in issuance, 2018 municipal volume will likely be influenced by rates and curve positioning, the universe of currently refundable bonds and the outlook for the economy in general and for muni credit specifically. Compelling absolute yields offered attractive value for the cross-over buyer in 2017 and should continue to do so throughout 2018.

## SALES & TRADING

# 13

**MUNICIPAL CAPITAL  
MARKETS  
OFFICES THROUGHOUT  
THE U.S.**

# 60

**MUNICIPAL BANKING,  
SALES AND TRADING  
PROFESSIONALS**

## PUBLIC FINANCE

**RANKED**

# #3

**MUNICIPAL NOTES  
UNDERWRITER BY  
NUMBER OF ISSUES**

**SENIOR OR  
SOLE MANAGER ON**

# \$950

**MILLION  
OF BONDS AND NOTES**

# U.S. Branch Offices

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14636 N Scottsdale Road  
Scottsdale, AZ 85254  
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3567 E Sunrise Drive  
Tucson, AZ 85718  
(520) 396-3098

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Los Angeles, CA 90024  
(310) 446-7100

620 Newport Center Drive  
Newport Beach, CA 92660  
(949) 219-1000

4655 Executive Drive  
San Diego, CA 92121  
(858) 202-3800

580 California Street  
San Francisco, CA 94104  
(415) 438-3000

## Colorado

809 S Aspen Street  
Aspen, CO 81611  
(212) 667-4710

3200 Cherry Creek South Drive  
Denver, CO 80209  
(303) 698-5300

## Connecticut

1781 Highland Avenue  
Cheshire, CT 06410  
(203) 272-9400

100 Mill Plain Road  
Danbury, CT 06811  
(203) 748-2626

29 West Street  
Litchfield, CT 06759  
(860) 567-8301

466 Heritage Road  
Southbury, CT 06488  
(203) 264-6511

750 Washington Boulevard  
Stamford, CT 06901  
(203) 328-1160

## District of Columbia

5301 Wisconsin Avenue NW  
Washington, DC 20015  
(202) 296-3030

## Florida

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110 E Atlantic Avenue  
Delray Beach, FL 33444  
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100 NE 3rd Avenue  
Fort Lauderdale, FL 33301  
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6700 Daniels Parkway  
Fort Myers, FL 33912  
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One Lake Morton Drive  
Lakeland, FL 33801  
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2601 S Bayshore Drive  
Miami, FL 33133  
(305) 860-2600

2000 PGA Boulevard  
Palm Beach Gardens, FL 33408  
(561) 383-3900

1800 Second Street  
Sarasota, FL 34236  
(941) 363-2800

4221 W Boy Scout Boulevard  
Tampa, FL 33607  
(813) 357-2800

## Georgia

3414 Peachtree Road, NE  
Atlanta, GA 30326  
(404) 262-5300

## Illinois

227 E Center Drive  
Alton, IL 62002  
(618) 462-1968

500 W Madison Street  
Chicago, IL 60661  
(312) 360-5500

## Kansas

811 E 30th Avenue  
Hutchinson, KS 67502  
(620) 663-5461

10601 Mission Road  
Leawood, KS 66206  
(913) 383-5100

534 S Kansas Avenue  
Topeka, KS 66603  
(785) 235-9281

1223 N Rock Road  
Wichita, KS 67206  
(316) 265-9511

## Massachusetts

1 Federal Street  
Boston, MA 02110  
(617) 428-5500

386 High Street  
Fall River, MA 02720  
(508) 324-4450

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320 N Main Street  
Ann Arbor, MI 48104  
(734) 747-8040

385 S Eton Street  
Birmingham, MI 48009  
(248) 593-3700

1400 Abbott Road  
East Lansing, MI 48823  
(517) 333-7759

6102 Abbott Road  
East Lansing, MI 48823  
(517) 332-8000

130 Mayer Road  
Frankenmuth, MI 48734  
(989) 652-3251

9475 Holly Road  
Grand Blanc, MI 48439  
(810) 694-2980

2851 Charlevoix Drive SE  
Grand Rapids, MI 49546  
(616) 575-8031

63 Kercheval Avenue  
Grosse Pointe Farms, MI 48236  
(313) 886-1200

555 W Crosstown Parkway  
Kalamazoo, MI 49008  
(269) 381-4800

1007 W Ann Arbor Trail  
Plymouth, MI 48170  
(734) 454-3751

810 Michigan Street  
Port Huron, MI 48060  
(810) 987-1500

12900 Hall Road  
Sterling Heights, MI 48313  
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3106 Biddle Avenue  
Wyandotte, MI 48192  
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50 S Sixth Street  
Minneapolis, MN 55402  
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Chesterfield, MO 63017  
(636) 733-1000

4039 S Fremont Avenue  
Springfield, MO 65804  
(417) 886-8005

1 N Brentwood Boulevard  
St Louis, MO 63105  
(314) 746-2500

## New Hampshire

30 Penhallow Street  
Portsmouth, NH 03801  
(603) 436-7626

## New Jersey

375 Raritan Center Parkway  
Edison, NJ 08837  
(732) 934-3113

200 Park Avenue  
Florham Park, NJ 07932  
(973) 245-4600

302 Carnegie Center  
Princeton, NJ 08540  
(609) 734-0400

3 Harding Road  
Red Bank, NJ 07701  
(732) 224-9000

250 Pehle Avenue  
Saddle Brook, NJ 07663  
(201) 845-2300

382 Springfield Avenue  
Summit, NJ 07901  
(908) 273-2100

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300 Westage Business Center  
Fishkill, NY 12524  
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888 Veterans Memorial Highway  
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100 Jericho Quadrangle  
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401 Broadhollow Road  
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825 3rd Avenue  
New York, NY 10022  
(212) 753-9110

200 Park Avenue  
New York, NY 10166  
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11A Sunset Avenue  
Westhampton Beach, NY 11978  
(631) 288-7122

360 Hamilton Avenue  
White Plains, NY 10601  
(914) 328-5010

## North Carolina

10 Brook Street  
Asheville, NC 28803  
(828) 251-7884

800 Green Valley Road  
Greensboro, NC 27408  
(336) 574-7500

380 Knollwood Street  
Winston-Salem, NC 27103  
(336) 631-3295

## Ohio

25550 Chagrin Boulevard  
Beachwood, Ohio 44122  
(216) 765-5900

5905 E Galbraith Road  
Cincinnati, OH 45236  
(513) 723-9200

1501 Stonecreek Drive  
Pickerington, OH 43147  
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1525 Valley Center Parkway  
Bethlehem, PA 18017  
(610) 867-8631

136 W Main Street  
Bloomsburg, PA 17815  
(570) 784-4210

14 E Court Street  
Doylestown, PA 18901  
(215) 348-8104

165 Township Line Road  
Jenkintown, PA 19046  
(215) 887-7660

2790 Mossdale Boulevard  
Monroeville, PA 15146  
(412) 858-7300

1818 Market Street  
Philadelphia, PA 19103  
(215) 656-2800

101 S Centre Street  
Pottsville, PA 17901  
(570) 622-4844

201 King of Prussia Road  
Radnor, PA 19087  
(610) 225-8960

2200 Georgetown Drive  
Sewickley, PA 15143  
(724) 933-4810

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Providence, RI 02903  
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Dallas, TX 75240  
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201 Main Street  
Fort Worth, TX 76102  
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711 Louisiana Street  
Houston, TX 77002  
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Kenedy, TX 78119  
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Richmond, VA 23219  
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Vienna, VA 22182  
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Seattle, WA 98101  
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##### **Oppenheimer Asset Management Inc.**

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##### **Oppenheimer Trust Company of Delaware**

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##### **Freedom Investments, Inc.**

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(732) 934-3000

##### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

##### **Registrar and Transfer Agent**

Computershare Investor Services  
PO Box 505000  
Louisville, KY 40233  
(800) 522-6645

##### **Company Financial Information**

The Company's financial information is available at [www.opco.com/investor-relations](http://www.opco.com/investor-relations). Our Annual Report on Form 10-K for the year-ended December 31, 2017 also serves as our 2017 Annual Report to Stockholders. To request a paper or email copy of our Annual Report on Form 10-K, without exhibits, at no charge, call (800) 221-5588, write to Oppenheimer Holdings Inc., Attention: Secretary, 85 Broad Street, 22nd Floor, New York, NY 10004, or email [info@opco.com](mailto:info@opco.com). Exhibits will be provided upon request and payment of a reasonable fee.

#### **Officers**

Albert G. Lowenthal  
Chairman of the Board &  
Chief Executive Officer

Jeffrey J. Alfano  
Executive Vice President &  
Chief Financial Officer

Dennis P. McNamara, Esq.  
Executive Vice President &  
Secretary

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Independent Director  
*Board Committee(s):*

- Compliance
- Nominating and Corporate Governance

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Independent Director  
*Board Committee(s):*

- Audit
- Compensation
- Compliance

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Lead Independent Director  
*Board Committee(s):*

- Audit
- Compensation
- Compliance

Paul M. Friedman  
Independent Director  
*Board Committee(s):*

- Compensation
- Compliance\*
- Nominating and Corporate Governance

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*Board Committee(s):*

- Audit
- Compensation\*
- Compliance
- Nominating and Corporate Governance

Albert G. Lowenthal  
Inside Director

Robert S. Lowenthal  
Inside Director

A. Winn Oughtred  
Independent Director  
*Board Committee(s):*

- Compensation
- Compliance
- Nominating and Corporate Governance\*

Elaine K. Roberts  
Independent Director  
*Board Committee(s):*

- Audit\*

\* Committee Chair



Oppenheimer Holdings Inc.  
85 Broad Street  
New York, NY 10004