

# **OPPENHEIMER HOLDINGS INC.**

## **COMPLIANCE COMMITTEE CHARTER**

### **INTRODUCTION**

This charter (the “Charter”) has been adopted to govern the activities of the Compliance Committee (the “Committee”) of the Board of Directors of Oppenheimer Holdings Inc. (“OPY”). This Charter is subject to the Corporate Governance Guidelines adopted by OPY.

### **PURPOSE**

The purpose of the Committee is to provide a specific Board Committee focused on the (i) establishment and oversight of the compliance functions of OPY’s wholly - owned subsidiary, Oppenheimer & Co Inc, and all other regulated OPY subsidiaries ( OPY and all such subsidiaries being hereinafter collectively referred to as the “Company”) including the Company’s compliance management system, (ii) oversight of the Company’s compliance with any applicable laws, rules and regulations governing its businesses (including applicable state and Federal securities laws rules and regulations, including rules of each applicable self-regulatory organization “SRO”), and (iii) oversight of the Company’s adherence to high ethical standards in all of its activities.

### **COMPOSITION AND MEETINGS**

The Committee shall consist of at least three members of the Board of Directors, all of whom are independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended, Section 303.A.02 of the rules of the New York Stock Exchange, as amended from time to time and the Company’s Governance Guidelines.

The members of the Committee shall be appointed by the Board upon recommendation of the independent members of the Nominating and Corporate Governance Committee. Candidates should possess experience in matters relating to supervision, regulatory compliance and/or compliance management. The members of the Committee may be removed by a majority of the independent members of the Board.

The members of the Committee shall select from among its members a chairperson who will preside at each meeting of the Committee and, in consultation with other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting.

Each of the Company’s Global Chief Compliance Officer (“GCCO”), Director of Regulatory Oversight (“DRO”), and Compliance Department Chief Information Officer (“CDCIO”) will receive all notices of Committee Meetings and will attend each Committee Meeting unless excused by the chairperson for good cause. In order to avoid excused absences whenever possible, the chairperson, at his or her discretion, shall permit any of the GCCO, DRO, or CDCIO and members of the Committee to attend a Committee meeting by telephone. The GCCO, DRO, and CDCIO will each be responsible for providing regular reporting to the Committee regarding the

preparation, implementation, and updating of the Company's compliance and supervision policies, procedures, programs, training, controls, and any other topics deemed necessary by the members of the Committee.

The Committee shall meet at least quarterly. The Committee and/or the chairperson of the Committee may, in their discretion, ask members of management (other than the GCCO, CDCIO and DRO who shall attend all Committee meetings), any directors or others to attend its meetings (or portions thereof) and to provide pertinent information, reports, and/or data as necessary. From time to time, the chairperson of the Committee may, in his or her discretion, call an executive session of the Committee for the purpose of meeting with the members of the Committee.

The members of the Committee shall report to the Board after each Committee meeting, including a description of all matters reviewed and actions taken by the Committee.

## **DUTIES AND RESPONSIBILITIES**

### **General**

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions that are relevant to the Company's compliance with applicable Federal and state securities and other laws and regulations including the rules and regulations of any SRO. The following are among the Committee's responsibilities:

- (a) Oversee the Company's policies, procedures, programs, and training relating to compliance and supervision;
- (b) Review the status of the Company's compliance with applicable Federal and state securities and other laws or statutes, and the rules and regulations of any SRO and internal policies, procedures and controls;
- (c) Receive and oversee the assessment of internal and external data and reports relating to the Company's compliance and supervision programs;
- (d) Review and evaluate findings and communications from regulators and the adequacy of the Company's responses to regulators;
- (e) Oversee the resourcing of compliance functions at the Company, including staffing, systems and monitoring;
- (f) Periodically review the Company's customer complaint and conflict of interest intake and resolution function, in light of risk of violation of Federal and state laws and related risks to customers;
- (g) Review the results of an annual assessment of staffing in the Legal and Compliance Departments.

(h) Receive and, when appropriate, meet to discuss, reports on any annual or periodic internal and external compliance reviews conducted by the Company or third parties, including requiring a copy of any report (and supporting notes and schedules) prepared by the Company or such third parties in connection with any such review to be submitted to the Committee;

(i) Receive and, when appropriate, meet to discuss, reports on any annual or periodic examinations conducted by governmental agencies and SROs, including requiring a copy of any report (and supporting notes and schedules) prepared by such agencies or SROs in connection with any such examination to be submitted to the Committee;

(j) Ensure that the full Board receives reports and materials as necessary from time to time regarding significant compliance issues;

(k) Create performance criteria for, and review the performance of, the GCCO, DRO, CDCIO, and other senior officers as appropriate;

(l) Ensure the independence of the GCCO, including ensuring that the GCCO has direct access to the chairperson of the Committee at all reasonable times and has the responsibility to report to the members of the Committee outside the presence of management at every meeting of the Committee and at such other times as the members of the Committee may request or direct;

(m) Receive periodic reports (and background information deemed relevant by the GCCO, DRO, CDCIO, the Chief Anti-Money Laundering Officer and the Company's General Counsel), no less than quarterly, from the GCCO, DRO, CDCIO, the Chief Anti-Money Laundering Officer, and the Company's General Counsel (and more frequently if the information is deemed to be of material significance by one or more of those individuals) regarding (i) pending or anticipated government or SRO investigations, examinations, inquiries, demands or proceedings and material litigation, in each case which cover or would be expected to cover compliance with Federal and state securities and other laws, (ii) details and factual information regarding any material claim or pattern of claims alleging that the Company is not in compliance with Federal and state securities and other laws and/or other applicable laws and (iii) regulatory developments relevant to the Company's business;

(n) Review and approve revisions to fundamental Company compliance policies prior to implementation by management, including the Company's: (i) Code of Conduct and Business Ethics; (ii) Code of Ethics–Asset Management; (iii) Code of Conduct and the Importance of Personal Responsibility; (iv) Oppenheimer & Co, Inc. Principles of Good Corporate Behavior; and (v) Global Anti-Money Laundering Policy;

(o) Receive periodic reports (and background information deemed relevant by the GCCO, DRO, CDCIO, the Chief Anti-Money Laundering Officer and the Company's General Counsel), no less than quarterly, from the GCCO, DRO, CDCIO, the Chief Anti-Money Laundering Officer, and the Company's General Counsel (and more frequently if the information is deemed to be of material significance by one or more of those individuals) regarding the adop-

tion and implementation of new policies or revisions to existing compliance policies and procedures other than those set forth in (n) above;

(p) Hire and retain outside consultants, legal counsel and other advisors as needed to assist the Committee in carrying out its duties and responsibilities;

(q) Order, direct and oversee any annual or periodic independent compliance or AML audit that the Committee deems necessary or appropriate, conducted by an independent firm deemed competent by the Committee to conduct such a compliance audit;

(r) Review the results of any annual or periodic independent compliance audit or AML audit with the independent auditing firm, including any significant matters regarding risk of non-compliance with Federal securities and other laws; and

(s) Undertake such other activities as are necessary or incidental to carrying out the foregoing duties and responsibilities.

### **Annual Evaluations and Reports**

The Committee shall review and reassess this Charter for adequacy at least annually, including whether this Charter appropriately addresses the matters that are or should be within its scope, and make recommendations to the full Board for any changes as necessary.

The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver on or before March 31<sup>st</sup> of each year to the Board a report setting forth the results of its evaluation of this Charter including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

Any amendments to this Charter, including but not limited to any provisions regarding the notice and attendance provisions relating to the GCCO, DRO, or CDCIO, shall take effect only upon the approval of a majority of the independent directors of the Board.

### **OTHER ACTIVITIES**

The Committee shall perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

### **OUTSIDE ADVISORS**

The members of the Committee shall have the authority, in their sole discretion, to select, retain, oversee, compensate and terminate consultants as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The members of the Committee shall have the authority, in their sole discretion, to select, retain, oversee, compensate and terminate outside

legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The members of the Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The members of the Committee shall receive appropriate funding from the Company, as determined by the members of the Committee in their capacity as members of a committee of the Board, for the payment of compensation to its consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its consultants, legal counsel or other advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

Adopted September 21, 2016