



Oppenheimer & Co. Inc. is providing the information set forth below in order to inform our clients, employees and business partners of our plans in the event of a disruption to our business.

Business Continuity Plan Summary

Oppenheimer has developed a Business Continuity Plan ("BCP") as part of our ongoing contingency planning effort. In order to keep our clients informed, we are providing information necessary to you about our plan and how it addresses the possibility of a future significant disruption to our business. Depending on the scope and severity of a possible disruption (which cannot be predicted in advance) our firm's plan remains flexible. Our plan is subject to periodic and ongoing revision; any modifications or updates to the BCP summary will be promptly posted on our website at www.opco.com.

If you would like this summary plan to be mailed to you, please contact your Financial Advisor.

Plan Overview

Business continuity planning (BCP), by its very nature, is designed to enable our firm to continue to operate and provide services to our clients under a variety of circumstances in which one or more events may make one or more firm operating locations unavailable due to a local, regional or national emergency, or due to the failure of one or more systems that our company relies upon to provide the services that we routinely provide to our clients, our employees and our various business partners and counter-parties. The BCP plan covers all business areas of the firm and provides contingency plans for technology, staffing, equipment, and communication to employees, clients and counter-parties. While herein we have described certain types of business continuity issues, we must advise you that such occurrences, by their very nature are unpredictable, and can occur in a manner that is outside of our planning guidelines and could render our estimates of timing for recovery inaccurate. Under all circumstances it is our intention to remain in business and to provide ongoing investment services, as if no disruption had occurred.

Oppenheimer maintains its headquarters and principal operating locations in New York City. In order to provide continuity for these facilities, the company maintains back-up facilities (information technology, operations and data processing). These facilities are maintained in multiple locations and in addition, the company occupies significant office facilities in locations around the United States, which could in an emergency, house dislocated staff members for a short or intermediate time frame.

Oppenheimer relies on public utilities for power and phone services, industry specific utilities for ultimate custody of client securities and market operations, and various industry vendors for services that are significant and important to our business for the execution, clearance and custody of client holdings, for the pricing and valuing of client holdings, and for permitting

our company's employees to communicate on an efficient basis. All of these service providers have assured our company that they have made plans for providing continued service in the case of an unexpected event that might disrupt their services. Our planning described in various scenarios set forth below depends to some degree on the accuracy of these assurances.

In any of the following scenarios, we recommend that clients attempt to contact their normal business contact or visit www.opco.com for further information.

Scenarios

- a. **Firm-only event:** In the event of a disaster that affects only Oppenheimer, the firm intends to utilize as necessary, its back-up emergency site(s). Our general response to this event is to rely on our back-up site for data recapture, employee relocation and to quickly and efficiently restore services to our firm and to our clients. We believe that our Plan (which is subject to periodic and ongoing revision) would enable us to do so. Our plan provides for back-up of our key systems upon a same or next day basis after the first occurrence of a business disruption. Certain non-core functions are assumed to become available as soon as possible thereafter.
- b. **Single building event:** In the event of a disaster that affects a single building in our firm, a plan is in place for another location to absorb that location. Since our firm maintains a significant number of branch locations, in most cases there are multiple branches in a single geographical area. In the event that the building involved is our headquarters, our back-up facilities will be used for data connectivity and employee relocation, along with other branches in the New York City area.
- c. **Business district event:** Business disruptions occurring outside of New York City to a business district, would affect one or more offices of our company located within the affected area, but the services of any of these offices could be provided by other branch offices or by the company at its headquarters. Clients will be able to visit our website at www.opco.com to ascertain other locations that could service their inquiries. Such disruptions should not affect the client information routinely provided at our website. Many of our employees have been provided with remote access to the company's services and infrastructure.

For business disruptions occurring to the central business district in downtown NYC, it may impact the ability of many of our key employees to reach the company's emergency back-up site on a timely basis. While this site is continuously operated, our firm ultimately relies on its employees for providing leadership and decision-making during any such emergencies. We believe that our Plan and the means of communications made available to employees should permit the company to maintain the recovery times described above.

- d. **Regional event:** As in business disruptions to a business district, events occurring in regions other than New York should not impact the company's ability to provide service to clients from one or more unaffected sites. The principal back-up facility maintained by the company operates on a separate electric utility grid, has separate communications providers, but the company cannot provide assurance that an event that is regional in nature could not cascade to other geographic areas, and significantly impact the company's Plan for recovery. Under most circumstances the company believes that it could provide reconstituted key services to clients upon a same or next day basis. However, it is likely that in a New York regional event that industry utilities, other securities firms and required third party services might be unavailable and that recovery times could be impacted.

Client should call their normal business contact for information or visit our website at www.opco.com.