

### **INTRODUCED CUSTOMER ACCOUNT DISCLOSURE**

Please be advised that Oppenheimer Europe Ltd. (“OPEU”) has retained the services of Oppenheimer & Co. Inc. (“OPCO”) to provide clearing and execution services to OPEU and its customers pursuant to a Clearing Agreement dated 8 September 2008. This clearing agreement pertains to trades in US equities and fixed income securities. OPCO is a US registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). OPEU is an affiliate of OPCO.

Your account has been introduced by OPEU to OPCO and consequently, OPCO is providing certain record keeping and operational services for your account(s), including, without limitation, settlement services. OPEU and OPCO each have delineated responsibilities with respect to your account(s) of which you should be aware.

OPEU is responsible for opening and approving your account prior to introducing it to OPCO; obtaining, verifying and remitting appropriate new account documentation; performing all applicable Know Your Customer due diligence; conveying all applicable information related to your account to OPCO; transmitting your orders for execution, where applicable; monitoring your account(s); maintaining applicable compliance and supervisory procedures with respect to your account(s); determining the suitability of any recommendations with respect to your account(s), to the extent applicable; supervising any investment advice or recommendations given to you; complying with due diligence requirements with respect to restricted/control stock; ensuring the qualification and registration of personnel and securities, as applicable, in any jurisdiction in which your account(s) resides; and complying with all disclosure and prospectus delivery requirements in connection with your account.

OPCO is responsible for the opening and approval of any introduced account(s) for you; the acceptance of orders from OPEU to OPCO on your behalf, where applicable; the execution of transmitted orders, where applicable; the receipt and delivery of funds and securities, as applicable; the extension and maintenance of margin credit, to the extent applicable, with respect to your account(s); the preparation and transmission of confirmations of executed trades, as well as the preparation and mailing of account statements; and the maintenance of books and records related to your account(s). Please be advised that OPCO reserves the right to reject any introduced account or order in its discretion.

For additional information regarding the relationship between OPCO and OPEU, or the allocated services being provided to you by OPEU or OPCO pursuant to the aforementioned Clearing Agreement, please don't hesitate to contact your account representative at OPEU.