



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



Our vision is to be a preeminent wealth manager and investment bank. We want to be the first choice for individuals, businesses and institutions seeking full-service capabilities combined with a trusted advisor relationship that offers valuable insights and perspective. For over 130 years, we have provided investors with the necessary expertise and advice to help them achieve their goals. Our commitment to our clients' investment needs, our experienced and dedicated professionals, and our proud tradition empower us to deliver effective and innovative solutions to our clients.

Our Business Principles

Client Focus

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

Tailored Advice

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

Open Architecture

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

Proven Expertise

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

Trusted Reputation

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

Scale and Flexibility

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

Heritage and Continuity

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

Entrepreneurial Mindset

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

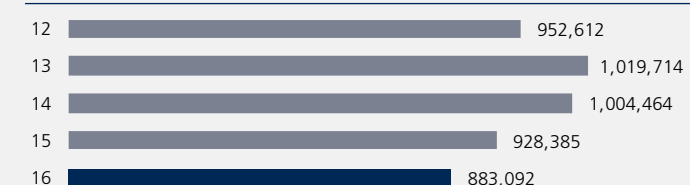
FINANCIAL HIGHLIGHTS—Annual Report 2016

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

	2016	2015	2014	2013	2012
Gross revenue	\$883,092	\$928,385	\$1,004,464	\$1,019,714	\$952,612
Profit (loss) before income taxes	\$4,553	\$6,711	\$25,736	\$43,909	(\$527)
Net profit (loss)*	(\$1,161)	\$1,962	\$8,826	\$25,061	(\$3,613)
Basic earnings (loss) per share*	(\$0.09)	\$0.14	\$0.65	\$1.85	(\$0.27)
Total assets	\$2,236,930	\$2,692,964	\$2,787,455	\$2,952,720	\$2,678,020
Shareholders' equity*	\$510,703	\$518,058	\$527,644	\$522,518	\$500,740
Book value per share*	\$38.22	\$38.84	\$38.71	\$38.77	\$36.80
Total shares outstanding	13,361	13,338	13,630	13,478	13,608
Number of employees	3,098	3,290	3,434	3,517	3,521

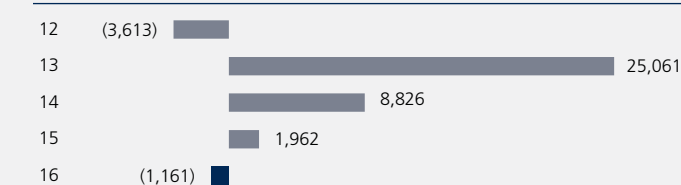
GROSS REVENUE

(\$ thousands)



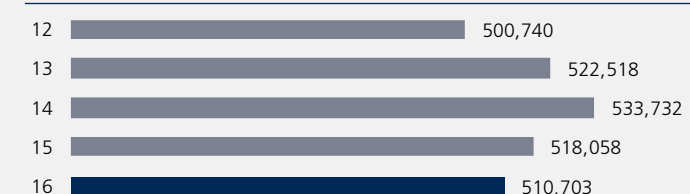
NET PROFIT*

(\$ thousands)



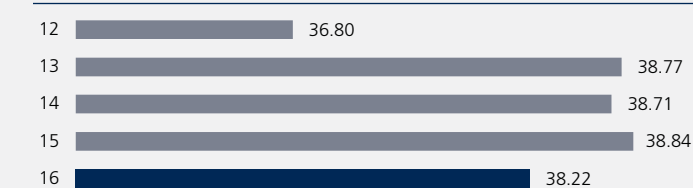
SHAREHOLDERS' EQUITY

(\$ thousands)



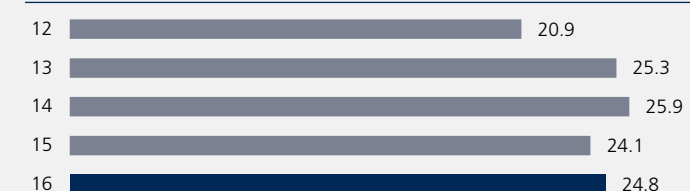
BOOK VALUE PER SHARE

(\$)



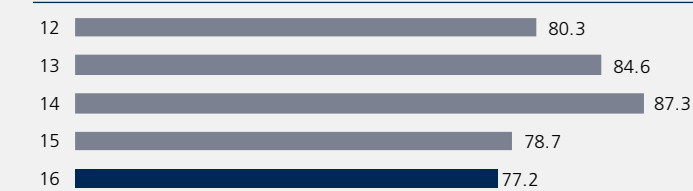
ASSETS UNDER MANAGEMENT

(\$ billions)

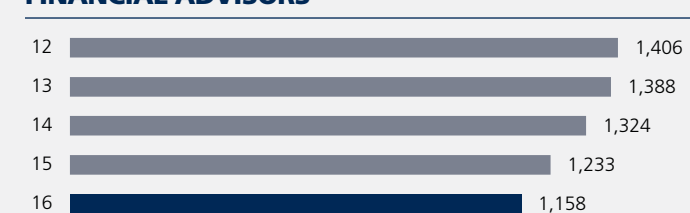


CLIENT ASSETS

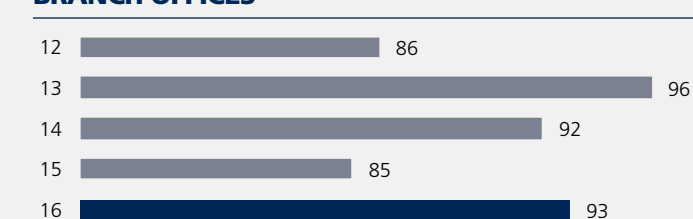
(\$ billions)



FINANCIAL ADVISORS



BRANCH OFFICES



* Attributable to Oppenheimer Holdings Inc.

Dear Fellow Shareholders



Two years ago, we made the strategic decision to focus our company on our core business of investments with the expectation that carefully aligning our financial resources with very talented people would lay the foundation for a return to growth after recent years of disappointing revenues and poor earnings. Our more optimistic projections were that growth would materialize in 2016, but such was not the case.

We believe, however, that the groundwork has been laid and the investments in people and technology, as well as internal controls that required the dedication and hard work of all of our employees will help us meet these goals beginning in 2017. The successful execution of a growth strategy as well as increased levels of investor activity should generate a solid operating performance in the year ahead.

The convergence of economic, political, and sociological trends has greatly affected all aspects of our business environment. The 2008 financial crisis and the recession that followed are still front and center in investors' minds. Anti-globalization and increased protectionism both at home and abroad, has raised the potential for unforeseen, but negatively perceived geopolitical events. The post-war, traditional ways of viewing the world and the expected functioning of a global marketplace are being challenged. Following the U.S. presidential election, markets have experienced a sustained rally, however, while participation by retail investors has increased, it remains focused on passive investments.

The equity markets in 2016 proved to be a surprise, opening with one of the weakest January's on record, and after a volatile start, the markets found their legs and closed the year (post-election) with a more than respectable showing, with the Dow Jones averages +13.4%, the S&P 500 +9.5% and NASDAQ: +7.5%. As I write this letter, the DJIA has surpassed 20,000 for the first time. A recovery in the price of oil coupled with low unemployment, a growing economy, and continued low interest rates seems "to be just the ticket." The Federal Reserve appears poised to increase interest rates multiple times in 2017 and Washington's commitment to less regulation, infrastructure spending, and lower taxes should lead to an increase in economic activity both in the U.S. and in Europe, despite deep-seated disagreements around open markets and immigration.

Reporting on our results for 2016, client assets under administration totaled approximately \$77.2 billion, while client assets under management in fee-based programs totaled approximately \$24.8 billion, compared to

\$78.7 billion and \$24.1 billion, respectively in 2015, reflecting modest growth in assets under management.

For the year, the Company reported revenues of \$883 million, a decrease of 4.9% from \$928 million in the prior year, and reported a loss of \$1.2 million, compared to a profit of \$2.0 million, in 2015. The 2016 loss per share was \$0.09 compared to a profit of \$0.14 per share in 2015. On December 31, 2016, the Company had a total of 13,361,000 shares outstanding and the book value per share was \$38.22 as compared to \$38.84 at the end of 2015.

Our full-year results reflected weakness across most of our business. In our private client business, we again saw a sharp decrease in account turnover, with commissions again at a very low level per dollar of assets under custody. Also impacted was our institutional equity business, resulting from low turnover in institutional portfolios as well as low corporate issuance through initial or secondary public offerings. In Investment Banking, we had lower revenue, largely reflecting lower capital markets activity and a small decrease in merger and acquisition advisory mandates. During the year, we completed the asset sale of Oppenheimer Multifamily in order to focus on our core businesses. This resulted in a profit on the sale and closing out our participation in the commercial mortgage business. While the recent rise in interest rates came too late to impact fourth-quarter results, we expect to see a significant increase in net interest income in the first quarter of 2017.

We continue to focus on managing expenses, which were down \$34 million in 2016, mostly due lower operating costs. Many of the le-

gal and regulatory issues that our company and the industry have faced have been resolved or are receding. Even excluding those items, our core expenses are under close control. At the same time, we have been steadily investing in technology, working hard on expanding our sales force and making other infrastructure improvements that are helping us better serve our clients and grow our business.

In this environment, we are also continuously focused on enhancing our competitiveness and on improving our service offerings to our clients, both institutional and high-net-worth. An example of our efforts and initiatives include executing our initiative to increase our penetration of our existing client base, as well as new client opportunities, through an investment program based on an asset allocation within a fee based account, all pursuant to a financial plan. This has been accomplished through additional marketing support and resources in our Asset Management Division, enhanced software and reporting for clients, and a continuing program of professional development for our Financial Advisors.

We are very optimistic about our longer-term prospects. We remain focused on meeting the needs of a growing, more affluent, and more urbanized population that are more sophisticated and more goal oriented, seeking solutions to their lifetime needs. Reconciling and adapting our platform and operations to the conditions of the last few years has been a difficult process and included key initiatives during 2016:

- Implementing comprehensive Cybersecurity to protect our Firm and our clients from intrusion through Firm-wide adoption of policies and training, deployment of vendor solutions and operational protocols, and ongoing testing and assessment.
- Beginning a multi-year overhaul of technology infrastructure to support the compliance and legal functions, which includes a Compliance Management System, Legal Matter Management, Policies and Procedures Management Tool, and various tools to monitor trading, surveillance, and communications.
- Continuing the multi-year implementation of VestMark, a comprehensive integrated system that provides efficiency and scale for managing across all of our asset management programs with enhanced client performance reporting.
- Making significant progress in developing AdvisorWorks, an integrated platform for advisor practice management.
- Restructuring our Private Client Division, including adding new leadership in our headquarters and throughout our branch network, revising elements of our branch-level compensation, and introducing the Branch Control Officer position to separate compliance roles from branch leadership and sales management.
- Strengthening our Marketing & PR function in order to present a more competitive and compelling face for our company to the industry and investing community.

Our success in future years will rely largely on our human capital and the energy and dedication of our employees. During the year, we strategically hired talent across all of our principal businesses and infrastructure areas. This included new leadership in Investment Banking focused on identifying and recruiting senior level investment bankers who can utilize our broad platform in identifying and winning new clients, where our Firm can provide strategic advice and implementation strategies in capital raising, as well as in the key decision-making around corporate acquisitions and dispositions, through our industry-specific advice in mergers and acquisitions.

We're investing in the future while managing what we can control today. We will, as we always have, reinforce our strong relationship with employees, whose expertise and connection to clients are critical to our business and considered among our biggest competitive advantages. Our Financial Advisors and capital market employees share our respect for the value that qualified advice, advanced products and services can bring to our clients and these resources are critical to ensuring the growth and success we seek.

We continue to emphasize the maintenance of ethical standards throughout the company and our "culture of compliance" surrounding applicable regulation. Our objective is to meet, and where possible, exceed industry standards and best practices.

Our shareholders can be assured that we are managing the company in a way that will help us capitalize on both the opportunities that exist today and, especially, those that will undoubtedly emerge. Today, we turn our attention to the future of the company: setting new goals and objectives to maximize shareholder value while ensuring client success.

Finally, we intend to deliver stronger financial performance while maintaining our core values of integrity and our commitment to our invaluable clients, whose loyalty and support has been sustained in many cases, for multiple generations.

You are represented by a strong independent Board. As a steward of the company on your behalf, the Board is focused on the active and independent oversight of management. The Board oversees risk management, our governance, and carries out other important duties in coordination with Board Committees that have strong, experienced chairs and members. After review, we have made enhancements to our corporate governance practices.

As is clear, we remain focused on delivering value to our shareholders and want to express our appreciation for your loyalty and support.

Albert G. Lowenthal
Chairman & CEO



Private Client Division

1,158
Financial
Advisors

93
Branch Offices

\$504.2
million
Revenue

\$77.2
billion
Assets Under
Administration

AT A GLANCE

The Private Client Division is comprised of 1,158 Financial Advisors who are located in 93 offices throughout the United States. Our Financial Advisors provide comprehensive investment solutions to a variety of clients that include high-net-worth individuals and their families, endowments, charities, pension plans, corporate executives and a range of businesses, both large and small. Our Financial Advisors are able to offer unmatched access to intellectual capital including the support of our Financial Planning Group, Trust Company, Asset Management Group, Insurance Division and both Corporate & Executive and Retirement Planning services.

BUSINESS ENVIRONMENT

Powerful trends in technology, regulation, and demographics continue to be the primary determinants shaping the advisor/client relationship and structuring how advice will be delivered in the future. The Private Client Division continues to execute its strategy in the context of these trends. We will develop and implement a platform that will provide our clients with an integrated experience in the delivery of advice. This advice will emphasize personal contact but will also provide digital, web-based, print, and social media connectivity, as well as technology-delivered solutions and investment options that meet the needs of the individual client.

AREAS OF FOCUS

The Private Client Division continues to enhance the advisor/client experience as it begins to implement its new Financial Advisor dashboard, AdvisorWorks, that will integrate financial planning, client reporting, aggregation of client assets held at other custodians, in addition to a new contact management solution.

The Private Client Division continues to anticipate important demographic trends and to pursue the opportunities these trends present. It is projected that U.S. household net worth will increase from \$85 trillion to \$120 trillion by 2030 and that the U.S. population over the age of 65 will increase significantly by 2030, leading to one-half of U.S. household net worth being transferred from "Baby Boomers" to "NextGen" investors between 2026 and 2050.

We believe that our staff of high quality Financial Advisors as well as our continuing investment in platforms that best supports advice-driven solutions will give us a significant advantage in competing successfully for intergenerational wealth transfer.

The provision of private wealth management services in the U.S. faces a reduction in active financial advisors due to the effects of age and changing demographics. Consequently, the Private Client Division has implemented a comprehensive strategy that addresses this critically important issue through a number of interrelated programs that enhance our ability to engage in Financial Advisor succession planning, the training of new Financial Advisors, and a stronger and more comprehensive recruiting plan.

During 2015 and 2016 the Private Client Division has seen a transition to have our Firm staffed with Financial Advisors who meet our high expectations for productivity and ethical conduct. We are encouraged by the fact that while these policies have led to a decrease in total Financial Advisor headcount, the average production and assets per Financial Advisor has increased.

We continue to enhance our Culture of Compliance through the reorganization of our compliance oversight function within the branch network and through the establishment of Branch Control Officers with responsibility for the surveillance and supervision of Financial Advisor activities. In addition to these organizational changes, we have invested in new systems that will support and empower these individuals in their oversight functions. The Branch Control Officers report into the Senior Risk Officer who is part of the Senior Management team of the Private Client Division. We fully anticipate that this new and improved structure, as well as our sharper focus on a Culture of Compliance, will deliver substantially better risk management.



The Private Client Division has executed the necessary plans and preparations for the implementation of the proposed Department of Labor Fiduciary Standard Rule. Based upon the published requirement, we anticipate offering our clients a full range of solutions to deliver advice that successfully meets their investment needs, while removing any conflicts of interest that may exist.

THE WAY FORWARD

The Private Client Division is strongly committed to developing strategies in the context of emerging technology, evolving regulations, and significant demographic trends, and we believe, based upon our size and our investment in infrastructure, that we are building our competitive advantage in delivering advice and investment solutions to our clients now and in the future.

Launched first phase of **AdvisorWorks**, an integrated advisor platform.

Enhanced Mobile App functionality. Accessibility anytime, anywhere.

Successful **Second Generation Program** continues.

Chad Allen named Top 10 Branch Manager by *OnWall Street*

Tanner Robinson and **Chris Lazos** named Top 25 Regional Advisors Under 40 by *OnWall Street*

Asset Management

\$24.8 billion

Assets Under Management

10:1

Ratio of Financial Advisors to OAM Professionals

10

Investment Programs Provide Comprehensive Client Choice

AT A GLANCE

Oppenheimer Asset Management (OAM) acts as a trusted partner to Financial Advisors within the Firm's Private Client Division (PCD), offering a complete wealth management platform that delivers both the scale and individually crafted investment solutions. Our comprehensive investment environment is organized so that our Financial Advisors can easily access OAM's research, knowledge, and experience. A strong infrastructure with leading edge technology, coupled with a diverse suite of investment strategies and advisory services has been carefully designed to support the evolving needs of the advisor/client relationship, with one goal in mind: to actively deliver advice that aligns with a client's specific goals, needs, and objectives.

ACCOMPLISHMENTS

Whereas 2015 was a year of transition, 2016 was the year to begin delivery on our strategic plan to transform our business, by implementing new technology, services, and investment solutions. OAM introduced PASSPORT, the Firm's new wealth management technology platform, earlier in the year. PASSPORT marks a multi-year commitment to enhance the advisor/client experience by delivering cutting-edge account management tools, performance reporting and business administration functionality to the Firm's Financial Advisors. Over \$9 billion in client assets were transitioned to the new platform by year-end, creating efficiency and scale that OAM expects to build upon in 2017 and beyond. The Firm's commitment to investing in its human capital was equally strong in 2016 as OAM

filled key roles within Marketing, Program Administration and Operations throughout the year, strengthening its commitment to driving greater distribution of the platform's products and services through its partnership with Financial Advisors. OAM's investment platform is strengthened by a strong research and due diligence effort, the product of which allows us to rollout new traditional and alternative investment strategies throughout 2016. We continue to innovate in this regard, seeking to leverage the Firm's global investment strategy teams to deliver actionable investment ideas to our clients. The group is well positioned for future growth, employing new technology, continued product innovation, and a strategic alignment that will enable us to be responsive to our Financial Advisor and client needs.

BUSINESS ENVIRONMENT

Today's focus is on the client, starting with their trusted financial advisory relationship and assuring a positive overall experience at the Firm. Clients expect convenient access to information through multiple platforms, all working in concert to augment the advisor/client relationship. We must be cognizant of how we develop, deliver, and dispense advice. Whether it be through advances in financial technology, regulatory changes, wealth transfer, generational shifts or the way clients consume financial products and services, we believe in the importance of the advisor/client relationship, the value of personalized advice and providing smart and simple access to people, technology, and Firm resources.

AREAS OF FOCUS

As our market evolves, OAM remains focused on helping our Financial Advisors deliver an impactful client experience. We have begun to lay down the foundation for addressing macro trends facing our business as well as approaching the junction of innovative financial technology and personalized advice. We continue to roll out products and services that enhance the manner in which we deliver advice and strengthen the advisor/client relationship. OAM is committed to delivering intelligent, straightforward access to people, technology, and information so that we continue to be a sought after trusted partner. We are steadfast in our philosophy of providing a broad investment platform that allows our Financial Advisors and clients the ability to choose programs and investments

that are tailored to their specific needs. We believe the key to our future success will rest upon continued investment in our talented personnel, advancing our education and training programs and integrating smart technology into our investment advisory framework, all in the interest of empowering our Financial Advisors to meet the ever changing challenges of today and tomorrow.

We execute on our commitment through 10 investment programs in which our Financial Advisors can serve as portfolio manager, advisor, or a combination of both. We have diverse, experienced, and sought after strategists and research analysts that we have partnered with to build products based upon their actionable ideas. Examples of these partnerships include the Market Radar Strategy portfolio that executes on our Chief Strategist's collective best thinking and our 19 Managed Allocation Series portfolios that provide our clients with investment solutions to help meet their goals. Collectively we have \$402 million in these dedicated portfolios. We strongly believe that early stage partnerships with investment management teams in traditional and alternative investments are a conduit to future outperformance. Our Discovered Managers Series is designed to introduce our clients to portfolio management teams that share our level of market passion, conviction and smart business sense. We recently rolled out our newest of these Discovered Managers to our Financial Advisors. We currently have \$2.58 billion invested with our Discovered Managers. Our full range of investment solutions is complimented by our commitment to provide continued education and training to our Financial Advisors. In 2016 OAM sponsored 6 regional investment summits attended by over 350 of our Financial Advisors. We capped it off with our 22nd annual Roundtable national event bringing together our most trusted investment partners, senior management and our Financial Advisors to discuss current events, trends and varied approaches to investment success.

LOOKING FORWARD

We are acknowledging new delivery mechanisms and embracing change as an empowerment tool. We will continue to do what we have excelled at doing throughout our long and distinguished history, simplifying a complex financial world full of choices and providing high-quality straightforward advice that is unique to each of our client's financial needs, goals, and aspirations.



Dow Jones averages: **+13.4%**
Dow ends at **20,000**
S&P 500: **+9.5%**
NASDAQ: **+7.5%**



Advisor Education & Training



Discovered Manager Strategies



PASSPORT

Passport: Integrated and Intuitive System



John Stoltzfus:
Market Strategy Portfolio Hits One Year Mark



Equities

32

Senior Research Analysts

Over

500

Companies Followed

45

Transactions Raising \$8 billion

AT A GLANCE

The Equities Group is committed to creating exceptional value for our corporate and institutional clients. Our goal is to be the premier research, trading, and capital solutions firm for our clients in the equity markets, particularly in the sectors within our chosen area of expertise.

BACKGROUND

The U.S. Equity Markets were buffeted in 2016 by factors that created volatility, reduced volumes and a difficult environment for active institutional managers to compete, within a market that was driven by the continued trend towards passive strategies. The continued weakness in the price of oil and other commodity prices led to an early downdraft in equity prices, followed by the Brexit vote in the United Kingdom, creating market weakness in Europe but failing to deter a growing U.S. economy. With falling unemployment and a belief that the presidential election results would lead to business-friendly policies, the end of the year showed increased volumes and sharply higher equity prices.

The institutional equity marketplace continues to adjust to the public investor's preference for passive strategies and the selection of exchange traded funds (ETF's) to participate in sector rotation and fast moving markets at the expense of individual stock selection, a consequence of which is a lower pool of commissions for providers of investment ideas who also possess an in-depth knowledge of issuers. This trend has emerged as a significant challenge to our equity platform, which despite an increase in market share, saw reduced revenues in 2016.

AREAS OF FOCUS

At Oppenheimer, we stayed focused on our mission. Throughout the year we continued to provide our institutional clients with valuable investment insights, numerous opportunities to meet with public and private company management, excellent trade execution, and professional service. We are particularly proud of the many additions to our line-up of special events provided to give investors a unique view of the marketplace. In addition to our franchise 19th Annual Technology/Internet/Communications Conference, 16th Annual Consumer Conference, 11th Annual Industrials Conference, Life Sciences and Emerging Growth Conferences, 2016 ushered in Oppenheimer's Inaugural Chicago 1x1 Conference, Drone Day, Next Generation Play Tour, and a highly successful series of dinners with medical experts.

On an annualized basis, total market commissions are estimated to have declined by 5.5%. We have improved our competitive positioning this year by achieving significant gains in revenue and market share with the "Street's" top 100 clients, and continue to advance on some of our larger competitors for market share with this enormously important client segment. With improved management information and analytic capabilities, we have sharpened our strategic focus, and through client segmentation to better understand and fulfill the needs of those clients that place a high premium on our high-touch service.

The Equity Research Department ended 2016 with over 500 stocks under coverage by 32 senior research analysts. By providing particular and in-depth knowledge of each analyst's chosen universe, there was continued interest across our client base in all of our core verticals: Technology, Internet & Communications, Consumer, Healthcare, Industrials, Financial Institutions, and REITs. At our conferences in 2016, we hosted 275 companies and arranged over four thousand individual meetings for institutional investors. Access to company managements remained a strong bulwark of our strategy as we took over 400 companies to visit key institutional investors in key cities in the U.S. and Europe and hosted over 3,000 individual meetings. A major focus in 2016 was our Life Sciences franchise as we hired three new Biotechnology Senior Analysts and a Specialty Pharmaceuticals Senior Analyst, all with significant experience. As a whole, the department continues

to focus on creating cutting-edge research and events that will provide investors the critical insight that they need in order to make intelligent investment decisions.

The Equity Capital Markets group completed over 45 transactions raising \$8 billion in 2016. With our primary focus on mid- and small-cap growth companies, Oppenheimer's median deal size was \$78 million with a market cap of \$264 million. Worldwide events the past year such as Brexit, and the U.S. presidential election substantially reduced capital market activity. Given this backdrop, overall equity issuance fell 20% for the year, the lowest level of activity since 2003. The new issue market saw only 95 IPOs raising \$19 billion and 506 follow-on transactions according to Dealogic. The dominant sector for activity for the year was once again healthcare, with life sciences comprising the majority of the transactions. Healthcare IPOs accounted for 36% of the market by issuer and 27% of the follow-on market by issuer. We also saw an uptick in technology IPOs late in the year increasing the sector's market share from 19% in 2015 to 25% in 2016. Oppenheimer was active in the technology, healthcare, consumer, industrial, and financial sectors throughout the year. We served as bookrunner or lead manager on 19 transactions in 2016, including being a joint bookrunner on the \$150 million offering for Global Medical REIT. Oppenheimer more than doubled its real estate financings in 2016, raising \$3 billion in total proceeds from 7 transactions. Some of the other notable transactions we participated in included the sole book-run follow-on offering for BioTime, the IPO for Nutanix and the rights offering for Great Elm Capital. We believe that Oppenheimer's Equity issuance business is well positioned for continued success in 2017.

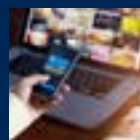
THE WAY FORWARD

We have broad capabilities to help issuer's access capital using a variety of financing options and have focused resources on areas where our domain strengths and our clients' needs coincide. By consistently delivering the highest level of service in each segment, market share should continue to grow in the coming fiscal year.

Core Verticals



Technology



Internet & Communications



Consumer



Healthcare



Industrials



Financial Institutions



REITs

Select Client Conferences

- 19th Annual Technology /Internet/Communications
- 16th Annual Consumer
- 11th Annual Industrial Growth
- Drone Day

8 Analysts Ranked in Top 25 By TipRanks*

- | | |
|---------------|--------------------|
| Brian Bittner | Rupesh Parikh |
| Chris Glynn | Scott Schneeberger |
| Glenn Greene | Brian Schwartz |
| Steve Manaker | Michael Wiederhorn |

*As of mid-2016



Investment Banking

Approximately
100
Transactions

Over
50
Transactions
Representing
~\$10 billion
in Value

AT A GLANCE

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

BUSINESS ENVIRONMENT

Broad market volatility characteristics throughout much of 2015 carried over into 2016. A confluence of renewed concerns over global economic growth, depressed commodity pricing, and the impact of the Fed's first rate hike since the financial crisis contributed to another highly volatile market to start the year. Major indices saw double digit declines during the first quarter while exogenous shocks such as 'Brexit' and the U.S. presidential election contributed to additional periods of heightened uncertainty and market volatility into the summer and fall. However, post-election, the markets proved resilient with the S&P 500 ending the year up 9.5% and oil nearly doubling to over \$53 per barrel from its February low. While the Fed raised rates only once in 2016, continued positive economic indicators have opened the path for incremental rate increases in 2017.

Despite positive momentum heading into the tail end of the year, equity and equity-linked markets remained depressed throughout 2016. Initial public offering volume declined 37% year over year and saw its lowest levels since 2009. The Healthcare sector, the largest

Select M&A Transactions

<p>Undisclosed</p> <p>All Metro HEALTH CARE a portfolio company of NAUTIC PARTNERS, LLC sale to One Equity Partners Advisor to All Metro's Board of Directors February 2016</p>	<p>\$42,000,000</p> <p>magicJack Purchase of broadsmart POWERED BY NORTH AMERICAN TELECOM Financial Advisor March 2016</p>	<p>Undisclosed</p> <p>WESTCHESTER GENERAL HOSPITAL Sale of Southern Winds Hospital to millennium Exclusive Financial Advisor June 2016</p>	<p>C\$286,000,000</p> <p>AXIA FibreNet Sale to Partners Group REALIZING POTENTIAL IN PRIVATE EQUITY Exclusive Financial Advisor July 2016</p>	<p>Undisclosed</p> <p>AmQuip THE CRANE PEOPLE a portfolio company of CLEARLAK CAPITAL sale to APOLLO Financial Advisor July 2016</p>	<p>Undisclosed</p> <p>miami beach medical & wellness center Sale to GAUGE CAPITAL Exclusive Financial Advisor December 2016</p>
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segment of the 2016 IPO market, was down 49% year over year with many deals requiring significant insider participation to achieve minimum deal sizes. Bought deal volume increased 56% year over year as issuers sought to minimize pricing pressure during sustained periods of heightened volatility.

The 2016 U.S. Mergers & Acquisitions (M&A) market, coming off a record year in 2015, declined in both the aggregate value and the number of transactions by 16.7% and 9.7%, respectively. The first three quarters of 2016 showed little activity, however, a strong October resulted in \$419 billion in aggregate deal value in a single month. The most active M&A target sectors during the year were the commercial services and technology industries.

AREAS OF FOCUS

Oppenheimer's Investment Banking results mirrored broad trends. Our Healthcare and Technology teams led division activity, collectively contributing a majority of our revenues. M&A continued to be our strongest product and helped to offset the effects of a slowed public financing environment. During the year, we served as Financial Advisor on announced and completed M&A transactions totaling more than \$2.5 billion in value. Despite market instability, we were able to raise approximately \$8 billion of equity and equity-linked capital for clients via 45 offerings.

The Alternative Capital Finance Group, a relatively new addition to our platform in 2016, raised over \$176 million of equity and equity-linked capital for clients across 12 offerings. The team, which advises public companies regarding capitalization strategies and raising capital in situations where regular-way, broadly marketed offerings are often not the optimal solution—in particular, quickly accessing capital for small, less liquid public companies, provides

a valuable service to customers and contributed approximately 32% to our overall equity and equity-linked deal count.

In addition, the Investment Banking and Private Client Divisions continued to partner to provide access to investment banking advisory services and a view of capital markets for entrepreneurial private clients.

THE WAY FORWARD

In the fourth quarter of 2016, we made a significant leadership change with a new head of the Investment Banking Division and new leadership in a number of industry verticals. We will accelerate processes to reposition the business unit for growth, continued collaboration with the institutional and wealth businesses, and architecting the total client experience.

While 2016 continued to present challenges for our industry, management's strategy is centered on three core business initiatives to better position our Firm as a multi-product, multi-sector platform within the evolving market environment in 2017:

- expanding the breadth and depth of solutions for our clients;
- refining our ability to execute on behalf of our clients; and,
- attracting and retaining talented professionals with deep industry sector domain expertise, transaction experience and relationships in the emerging growth and middle markets.

The way forward includes a relentless focus on our human capital, which involves engaging new professionals in our core areas of focus, and deepening skills for existing professionals; improving efficiency by implementing various technologies to leverage data and provide scale; as well as continuing to innovate and deliver value-added capabilities.

Select Financings

<p>\$6,700,000</p> <p>TURTLE BEACH CORPORATION Concurrent PIPE & Confidentially Marketed Follow-on Offerings Sole Bookrunner February 2016</p>	<p>\$250,000,000</p> <p>Investment Grade Debt Co-Manager February 2016</p>	<p>\$573,993,750</p> <p>Go Daddy .COM Follow-on Offering Co-Manager April 2016</p>	<p>\$20,100,000</p> <p>BIOTIME Follow-on Offering Sole Bookrunner June 2016</p>	<p>\$150,000,000</p> <p>GLOBAL MEDICAL REIT Initial Public Offering Bookrunner June 2016</p>	<p>\$10,250,880</p> <p>SEVCON PIPE Lead Placement Agent July 2016</p>
<p>\$345,000,025</p> <p>SAREPTA THERAPEUTICS Follow-on Offering Co-Manager September 2016</p>	<p>\$15,638,000</p> <p>gevo Follow-on Offering Sole Bookrunner September 2016</p>	<p>\$336,280,032</p> <p>FORTERRA Initial Public Offering Co-Manager October 2016</p>	<p>\$402,500,000</p> <p>MACQUARIE Convertible Debt Co-Manager October 2016</p>	<p>\$45,006,284</p> <p>GREAT ELM CAPITAL Rights Offering Lead Dealer Manager December 2016</p>	<p>\$30,000,000</p> <p>PLUG POWER Concurrent Convertible Preferred & Follow-on Offerings Bookrunner December 2016</p>

Global Fixed Income

Over
100
Institutional Sales
Professionals

Serving Over
1,500
Institutional
Clients

6
Research
Professionals

Covering
250
Companies

AT A GLANCE

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

BUSINESS ENVIRONMENT

The fixed income market in 2016 saw a continuation of many of the themes that negatively impacted the credit markets in 2015. While there was discussion about removing “excessive accommodation,” the Federal Reserve continued to create market uncertainty throughout the year by delaying a rise in the benchmark Fed Funds rate until the final weeks of December. Growth in China disappointed investor expectations while the U.S. dollar appreciated against all major currencies. Oil prices declined to levels not seen in over a decade but rallied strongly in December to close at the highs of the year. Volatility in the stock market, particularly in August, continued to destabilize investor confidence and the election results in November whipsawed both credit and equity markets. Credit spreads continued to widen for High Yield and Emerging Market bonds.

Election uncertainty in 2016 resulted in weak investor participation throughout the year. Benchmark rates were largely unchanged, with 10 year Treasury yields starting the year at 2.24% and ending at 2.45%. This lack of price movement in the market resulted in reduced client transaction activity for most of the year. The year concluded with a strong stock market rally as investors began to price in the election realities of greater infrastructure spending and vast deregulation efforts.

Taxable Fixed Income Sales & Trading

Oppenheimer continued to invest in a strategy of providing timely ideas and advice to our clients, while remaining conservative with our deployment of capital. Our fixed income research analysts cover High Yield corporate credit, Emerging Market corporate and Sovereign credit, as well as tax-exempt Municipal Bonds and Mortgage Backed Securities.

Our Debt Capital Markets group continued to expand in New York and London. This complements our global sales and trading team, with over 1,500 clients in 60 countries. Oppenheimer is uniquely positioned to lead-manage deals for both sovereign and corporate issuers looking to raise debt capital from institutions around the world. We led an inaugural issue for the Republic of Suriname, raising \$550 million in a 10-year bond that was distributed globally to a diverse list of Emerging Markets clients, and which became included in Emerging Market Benchmark Indices.

We continue to invest in the buildout of our Fixed Income business and anticipate future opportunity in a market with fewer full service providers.

Our Fixed Income division performed well in 2016. Despite dramatic price moves in High Yield and Emerging Bond Markets, we were able to remain extremely active with clients, while not increasing our risk profile. Our capabilities continue to differentiate us in an environment where large international banks are reducing staff and removing capital committed to the fixed income business.

Oppenheimer’s Fixed Income business is an increasingly attractive business model that presents career opportunities for our talented professionals and provides us with a unique ability to add experienced people.

Municipal Bond Sales & Trading

The municipal market was highlighted by record issuance of \$450 billion, surpassing the previous record of \$433 billion in 2010. In that year, issuers were rushing to market taxable Build America Bonds ahead of the scheduled sunset. 2016 provided municipal issuers with historically low financing rates, that seemed to shift sentiment from the austerity measures that had been in place since the 2008 downturn. 2016 municipal performance ended the year slightly positive, despite the election results that ignited a bond-market sell off. Up to that point, municipal bond prices had moved steadily higher due to expectations for slow global economic growth, geopolitical concerns, and a delayed pace of tighter monetary policy. Foreign investors seeking yield opportunities widely supported the U.S. bond markets, that included heavy participation in the tax-exempt markets. That and large fund inflows contributed to price appreciation, despite the record supply.

THE WAY FORWARD

2017 presents us with a unique environment for Fixed Income. The cross-currents of broad-based optimism for economic growth, coupled with renewed political and interest rate uncertainty, will result in another exciting year in the markets. Institutional borrowers, lenders and investors will need to adjust to a paradigm unlike any in recent memory, and do so in a market environment of higher interest rates, shifting regulatory currents and issues around market liquidity for smaller issues and issuers.

We will continue to recruit experienced and knowledgeable staff as large scale layoffs and capital retrenchment hinder larger players. We will target opportunities for product expansion and growth in the number of Institutional client relationships covered by the Firm on a global scale.

Trading Desks

High Yield
Structured Products
Investment Grade
Emerging Markets

Global Credit
Municipals
Commercial Paper / CDs

24-hour Trading

 **Hong Kong**

 **London**

 **New York**



The Republic of Suriname
US\$550,000,000
Lead Manager and
Joint Bookrunner



\$175 billion in
bonds traded issued by
over 25 countries

Public Finance and Municipal Trading

Significant Financings by the Municipal Capital Markets Group in 2016

\$144,200,000*
Port of Beaumont (Texas) Navigation District Dock and Wharf Facility Revenue Bonds (Jefferson Energy Companies Project)

\$114,735,000*
Town of Oyster Bay, New York General Obligation Bonds and Notes

\$108,350,000*
Public Finance Authority Taxable Healthcare Facilities Revenue Bonds

\$98,835,000*
Longview (Texas) Independent School District Unlimited Tax School Building Bonds

\$96,472,000*
Connecticut Health and Educational Facilities Authority Revenue Bonds (Multiple Issues)

\$90,868,000*
Hudson County (New Jersey) Improvement Authority County-Guaranteed Pooled Notes (Local Unit Loan Program)

\$90,800,000**
Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds (University of Rhode Island Issue)

\$78,125,000*
Massachusetts Development Finance Authority Revenue Bonds (Multiple Issues)

\$47,120,000*
Waco (Texas) Independent School District Unlimited Tax Refunding Bonds

\$2,653,000,000††
State of California Various Purpose General Obligation Bonds

\$804,330,000†
City of New York General Obligation Bonds

\$300,000,000††
Illinois Toll Highway Authority Toll Highway Senior Revenue Bonds

* Book Runner
** Co-Senior Manager
† Senior Co-Manager
†† Co-Manager

Senior Manager of
\$900 million
of Bonds and Notes

Municipal Notes
Top 10
Underwriters by Volume

Oppenheimer's Public Finance group provides underwriting and advisory services to a wide variety of issuers in the municipal bond market, including governments and private companies that serve a public benefit.

In 2016, Oppenheimer remained active in both the competitive and negotiated markets and demonstrated its commitment to the industry through new additions of experienced public finance industry bankers around the country, including additions in Boston, Dallas, Houston and Los Angeles.

Municipal bond issuance hit record levels in 2016, despite a slowdown following the November election and a rate hike in December. All told, total long-term volume for 2016 was \$450 billion, an 11% increase from 2015. As in 2015, low rates bolstered these figures by providing attractive refunding opportunities for issuers.

Oppenheimer's Public Finance bankers continued to pursue both general market and niche transactions, which resulted in negotiated book-run volume of approximately \$900 million in over 50 transactions.

Notably, Oppenheimer made great increases this year in conduit financings on behalf of non-governmental borrowers in both taxable and tax-exempt issues. Our banking team in the Northeast closed four separate bond offerings as sole manager for its unique and growing bridge financing program in the senior housing sector. This unique program was introduced to the market in 2015 and provides financing for the acquisition and refinance of senior care and housing facilities as a bridge to HUD permanent mortgage financing. We believe this represents the first time that municipal bonds have been used to play the role of a bridge loan in the senior housing sector. Oppenheimer was also senior manager of Dock and Wharf Bonds issued as part of public/private partnership between the Port of Beaumont, Texas and a smaller publicly-traded infrastructure company.

As a result of increased regulation of municipal issuers, many issuers have retreated from the traditional bond market and have sought private financings through banks. Oppenheimer's bankers have responded to this trend and have served as placement agent for municipalities as well as non-profits in the healthcare and higher education sectors, which resulted in over \$130 million of issuance.

Oppenheimer's short-term underwriting desk has also pivoted into the high-yield space, serving as book-runner for the Town of Oyster Bay, Long Island community facing financing difficulties for which we found a short-term funding solution. For 2016, our short-term underwriting improved its positioning in the league tables to 7th in volume, and 4th in number of issues managed.

In order to better serve our issuer clients and provide product for our retail and institutional customers, Oppenheimer will continue to build this important effort and build for the future as we assist municipal issuers rebuild their infrastructure and provide services to their communities.

As filed with the U.S. Securities and Exchange Commission on March 3, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549

FORM 10-K

Our Annual Report on Form 10-K for the year ended December 31, 2016 also serves as our 2016 Annual Report to Stockholders. It is available to view and print online on our website at www.opco.com on [the Investor Relations page](#). A stockholder who wants to receive a paper or email copy of our Annual Report on Form 10-K for the year ended December 31, 2016 must request one. The report is available, without charge, except for exhibits to the report, by (i) writing to Oppenheimer Holdings Inc., 85 Broad Street, 22nd Floor, New York, New York 10004, Attention: Secretary, (ii) calling 1-800-221-5588, or (iii) emailing us with your request at info@opco.com. Exhibits will be provided upon request and payment of a reasonable fee.

<p>Delaware (State or other jurisdiction of incorporation or organization)</p> <p>85 Broad Street, New York, NY (Address of principal executive offices)</p>	<p>98-0080034 (I.R.S. Employer Identification No.)</p> <p>10004 (Zip Code)</p>
<p>Registrant's Telephone number, including area code: (212) 668-8000</p>	
<p>Securities registered pursuant to Section 12(b) of the Act:</p>	
<p><u>Title of each class</u></p> <p>Class A non-voting common stock</p>	<p><u>Name of each exchange on which registered</u></p> <p>New York Stock Exchange</p>
<p>Securities registered pursuant to Section 12(g) of the Act:</p>	
<p><u>Not Applicable</u> (Title of class)</p>	

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J.J. Alfano
Executive Vice President and
Chief Financial Officer

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Executive Vice President and
Secretary

Board of Directors

E. Behrens^{o♦♦}
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A.W. Oughtred^{o♦♦♦}
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A.G. Lowenthal
R.S. Lowenthal

- * members of the audit committee
- o members of the compensation committee
- ♦ members of the nominating/corporate governance committee
- members of the special committee
- ◆ members of the compliance committee

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Registrar and Transfer Agent

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The Company's financial information and press releases are available on its website, www.opco.com, under "Investor Relations".

A copy of the Company's Annual Report on Form 10-K is available by request from info@opco.com