PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Oppenheimer Asset Management Inc.
85 Broad Street
New York, New York 10004

March 10, 2020

This brochure (the "Brochure") provides information about the qualifications and business practices of Oppenheimer Asset Management Inc. If you have any questions about the contents of this brochure, please contact James Capezzuto at james.capezzuto@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Oppenheimer Asset Management Inc. also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This is the annual update to Form ADV Part 2A of Oppenheimer Asset Management Inc. (“OAM”). OAM filed its previous annual update on March 19, 2019. An amendment was filed on August 23, 2019 to reflect changes to fee schedules.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business’ fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting James Capezzuto at james.capezzuto@opco.com.

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ITEM 4. ADVISORY BUSINESS

Oppenheimer Asset Management Inc. ("OAM") has been in business since 1986. OAM is owned directly by Viner Finance Inc., a subsidiary of E.A. Viner International Co., a subsidiary of Oppenheimer Holdings Inc. which is a publicly held company.

OAM offers a variety of advisory services including portfolio management of separate accounts, investment consulting services and research. This brochure covers fixed income separate accounts managed by OIA, a division of OAM.

The structure of our advisory programs entails certain conflicts of interest as discussed below.

<u>OAM as Fiduciary to You</u>

As a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), Oppenheimer has an obligation to act as a fiduciary according to legal standards set forth under the Advisers Act., certain state laws and common law in the way that we provide advisory services to you.

What does it mean to act as a Fiduciary?

- We need to act in your best interests.

- We need to place your interests ahead of our own.

- We must disclose material facts about our advisory programs.

- We design our advisory programs to avoid conflicts of interest but if there is a potential for a conflict, we disclose the conflict to you.

Our recommendations to you are based on our understanding of your investment goals and risk tolerance.

- We will not engage in principal trading (trades between your accounts and our proprietary accounts) without your consent.

- We will disclose the fees that you pay and compensation that we receive.

- We must have a reasonable basis for believing our recommendations are suitable for you and are consistent with your objectives and goals.

<u>Discretionary Fixed Income Accounts</u>

Fixed income accounts are managed on a discretionary basis and include the following strategies:

- Core Fixed Income
- Core Plus Fixed Income
- Corporate Core Plus Fixed Income
- Intermediate Fixed Income
- High Yield Fixed Income
- Insurance Fixed Income
- Investment Grade Tax Exempt Fixed Income (Active and Laddered Portfolio Accounts)
- High Yield Tax Exempt Fixed Income
- Cash Management – Taxable and Tax Exempt

Fixed income separate accounts described in this brochure are not part of a wrap fee program sponsored by OAM and are not custodied at Oppenheimer. The fixed income separate accounts described in this brochure are custodied at a custodian chosen by the client. The fixed income separate accounts described in this brochure are custodied at broker-dealers that are unaffiliated with Oppenheimer. The service provided by OAM for separate accounts is discretionary portfolio management only. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

OAM manages separate accounts in accordance with the individual financial objectives of clients, taking into account client's risk tolerance, need for liquidity, time horizon and investment restrictions.

Oppenheimer Investment Advisers ("OIA"), a division of OAM, also provides portfolio management services in two wrap programs sponsored by OAM and in wrap programs sponsored by unaffiliated advisers.

Consulting Services

OAM provides investment consulting services to institutional clients. These services include the following:

- Development or updating of an investment policy statement
- Development of asset allocation strategy or model
- Identification and monitoring of portfolio managers
- Client reporting

OAM's consulting services do not include custodial services from Oppenheimer. OAM does not introduce portfolio managers affiliated with OAM to clients who enter into a consulting services agreement.

Assets Under Management

As of December 31, 2019, OAM managed $10,824,445,672 of client assets on a discretionary basis and $4,397,517,690 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

OIA Fees and Compensation

OAM periodically reviews the fees charged its advisory clients, and makes adjustments to ensure fees are in accordance with the fee schedules described in this brochure. The adjusted fees may be rounded up or down to the nearest basis point.

Advisory fees may be calculated based upon a different data feed than that used to generate account statements. The data feed will differ in its treatment of factors such as accrued interest and trades pending settlement.

OIA manages separate accounts in wrap fee programs sponsored by OAM and by third party firms and accounts that are not part of a wrap fee program.

OIA Separate Account Fees

Fee and minimum account sizes for the OIA strategies described in this brochure are set forth below:

OAM Advisory Program Minimums and Fees		
Strategy	**Minimum Account Size**	**Fees**
OIA	High Yield Tax Exempt: $250,000 Investment Grade Tax Exempt: $150,000 Cash Management: $500,000 All other OIA accounts: $150,000-$250,000	High Yield Tax Exempt: 1.25% Tax Exempt Bond Laddered Portfolio: 0.50% Cash Management: 0.80% High Yield: 1.00% Insurance: 0.40% All other OIA accounts: 0.30%

Fees are negotiable based upon factors that may include the size of the overall client relationship and the discretion of the client's Financial Advisor.

Consulting Service Fees

OAM provides investment management consulting services. The fees for this service vary depending on the services provided. Clients that retain OAM to provide identification and monitoring of portfolio managers, asset allocation performance reporting and investment policy preparation pay fees at a negotiated rate.

Clients may choose to retain OAM for some but not all of the services listed above. If they choose this option, clients will pay for the services they select at a negotiated rate:

- Review or production of an Investment Policy Statement
- Asset allocation modeling
- Due diligence on portfolio managers.
- Performance reporting.

Research Service Fees

OAM provides research services to its affiliate Oppenheimer. Oppenheimer also provides the research to certain of its clients. On occasion, OAM uses this research in the management of an advisory strategy before the research is provided to OAM's research clients.

Payment of Fees and Other Expenses

Clients can choose to pay OAM's fees and expenses out of their assets or have OAM send them a bill for services. Fees generally are billed and/or deducted once a quarter in advance. If a client terminates an account prior to the end of the quarter, the client is entitled to a pro-rata refund of fees by contacting Client Services at 212-885-4798.

Clients will pay custody fees on assets that are not held at Oppenheimer and will pay brokerage fees and other transaction costs for those assets held away. See Item 12, Brokerage Practices, for additional information regarding the factors we consider in selecting broker-dealers for client transactions, and in determining the reasonableness of their compensation.

OAM fees generally are paid in advance. A pro rata refund of fees is provided to clients who terminate the agreement.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

Although there are no performance based fee arrangements in OAM, certain OAM portfolio managers may manage accounts or portfolios with similar or opposing strategies at the same time. This will generally pose a conflict.

ITEM 7. TYPES OF CLIENTS

OAM provides advice to individuals, foundations, pension and profit sharing plans, trusts, charitable organizations, business or government entities, insurance companies and endowments.

The minimum account size for OIA accounts is set forth in the table in item 4.

Please note OAM may accept accounts below the minimum based upon factors including the size of the overall client relationship and the discretion of the client's Financial Advisor.

Advisory contracts for separately managed accounts generally may be terminated on thirty days written notice to OAM.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Consulting Services

OAM recommends managers or mutual funds based on strategic asset allocation as well as review of the managers. OAM uses a third party risk model providers and an attribution to examine portfolio characteristics and risk exposure of a manager's historical portfolio holdings. The risk model tool is an analytic tool that assists OAM in evaluating a manager's style consistency. OAM compares a manager's description of its investment process to the quantitative analysis generated through the risk tool. OAM uses a proprietary analytic tool to analyze a potential investment strategy within the context of a larger portfolio for diversification and correlation to the existing strategies. OAM uses historical performance analysis and analyzes holdings and return data. OAM also analyzes investment styles in up and down market cycles and in various credit cycles.

Fixed Income Accounts

OIA manages fixed income accounts with the following strategies:

Core
Core Plus
Corporate Core Plus
Intermediate Taxable
High Yield
Insurance
Investment Grade Tax Exempt (Active and Laddered Portfolio Accounts)
High Yield Tax Exempt
Cash Management

For each of these strategies, the investment process begins with an understanding of the client's needs and objectives. Security selection for all strategies except Investment Grade Tax Exempt is bottom-up and focuses on optimal bond selection. Portfolio managers may analyze the financial statements of corporate bond issuers and may value the entire capital structure or some portion thereof. In selecting core holdings, portfolio managers look for higher yield than the strategy's benchmark, shorter maturities, stable fundamentals and long holding periods. Portfolio managers make duration judgments. Portfolio managers may select fixed income securities that they expect will have a rating upgrade or are undervalued. Generally, before securities are purchased for client accounts, a relative value analysis is conducted based on proprietary and/or public spread data. The portfolio manager's decision to sell securities involves many factors which include:

- risk/return becomes unfavorable
- attractive alternative is available
- deteriorating credit fundamentals
- portfolio balancing is required
- client specific needs

OIA Taxable Accounts Methodology

OIA's security analysis methods for taxable accounts may include some or all of the following proprietary models to evaluate a company's credit worthiness, project earnings and conduct scenario analysis to test earnings, leverage, cash flow and ratings assumptions. OIA's analysts may also perform company background checks, on-site visits and meetings with senior management teams of the companies under consideration. OIA analysis focuses on the following:

- Industry analysis
- Company analysis
- Capital structure / security analysis
- Indenture Covenant Analysis

OIA uses a variety of third party data services available to the public or to financial services professionals. OIA's analysts subscribe to industry specific literature and websites.

OIA Investment Grade Tax Exempt Methodology

OIA Investment Grade Tax Exempt Methodology – Active and Laddered Portfolio Accounts

OIA offers two types of investment grade tax exempt portfolios — active separately managed accounts and laddered portfolios.

Clients who select a laddered portfolio can choose a portfolio with securities whose maturities range from 1 to 5 years, from 1 to 10 years and from 5 to 15 years. Within the laddered portfolios, active management components are limited to ongoing credit monitoring and reinvestment of maturing bonds.

Investment analysis is done internally by OIA portfolio managers and analysts. While credit ratings by the national rating agencies (Moody's, Standard and Poor's and Fitch) are observed as a baseline, they are not the sole determining factor in security selection or liquidation.

In the actively managed accounts, the investment methodology begins with a top-down approach that analyzes general economic conditions, both nationally and geographically as well as the overall interest rate/inflation environment over the next 12-24 months. Domestic economic data releases are reviewed by the portfolio management team for general trends in GDP and inflation. Interest rate forecasts will be an important factor in determining maturity selection and bond structure, as well as geographic areas that the portfolio management team believes are performing above national averages. Security selection for all portfolios is guided by an investment discipline which limits all tax-exempt investments to General Obligation, Essentials, Revenue or Pre-Refunded securities. Corporate issuers and bonds for projects that we deem non-essential to a community may not be allowed as investments in the portfolio. Occasionally, a new client portfolio may be established with bond positions that deviate from this discipline, in which case the bonds are reviewed on a case by case basis by the portfolio managers to determine whether they will be accepted.

All investments are reviewed for general creditworthiness based on three key categories:

1. General economic conditions in municipality and surrounding areas. Statistics that are reviewed may include general population poverty levels, concentrated manufacturing or service businesses in area, percentage of student population on free lunch programs, and residential foreclosure rates in investment area;

2. Underfunded pension and/or healthcare liability; and

3. All bonds, but specifically revenue bonds are reviewed as to the purpose of the bond and the security of the revenue stream that supports the projects(s). Finally all credits are reviewed as to general trends in financial management to determine whether credit is improving or deteriorating. This may include review of leverage and bond coverage ratios. The dominant sources of information for analysis are the bond offering statements and ongoing financial disclosures of specific credits.

Once a credit is determined to be appropriate for investment, an analysis of general market conditions and relative value to similar credits is conducted to determine an appropriate valuation of the bond. Allocation of a purchase will be determined by available cash in specific client accounts, individual client tax parameters (state residency), risk profiles, and potential cash flow needs.

Municipal Bond Laddered Portfolio Specific Risks (1-5 year, 1-10 year and 5-15 year maturity portfolios):

- Credit Quality: Many municipal bonds have good credit ratings, but some higher-yield bonds pose additional risks. Credit quality monitoring will be conducted for municipal security laddered portfolios on the same basis as it is for an actively managed municipal security portfolio. The portfolio management team will seek to apply the same 'sell' discipline to all portfolios based on its internal credit analysis.
- Maturity: Municipal bond laddered portfolios are designed to be held until maturity in order to benefit from the repayment of principal. In general, investors should select a laddered bond portfolio with maturity dates that correspond to their desired portfolio maturity.
- Yield: Municipal bond laddered portfolios yields will vary based on their maturity, credit quality, and other factors. Once the investor selects a time horizon for a laddered portfolio, the portfolio will not be managed for interest rate risks.

OIA High Yield Tax Exempt Methodology

Investment methodology begins with top down, bottom up credit research that analyzes the sector, the documentation for the project, the management team for the company and the macroeconomics and demographics of the market. The sub-advisory team may also seek to engage in workout or re-structuring agreements that are meant to enhance the value or safety of their investment position.

Top down economic factors such as interest rates, credit cycles and political trends are assessed. Individual local and state analysis is conducted including fiscal policy, political climate, surplus/deficits as well as industry analysis. While value is the primary focus, duration management, sector allocation, yield curve positioning, buy/sell trade execution, and geographic allocation also play a role in security selection.

Taxable Investment Strategies

Core Fixed Income

The OIA Core Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index while broadly diversifying the portfolio, seeking to manage portfolio risk levels and maintaining a controlled duration discipline. OIA employs core fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds.

Core Plus Fixed Income

The OIA Core Plus Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index while diversifying the portfolio, seeking to manage portfolio risk levels and maintaining a controlled duration discipline. OIA employs core plus fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities, taxable municipal bonds and non-investment grade bonds; however, up to 20% of portfolio assets may be invested in securities rated below investment grade.

Corporate Core Plus Fixed Income

The OIA Corporate Core Plus Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays U.S. Credit Index. We focus on active portfolio management, utilizing a bottom-up style emphasizing optimal security selection. We seek to manage portfolio risk through a tightly controlled duration discipline and emphasis on sectors of the market that provide additional income. The portfolio usually invests 75% or more in Investment Grade U.S. Corporate Fixed Income securities and can invest anywhere from 0% to 25% in non-investment grade U.S Corporate securities.

Intermediate Fixed Income

The OIA Intermediate Fixed Income strategy seeks to consistently outperform the Bloomberg Barclays Capital Intermediate U.S. Government/Credit Index while diversifying the portfolio, seeking to manage portfolio risk level and maintaining a controlled duration discipline. OIA employs intermediate fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis, a controlled duration discipline, emphasis on all spread sectors and management of portfolio risk factors. Investments are made primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds.

High Yield Fixed Income

The OIA High Yield Fixed Income strategy seeks to consistently outperform the BofA/Merrill Lynch U.S. High Yield Excluding 144A Index while diversifying the portfolio and seeking to manage portfolio risk levels. OIA employs high yield fixed income strategies focused on individual security selection. Key strategies include fundamental research analysis and management of portfolio risk factors. Investments are made primarily in high-yield corporate bonds.

Insurance Investment Accounts Management

The Insurance Investment Accounts Management product seeks to consistently outperform the client’s customized performance benchmark while diversifying the portfolio, seeking to manage portfolio risk levels, maintaining a controlled duration discipline consistent with the client’s investment guidelines for general or separate accounts.

Cash Management

The OIA Cash Management strategy seeks to consistently outperform the Bloomberg Barclays U.S. Government 1-3 Year Index while diversifying the portfolio, seeking to manage portfolio risk levels and offering liquidity to investors. OIA employs cash management strategies focused on individual security selection. Key strategies include fundamental research analysis and management of portfolio risk factors. Investments are made primarily in high credit quality direct obligations of issuers having a stated maturity of 2 years or less, with a target average duration of one year.

Tax Exempt Investment Strategies

Investment Grade Tax Exempt

The OIA Investment Grade Tax Exempt strategy focuses on active portfolio management, using a relative value approach of sector rotation and security selection. Securities selected must be rated investment grade or better. The top down investment process begins by composing a maturity structure based on a 9-12 month interest rate forecast. The average duration of the portfolio is targeted to be within a range of plus or minus 20% of the appropriate benchmark. The next step is to identify what OIA believes to be attractive sectors within the tax-exempt markets. This step includes the selection of specific securities based on desired bond structure, state focus, bond categories and tax constraints. The final step in the process involves identifying what OIA believes are undervalued securities within the appropriate sector classes and structures.

High Yield Tax Exempt

The OIA High Yield Tax Exempt strategy seeks to produce strong risk adjusted total returns and current yield through a non-diversified high yield tax exempt portfolio. The strategy focuses on active portfolio management utilizing a top-down/bottom-up style emphasizing security selection and value investing. Security selection will focus primarily on project revenue bonds in five broad sectors: healthcare; education; housing; transportation and power, but also may include manufacturing, tax increment financing, general obligation debt and debt of distressed municipalities. The strategy usually will invest 70% or more of assets in below investment grade tax-exempt securities. It is expected that the average credit quality will be B/BB. The strategy may maintain a majority of positions in non-rated bonds. The strategy will strive to maintain less than 25% exposure to bonds subject to the alternative minimum tax.

The two most important elements of this strategy are value investing and proprietary credit research.

The goal of the strategy is to outperform the Barclays Municipal High Yield Index.

Additionally, the portfolio manager factors in top-down economic factors such as interest rates, credit cycles and political trends. Individual local and state analysis is conducted including fiscal policy, political climate, surplus/deficits, as well as industry analysis. While value is the primary focus, duration management, sector allocation, yield curve positioning, buy/sell trade execution, and geographic allocation also play a role in security selection.

For each of the strategies mentioned above, investors should bear in mind that investing in securities involves significant risks of loss that clients should be prepared to bear.

Certain Risks related to the Strategies and Methodologies used by OAM

Risk of Fixed Income Securities

There are risks associated with investing in bonds. These include risks related to interest rate movements (interest rate risk, spread risk and reinvestment risk), and the risk of credit quality deterioration (credit or default risk). Clients may lose all or some of their monies when investing in bonds and should be prepared to bear such losses. These risks need to be evaluated and effectively managed if the client is to achieve the potential benefits of investing in fixed income securities. While we seek to manage these risks, there is no guaranty that we will succeed in managing any or all of them. The sub-advisory team may also seek to engage in workout or re-structuring agreements that are meant to enhance the value or safety of their investment position however these actions may not result in added value.

Interest Rate Risk

Interest rate risk is the risk associated with the price volatility of a bond. As interest rates rise, bond prices generally decline. The longer the maturity of a fixed coupon bond, the greater the price declines for a given change in interest rates. Interest rate risk is the risk that market interest rate fluctuations result in a decline in the security's price between the time the investor buys it and the time (before maturity) at which he or she sells it. The bond's price will decline when rates rise and vice versa.

Factors that affect interest rate risk include differences in coupon rates (the higher the coupon, the less the price movement), fixed vs variable coupons, and call features.

Spread Risk

Spread risk is the risk associated with changes in yields between issuers, credit ratings, sectors and/or markets. For example, sector spreads are yield differences between similarly rated bonds of different sectors. AA rated bonds of financial firms may trade at much higher yields than similarly rated industrial bonds. This spread relationship may change substantially while the general level of interest rates may remain unchanged.

Reinvestment Risk

Reinvestment risk is the risk that the cash flow received from a bond may be reinvested at a lower rate of return. Short-maturity bonds and callable bonds are the instruments most frequently associated with reinvestment risk. Callable bonds may subject the investors to reinvestment risk. Such bonds allow the issuer to repay the principal (with accrued interest) early. This gives the issuer the flexibility to refinance the debt if rates are low or declining. The timing of bond calls occurs precisely when investors do not want to receive their principal back, i.e., when they can only reinvest at either lower rates or in lower-quality securities. To compensate them for this reinvestment risk, investors in callables typically demand (and get) a higher interest rate as compared to non-callables.

Liquidity Risk

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.

Credit Risk

Credit or default risk is the risk that the issuer may be unable to make timely principal and interest payments on the bond. It is the critical determinant of a fixed income security's quality.

All fixed income securities have credit risk. U.S. Treasury securities are generally considered to have the least credit risk of all fixed income investments. Most corporate bonds are rated by a nationally recognized statistical rating agency such as Standard & Poor's and Moody's. Standard & Poor's rates bonds from AAA (the best) to D (in default) with the ratings AAA, AA, A, and BBB considered to be "investment grade" and bonds rated BB, B, CCC, CC, C and D considered speculative grade. Generally the lower the rating the greater chance the obligor may not be able to repay their bonds in full and on time (default). Many factors contribute to the ultimate recovery of principal (and possibly back interest) should an issue default. Investors should pay particular attention to the issue's ranking in the capital structure of the issuer.

High yield bonds are bonds rated BB or lower. These bonds are speculative and carry a very significant risk of default. Adverse changes in economic conditions or developments regarding the issuer are more likely to cause price volatility for issuers of high yield debt than would be the case for issuers of higher grade debt securities. In addition, the market for high yield debt may be less attractive than that of higher-grade debt securities. These bonds tend to have significantly higher price volatility so an investor selling a high yield bond prior to maturity may receive only a fraction of the original purchase price. Additionally, in the event of default bondholders may receive limited recoveries, if any.

Municipal Securities Risk

Issuers of municipal securities tend to derive a significant portion of their revenue from taxes, particularly property and income taxes. Accordingly, decreases in personal income levels and property values and other unfavorable economic factors, such as a general economic recession, adversely affect municipal securities. Municipal issuers may also be adversely affected by rising healthcare costs, increasing unfunded pension liabilities and by the phasing out of federal programs providing financial support. Where municipal securities are issued to finance particular projects, especially those relating to education, healthcare, transportation, housing, water or sewer and utilities, issuers often depend on revenues from those projects to make principal and interest payments. Adverse conditions and developments in those sectors can result in lower revenues to issuers of municipal securities and can also have an adverse effect on the broader municipal securities market.

There may be less public information available on municipal issuers or projects than other issuers, and valuing municipal securities may be more difficult. In addition, the secondary market for municipal securities is less well developed and liquid than other markets, and dealers may be less willing to offer and sell municipal securities in times of market turbulence. Changes in the financial condition of one or more individual municipal issuers (or one or more insurers of municipal issuers), or one for more defaults by municipal issuers or insurers, can adversely affect liquidity and valuations in the market for municipal securities. The value of municipal securities can also be adversely affected by regulatory and political developments affecting the ability of municipal issuers to pay interest or repay principal, actual or anticipated tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors.

The rate of interest paid on municipal securities normally is lower than the rate of interest paid on fully taxable securities. Some municipal securities, such as general obligation issues, are backed by the issuer's taxing authority, while other municipal securities, such as revenue issues, are backed only by revenues from certain facilities or other sources and not by the issuer itself.

The municipal market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening.

Risks of the High Yield Tax Exempt Strategy

The strategy will not be diversified. Being non-diversified may magnify the strategy's losses from adverse events affecting a particular issuer.

The High Yield Tax Exempt Strategy focuses primarily on a wide variety of project revenue debt, which typically includes stand-alone projects with dedicated cash flow streams. Risks include the ability of a particular project to repay its debt based on that cash flow stream, generally without the municipality or its ability to tax as a form of repayment.

Certain revenue bonds are backed by settlements with tobacco companies. In 1998, the largest U.S. tobacco manufacturers reached an out of court agreement, known as the Master Settlement Agreement (the "MSA"), to settle claims against them by 46 states and six other U.S. jurisdictions. The tobacco manufacturers agreed to make annual payments to the government entities in exchange for the release of all litigation claims. A number of the states have sold bonds that are backed by those future payments. The settlement payments are based on factors, including, but not limited to, annual domestic cigarette shipments, cigarette consumption, inflation and the financial capability of participating tobacco companies. Payments could be reduced if consumption decreases, if market share is lost to non-MSA manufacturers, or if there is a negative outcome in litigation regarding the MSA.

Although the investment team may engage in workout or restructuring discussions with issuers, there is no guaranty that such discussions will result in agreement and or benefits for the bond investors. In fact, the fact that the issuer is engaging in such discussions reflects certain weaknesses in the credit.

Liquidity Risk

U.S. Government bonds generally have the greatest liquidity, meaning that they can be purchased and sold quickly at prices very close to the inter-dealer market. At the other end of the liquidity spectrum are small issues of low rated bonds. As a result of regulatory changes affecting banks and broker-dealers, there may be less liquidity in the bond market.

Risks of Undervalued Securities

OIA may select fixed income securities that they believe are undervalued. A risk is that OIA's analysis may be incorrect and the securities may be worth less than OIA's analysis.

Risks of Consulting Services

OAM provides consulting services to institutional clients on investment policy, asset allocation, manager selection, and reporting. The investment policy and asset allocation is designed to provide proper diversification and to take an acceptable level of risk based on the client's objectives, time horizon, and risk tolerance. However, unforeseen events occur regularly which could incur unintended risk to the client portfolio in the short-to-intermediate term. All managers recommended by OAM are registered under the Investment Advisers Act of 1940 at the time of the recommendation.

ITEM 9. DISCIPLINARY INFORMATION

On March 11, 2013, OAM and its affiliate, Oppenheimer Alternative Investment Management, LLC ("OAIM"), without admitting or denying the findings, consented to the issuance of an administrative order (the "Order") with the Securities and Exchange Commission ("SEC"). Also on March 11, 2013, OAM entered into an Assurance of Discontinuance ("AOD") with the Attorney General of the Commonwealth of Massachusetts ("MA AG") based on the same conduct that was the subject of the Order. The Order and the AOD concerned misrepresentations and omissions to investors and prospective investors about the asset value of one of the assets in a fund of private equity funds. The Order and the AOD found that while the written policies and procedures of OAM and OAIM required the compliance department to review and approve marketing materials, those procedures did not require a review of portfolio manager valuations and accordingly were not reasonably designed to ensure that valuations were determined in a manner consistent with written representations to investors. The SEC found that OAM and OAIM willfully violated, and were censured and agreed to cease and desist from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act") and Section 206(4)-7 and Section 206(4)-8 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rules 206(4)-7 and 206(4)-8 thereunder. The MA AG found that OAM and OAIM violated M.G.L.c. 93A. As per the terms of the Order and the AOD, OAM and OAIM paid a total of $2,269,098 in disgorgement to investors who invested in the fund between October 2009 through June 2010, paid a civil penalty of $617,579 to the SEC, paid a penalty of $132,421 to the Commonwealth of Massachusetts, and OAM and OAIM retained an independent consultant to conduct a review of their valuation policies and procedures.

On March 11, 2019, OAM and its affiliate Oppenheimer & Co Inc. ("Oppenheimer") became subject to an order (the "Order") with the Securities and Exchange Commission ("SEC"). The Order arose out of recommendations or purchases made by Oppenheimer or OAM for advisory clients during the period from January 1, 2014 through August 15, 2018 (the "Relevant Period") of mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which clients were eligible. During the Relevant Period, Oppenheimer and its Financial Advisors received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Oppenheimer and OAM self-reported to the SEC the violations discussed in the Order pursuant to the SEC's Division of Enforcement's Share Class Selection Disclosure Initiative. Pursuant to the Order, Oppenheimer and

OAM were censured and agreed to (i) pay $3,528,377 consisting of disgorgement of $3,169,123 and prejudgment interest of $359,254, (ii) cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”) and (iii) distribute the amount of $3,528,377 to affected investors during the Relevant Period. Oppenheimer and OAM also undertook to (i) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, (ii) evaluate whether existing clients should be moved to a lower cost share class and move clients as necessary, (iii) evaluate, update if necessary and review the effectiveness of implementation of policies and procedures so that they are reasonably designed to prevent future violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

OAM is one member of a diversified financial services company. OAM has affiliates that are subject to both civil and regulatory legal actions. Each affiliate is identified in our ADV Part 1 in Section 7A and these actions are disclosed in the affiliate’s ADV as well as other regulatory filings and notices. As a result, regulatory action involving an affiliate in the future may result in a material adverse effect on the business or operations of that affiliate.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Several management persons of OAM including Albert Lowenthal, Chairman and CEO, Bryan McKigney, President and Jeffrey Alfano, Chief Financial Officer are registered as registered representatives of Oppenheimer but generally do not conduct business in that capacity.

OAM’s advisory services generally are offered to clients by Financial Advisors of Oppenheimer. Financial Advisors of Oppenheimer receive a portion of the fees paid by their clients to OAM for the advisory services described in this brochure. The amount of this compensation may be greater than what the Financial Advisor would receive if the client participated in other programs. A Financial Advisor therefore may have a financial incentive to recommend the services described in this brochure over other services. When choosing an advisory program, clients should ask about other programs offered by OAM or its affiliate Oppenheimer. Although there are differences in the compensation structure among programs, there also are differences in the strategies and services provided. A Financial Advisor’s Branch Office Manager reviews each new advisory account for suitability.

Oppenheimer may take positions or actions that are contrary to the interests of clients of OIA.

OAM is the sponsor of several hedge funds and private equity funds. Interests in those funds are sold by Oppenheimer as principal placement agent. Financial Advisors of Oppenheimer receive a portion of the management fees and incentive fees paid by the funds. This creates an incentive for Financial Advisors of Oppenheimer to recommend the purchase of funds that pay an incentive fee or higher incentive fee over other funds that do not pay an incentive fee or other investment products.

Oppenheimer is also a registered broker-dealer and full service investment firm as well as a registered investment adviser. Oppenheimer provides services such as investment banking, equity research, institutional sales, municipal finance and debt capital markets. Oppenheimer Trust Company, an affiliate of Oppenheimer, provides trust services to high net worth individuals, not for profit organizations and businesses. Oppenheimer Trust Company may recommend OAM advisory programs or products to its trust clients.

Mutual funds or managers that may be recommended in Consulting Services relationships do not pay any fees to OAM for such recommendations. Advisers or distributors of mutual funds that may be recommended in Consulting Services relationships also may be available in other advisory programs. Certain companies pay for or reimburse OAM or Oppenheimer for various costs relating to client and prospective client meeting sales and marketing materials and educational training and sales meetings held with Financial Advisors of Oppenheimer. These affiliates of mutual funds also pay for the cost of reasonable entertainment in connection with Oppenheimer sponsored or client related events. Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which subsidiaries of OAM serve as investment advisor or general partner.

Mutual funds that may be recommended in Consulting Services relationships may have other business relationships with Oppenheimer such as institutional trading. OAM does not consider any such relationships when determining whether or not to recommend a mutual fund for a consulting client.

Certain fund companies pay Oppenheimer a system support or networking per client account. Oppenheimer retains these fees.

Research

Oppenheimer has procedures in place that seek to avoid improper communications between Oppenheimer research employees and employees of other Oppenheimer departments including Financial Advisors of Oppenheimer. OAM employs Strategists that provide research to asset management affiliates and to third parties that may also be distributed by our affiliated broker-dealer.

Investment Banking

In order to prevent the improper use of material, non-public information from one part of Oppenheimer to another, Oppenheimer has created "information barriers" or "information walls" around each department that holds this information. Each business unit that regularly holds customer confidential information (such as investment banking) is on the "Private Side" of the information wall. In contrast, each business unit that does not hold confidential information is on the "Public Side" of the wall. Financial Advisors of Oppenheimer are considered to be on the "Public Side" of the wall. Employees on the Private Side of each information wall are prohibited from providing any material, non-public information to employees on the Public Side of the information wall.

Regulatory requirements prohibit Private Side investment banking personnel who are in possession of material, non-public information from discussing a pending transaction with individuals on the Public Side (or employees on the Private Side who do not have a "need to know"). Only those employees directly involved in or necessary to the due diligence process of an investment banking transaction are permitted to be brought "over the wall."

Compensation from Other Advisers

OAM does not receive compensation from other investment advisers for recommending those advisers to clients.

Financial Advisors of Oppenheimer, a broker-dealer and affiliate of OAM, receive compensation for the sale of interests in hedge funds recommended by OAM out of payments made by the funds to Oppenheimer. Certain hedge funds make higher payments to Oppenheimer than other funds on the OAM hedge fund platform and accordingly, Financial Advisors who sell these funds receive higher payments than they receive from selling other hedge funds. This practice represents a conflict of interest and gives OAM and the Financial Advisor an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

OAM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. A copy of the Code of Ethics will provided upon request to any client or prospective client. The purpose of the Code of Ethics is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of advisory clients are deemed as "access persons";

2. These access persons of the adviser are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading, and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code of Ethics).

OAM and certain of its affiliates are engaged or may engage in investment activities for separate accounts for individuals and institutions or for their own accounts. These various accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by other client accounts of OAM. For client accounts of OAM pursuing the same investment strategy, OAM will seek to allocate investments among these accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments. OAM and its officers and employees devote as much of their time to the activities of its clients as OAM deems necessary and appropriate. Please contact James Capezzuto at james.capezzuto@opco.com for a copy of this Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

OIA considers the following factors in selecting broker-dealers for client transactions:

- Price of the security
- Commission rates
- Operational facilities of the broker-dealer or electronic trading platform
- Reliability and stability of the broker-dealer or electronic trading platform

OIA does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. OIA does not consider whether it or a related person receives client referrals from a broker-dealer or the security in selecting or recommending broker-dealers. Neither OIA nor a related party requests, recommends or requires that a client direct it to execute transactions through a specified broker-dealer.

OIA will utilize electronic trading platforms that seek to obtain a best price from a number of disclosed and undisclosed platform participants. OIA will enter both purchase and sale transactions in the same security on the same day. While it does not intend to engage in cross transactions, since it selects counterparties based on the best bid or offer, it may result in opposite direction trades being executed with the same counterparty.

OIA permits clients who have separate accounts that are not part of a wrap fee program to direct brokerage. When a client directs brokerage, OIA may not be able to achieve the most favorable execution of transactions or include that account in an allocation. As a result, the performance of an account where a client directs brokerage will differ significantly. For example, in a directed brokerage account, a client may pay higher brokerage commissions, spreads or transaction costs because OIA may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable prices.

OIA and its advisory affiliates refer to employees who perform investment advisory services as “Portfolio Managers” or “investment adviser representatives.” Portfolio Managers that deliver their services with the assistance of other Portfolio Managers are referred to as a “Group.” The Investment Grade Tax Exempt Group manages separate accounts for clients of OIA with the investment objective of investment grade tax exempt fixed income. The Investment Grade Tax Exempt Group provides investment advisory services to their clients with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups. The Taxable Group manages taxable fixed income strategies for clients of OIA and for clients of Oppenheimer Investment Management LLC, an advisory affiliate. The Portfolio Managers of the Taxable Group deliver their services with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups.

The Groups allocate investments among client accounts in a fair and equitable manner. A variety of factors (to the extent applicable in each instance) will be considered in making such allocations. These factors include, in no particular order:

(1) Investment objectives or strategies for particular accounts
(2) Tax considerations of an account
(3) Risk or investment concentration parameters for an account
(4) Supply or demand for a security at a given price level
(5) Size of available investment
(6) Cash availability and liquidity requirements for accounts
(7) Regulatory restrictions
(8) Account ramp-up
(9) Minimum investment size of an account, and
(10) Relative size of account.

Investments may not be allocated to one client account over another based on any of the following considerations:

(1) To favor one client account at the expense of another
(2) To generate higher fees paid one client account over another or to produce greater compensation to the advisory entity
(3) To develop or enhance a relationship with a client or prospective client and
(4) To compensate a client for past services or benefits provided to the advisory entity or to induce future benefits or services.

TRADE ALLOCATION AND ROTATION

All trades are done on a competitive basis away from Oppenheimer & Co. Best execution is monitored by Oppenheimer Asset Management Inc.'s ("OAM") Brokerage Committee. In any liquidations or sales, competitive bids are received. Depending on market conditions, the goal in any liquidation is to receive a minimum of three bids. In any purchase, the bond is evaluated for fair price based on competitive spreads relative to the MMD (Municipal Market Data) scale on the corresponding day.

All trades are allocated prior to the purchase of a particular bond. Allocations for both the SMA and Ladder programs are determined by available cash, specific client tax situations (state of residency), target average maturity/duration of the individual account, as well as specific client restrictions.

The OIA Tax Exempt Group utilizes the following tools for allocations:

1. Investor Tools Perform System

The OIA Tax Exempt Fixed Group utilizes the Allocator on the Investor Tools Perform system. Portfolio amounts can be entered manually or proposed by Perform (via an Allocation feature). The Allocation feature incorporates all Portfolio Strategy's investment targets and client specific restrictions when allocating bonds. The Allocation feature immediately provides portfolio rule feedback and displays the effect of the trade on portfolio statistics, allowing for modifications prior to trade execution. The allocation process begins with the system's Select Criteria function. This search function filters accounts based on numerous criteria including but not limited to account model type (restricted, short duration etc.), state residency, general market subset, cash minimums or maximums, duration (both effective and modified), or market value. Once a group of accounts are identified as eligible to participate in trade allocation, manual adjustments may be made to the allocation based on additional information found in the OIA inquiry sheets (see below).

The allocation of bonds to identified accounts can be manual (bonds purchased for a specific purpose), targeted across the board percentage, or from the auto allocation function supplied by the system which ranks purchases

The allocation of bonds to identified accounts can be manual (bonds purchased for a specific purpose), targeted across the board percentage, or from the auto allocation function supplied by the system which ranks purchases based on a pre-determined management style components. The auto allocation function has been built to target bonds across duration buckets based on management styles. Auto allocation also takes into consideration specific account restrictions which may include minimum cash balances, maturity or duration restrictions, or quality restrictions. In some cases where mailing address differs from tax domicile, Perform cannot account for state coding restrictions which are noted in OIA inquiry sheets.

2. OIA Inquiry Sheet

Each morning, OIA TEFI receives an email from DL - Data Administration Development DL-DataAdministrationDevelopment@opco.com containing an excel spreadsheet named Inquiry_MuniPorts_No Model ("Inquiry Sheet"). The Inquiry Sheet consists of several tabs that are uploaded from various reports from Perform. The first tab "inquiry sheet" is created using formulas that VLOOKUP from rows and cells extracted from the other tabs uploaded by Perform. OIA TEFI will create a multiple ticket allocation excel spreadsheet or single ticket allocation excel spreadsheet when prospecting a bond purchase. Allocations are based on several factors, including allocation models ranking (Trading – Allocation Models); portfolio rules; management styles; and strategy rules. Blotters are created in the Trading Center of Perform based on the aforementioned. An automated allocation is then produced and any warnings are overridden only when justified by an OIA TEFI employee. Allocations are used in conjunction with the Inquiry Sheet to edit for final allocation.

3. New Acct / Added $ Account Focus List

Occasionally, the OIA Tax Exempt Group may use the New Acct / Added $ Account Focus List. The list is created by sorting the inquiry sheet to highlight accounts that recently opened or added cash to the account.

The Groups will not aggregate client transactions unless they believe that aggregation is consistent with their duty to seek best execution (which includes best price) for its clients and is consistent with clients' investment advisory agreements. Each account that participates in an aggregated order will participate at the same prices for all transactions of the respective Group in that security on a given day with all transaction costs shared on a pro rata basis. Transactions for advisory accounts that are custodied at Oppenheimer may be aggregated with transactions for accounts that are custodied at other custodians. It is often not possible to receive the same price or time of execution in multiple transactions in an aggregated order. Therefore such aggregated order may be executed in one or more transactions at varying prices and each client's order that is custodied at Oppenheimer will receive the average price for the day with respect to such transactions. Transactions for accounts that are custodied at custodians other than Oppenheimer cannot receive the average price of transactions executed at different times. OAM will not receive any additional compensation as a result of an aggregated order.

Oppenheimer's broker-dealer affiliate receives remuneration, compensation or other consideration for directing customer orders for securities to particular market centers for execution. Such consideration, if any, may take the form of credits against fees due such market centers, monetary payments, research, reciprocal agreements for the provision of order flow, products or services or other items of remuneration.

Oppenheimer's broker-dealer affiliate also receives payment for routing the options orders to designated broker-dealers or market centers for execution. Compensation may be in the form of a per contract cash payment. The source and amount of any compensation received in connection with options transactions and any additional information concerning the options order flow payments will be furnished upon written request.

ITEM 13. REVIEW OF ACCOUNTS

OIA portfolio managers seek to review accounts on a daily basis utilizing the portfolio accounting systems, third party services and analytical spreadsheets. Accounts are generally screened daily for cash flow and account balance information. OIA performance is reviewed internally on a quarterly basis. Reviews may be conducted entirely within a trade order management or portfolio accounting system and may not generate additional reporting.

The Client Services Department of OAM performs the following reviews of OIA accounts.

FINET to Portfolio System Reconciliation

A daily comparison of cash and security positions is made between the books and records of the firm as applicable and the portfolio accounting system to ensure proper calculation of performance and billing. This reconciliation allows for the identification of positions, account switches or account closes.

OAM Monthly Performance Review

The portfolio holdings and activity for outlying accounts may be examined to verify the performance return.

Factors Prompting Review of Client Accounts Other than a Periodic Review

Accounts may be reviewed more frequently than monthly as a result of any of the following:

- Cash balance that needs to be reinvested
- Sale of a security in the account
- Buying a security to replace a sold security or to utilize cash in the account
- Reviewing the duration of the account
- Reviewing overall credit quality of the account

Portfolios are reviewed as market conditions dictate for total return and interest rate sensitivity.

Clients are provided a written report of their accounts on a quarterly basis. The report lists all holdings, performance of the account and comparisons to relevant indexes.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

OAM receives economic benefits from third parties for providing investment advice or other advisory services to clients such as the incremental addition of assets under management.

OAM pays cash compensation for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Compensation paid is a percentage of the assets under management or the fee payable by the referred clients and may continue for the length of the client's advisory relationship with OAM. The client does not incur any additional fees as a result of such client referral arrangements.

Employees of OAM and Oppenheimer and their affiliates receive reduced fees on their advisory accounts.

ITEM 15. CUSTODY

OAM does not have direct custody of client funds or securities. Some clients choose to have their funds or securities custodied at Oppenheimer, a registered broker-dealer and a qualified custodian. Oppenheimer sends clients a monthly account statement. Clients may decide to custody their funds and securities at a qualified custodian that is not affiliated with OAM. Clients will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. Clients also receive a quarterly performance report from OAM. Clients should compare the account statements they receive from their qualified custodian to the quarterly performance report they receive from OAM.

If a client chooses Oppenheimer to serve as the qualified custodian the client should be aware that Oppenheimer is an affiliate of OAM and may earn additional fees for serving as such. In the course of executing client instructions, OAM may authorize and facilitate the transfer of client funds between qualified custodians the execution of securities transactions and to comply with client instructions.

Clients may request a copy of the most recent *Report on Oppenheimer & Co. Inc.'s Description of the System and the Suitability of the Design and Operating Effectiveness of its Controls Related to Its Custody Services* (prepared pursuant to Statement on Standards for Attestation Engagement No. 18) by contacting James Capezzuto at james.capezzuto@opco.com.

ITEM 16. INVESTMENT DISCRETION

OAM accepts discretionary authority to manage securities accounts for clients. This authority is stated in the investment management agreement that OAM enters into with the client. Clients may specify certain types of securities that they do not want us to purchase for their account.

ITEM 17. VOTING CLIENT SECURITIES

OAM has engaged Glass Lewis & Co. Inc. ("Glass Lewis") to provide research and advice on shareholder voting. OAM has reviewed and adopted Glass Lewis guidelines on proxy voting. Glass Lewis will submit its recommended vote to OAM and OAM will have the opportunity to accept or override the recommendation. OAM may consult with Glass Lewis for matters that are decided on a case by case basis.

Unless a client directs otherwise, OAM or the UMA Discretionary Manager in the UMA program will be authorized to take action and render advice with respect to the voting of proxies for securities held in an account. OAM will not vote proxies for securities held in a PAS Flex or a STAR account. For the STAR program, proxy voting is agreed to between the client and the third party manager on a manager by manager basis.

Unless a client directs otherwise, OAM will not send annual reports, proxy statements and other materials issued by portfolio companies in which a client's assets are invested.

Clients may request information on how OAM has voted proxies for their accounts and may request OAM's Proxy Voting Policies and Procedures by contacting:

Oppenheimer Asset Management Inc.
85 Broad Street, New York, NY 10004
Attn: Proxy Voting Department
212-885-4828

Clients must specifically request that OAM vote their proxies. If OAM does not have authority to vote client securities, clients will receive their proxies directly from their custodian.

As a general matter, OAM refrains from participating in class action matters and also refrains from submitting proofs of claims on behalf of its clients.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

Part 2A Appendix 1 of Form ADV

ITEM 1. Cover Page

Oppenheimer Asset Management Inc.
85 Broad Street
New York, NY 10004

March 10, 2020

This wrap fee program brochure (the "Brochure") provides information about the qualifications and business practices of Oppenheimer Asset Management Inc. If you have any questions about the contents of this brochure, please contact please contact James Capezzuto at james.capezzuto@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Oppenheimer Asset Management Inc. is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

This is the annual update to the Form ADV Appendix 1 of Oppenheimer Asset Management Inc. ("OAM"). OAM filed its previous annual update on March 19, 2019. An amendment was filed on August 23, 2019 to reflect changes to fee schedules.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting James Capezzuto at james.capezzuto@opco.com.

Item 3. Table of Contents.

Item 4. **Services, Fees and Compensation.**

Oppenheimer Asset Management Inc. ("OAM") is a registered investment adviser and an affiliate of Oppenheimer & Co. Inc. ("Oppenheimer"), a registered investment adviser, a registered broker-dealer and a member of the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc.

OAM offers a number of advisory programs that are described in this brochure. Services include discretionary and non- discretionary programs. The advisory programs described in this brochure are called wrap fee programs because a number of services are provided by OAM and Oppenheimer for a fee and transaction costs are not incurred for transactions executed by Oppenheimer.

The structure of our advisory programs entails certain conflicts of Interest as discussed below.

Oppenheimer receives 12b-1 fees as a result of investments in certain mutual funds. Mutual funds generally offer multiple share classes, some of which do not result in 12b-1 fees. Any 12b-1 fees paid to Oppenheimer attributable to fund shares held in your advisory account will be credited back to clients by the firm on a monthly basis for those days that the account is managed. The payment of 12b-1 fees presents a conflict of interest for OAM and Oppenheimer and provides an incentive to recommend investments based on the compensation received from the receipt of 12b-1 fees, rather than on a client's needs or the existence of a less expensive share class even when a client is eligible for a lower-cost share class of the same fund. The firm mitigates this conflict by crediting back 12b-1 fees to the client.

OAM advisory programs make available mutual funds which offer various classes of shares, including shares generally designated as Class A shares or other classes that pay 12b-1 fees, and certain shares classes that do not pay 12b-1 fees. In other instances, a mutual fund may offer only classes that pay 12b-1 fees, but another similar mutual fund may be available that offers share classes that do not pay 12b-1 fees. It is generally more expensive for a client to own shares that pay a 12b-1 fee. By offering 12b-1 share classes as well as non-12b-1 share classes, a conflict of interest exists for OAM, Oppenheimer and Financial Advisors because there is a financial incentive for the Financial Advisor to recommend a more expensive 12b-1 fee paying share class even when a client is eligible for a lower-cost share in the same or a comparable mutual fund. The firm mitigates this conflict by crediting back to the client 12b-1 fees received. Certain funds pay Oppenheimer a system support or networking fee per client account. Oppenheimer retains these fees.

Cash balances in all programs sponsored by OAM are invested automatically in certain participating banks in the Advantage Bank Deposit Program (the "ABD Program"). Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less.

The ABD Program is significantly more profitable to Oppenheimer than money market fund sweep vehicles. The fee payable to Oppenheimer may be as high as 5% of the household balances invested in the ABD Program. Oppenheimer retains fees earned on cash deposits for accounts in the ABD Program. OAM also charges an advisory fee on those cash balances. OAM earns advisory revenue on cash balances invested in the ABD Program and Oppenheimer earns administrative fees paid by bank participants for administration. Clients in non-discretionary advisory programs should compare their non-discretionary advisory programs to a brokerage account that does not charge a fee to the Client on cash balances or to a money market mutual fund. Oppenheimer does receive administrative fees in the ABD Program in brokerage accounts. For certain programs in which OAM exercises investment discretion, OAM determines the level of cash in the account. This creates a conflict of interest for Oppenheimer and OAM we are paid both the advisory fee and the bank administration fee. OAM believes this conflict is mitigated due to the fact that OAM employees that exercise discretion over an account do not receive a portion of the bank administrative fee. Money market mutual funds are available as alternative solutions to the ABD program. However, the client or the client's FA must request access to these funds for advisory accounts as all cash held in advisory accounts is currently invested automatically in the ABD Program. Money market mutual funds also have different risk and return profiles than the ABD Program, including that most money market funds do not qualify for FDIC insurance. Clients should consult with their FA to compare money market mutual funds with the ABD program.

OAM's advisory fee is charged on all assets in an advisory account including cash in advisory accounts custodied at Oppenheimer, for which Oppenheimer also receives the ABD fee. When OAM exercises discretion, OAM can determine the level of cash in the account.

OAM as Fiduciary to You

As a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), OAM has an obligation to act as a fiduciary according to legal standards set forth under the Advisers Act, certain state laws and common law in the way that we provide advisory services to you.

What does it mean to act as a Fiduciary?

- We need to act in your best interests.
- We need to place your interest ahead of our own.
- We must disclose material facts about our advisory programs.
- We design our advisory programs to avoid conflicts of interest.

  but if there is a potential for a conflict, we disclose the conflict to you.

- Your Financial Advisor monitors your Account on a semi-annual basis.

Our recommendations to you are based on our investment due diligence process and our understanding of your investment goals and risk tolerance.

- We will not engage in principal trading (trades between your accounts and our proprietary accounts) without your consent.
- We will disclose the fees that you pay and compensation that we receive.

The programs in this brochure charge a "wrap fee". Each program consists of the following services:

- Investment services of OAM and your Financial Advisor.
- Trading, execution and settlement through Oppenheimer
- Custody through Oppenheimer
- Client reporting

Fees

The fees we charge are negotiable and may differ from client to client based on a number of factors including the type and size of the account and the range of client related services to be provided to the Account and may differ for a client depending on the program selected. The maximum fee and minimum account size for each program are set forth in the table below. The minimum annual fee for an account in any program is $250. The minimum fee will not apply if the account is at least $50,000 or advisory accounts in a client's household are at least $250,000.

OAM Advisory Program Minimums and Fees		
Program Name	**Minimum Account Size**	Fees
OIA	Tax Exempt Bond Laddered Portfolio: $125,000 Tax Exempt Short Duration Cash: $500,000 - $2,000,000 High Yield: $250,000 Short Duration Cash Management: $500,000 All other OIA accounts: $150,000	Tax Exempt Bond Laddered Portfolio: 0.50% Tax Exempt Short Duration Cash: 0.50% High Yield: 1.00% High Yield Tax Exempt: 1.25% Tax Exempt Bond Laddered Portfolio: 0.50% All other OIA accounts: 0.80%
OIA Retirement	Tax Exempt Bond Laddered Portfolio: $125,000 Tax Exempt Short Duration Cash: $500,000 - $2,000,000 High Yield: $250,000 Short Duration Cash Management: $500,000 All other OIA accounts: $150,000	0.80% *High Yield Tax Exempt is not available for retirement accounts
STAR	Account must meet manager minimum	Equity/Balanced Managers: 2.25% Fixed Income Managers: 0.50%
STAR Retirement	Account must meet manager minimum	2.25%
UMA	UMA Flex: $10,000 - $2,000,000 UMA MAS: $10,000 - $500,000	Equity/Balanced Managers: 3.00% Fixed Income Managers: 0.80% Mutual Funds: 1.75% CEFs, ETFs and ETF Managers: 1.50%
UMA Retirement	UMA Flex: $10,000 - $500,000 UMA MAS: $10,000 - $500,000	2.70%
PAS Flex	$10,000	1.50%
PAS Flex Retirement	$10,000	1.50%
PAS MAS	$5,000	1.75%
PAS MAS Retirement	$5,000	1.75%
Offshore PAS	$10,000	2.00%
Portfolio Enhancement Program (PEP)	Minimum account size $1,250,000	**PEP Units** / **Monthly Fee** / **Annual Fee** 0.5 / $1,000 / $12,000 1 / $1,850 / $22,200 1.5 / $2,700 / $32,400 2 / $3,600 / $43,200 2.5 / $4,400 / $52,800 3 / $5,000 / $60,000 3.5 / $5,700 / $68,400 4 / $6,200 / $74,400

Fees for accounts in are adjusted on a prorated basis for each addition to or withdrawal as follows: -$25,000 OIA and UMA; STAR and PAS 10% or more of the market value of the account.

The fees charged for advisory programs may differ from what it would cost to purchase these services separately. In addition to the fee, clients pay dealer markups or markdowns in principal transactions with broker dealers other than Oppenheimer, or commissions charged by broker dealers other than Oppenheimer, ADR agency processing fees, odd lot differentials, Exchange or SEC fees, transfer taxes and any other charges imposed by law, or any mutual fund expenses including redemption charges. Assets held in cash at accounts custodied at Oppenheimer will be invested at certain participating banks in the Advantage Bank Deposit Program. Shareholders in mutual funds and ETFs bear their proportionate share of the expenses of the mutual fund and ETF.

Financial Advisors of Oppenheimer receive a portion of the fee paid by their clients in the advisory programs. The amount of this compensation may be more than what the Financial Advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. A Financial Advisor may therefore have a financial incentive to recommend a particular advisory program over other programs or services. Oppenheimer Branch Managers review each new advisory account for suitability.

Fees are billed quarterly in advance. You will receive a pro rata refund of fees if you terminate your account before the end of a quarter. You should contact your Financial Advisor or Branch Office Manager to initiate the refund process.

Discounting

Financial Advisors can charge a client up to the maximum fee for each program. Financial Advisors receive less than their standard payout when accounts are priced below certain levels. This creates an incentive for Financial Advisors to price accounts at or above certain levels. All assets held at Oppenheimer (including brokerage assets) that are part of your client relationship may be used by your Financial Advisor to determine pricing for your advisory accounts.

Suitability of an Asset Based Fee

You may pay more or less in an OAM wrap fee program than you might otherwise pay if you purchased the services separately. Several factors will affect whether your costs are more or less in a wrap program as compared to a brokerage or other type of advisory program including the following:

- Size of the portfolio
- Trading activity in the Account
- Whether a third party manager (STAR or UMA) uses Oppenheimer's trading and execution services or trades through other broker dealers

Your advisory fee will not be reduced if

- Your account has low or no trading activity
- Your third party manager elects to trade away from Oppenheimer
- You decide not to follow our investment advice in a nondiscretionary program or
- You decide not to access reports provided in the program

The Programs in this brochure generally are designed for

- Clients who want to implement a medium to long term investment plan
- Clients who seek and plan to use the advice of an investment professional either in

non-discretionary programs or discretionary programs
- Clients who prefer the consistency of fee based pricing
- Clients who want investment advice, custody, trading and execution services and performance reporting in an all-inclusive program rather than buying these services separately

The fee structures for these programs may not be appropriate for Clients who have the following expectations

- A short term investment horizon
- Expect to maintain high levels of cash or money market funds
- Clients who want to hold and maintain highly concentrated positions
- Clients who expect to make continuous withdrawals

Certain strategies are available in several programs. The fees you pay will vary depending on the program you select and the structure of the program (unified managed account or dual contract). A manager's strategy may also be available in a mutual fund that is available in the PAS mutual fund program.

Selection of Advisory Program

Oppenheimer Financial Advisors provide retirement plan clients with information about various advisory programs offered by Oppenheimer and OAM. No representative of Oppenheimer or OAM provides individualized advice to retirement plan clients based on the particular needs of the plan regarding the selection of an advisory program. The selection of an advisory program is made by the retirement plan's Responsible Plan Fiduciary.

Trade Execution Cost through other Broker Dealers

Your wrap fee includes the cost of portfolio transactions executed through Oppenheimer.

Your third party manager may choose to execute trades through other broker dealers. These trades are called "step out trades". You may be charged commissions or other trading costs (such as mark ups) by the other broker dealers executing the trades. Trading costs may be embedded into the price of the security transaction executed in your account. Generally fixed income securities transactions will be executed on a principal basis through broker-dealers other than Oppenheimer. The third party manager is responsible for monitoring that any additional commissions or mark ups charged to you when they decide to step out trades are consistent with their best execution obligations. If your third party manager does not execute trades through Oppenheimer and does not take action to ensure that you do not incur additional costs, the selection of that manager may not be a cost effective option for you. OAM includes in the Portfolio Review provided to clients the names of managers that trade away for specific strategies and additional costs that would be incurred on a representative $100,000 account.

Advisory fees may be calculated based upon a different data feed than that used to generate account statements. The data feed will differ in its treatment of factors such as accrued interest and trades pending settlement.

Services

Oppenheimer Investment Advisers – the OIA Program

Oppenheimer Investment Advisers ("OIA"), a division of OAM, provides discretionary fixed income advisory services through the OIA wrap fee program.

OAM has into a sub-advisory agreement with Principal Street Partners, LLC ("Principal Street") in which OAM retained Principal Street to act as the sub–advisor to the separate account clients of OAM's discretionary management services for its high yield tax exempt strategy.

OIA also manages accounts that are not in the OIA program. There are no differences in the way fixed income accounts are managed between accounts in the OIA or other wrap programs and accounts that are not in OIA.

OIA-Retirement Plan

OAM is the sponsor of an OIA program for retirement plans that are governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and IRAs. The program is called OIA-Retirement Plan. The OIA-Retirement Plan program offers the same services as the OIA program. .

Unified Managed Account Program

OAM is the sponsor of the Unified Managed Account ("UMA") program. Investment managers available through UMAs include managers who provide model portfolios but do not exercise investment discretion over their strategies and other sub-managers that exercise limited or shared investment discretion over their strategies (including OIA). Accounts may include one or more investment strategies, mutual funds or exchange-traded funds ("ETFs"). OAM acts as overlay portfolio manager for UMA accounts and exercises investment discretion with respect to model portfolio strategies. The maximum fees set forth in the table above include the fee payable to OAM for overlay portfolio management and fees to UMA discretionary investment managers and sub-managers.

In addition to portfolio management services, the UMA program offers asset allocation services, custody and execution services through Oppenheimer, performance reporting and ongoing monitoring of portfolio managers.

Certain investment managers are available through UMAs at fees that are higher or lower than the fees indicated above. The list of managers with higher or lower fees is available upon request. Clients are informed if they have selected a manager with a higher or lower fee.

OAM has created UMA portfolios with designated managers, ETFs and /or mutual funds which are called Managed Allocation Series ("MAS") Portfolios. OAM has discretion to change the allocations within a MAS Portfolio and to change the managers, ETFs or mutual funds in a MAS Portfolio. Clients also may select their own allocations in UMAs which are called "Flex Portfolios." Within a Flex Portfolio, clients may select managers, ETFs or mutual funds among the managers, ETFs and mutual funds that are available in UMAs. Clients may change the allocations, managers, ETFs or mutual funds in a Flex Portfolio at their discretion. If you select a UMA Flex Portfolio you acknowledge that the program includes a choice of managers, mutual funds and ETFs.
Managers, ETFs and mutual funds in the MAS Portfolio and Flex Portfolios may be selected from a group of eligible managers, funds and ETFs. Some managers, funds and ETFs are on OAM's Focus List. Managers, funds and ETFs on the Focus List are subject to a higher level of initial and ongoing review by OAM.

Certain UMA managers provide OAM with updates to their model portfolios after such managers have traded their discretionary client accounts. This order of execution results in OAM clients receiving less favorable execution than discretionary clients of such UMA managers in certain instances.

Unified Managed Account Program - Retirement Plan

OAM is the sponsor of a UMA program for retirement plans that are governed by ERISA and IRAs. The program is called UMA-Retirement Plan. The UMA-Retirement Plan program offers the same services as the UMA program but with a different fee structure. Clients pay a separate fee to investment managers that they select. No additional fee will be paid for any portfolio managers or UMA managers selected by the client that are affiliated with OAM.

Strategic Asset Review – STAR Program

OAM is the sponsor of the Strategic Asset Review ("STAR") program. In the STAR program, OAM offers consulting services including identification and monitoring of portfolio managers and performance reporting. Oppenheimer provides custody and execution services. Clients in the STAR program enter into portfolio management agreements directly with the portfolio management firms that they select at fees negotiated by the client. OAM does not have authority to select portfolio managers for clients in the STAR program. Clients in the STAR program may select portfolio managers that OAM does not recommend.

OAM has instructed third party managers that if transactions are executed on an agency basis through broker dealers other than Oppenheimer, any additional transaction costs must be disclosed to OAM. OAM includes in the Portfolio Review provided to clients the names of managers that trade away for specific strategies and additional costs that would be incurred on a representative $100,000 account.

Some investment managers that participate in the STAR programs place nearly all client trades with firms other than Oppenheimer and some investment managers place their trades for certain strategies with firms other than Oppenheimer. Clients should review the manager's Form ADV Part 2A and inquire about the investment manager's trading practices and consider any additional trading costs that may be incurred if a particular manager is selected. Clients should contact their investment adviser if they would like to obtain more specific information regarding stepped out trades and the amount of commissions or other costs, if any, a client incurred as a result of those transactions.

STAR-Retirement Plan Program

OAM is the sponsor of the STAR program for retirement accounts ("STAR-Retirement Plan"). The STAR-Retirement Plan program offers the same services as the STAR program but with a different fee structure. Clients pay separate fees to the portfolio managers that they select.

Portfolio Advisory Services Program

OAM is the sponsor of the Portfolio Advisory Services ("PAS") Flex program and the PAS Managed Allocation Series ("MAS") program.

In the PAS Flex program OAM assists clients in developing asset allocation strategies and identifying mutual funds that appear to be compatible with clients' investment objectives and provides performance reporting. Clients in the PAS Flex program select mutual funds from those available in the program and may choose mutual funds that OAM has not identified for the client. OAM does not exercise investment discretion in the selection of mutual funds for a client's PAS Flex account.

OAM also offers an offshore version of PAS for non-U.S. investors to invest in offshore funds. The offshore PAS program is offered only outside of the United States to persons who are not U.S. persons as defined under Regulation S adopted under the Securities Act of 1933.

In the PAS MAS program, OAM offers pre-constructed portfolios of mutual funds ("funds") that are designed to provide asset allocation strategies for clients. OAM monitors the funds in these portfolios and exercises investment discretion to change the allocations or the funds, if appropriate. The PAS MAS program also provides performance reporting. Execution of fund transactions and custody services are provided by Oppenheimer.

In addition to the PAS or PAS MAS fee, clients may pay charges imposed by law or by any fund including redemption charges.

Some mutual fund companies offer advisory share classes that generally have a lower expense ratio than class A shares. OAM will inform Financial Advisors when advisory classes are available in the program as practicable.

PAS Flex and PAS MAS – Retirement Plan

OAM is the sponsor of a PAS program for retirement plans and IRA accounts ("PAS Flex-Retirement Plan") and a PAS MAS program for retirement plans ("PAS MAS -Retirement Plan"). The PAS-Retirement programs offer the same services as each respective non-retirement PAS programs.

Portfolio Enhancement Program and Put Hedged Portfolio Enhancement Program

OAM is the sponsor of the Portfolio Enhancement program ("PEP") and the Put Hedged Portfolio Enhancement program ("Put Hedged PEP"). The PEP program is a discretionary advisory program that uses the sale of broad based index options to enhance the return on a portfolio of securities. Options are sold for up to 40 (or more) trading day periods with strike prices significantly apart from current market levels. The strike price is the specified price on an option contract at which the option may be exercised. The portfolio of securities is held at a separate brokerage account at Oppenheimer. In the Put Hedged PEP program, a far out of the money put is purchased to establish a floor on possible losses should the Standard & Poor's 500 Index decline by a large amount. A far out of the money put is one whose exercise price is well below the market price of the underlying stock. As part of its strategy PEP sells uncovered options. Selling uncovered options involves a high degree of risk and is not suitable for all investors. In some cases losses can be unlimited. Suitability requirements include financial sophistication and the ability to withstand a loss of equity. The Options Clearing Corporation ("OCC") Disclosure Document entitled "Characteristics and Risk of Standardized Options" and the supplement titled "Special Statement for Uncovered Option Writers" is provided to investors for additional information on risk of options. The PEP and Put Hedged PEP programs also provide execution and custody services through Oppenheimer.

The fees for PEP and Put Hedged PEP are set forth in the table in item 4.

The monthly fee increases by increments of $1,000 per unit for unit amounts greater than four units.

Participants in the PEP and Put Hedged PEP programs must meet Oppenheimer's uncovered suitability requirements, complete Oppenheimer's Option Application and have a net worth of $3 million with a minimum account size of $1.25 million of released collateral. PEP and Put Hedged PEP involve a high degree of risk. Clients in these programs should be financially sophisticated and able to withstand loss of equity.

Item 5. Account Requirements and Types of Clients

OAM's wrap fee program clients include individuals, pension and profit sharing plans, trusts, charitable organizations, business and government entities and endowments.

To enroll in any of the programs covered in this brochure except for PEP and Put Hedged PEP programs, you must complete an investment questionnaire with the assistance of your Financial Advisor. You would then enter into the Advisory Agreement which would govern the terms of your existing and future advisory accounts for the programs covered in that agreement. The PEP and Put Hedge PEP programs have separate agreements and require additional documentation. You also will be required to execute a brokerage agreement with Oppenheimer.

Minimum Account Sizes:

The minimums are set forth in the table in item 4.

Item 6. Portfolio Manager Selection and Evaluation

The selection and review of funds and strategies is described in the table below:

	Portfolio Manager Selection and Evaluation	**Monitoring and Review**
Mutual Funds/ETFs Eligibility	Operational standards, minimum asset levels, accessible in third party databases, length of performance history	Operational standards, minimum asset levels, accessible in third party databases, length of performance history
Separate Account Manager Eligibility	Quantitative and Qualitative standards used including a review of firm history, asset breakdown, investment team, investment philosophy, investment process, and regulatory history. Qualitative and Quantitative analysis of historical performance.	Quantitative and Qualitative standards used including a review of firm, asset levels, investment process changes, and an analysis of ongoing performance.
Separate Account and Mutual Funds Focus	Quantitative and Qualitative standards used including a review of firm history, asset breakdown, investment team, investment philosophy, investment process, trading infrastructure, compliance infrastructure, historical portfolio holdings, client service capability, risk evaluation, and historical performance.	Analysis of market performance and impact on portfolios, ongoing Qualitative and Quantitative review of performance, Qualitative review of standards used including firm history, asset breakdown, investment team, investment philosophy, investment process, and regulatory updates.
***Certain managers in the STAR program are available in the program as an accommodation for Financial Advisors whose clients use managers not reviewed in the STAR program. An initial limited review is performed on these managers but the review is not updated.**		

Affiliated Managers

Certain affiliated managers are available in the UMA program. Affiliated managers are not on the Focus List and are not reviewed or recommended by the Consulting Group of OAM. Affiliated managers are not available in the MAS portfolio.

Portfolio managers may participate in other wrap fee programs that are sponsored by firms other than OAM and may manage institutional and other accounts that are not part of a wrap fee program. In the event that an investment manager wishes to purchase or sell a security for accounts in various programs, the investment manager would have to determine whether it would achieve best execution by aggregating all client transactions into a block trade that would be executed through one broker-dealer rather than effecting similar transactions through a number of different broker-dealers.

OAM uses a proprietary desktop computer application called Portfolio Guidance and Analysis ("PGA") to support its suitability review process for the UMA, UMA MAS, UMA-Retirement Plan, STAR, STAR Retirement Plan, PAS Flex, PAS MAS, PAS Flex and PAS MAS Retirement Plan, OIA and OIA-Retirement programs. Before enrolling in one of these programs, clients complete a risk tolerance questionnaire. Clients also complete a new account form prior to establishing a brokerage account with Oppenheimer. A client's answers to questions about their risk tolerance, expectations for withdrawals and investment goals are scored. The scores in the clients risk profile are used to determine whether proposed managers and/or funds for the client fall within pre-specified ranges of risk.

OAM provides clients with access to a Portfolio Review ("PR") that includes performance as well as risk evaluation for advisory accounts. Performance is measured on a total return, net basis and presented inclusive of reinvested dividends (after the deduction of management and other fees).

The PR is made available to clients and is prepared on a "trade date" basis, reflecting holdings as of the day transactions are executed. OAM clients receive monthly account statements from Oppenheimer which report holdings on a "settlement date" basis, which is typically two business days (or less) after the trade date. Market values in the PR include fixed income accrued income, which is not included in the Oppenheimer account statement.

Standards Used to Calculate Performance

Performance Composites – We make available profiles of strategies and mutual funds on the Focus List. These profiles include past performance information. Composites that we provide may be prepared by us for the strategy in the UMA program from the third quarter of 2016 and prior (or later date when the manager joined the UMA program).

For periods prior to third quarter of 2017 we use the managers performance composite that they calculate for accounts managed with the same strategy. We do not independently verify the performance information provided by managers but only use performance information that is either GIPS compliant and verified or included in the manager's financial statements. Performance results achieved in the UMA program will differ from the managers performance of their other accounts.

OAM also performs a holdings based analysis of client accounts. Holdings-based information for all strategies is loaded into our performance attribution and risk system. The returns generated by this system are compared to the composite performance provided by the portfolio managers on a quarterly basis.

Clients may impose reasonable restrictions on investing in certain securities and types of securities. Accounts are managed to meet individual client needs and objectives and tax situations.

Investment strategies and funds are assigned a risk category rating. The responses to the risk tolerance questionnaire are used to determine an appropriate manager or strategy that is consistent with the client's stated risk tolerance. The risk category ratings were developed to reflect investors' expectations of risk and reward from conservative to aggressive.

Review of Client Accounts

The Client Services department of OAM performs the following reviews with respect to OIA, STAR and PAS accounts:

Average Price Control Accounts Reconciliation

A daily review is performed to reconcile block trades versus customer allocations in the trading control accounts. The purpose of the review is to identify and correct any differences and to determine that average prices are received when appropriate.

OMS Capacity Discrepancy Report

OMS Capacity Discrepancy Report is a daily report that monitors the capacity of all order management system trades. The purpose of the report is to identify any trades not executed in an agency capacity so that they can be corrected.

FINET to Portfolio System Reconciliation

A daily comparison of cash and security positions is made between the books and records of the firm as applicable and the portfolio system to ensure proper calculation of performance and billing. This reconciliation allows for the identification of positions, account switches or account closes.

Monthly Performance Review

Monthly performance returns are reviewed and compared to other account returns under the same portfolio manager and index returns to look for outliers. The portfolio holdings and activity for outlying accounts may be examined to verify the performance return.

Reorganization/Tender Notices

A daily review of all notifications regarding corporate reorganization and tenders for managed accounts. The purpose of the review is to identify and respond to these notifications with the instructions of the portfolio manager within the specified time frame.

Daily Cash Additions/Withdrawals

A daily review of a books and records generated report to identify cash activity in managed accounts. The purpose of the report is to identify cash additions and withdrawals greater than $5,000 so that the portfolio manager can be notified. Accounts may be reviewed on other than a periodic basis if the account has an allocation to money market funds.

Clients have access to quarterly written performance reports regarding their account. Clients also receive a monthly custodian statement from Oppenheimer for accounts that are custodied at Oppenheimer.

OIA portfolio managers review accounts on a daily basis utilizing the accounting/performance system and analytical system. Accounts are screened daily for cash flow and account balance information. Portfolios are screened bi-weekly for quantitative statistics including average duration, coupon and ratings information. OIA performance is reviewed internally on a quarterly basis.

Factors Prompting Review of Client Accounts Other than a Periodic Review

Accounts may be reviewed more frequently as a result of any of the following:

- Cash balance that needs to be reinvested
- Sales of a security in the account
- Buying a security to replace a sold security or to utilize cash in the account
- Reviewing the duration of the account
- Reviewing overall credit quality of the account

Portfolios are reviewed as market conditions dictate for total return and interest rate sensitivity.

Clients may receive a Portfolio Review of their accounts. The report lists holdings, performance of the account and comparisons to relevant indexes.

Proxy Voting

OAM has engaged Glass Lewis & Co. Inc. ("Glass Lewis") to provide research and advice on shareholder voting. OAM has reviewed and adopted Glass Lewis guidelines on proxy voting. Glass Lewis will submit its recommended vote to OAM and OAM will have the opportunity to accept or override the recommendation. OAM may consult with Glass Lewis for matters that are decided on a case by case basis.

Unless a client directs otherwise, OAM or the UMA Discretionary Sub- Manager in the UMA program will be authorized to take action and render advice with respect to the voting of proxies for securities held in an account. OAM will not vote proxies for securities held in a PAS Flex or a STAR account. For the STAR program, proxy voting is agreed to between the client and the third party manager on a manager by manager basis.

Unless a client directs otherwise, OAM will not send annual reports, proxy statements and other materials issued by portfolio companies in which a client's assets are invested.

Clients may request information on how OAM has voted proxies for their accounts and may request OAM's Proxy Voting Policies and Procedures by contacting:

Oppenheimer Asset Management Inc.
85 Broad Street, New York, NY 10004
Attn: Proxy Voting Department
212-885-4828

Clients must specifically request that OAM vote their proxies. If OAM does not have authority to vote client securities, clients will receive their proxies directly from their custodian.

As a general matter, OAM refrains from participating in class action matters and also refrains from submitting proofs of claims on behalf of its clients.

Item 7. Client Information Provided to Portfolio Managers

The client's Confidential Profile and a copy of the client's advisory agreement are sent to the portfolio manager before the portfolio manager accepts the account. If a client communicates any change in financial circumstances that would affect the management of the account, that information will be provided to the portfolio manager.

Item 8. Client Contact with Portfolio Managers

Clients may request contact with their portfolio managers by first contacting their Financial Advisor. Discussions with a client's portfolio manager may include the client, the portfolio manager and a representative of OAM.

Item 9. Additional Information

Disciplinary Information

On March 11, 2013, OAM and its affiliate, Oppenheimer Alternative Investment Management, LLC ("OAIM"), without admitting or denying the findings, consented to the issuance of an administrative order (the "Order") with the Securities and Exchange Commission ("SEC"). Also on March 11, 2013, OAM entered into an Assurance of Discontinuance ("AOD") with the Attorney General of the Commonwealth of Massachusetts ("MA AG") based on the same conduct that was the subject of the Order. The Order and the AOD concerned misrepresentations and omissions to investors and prospective investors about the asset value of one of the assets in a fund of private equity funds. The Order and the AOD found that while the written policies and procedures of OAM and OAIM required the compliance department to review and approve marketing materials, those procedures did not require a review of portfolio manager valuations and accordingly were not reasonably designed to ensure that valuations were determined in a manner consistent with written representations to investors. The SEC found that OAM and OAIM willfully violated, and were censured and ordered to cease and desist from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act") and Section 206(4)-7 and Section 206(4)-8 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rules 206(4)-7 and 206(4)-8 thereunder. The MA AG found that OAM and OAIM violated M.G.L.c. 93A. As per the terms of the Order and the AOD, OAM and OAIM paid a total of $2,269,098 in disgorgement to investors who invested in the fund between October 2009 through June 2010, paid a civil penalty of $617,579 to the SEC, paid a penalty of $132,421 to the Commonwealth of Massachusetts and OAM and OAIM retained an independent consultant to conduct a review of their valuation policies and procedures.

On March 11, 2019, OAM and Oppenheimer & Co Inc. ("Oppenheimer") became subject to an order (the "Order") with the Securities and Exchange Commission ("SEC"). The Order arose out of recommendations or purchases made by Oppenheimer or OAM for advisory clients during the period from January 1, 2014 through August 15, 2018 (the "Relevant Period") of mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which clients were eligible. During the Relevant Period, Oppenheimer and its Financial Advisors received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Oppenheimer and OAM self-reported to the SEC the violations discussed in the Order pursuant to the SEC's Division of Enforcement's Share Class Selection Disclosure Initiative. Pursuant to the Order, Oppenheimer and OAM were censured and agreed to (i) pay $3,528,377 consisting of disgorgement of $3,169,123 and prejudgment interest of $359,254, (ii) cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act") and (iii) distribute the amount of $3,528,377 to affected investors during the Relevant Period. Oppenheimer and OAM also undertook to (i) review and correct as necessary all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees, (ii) evaluate whether existing clients should be moved to a lower cost share class and move clients as necessary, (iii) evaluate, update if necessary and review the effectiveness of implementation of policies and procedures so that they are reasonably designed to prevent future violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection.

OAM is one member of a diversified financial services company. OAM has affiliates that are subject to both civil and regulatory legal actions. Each affiliate is identified in our ADV Part 1 in Section 7A and these actions are disclosed in the affiliate's ADV as well as other regulatory filings and notices. As a result, regulatory action involving an affiliate in the future may result in a material adverse effect on the business or operations of that affiliate.

<u>Code of Ethics, Participation or Interest in Client Transaction and Personal Trading</u>

OAM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. A copy of the Code of Ethics will provided upon request to any client or prospective client. The purpose of the Code of Ethics is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of advisory clients are deemed as "access persons";
2. These access persons of the adviser are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading, and

4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code of Ethics).

OAM and certain of its affiliates are engaged or may engage in investment activities for separate accounts for individuals and institutions or for their own accounts. These various accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by other client accounts of OAM. For client accounts of OAM pursuing the same investment strategy, OAM will seek to allocate investments among these accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments. OAM and its officers and employees devote as much of their time to the activities of its clients as OAM deems necessary and appropriate. Please contact James Capezzuto at james.capezzuto@opco.com for a copy of this code.

Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which subsidiaries of OAM serve as investment adviser or general partner.

Oppenheimer, a registered broker-dealer that is affiliated with OAM and which effects transactions on an agency basis on behalf of its clients and as principal for its own account in those securities in which it makes a market, may, on occasion, act as broker for an advisory client of Oppenheimer or OAM on one side and a client for whom it (or its affiliates) does not act as investment adviser on the other side of a securities transaction.

Oppenheimer may take positions or actions that are contrary to the interests of clients of OIA.

All clients are advised through clauses in the advisory contract that Oppenheimer is a broker-dealer and may have a position or interest in securities which are recommended and purchased for their accounts. In their capacity as registered representatives of Oppenheimer, Financial Advisors may indirectly receive a portion of client commissions paid to Oppenheimer as well as other compensation paid to OAM.

Albert Lowenthal, Chairman and Bryan McKigney, President of OAM, are registered representatives of Oppenheimer but generally do not function in that capacity.

<u>Other Financial Activities and Affiliations</u>

OAM's advisory programs are offered to clients by Financial Advisors of Oppenheimer.

OAM is the managing member of several subsidiaries that act as investment adviser to registered investment companies and other pooled investment vehicles. These investment companies and pooled investment vehicles pay performance fees as well as management fees. To the extent that OAM includes an allocation to alternative investments in the asset allocation advice it gives to clients, OAM may have a material conflict of interest in recommending an asset class that will pay greater compensation to OAM or its affiliates than other asset classes. Financial Advisors receive a portion of the management fee and incentive fee paid by collective investment vehicles to subsidiaries of OAM and have a financial incentive to recommend those collective investment vehicles.

Portfolio managers or their affiliates that participate in OAM advisory programs may have other business relationships with Oppenheimer such as institutional trading or investment banking. OAM does not consider any such relationships when determining whether or not to recommend a portfolio manager or mutual fund for one of its advisory programs.

OAM is an affiliate of Oppenheimer & Co. Inc., a registered broker dealer and full service investment firm as well as a registered investment adviser. Oppenheimer provides services such as investment banking, equity research, institutional sales, municipal finance and debt capital markets. Oppenheimer Trust Company, an affiliate of Oppenheimer, provides trust services to high net worth individuals, not for profit organizations and businesses. Oppenheimer Trust Company recommends OAM advisory programs or products of OAM to its trust clients.

Research

Oppenheimer has procedures in place to avoid improper communications between Oppenheimer research employees and employees of other Oppenheimer departments including Financial Advisors of Oppenheimer. Oppenheimer Asset Management employs Strategists that provide research to asset management affiliates and to third parties and may also be distributed by our affiliated broker dealer.

Investment Banking

In order to prevent the improper use of material, non-public information from one part of Oppenheimer to another, Oppenheimer has created "information barriers" or "information walls" around each department that holds this information. Each business unit that regularly holds customer confidential information (such as investment banking) is on the "Private Side" of the information wall. In contrast, each business unit that does not hold confidential information is on the "Public Side" of the wall. Financial Advisors of Oppenheimer are considered to be on the "Public Side" of the wall. Employees on the Private Side of each information wall are prohibited from providing any material, non-public information to employees on the Public Side of the information wall.

Regulatory requirements prohibit Private Side investment banking personnel who are in possession of material, non-public information from discussing a pending transaction with individuals on the Public Side (or employees on the Private Side who do not have a "need to know"). Only those employees directly involved in or necessary to the due diligence process of an investment banking transaction are permitted to be brought "over the wall."

Client Referrals and Other Compensation

Portfolio managers that participate in the various UMA or STAR programs and mutual funds that are available in the PAS Flex and PAS MAS programs do not pay any fees to OAM or Oppenheimer for participating in these programs. Certain portfolio managers and advisers or distributors of mutual funds available in OAM advisory programs pay for or reimburse for various costs relating to client and prospective client meeting sales and marketing materials and educational training and sales meetings held with Financial Advisors of Oppenheimer and personnel of OAM. These portfolio managers and affiliates of mutual funds also pay for the cost of reasonable entertainment in connection with OAM sponsored or client related events.

The funds available in the PAS Flex and PAS MAS programs also may be purchased by clients in their brokerage accounts but are sold with the applicable sales charge.

Certain fund companies pay Oppenheimer a fee for systems support or networking fee with respect to mutual fund shares sold to clients in their Oppenheimer brokerage and advisory accounts. These payments are made by the fund manager for each client account in that fund. Oppenheimer retains these fees.

OAM pays cash compensation for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Compensation paid is a percentage of the assets under management or a percentage of the fee payable by the referred clients and may be paid as long as the client maintains an advisory account with OAM.

For more information about the ABD program see item 4.

Oppenheimer also compensates third parties for client referrals. Compensation paid is a percentage of the fee payable by the referred clients and includes fees paid for OAM advisory programs.

Employees of OAM and Oppenheimer and their affiliates receive reduced fees on their advisory accounts.

Compensation to Financial Advisors

If you invest in one of the programs covered in this brochure, a portion of the fees payable to OAM in connection with your account is allocated on an ongoing basis to your Financial Advisor. The rate of compensation we pay Financial Advisors with respect to advisory accounts may be higher than the rate we pay Financial Advisors with respect to transaction based accounts or if you paid separately for investment advice, brokerage and other services. Your Financial Advisor therefore may have a financial incentive to recommend one of the programs described in this brochure instead of other products or services.

Your Financial Advisor may agree to charge you a fee less than the maximum fee described in this brochure. The amount of the fee you pay for your advisory program is a factor in determining the compensation that is paid to your Financial Advisor. As a result, Financial Advisors have an incentive not to reduce fees. If your fee rate is below a certain threshold for advisory programs, your Financial Advisor will get credit for less than the full amount of your fee in the firm's calculation of his or her compensation. Financial Advisors have an incentive not to reduce fees below that threshold.

Brokerage Practices

OIA and its advisory affiliates refer to employees who perform investment advisory services as "Portfolio Managers" or "investment adviser representatives." Portfolio Managers that deliver their services with the assistance of other Portfolio Managers are referred to as a "Group." The Investment Grade Tax Exempt Group manages separate accounts for clients of OIA with the investment objective of investment grade tax exempt fixed income. The Investment Grade Tax Exempt Group provides investment advisory services to their clients with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups. The Taxable Group manages taxable fixed income strategies for clients of OIA and for clients of Oppenheimer Investment Management LLC, an advisory affiliate. The Portfolio Managers of the Taxable Group deliver their services with the assistance of the members of the Group but without the assistance of portfolio managers of other Groups.

OIA will utilize electronic trading platforms that seek to obtain a best price from a number of disclosed and undisclosed platform participants. OIA will enter both purchase and sale transactions in the same security on the same day. While it does not intend to engage in cross transactions, since it selects counterparties based on the best bid or offer, it may result in opposite direction trades being executed with the same counterparty.

The Groups allocate investments among client accounts in a fair and equitable manner. A variety of factors (to the extent applicable in each instance) will be considered in making such allocations. These factors include, in no particular order:

(1) Investment objectives or strategies for particular accounts
(2) Tax considerations of an account
(3) Risk or investment concentration parameters for an account
(4) Supply or demand for a security at a given price level
(5) Size of available investment
(6) Cash availability and liquidity requirements for accounts
(7) Regulatory restrictions
(8) Account ramp-up
(9) Minimum investment size of an account and
(10) Relative size of account.

Investments may not be allocated to one client account over another based on any of the following considerations:

(1) To favor one client account at the expense of another

(2) To generate higher fees paid one client account over another or to produce greater compensation to the advisory entity
(3) To develop or enhance a relationship with a client or prospective client and
(4) To compensate a client for past services or benefits provided to the advisory entity or to induce future benefits or services.

The Groups will not aggregate client transactions unless they believe that aggregation is consistent with their duty to seek best execution (which includes best price) for its clients and is consistent with clients' investment advisory agreements. Each account that participates in an aggregated order will participate at the same prices for all transactions of the respective Group in that security on a given day with all transaction costs shared on a pro rata basis. Transactions for advisory accounts that are custodied at Oppenheimer may be aggregated with transactions for accounts that are custodied at other custodians. It is often not possible to receive the same price or time of execution in multiple transactions in an aggregated order. Therefore such aggregated order may be executed in one or more transactions at varying prices and each client's order that is custodied at Oppenheimer will receive the average price for the day with respect to such transactions. Transactions for accounts that are custodied at custodians other than Oppenheimer cannot receive the average price of transactions executed at different times. OAM will not receive any additional compensation as a result of an aggregated order.

Oppenheimer as a broker-dealer receives remuneration, compensation or other consideration for directing customer orders for securities to particular market centers for execution. Such consideration, if any, may take the form of credits against fees due such market centers, monetary payments, research, reciprocal agreements for the provision of order flow, products or services or other items of remuneration.
Oppenheimer as a broker-dealer may also receive payment for routing the options orders to designated broker/dealers or market centers for execution. Compensation may be in the form of a per contract cash payment. The source and amount of any compensation received in connection with options transactions and any additional information concerning the options order flow payments will be furnished upon written request.

Cash balances in advisory accounts custodied at Oppenheimer will be invested at certain participating banks in the ABD Program. Oppenheimer receives a fee from each deposit bank. The amount of the fee paid to Oppenheimer will affect the interest rate paid on Deposit Accounts. To the extent more of the fee paid is retained by Oppenheimer the interest rate paid to clients on Deposit Accounts will be less. For more information about the ABD program, see item 4.

Clients may request a copy of the most recent *Report on Oppenheimer & Co. Inc.'s Description of the System and the Suitability of the Design and Operating Effectiveness of its Controls Related to Its Custody Services* (prepared pursuant to Statement on Standards for Attestation Engagement No. 18) by contacting James Capezzuto at james.capezzuto@opco.com.

BROCHURE SUPPLEMENT

Leo Dierckman
630 W. Carmel Drive, Suite 250
Carmel, IN 46032
317-843-3603

Oppenheimer Asset Management Inc.
85 Broad Street
New York, NY 10004
212-667-4000

March 16, 2020

This brochure supplement provides information about Leo Dierckman that supplements the Oppenheimer Asset Management Inc. brochure. You should have received a copy of the brochure. Please contact Cyndi Collins at 317-843-3607 or at Cyndi.collins@opco.com if you did not receive the Oppenheimer Asset Management Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Leo Dierckman is available on the SEC website at www.adviserinfo.sec.gov.

Item 2. Leo Dierckman

Year of Birth: 1963

Formal Education after high school:

Indiana University, BS, Finance 1986:

Business Background for the preceding five years

Managing Director, Portfolio Manager, Oppenheimer Asset Management Inc., June 2005 to present.

Item 3. Disciplinary Information

Item 3 requires the disclosure of all material facts regarding any legal or disciplinary events material to a client's or prospective client's evaluation of Leo Dierckman. At this time, there are no items to report that are applicable to this item.

Item 4. Other Business Activities

In addition to serving as a portfolio manager for Oppenheimer Asset Management Inc., Leo Dierckman is a taxable fixed income portfolio manager for Oppenheimer Investment Management LLC, the wholly owned subsidiary of parent Oppenheimer Asset Management Inc.

Mr. Dierckman has no business activities away from Oppenheimer Asset Management Inc. or Oppenheimer Investment Management LLC that represent more than 10% of his time and income.

Item 5. Additional Compensation
None

Item 6. Supervision

Mr. Dierckman is supervised by Bryan McKigney, President of Oppenheimer Asset Management Inc., 212-885-4827. In addition to supervision by Mr. McKigney, the Portfolio Review Board of Oppenheimer Asset Management Inc. reviews accounts managed by Mr. Dierckman on a quarterly basis. The Portfolio Review Board reviews performance of accounts and any changes in strategies.

BROCHURE SUPPLEMENT

Michael Richman, CFA
630 W. Carmel Drive, Suite 250
Carmel, IN 46032
317-843-3602

Oppenheimer Asset Management Inc.
85 Broad Street
New York, NY 10004
212-667-4000

March 16, 2020

This brochure supplement provides information about Michael Richman that supplements the Oppenheimer Asset Management Inc. brochure. You should have received a copy of the brochure. Please contact Cyndi Collins at 317-843-3607 or at cyndi.collins@opco.com if you did not receive the Oppenheimer Asset Management Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Richman is available on the SEC website at www.adviserinfo.sec.gov.

Item 2. Michael Richman

Year of Birth: 1971

Formal Education after high school:

Indiana University, BS, Finance 1993

Business Background for the preceding five years:

Managing Director, Portfolio Manager, Oppenheimer Asset Management Inc., June 2005 to present.

Item 3. Disciplinary Information

Item 3 requires the disclosure of all material facts regarding any legal or disciplinary events material to a client's or prospective client's evaluation of Michael Richman. At this time, there are no items to report that are applicable to this item.

Item 4. Other Business Activities

In addition to serving as a portfolio manager for Oppenheimer Asset Management Inc., Michael Richman is a portfolio manager for Oppenheimer Investment Management LLC., the wholly owned subsidiary of Oppenheimer Asset Management Inc.

Mr. Richman has no business activities away from Oppenheimer Investment Management LLC or Oppenheimer Asset Management Inc. that represent more than 10% of his time and income.

Item 5. Additional Compensation
None

Item 6. Supervision

Mr. Richman is supervised by Bryan McKigney, President of Oppenheimer Asset Management Inc., 212-885-4827. In addition to supervision by Mr. McKigney, the Portfolio Review Board of Oppenheimer Asset Management Inc. reviews accounts managed by Mr. Richman on a quarterly basis. The Portfolio Review Board reviews performance of accounts and any changes in strategies.

Privacy Policy

In connection with providing financial products or services to you, as an individual client or someone associated with a corporate or institutional client, and to offer you the best experience possible when visiting our website and mobile application, it is necessary for Oppenheimer & Co. Inc. ("Oppenheimer", “we”, “us”, “our”) to collect nonpublic information that identifies, relates to, describes, references, is capable of being associated with or could reasonably be linked, directly or indirectly, with you or your device ("personal information"). Oppenheimer understands the importance of maintaining the privacy and confidentiality of your personal information. This Policy addresses Oppenheimer's treatment of your personal information, including how we collect, share, use and protect it. It also addresses certain rights that may be available to you in regard to your personal information.

PERSONAL INFORMATION WE COLLECT AND MAINTAIN

Oppenheimer collects much of your personal information directly from you. When opening your account, Oppenheimer will collect from you certain contact and identifying information, such as your name, age, occupation, postal address, citizenship, marital status, phone numbers, e-mail address, and personal identifier, such as a Social Security Number, Taxpayer Identification Number or its equivalent. This information is collected through your new account application and other documents that you may be asked to submit from time to time, as well as through correspondences, such as telephone calls or electronic mail. Furthermore, in order to provide you with financial services and products best suited to your financial needs and in order to meet certain regulatory requirements, Oppenheimer will collect from you information such as income sources, assets, financial objectives, investment goals and investment experience. Additionally, once an account is established, Oppenheimer collects and compiles commercial information from your account records, such as what investments you hold, the transactions taking place in your account and your account balances.

Oppenheimer also collects certain background information from nonaffiliated third parties, such as consumer reporting agencies and other outside vendors who assist us in verifying your creditworthiness and your credit history. Further information on the use of these vendors is detailed below under “SHARING YOUR PERSONAL INFORMATION.”

Additionally, if you apply for employment at Oppenheimer, we may collect certain non-public background information from you in order to verify your identity, character, experience, and fitness for employment at Oppenheimer. This information will include, without limitation, your name postal address, phone number, education, military service status, previous employment, references, salary expectation, disciplinary history, criminal history and regulatory history. If you are offered employment, we will also collect certain personal information such as your credit history, birthdate, social security number, and political activity.

In addition, some of your personal information is collected directly or indirectly from your activity on our website(s) and mobile application. For example, Oppenheimer collects information from its website visitors that can be reasonably linked to a particular person, such as internet protocol ("IP") addresses, unique device identification number, browser type and version, time zone settings, operating system, platform and internet activity. Further, if you establish an account for client portal access on Oppenheimer's website or on our mobile application, we will collect information such as your name, email address, username and password, and from any documents you submit through the client portal. Oppenheimer's website, like most websites, also employs "cookies" and similar technologies. To learn more about cookies and how we use them, please visit our Cookie Policy.

USE OF YOUR PERSONAL INFORMATION AND LAWFUL BASIS FOR ITS PROCESSING

In connection with our provision of financial services and meeting our contractual obligations to you, Oppenheimer uses your personal information in a variety of ways. In particular, we use your personal information:

- To establish your account at Oppenheimer and otherwise provide you with the information, financial products or services that you request from us.

- To assist you in meeting with your overall investment objectives. This includes a suitability analysis, as required by the Financial Regulatory Authority ("FINRA"), which requirement is designed to ensure investor protection and promote fair dealings.

- To contact you, or your designated representative, if applicable, in connection with your account(s) and/or any products or investments in which you may have expressed interest or that your Financial Advisor believes may of interest to you.

- To respond to law enforcement requests and as required by applicable law, rule, regulation, court order, or regulatory request. For example, the USA Patriot Act requires financial institutions, such as Oppenheimer, to obtain and maintain certain personal information about their clients, including, without limitation, to verify your identity.

- To improve our website or mobile application and present content to you, along with testing, research, analysis, and product development. For more details about the use of personal information collected via cookies, please visit our Cookie Policy.

- To otherwise operate our business, or for any other purpose that complies with applicable laws, rules and regulations.

Our use and processing of your personal data is based upon our legitimate interest in transacting business in a responsible, commercially prudent and lawful manner.

SHARING YOUR PERSONAL INFORMATION

From time to time, in the course of providing financial services or conducting business, Oppenheimer may share your personal information with nonaffiliated third parties. These nonaffiliated third parties include service providers that we use to generate statements or reports on your accounts, vendors who verify your creditworthiness or identity, companies that we use to process transactions in your account, companies that provide marketing services for us, and entities that provide legal or consulting services to Oppenheimer. Additionally, we may be required to share your personal information with fraud prevention and law enforcement agencies, courts and non-governmental regulators, and when we believe, in good faith, that such disclosure is legally required or that we have a legitimate interest in making a disclosure, such as to protect our rights and property. Furthermore, Oppenheimer may enter into joint marketing agreements with nonaffiliated third parties. Please note that, in these cases, Oppenheimer only shares your personal information with nonaffiliated third parties after entering into a contractual relationship that: (1) limits the nonaffiliated third party from using your personal information for any purpose other than the purpose Oppenheimer intended, unless it is aggregated and anonymized; and (2) requires the nonaffiliated party to keep your personal information confidential.

Occasionally, some of your personal information, such as your creditworthiness, may be shared with companies that are affiliated with Oppenheimer in connection with marketing their products or services.

Oppenheimer does not sell any of your personal information to third parties.

In certain cases you may opt out of information sharing. Please see the section entitled "RIGHTS REGARDING YOUR PERSONAL INFORMATION" to learn when and how you can instruct Oppenheimer not to share your personal information.

INTERNATIONAL TRANSFER OF YOUR PERSONAL INFORMATION

If you are a client based in the European Union ("EU Data Subject"), the personal data collected from you is transferred and processed in the United States, which country is not recognized by the European Commission as providing an equivalent level of protection for personal data as provided in the EU. **By submitting your personal information to us, you expressly consent to the transfer of your personal data to recipients located outside of the European Economic Area**. You may withdraw your consent to such transfer at any time by contacting us at PrivacyInquiries@opco.com. Please note, however, that we will not be able to maintain your account without such information.

RETENTION OF YOUR PERSONAL INFORMATION

Oppenheimer will retain your personal data for as long as it is reasonably necessary to provide you with the requisite services to meet your financial goals and needs, and to fulfil our obligations to you. We may also retain your personal data for purposes of meeting certain accounting and reporting requirements. Additionally, we are legally obligated to preserve records related to your account in accordance with various recordkeeping requirements, specifically for three (3) to seven (7) years, depending on the record type. Certain U.S. state jurisdictions, however, may have longer recordkeeping requirements, in which case Oppenheimer will comply with those requirements.

PROTECTION OF YOUR PERSONAL INFORMATION

Oppenheimer has procedural, physical and technological safeguards that protect against loss or unauthorized disclosure of your personal information.

Procedurally, Oppenheimer employees are bound by, and held accountable to, a code of conduct and policies regarding confidentiality and the treatment of client information. Furthermore, only those Oppenheimer employees who require access to your personal information in order to provide customary services (investment, administrative, legal) to your account are granted access to your personal information. Additionally, Oppenheimer has a dedicated group that designs, implements and provides oversight of information security. We also monitor our systems infrastructure in order to detect weaknesses and potential intrusions.

Physically, Oppenheimer has policies that require our employees to store and destroy documents containing your personally identifiable information in accordance with federal guidelines and industry best practices.

Technologically, Oppenheimer uses methods such as encrypting files, utilizing firewalls to prevent unauthorized access to information, restricting access to client information to prevent removal of information from the firm, and masking of data on computer screens to protect your personal information. As previously mentioned, before Oppenheimer shares your personal information with a nonaffiliated third party (other than for legal or regulatory purposes), we require that party to enter into a contractual agreement that limits the use of your personal information and requires that party to maintain the confidentiality of your personal information.

Finally, should your relationship with Oppenheimer end, your personal information will remain protected in accordance with our privacy practices as outlined in this Policy.

THIRD PARTY PROVIDERS

Some applications and services embedded within, or linked from, our website are controlled by nonaffiliated third party providers. These third parties may use cookies, alone or in conjunction with other tracking technologies, to collect information about you when you use our website or navigate away from our website. These third parties may also have privacy policies that differ from ours. We do not control these third parties or their privacy practices, and this Policy does not apply to any third party website or service you may access through our website. If you have any questions about a third party provider's privacy policy or advertising, please contact the responsible provider directly.

PROTECTING CHILDREN'S PRIVACY ONLINE

Our online services are not directed to or intended for individuals under 18 years of age.

RIGHTS REGARDING YOUR PERSONAL INFORMATION

OPTING OUT OF SHARING YOUR INFORMATION

Oppenheimer reserves the right to disclose or share your personal information with the aforementioned nonaffiliated third parties, for the aforementioned purposes, as permitted by applicable laws and regulations.

You may, however, instruct Oppenheimer not to share information with our affiliated companies for marketing purposes or for purposes other than servicing or maintaining your account, as described above. You may also opt out of information sharing with nonaffiliated parties, except as may be required in order to meet our legal and regulatory requirements with respect to your account, or as may be necessary to service your account.

For your convenience, Oppenheimer provides several methods for you to opt out of sharing your information in the above circumstances and as permitted by law. You may:

(1) Contact the Financial Advisor who services your account and provide him or her with written instructions to add your name to Oppenheimer's "Opt Out" list; or

(2) Send an email to us at optout@opco.com with your name and account number requesting that your name be added to Oppenheimer's "Opt Out" list;

EUROPEAN UNION CLIENTS

Under the EU General Data Protection Regulation ("GDPR"), EU Data Subjects are entitled to certain additional rights with respect to their personal data, subject to certain restrictions and limitations. In addition to the "Opt Out" rights described above, these rights include the following:

- The right to object to or restrict the processing of your personal data, including for marketing purposes;
- The right to access, rectify or erase your personal data;
- The right to request that a copy of your personal data be provided to you, or to a third party, in an electronic format;
- The right to file a complaint about the processing of your data with your local data protection authority.

EU Data Subjects may elect, at any time, to exercise any of the foregoing rights with respect to their data. You may do so by emailing us at PrivacyInquiries@opco.com.

Please note that our ability to maintain your account will be impacted if you exercise your right to object to the processing of your personal information. Further, if you request that your personal information be deleted, we will no longer be able to maintain your account. In addition, please note that our compliance with such a request will not extend to data that we are required to maintain as part of our legal and regulatory recordkeeping requirements. We will, however, delete all information subject to such a request once the term of those requirements has expired. Please refer to "RETENTION OF YOUR PERSONAL DATA" above for a description of those terms.

CALIFORNIA RESIDENTS

If you are a California resident, the California Consumer Protection Act of 2018 ("CCPA") may provide you with additional rights regarding your personal information. This section describes those rights and explains how to exercise them. **Please note however that the CCPA and any associated rights do not apply to certain personal information collected, processed, sold and disclosed pursuant to the federal Gramm-Leach-Bliley Act ("GLBA"). Accordingly, please be advised that a determination will be made on a case by case basis and that submitting a request to Oppenheimer does not guarantee an accommodation of your request.**

Access to specific information and data portability rights

You may request that we disclose the categories and/or specific pieces of your personal information that we collected over the past 12 months. Once we receive and confirm your verifiable consumer request and if we determine that your personal information is not otherwise exempt from the CCPA's requirements, we will provide you with a summary of such information. For details on the categories of personal information that we collect, the category of sources for that personal information and our business or commercial purpose for collecting such information, please refer to the sections above titled, "PERSONAL INFORMATION WE COLLECT AND MAINTAIN" AND "USE OF YOUR PERSONAL INFORMATION AND LAWFUL BASIS FOR ITS PROCESSING."

Deletion rights

You may request that we delete any of your personal information that we collected from you and that we retained, subject to certain statutory and other exceptions. Once we receive and confirm your verifiable consumer request, we will purge, and direct our service providers to purge, to the extent applicable, your personal information from our records, unless an exception applies. Please note that if you request that your personal information be deleted, we will no longer be able to maintain your account. In addition to certain data exceptions, please note that our compliance with such a request will not extend to data that we are required to maintain as part of our legal and regulatory recordkeeping requirements. We will, however, delete all information subject to such a request once the term of those requirements has expired. Please refer to “RETENTION OF YOUR PERSONAL DATA” above for a description of those terms.

Exercising your rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by:

- Sending us an email at PrivacyInquiries@opco.com;
- Calling us at the following toll-free number: 833-515-0739; or
- Submitting a request at your regular Oppenheimer branch.

Only you, or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information to enable us to reasonably verify that you are the person about whom we collected personal information, or an authorized representative thereof.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

For security purposes, we cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you. If you are a client of Oppenheimer, we will call the number that we have on file for you in an effort to verify your request. Making a verifiable consumer request does not require you to create an account with us. However, before we comply with your request for access or deletion, you may have to answer some questions about you and your relationship with us, along with providing us additional identification documentation. We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Response timing and format

Oppenheimer will acknowledge receipt of your request in writing within 10 days of its receipt. A response to a verifiable consumer request will then be provided within 45 days of its receipt. If we require more time to process your request (up to 90 days), we will inform you of the reason and extension period in writing.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

CHANGES TO OUR PRIVACY POLICY

This Policy may change on occasion to reflect changes in our practices and in regulations concerning the collection and use of personal information. Please refer to this Policy from time to time so that you are aware of any changes or updates to the Policy. The date that this Policy was last revised is identified below. If you have any questions or would like more information, please do not hesitate to contact us at PrivacyInquiries@opco.com or 833-515-0739. Last updated: December 27, 2019

DISCLOSURE STATEMENT IN CONNECTION WITH ERISA SECTION 408(B)(2) of
Oppenheimer Asset Management Inc.

March 2020

Oppenheimer Asset Management Inc. provides certain discretionary investment management services to clients of Citi Private Bank (the "Sponsor)" under the Program with respect to the following investment strategies: *OIA High Yield Fixed Income* (each, a "Strategy"). This information is being provided in connection with certain accounts which we believe or have reason to believe is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. This disclosure document is designed to assist you in meeting that fiduciary responsibility.

If you are not the "responsible plan fiduciary" authorized to engage the service providers (including *Oppenheimer Asset Management Inc.* or the Sponsor) for your Plan, please forward this document to the appropriate responsible plan fiduciary.

Required Information	Location(s)
Description of the services *Oppenheimer Asset Management Inc.* will provide to your Plan as a registered investment adviser.	Pursuant to an investment management agreement (the "Agreement") with the Sponsor, provides investment advisory services to clients under the Program.
A statement concerning the services that *Oppenheimer Asset Management Inc.* will provide as registered investment adviser and as a fiduciary under Section 3(21) of ERISA.	*Oppenheimer Asset Management Inc.* expects to act as a registered investment adviser and, where the client is subject to the fiduciary responsibility provisions of ERISA, as an ERISA fiduciary with respect to clients of Sponsor under the Program with respect to one or more of the Strategies.
Compensation *Oppenheimer Asset Management Inc.* will receive from your Plan ("direct" compensation).	None. Your Plan pays a "wrap" fee to the Sponsor in connection with your participation in the Program.

Compensation *Oppenheimer Asset Management Inc.* will receive from other parties that are not related to *Oppenheimer Asset Management Inc.* ("indirect" compensation).	Management fee. Pursuant to the Agreement with the Sponsor, and in connection with providing investment advisory services to ERISA plans and other clients under the Agreement, Sponsor pays *Oppenheimer Asset Management Inc.* an asset-based management fee, generally in the range of between 35 to 50 basis points per annum. A number of factors may influence the specific fees payable with respect to any given Strategy, including market conditions and assets under management for all clients of *Oppenheimer Asset Management Inc.* in the Program with respect to the strategy involved, or all strategies offered under the Program.
	Soft dollars. See Item 12 of *Oppenheimer Asset Management Inc.*'s Form ADV Part 2 for a full description of soft dollar arrangements.
	Gifts and Entertainment. *Oppenheimer Asset Management Inc.* does not expect to receive any gifts or entertainment in connection with providing services to any Plan that would cause *Oppenheimer Asset Management Inc.* to report any such amount under Schedule C of Form 5500. *Oppenheimer Asset Management Inc.* personnel may not receive gifts in excess of $100 per year from any client or potential client, and all gifts must be disclosed to the legal/compliance department.
Compensation that will be paid among *Oppenheimer Asset Management Inc.* and related parties.	N/A. No *Oppenheimer Asset Management Inc.* affiliate or subcontractor provides services that are charged to the Plan account or are charged on a per-transaction basis.
Compensation *Oppenheimer Asset Management Inc.* will receive if you terminate the Agreement.	None.
The cost to your Plan of recordkeeping services.	N/A. *Oppenheimer Asset Management Inc.* does not provide recordkeeping services to the Plan.
Fees and Expenses relating to Your Plan's Investment Options.	N/A. *Oppenheimer Asset Management Inc.* provides the services contemplated and described herein and in the Program's governing documents directly to the Plan, not through a fund or product.