

OPPENHEIMER HOLDINGS INC.

FINANCIAL REPORTING AND WHISTLEBLOWER POLICY SUPPLEMENT TO CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES

Oppenheimer Holdings Inc., Oppenheimer & Co. Inc. and all other subsidiaries of Oppenheimer Holdings Inc. (collectively "Oppenheimer") are committed to complying with all applicable legal and regulatory requirements relating to financial reporting, accounting and auditing controls and procedures.

Oppenheimer's Code of Business Conduct and Ethics for Directors, Officers and Employees, to which this is a supplement, outlines the ethical standards that Oppenheimer requires all directors, officers and employees to adhere to. Oppenheimer's reputation for honesty and integrity is reflected in the way it conducts its own business. It is also reflected in the integrity of Oppenheimer's financial reporting.

This Financial Reporting and Whistleblower Policy (the "Policy") is a control to further safeguard the integrity of Oppenheimer's financial reporting. Reporting can be done through the channels referred to below.

In order to facilitate the reporting of complaints and concerns regarding financial reporting, accounting or auditing matters by employees of Oppenheimer, Oppenheimer Holdings Inc.'s Audit Committee (the "Audit Committee") has established the following procedures for:

- (1) the receipt, retention and treatment of complaints regarding financial reporting, accounting, internal accounting controls or auditing matters ("Financial Reporting Matters"); and
- (2) the confidential, anonymous submission by employees regarding questionable Financial Reporting Matters.

The Audit Committee is responsible for the oversight of the receipt and treatment of employee complaints and concerns in this area.

Scope of Financial Reporting Matters Covered by This Policy

This Policy relates to employee complaints and concerns relating to Financial Reporting Matters, including the following:

- suspected fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Oppenheimer;

- suspected fraud or deliberate error in the recording and maintaining of financial records of Oppenheimer;
- deficiencies in or noncompliance with Oppenheimer's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or senior accounting personnel of Oppenheimer regarding a matter contained in the financial records, financial reports or audit reports of Oppenheimer, including management override;
- falsification or destruction of business or financial records;
- suspected fraud by management or other employees who have a significant role in the Company's internal control over financial reporting; and
- deviation from full and fair reporting of Oppenheimer's financial condition.

Any employee who has a concern or a complaint relating to Financial Reporting should report such concern or complaint following the process set forth below.

Submission of Employee Complaints and Concerns

Employees may submit complaints or concerns regarding a Financial Reporting Matter to the General Counsel of Oppenheimer & Co. Inc. (the "General Counsel"). The General Counsel may be contacted at:

Dennis P. McNamara
Executive Vice President and General Counsel
Oppenheimer & Co. Inc.
85 Broad Street
22nd Floor
New, York, NY 10004
U.S.A.
Tel: (212) 668-5771
Fax: (212) 667-5318
E-mail: dennis.mcnamara@opco.com

An employee wishing to report a complaint or concern about a Financial Reporting Matter on an anonymous basis to the General Counsel, may do so by regular mail or delivery marked "Confidential – To Be Opened by General Counsel Only", to the attention of Dennis P. McNamara, at the address specified above. The fax number given above is maintained in Mr. McNamara's office for confidential communications and employees may fax a complaint or concern to this fax number on a confidential basis.

If an employee is not comfortable contacting the General Counsel or believes that the General Counsel may have a conflict of interest in handling a complaint or concern, or if the General Counsel is unavailable and the matter is urgent, the employee may submit his or her complaint or

concern marked “CONFIDENTIAL – TO BE OPENED BY ADDRESSEE ONLY” directly to the Lead Director of Oppenheimer Holdings, Inc. (“Audit Committee Chair”), Ms. Elaine Roberts, who may be contacted at:

William J. Ehrhardt
101 Park Blvd. North
Venice, FL 34285
Tel: (941) 786-1335
Cell: (908) 477-5098
Email: Williamehrhardt@comcast.net

If an employee would like to contact Mr. Ehrhardt anonymously, he or she may do so by regular mail or by delivery marked “CONFIDENTIAL – TO BE OPENED BY ADDRESSEE ONLY” to the addresses listed above.

If an employee would prefer to report a complaint about a Financial Reporting Matter to someone independent of Oppenheimer or make a report anonymously an employee may contact Oppenheimer’s independent third party hotline service called INTOUCH by calling toll-free to 1-844-237-2471 or, to make a complaint online, by visiting the INTOUCH website at www.InTouchWebsite.com/opco.

Finally, Oppenheimer has engaged a Corporate Ombudsman who is independent of Oppenheimer and who provides another avenue for an employee to report a complaint either by identifying yourself as an employee or anonymously. The Corporate Ombudsman is Mr. Michael Stone who may be contacted at:

Michael Stone
917-539-3071
mikestone09@aol.com

Treatment of Complaints and Concerns

Employee complaints and concerns initially received by the General Counsel will, as a general matter, be copied (or, if received verbally, summarized) and promptly forwarded to the Audit Committee Chair (or a member of the Audit Committee in the Chair’s absence) unless, in the judgment of the General Counsel, the complaint or concern, upon initial review, (i) does not relate to an Financial Reporting Matter or (ii) is frivolous or not credible (collectively a "Non-Reportable Matter"). Additionally, the General Counsel, the Lead Director or the Audit Committee Chair, depending upon who initially received the concern or complaint, shall immediately apprise the Head of Oppenheimer’s Internal Audit Department of such concern or complaint. Complaints subject to this policy received by the InTouch System will be forwarded to the Chair of the Audit Committee, the General Counsel and the Chief Financial Officer. Complaints subject to this policy received by the Corporate Ombudsman will, in the discretion of the Corporate Ombudsman, be directed to the General Counsel, the Chief Compliance Officer of Oppenheimer or the Audit Committee Chair.

As soon as reasonably practicable following receipt and initial review of an employee complaint or concern, the General Counsel or, if applicable, the Lead Director will acknowledge receipt of the complaint or concern to the sender, unless sent anonymously. If a determination has been made that the complaint or concern is a Non-Reportable Matter, the complaint or concern will be acknowledged and such determination may be set forth in such acknowledgement.

Complaints and concerns that are determined to relate to a Financial Reporting Matter (and that are not otherwise a Non-Reportable Matter) will be reported to the Audit Committee and will be investigated, subject to Audit Committee direction and oversight, by the General Counsel or such other persons, which may include outside counsel, as the Audit Committee determines to be appropriate. Confidentiality will be maintained with respect to all employee complaints to the fullest extent reasonably practicable, consistent with the need to conduct an adequate investigation.

Responsive action to an investigated complaint or concern will be determined in the judgment of the Audit Committee. Any action taken (or the decision not to take any action) shall promptly be communicated to the sender of the complaint or concern, if sent on other than anonymous terms.

Reporting and Retention of Complaints and Concern

The General Counsel and, as applicable, the Lead Director will maintain a written record of all reported complaints and concerns, including their receipt, acknowledgement, investigation and resolution and shall together prepare or cause to be prepared a periodic (but not less than quarterly) summary report thereof for the Audit Committee. Copies of the complaints and concerns (and any summary or written record reflecting them) will be maintained for a period of at least five years from receipt. Any member of the Audit Committee shall at any time, upon request, be given prompt access to the complete underlying complaint or concern reflected in any written record.

Retaliation Prohibited

The reporting of complaints and concerns regarding Financial Reporting Matters is encouraged by Oppenheimer. In accordance with the law, and the policies of Oppenheimer, retaliation of any kind against any employee of Oppenheimer who submits in good faith a complaint or concern regarding a Financial Reporting Matter, or who assists in good faith in the investigation (whether by Oppenheimer or any regulatory authority or law enforcement agency) of any alleged wrongdoing involving a Financial Reporting Matter is strictly prohibited.

Any acts of retaliation must be reported immediately to your supervisor who, in turn, must report the act of retaliation to any of the persons named in Oppenheimer's Code of Business Conduct and Ethics for Directors, Officers and Employees (the "Code of Conduct") to which this is a supplement.

If the employee is uncomfortable reporting to his or her supervisor, believes that his or her supervisor may have a conflict of interest in responding to the retaliation, or the supervisor is unavailable and the matter is urgent, the employee is encouraged to report any act of retaliation to any of the persons named in Section 14 of the Code of Conduct. Acts of retaliation may result

in severe disciplinary action against the individual(s) causing such retaliation, including termination of employment.

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Questions with respect to this Policy should be addressed to the General Counsel. The Code of Conduct and this Supplement appears on the Oppenheimer's website at www.opco.com.