OPPENHEIMER

Oppenheimer Holdings Inc. | Annual Report 2014

BY THE NUMBERS

$1B

Gross Revenue

$38.71

Book Value/Share

121%

Increase in S&P 500 Index 01/01/09 – 12/31/14

- Through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., Oppenheimer offers a wide range of investment banking, securities, investment management and wealth management services from 92 offices in 24 states and through local investment firms in five foreign jurisdictions.

- Oppenheimer employs over 3,400 people.

- Oppenheimer offers trust and estate services through Oppenheimer Trust Company of Delaware.

- Oppenheimer Multifamily Housing & Healthcare Finance, Inc. is a Commercial Mortgage Banking Firm that originates and services loans.

- Through its subsidiary, Freedom Investments, Inc., Oppenheimer offers online discount brokerage services.

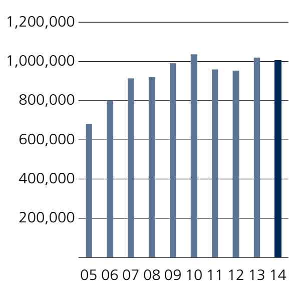
Representation of the S&P 500 Index 2009-2014

FINANCIAL HIGHLIGHTS—Annual Report 2014

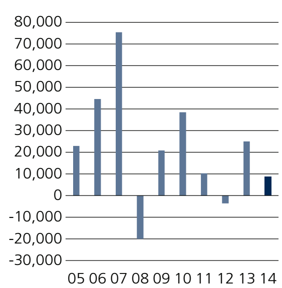
(In thousands of dollars except per share amounts)

	2014	2013	2012	2011	2010
Gross Revenue	$1,004,464	$1,019,714	$952,612	$958,992	$1,036,273
Profit (loss) before income taxes	$25,736	$43,909	($527)	$17,848	$67,991
Net profit (loss)*	$8,826	$25,061	($3,613)	$10,316	$38,532
Basic earnings (loss) per share*	$0.65	$1.85	($0.27)	$0.76	$2.89
Total assets	$2,787,455	$2,952,720	$2,678,020	$3,527,439	$2,515,062
Shareholders' equity*	$527,644	$522,518	$500,740	$508,070	$504,330
Book value per share*	$38.71	$38.77	$36.80	$37.16	$37.73
Total shares outstanding	13,630	13,478	13,608	13,672	13,368
Number of employees	3,434	3,517	3,521	3,576	3,576

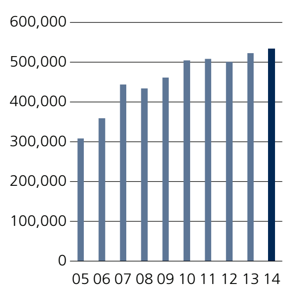
Gross Revenue
($ thousands)



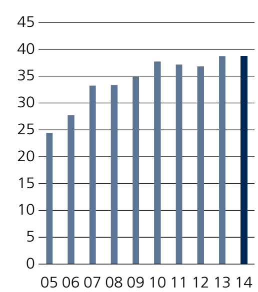
Net Profit*
($ thousands)



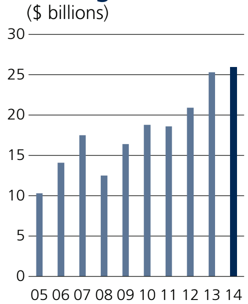
Shareholders' Equity
($ thousands)



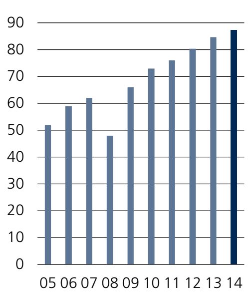
Book Value Per Share
($)



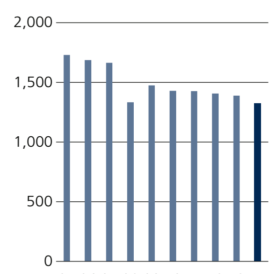
Assets Under Management
($ billions)



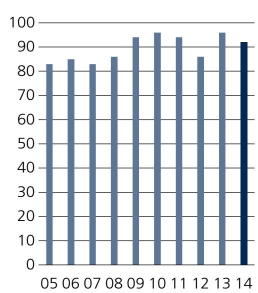
Client Assets
($ billions)



Financial Advisors**



Branch Offices



* Attributable to Oppenheimer Holdings Inc.
** In past years we have disclosed registered personnel, not Financial Advisors in the chart

Dear Fellow Shareholders

Once again the equity markets surprised most observers with the benchmark S&P 500 index outperforming virtually every other measure, with appreciation of 13.7% for 2014. This performance did not reflect the returns earned by most investors due to ownership of more diversified portfolios. A sharp reduction in the price of oil, resulting in a halving of the price per barrel to $48, surprised the markets as did the slowing of the world's economy in almost every country. However, in the United States, we saw an increase in GDP of 2.4%, with added strength in the final months. While the Federal Reserve ended their bond buying program quantitative easing in September, the impact of a sharply increasing U.S. dollar attracted investors from around the world, resulting in continued strength in U.S. Treasury prices, with the benchmark 10-year ending 2014 at a low yield of 2.17%.

This time last year, we thought that we had resolved a number of old regulatory issues and could look forward to re-focusing on our business and its many opportunities. As it turned out, we went through a painful and difficult process resolving regulatory issues, some of which we believed we had put behind us, with multiple government agencies and regulators. As tough as the year was, I can hardly express my appreciation for the support of our employees as we worked our way through. They never wavered as they successfully dealt with problems, while maintaining a focus on serving our clients.

Reporting on results, at year-end 2014, client assets under administration totaled approximately $87.3 billion, a new milestone, while client assets under management in fee-based programs totaled approximately $25.9 billion, also at record levels, compared to $84.6 billion and $25.3 billion, respectively, at December 31, 2013.

For 2014, the Company reported revenues of $1.0 billion, a decrease of 1% from $1.02 billion in the prior year. We reported a profit of $8.8 million, compared to a profit of $25 million in 2013. The profit per share was $0.65 ($0.62 fully diluted) compared to a profit of $1.85 per share ($1.77 fully diluted) in 2013. At December 31, 2014, the Company had a total of 13.6 million shares outstanding and the book value per share was $38.71 compared to $38.77 at the end of 2013.

As reported above, for the third time, our full year results produced revenue exceeding $1 billion. However, the cost of settlement for "penny-stock issues" resulted in a charge to earnings of $20 million, much of which was not deductible for tax purposes. This coupled with the absence of incentive fees from our alternative investments explains much of the poor showing in earnings for 2014. Helping our results was continued growth in our asset management business, with fee-based programs producing record revenues and much improved results in investment banking.

We continue to see redemptions of client-held auction rate securities ("ARS") and the holdings by clients eligible for future buybacks under settlements with regulators was down to $101.4 million at year-end from total client holdings of $2.8 billion when the auction rate market failed in 2008. While this problem has not completely disappeared, and we hold, on a proprietary basis, auction rate securities totaling $98.6 million, the prospect of higher short-term interest rates in 2015 should provide the remaining issuers with the incentive to redeem that which remains.

Looking back at 2014, it seems that we were slow to recognize the changed regulatory environment of the post-crisis period, the increased requirements of new and reinterpreted rules, and the expectations of regulators around oversight of business operations. We missed the signals from our regulators that things were going to get tougher going forward. We need to do a better job at being ahead of regulatory expectations. This combined with uncertainty surrounding ARS, the ongoing "put-back" risk of these securities, and litigation costs has resulted in a belated realization that we must perform a rigorous and ongoing assessment of our compliance and risk management efforts, invest in people and programs, all while continuing to provide a platform with first class investment ideas and services.

In particular, we need to take only as much risk as is appropriate to efficiently, effectively and prudently serve our clients, take only risks that we clearly understand and not engage in activities or business practices that could cause damage to our reputation. More than ever, transparency and escalation are the keys to dealing with problems quickly and appropriately.

Across the business landscape, cybersecurity attacks are becoming increasingly more dangerous. We are continuing to install systems, monitor our network and carefully protect our environment from threats. We are making good progress on these and other efforts, but cyberattacks are growing every day in strength and velocity. Rest assured that we will do what we can to protect our company and, most importantly, our clients.

During the past year we showed progress in a number of areas:

- While we hired 43 experienced Financial Advisors across the country, we are more focused than ever before on the need to add and retain experienced Financial Advisors with good records in order to continue to build and preserve this important franchise.
- We showed significant growth in investment banking with an increase of 28.2% in revenue, particularly in rendering merger and acquisition advice. In addition, we added experienced bankers to our platform, rounding out important areas of expertise.
- Our record performance in asset management included particular progress in our alternative investment platform through new offerings. Growth in our traditional asset management programs was spurred by the receptivity of clients to a holistic view of their investments and their attraction to prudent allocation across a range of investments.
- We continue to see growth in the market share of our institutional equity platform. Our equity research analysts are widely recognized for their thoughtful ideas and their contribution to investor understanding. We ended the year with 39 publishing analysts across multiple industries.
- On the technology front, we launched a new and much improved client website, showed significant progress in our ability to support social media and, after careful review, have begun a program for the comprehensive upgrade and transition to our technology platform to oversee and support the continued growth of our asset management business.

We continue to be vigilant about most of our controllable expenses. Our "people expense," however, reflects the investments associated with our effort to grow our investment banking platform and attract new associates across our business in a highly competitive industry. In addition, regulatory and control issues show heavy increases in spending for the experienced people and the technology to enhance compliance programs. We anticipate that this will be a permanent addition to overhead.

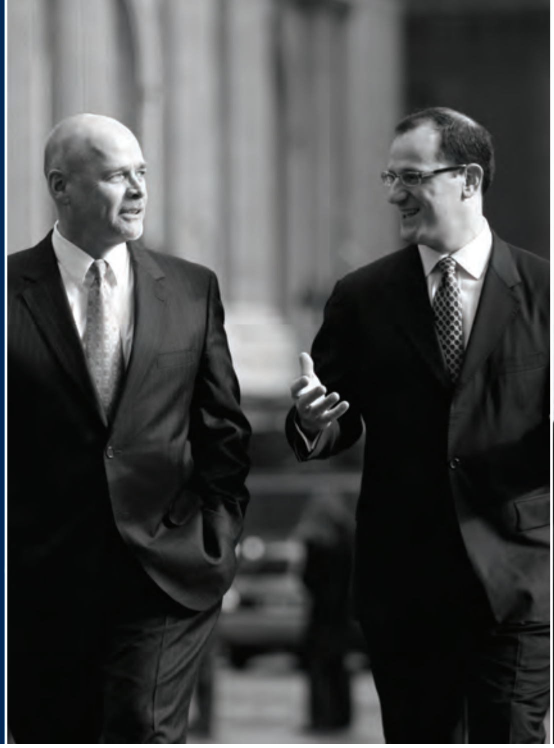
Our strategy remains the same: invest for the long run. While we intend to make numerous adjustments to adapt to the new world, we will face it from a position of strength and stability. One of the best ways to ensure our success is by investing in our people through professional development and succession planning programs. A strategy of growing individuals who hold a deep understanding of our operations and our clients' needs will provide a strong base for the future.

Although our firm faces challenging conditions in 2015, we strongly believe the company is on track for long-term growth and success. It takes more than performance to be a great company. It also requires a strong corporate culture. I could not be more proud of our company and pledge to properly position it to serve changing customer needs. We believe we have the right people, are in the right markets and operate the right business model — one that is positioned to perform well across economic cycles. And we are optimistic about our future.

We are proud to reaffirm our faith in this company and in our ability to demonstrate renewed performance well into the future. Let me close by expressing my appreciation and gratitude to you, our shareholders, for your support. We will continue to build Oppenheimer to provide returns to all of our constituencies in the months and years to come.

Albert G. Lowenthal
Chairman of the Board

Private Client Services



In early 2014, investor confidence returned and clients began to reallocate assets from low-yielding cash and bonds to riskier asset classes like equities. We would expect that trend to continue despite market volatility. Investors faced with few options to earn acceptable returns in a low interest rate environment are increasingly making decisions that increase their investment risk and the volatility of returns in order to attempt to increase their portfolio returns and have a greater likelihood of reaching important goals to fund their children's educations and their own retirements. This decision makes it imperative to receive the advice of a trusted professional like an Oppenheimer Financial Advisor.

Combining years of experience, professional training and access to firm specialists, these advisors continue to work side by side with their clients to provide diversification options that fit their clients' risk appetites. Mixing a portfolio's composition among stocks and bonds, industry and country exposure, and balancing yield versus growth allows an investor to increase returns while balancing the various risks that a more concentrated portfolio would encounter.

When meeting with a client or prospective client, an advisor will encourage a thorough review of the individual's financial life through the use of a financial plan. In the collection of data, the client's income, investments and insurance needs will be reviewed as well as a thorough analysis of the client's family needs for education, special medical needs, in addition to plans for retirement. This work will permit clients to balance current financial needs, with future planning and acceptable levels of risk and volatility.

Oppenheimer's Private Client Division again ended the year with record client assets under administration of over $87.3 billion. During 2014 we also added 43 experienced Financial Advisors with strong client relationships who manage significant client assets. We currently employ 1,324 Financial Advisors in 92 offices in the U.S. This includes 13 offices added to our established franchises over the past several years. These new offices are now contributing positive results in terms of revenues and new client assets. The offices attract clients to our firm and introduce our highly effective line-up of sophisticated investment alternatives to preserve their financial foundations and help continue to build their wealth over time.

The aging of the "baby boomer" generation continues to be the major trend in the accumulation and investment of resources across all asset classes. This generation of investors is highly educated, completing their highest earning period, have educated their children and have inherited vast amounts of accumulated wealth from their parents over the last ten years. This group will continue to represent over 60% of the investible assets in the United States over the next 10 years as they invest for their own retirement and move assets into strategies that will permit their investment portfolios to be passed on to a new generation through the use of advanced strategies incorporating asset preservation trusts and life insurance. Oppenheimer's platform is particularly well suited to this market and our Financial Advisors have been, and continue to be, highly successful at guiding these individuals and families to investment allocations that will help protect their accumulated wealth and allow them to participate through portfolio growth in an expanding economy.

- Our investor population continues to have a healthy respect for the need to be mindful of the pitfalls of an increasing interest rate environment and, with the assistance of a Financial Advisor, approach their fixed income portfolios with caution. We aim to help our clients protect and grow their capital with appropriate risk controls and a careful understanding of their goals and objectives, while remaining committed to providing exceptional client service.
- Among the most valuable services that we offer are financial plans, which permit our clients to analyze their finances in detail, and to use that knowledge, coupled with their family needs and requirements, to create investment models that address those needs over extended time periods. Planning permits clients to look beyond the short-term volatility created by news events and changing investor sentiment and focus on their needs and requirements, knowing they have created the solutions to those requirements provided they "stay the course" based on their own unique investment goals and objectives.
- Significant client investments took place in Oppenheimer's "Top Picks" Unit Investment Trust – which incorporates our research analysts' top ideas consolidated into a single investment strategy. The product generated superior investment results throughout the year.

Oppenheimer Life Agency, Ltd.

Insurance continues to get significant traction in areas including life, health and disability offerings, as well as long-term care and hybrid-type vehicles combining different products and services. In an attempt to reduce portfolio volatility, investors also showed renewed interest in fixed-rate annuities as part of their retirement strategies.

Professional Development

Addressing the unique investment issues of multiple generations of clients is a challenge for any financial services organization. Through our Professional Development Department, we are keenly aware of the financial complexities and challenges faced by clients. Combining the awareness of these challenges, with targeted training and competency building for our advisors, we strive to present clients with innovative solutions delivered by advisors who are up to date and knowledgeable on both broad and specific solutions to client needs.

In addition, our advisors have become focused on the need to plan for the eventual transfer of their most valued asset (their client relationships) to capable successors. As they approach retirement, advisors are continuing to participate in the benefits of their client relationships while transitioning those relationships to their trusted successors. This "sunset" program has significant benefits to experienced advisors, among our most valued employees, to their clients and to the succeeding advisors and, of course, to our firm. The program is based on a proven approach focused on knitting strong bonds between older and younger advisors as well as training successors to appreciate the well-earned relationships between clients and their trusted advisors.

Oppenheimer Trust Company of Delaware

In 2014 Oppenheimer Trust Company of Delaware completed its first full year of operation in Wilmington, Delaware with trust assets of $595 million. We continue to service the fiduciary needs of affluent individuals, corporations and institutions and offer clients the many unique advantages of being domiciled in Delaware.

The state's sophisticated trust law and bequest-friendly attitude allow our clients to utilize specialized offerings available in Delaware such as asset protection trusts, dynasty trusts and direction trusts. These trusts can enable clients, for whom they are well suited, to execute plans for the transfer of their assets in such a way as to minimize the tax burden on inter-generational transfers. We also offer the full range of conventional trust services and capabilities in addition to specialized Delaware vehicles.

Professionals Alliance Group

The Professionals Alliance Group ("PAG") facilitates the referral of clients and fee sharing from third-party trusted professionals such as CPAs and lawyers to our Financial Advisors. PAG maintains relationships with accounting firms, business managers, sports agents, consultants and other professionals throughout the world. Oppenheimer administers and advises on over $2.0 billion in assets deposited with our firm through the program. We continue to offer such relationships, which we believe offer unique advantages to both clients and our partners. Combining the professionalism of two specialists has proven extremely effective with investors who own and control family businesses as well as large and complex investment portfolios looking to plan for the next generation and beyond. This business will continue to grow as potential partners review the attributes with their clients and realize what they can provide to expand their practices, meet client needs and enjoy the financial benefits that accompany them.

Private Equity and Special Investments Department

The Private Equity and Special Investments department originates and oversees private equity and other special investments for qualified clients. The department also structures investment vehicles that permit Oppenheimer clients to gain access to high-quality third-party investment managers in areas such as commercial real estate, peer-to-peer lending, distressed loans and bonds and activist investing. Such investments are of particular interest to sophisticated clients looking for new and innovative means to diversify their portfolios.

Asset Management

In 2014, Oppenheimer Asset Management delivered strong financial performance with records set in key segments of our business including assets under management of $25.9 billion, and total clients with 62,000 participants in our array of programs.

We aim to help our clients protect and grow their capital with appropriate risk controls and a careful understanding of their goals and objectives, and remain committed to providing exceptional client service. We are proud of our team's results and accomplishments this year.

At Oppenheimer Asset Management Inc., we design portfolios as unique as the clients who invest with us. We carefully evaluate each client's financial goals, expectations, investment history and tolerance for risk, because we believe that a client's portfolio should stand on a solid foundation of our knowledge about the individual, and, as importantly, about the client's knowledge about himself. Then together, the strategy becomes a joint effort providing an appropriate mix of investments and strategies.

As reported last year, we are increasingly called upon to provide financial planning services to clients looking to unify their financial lives. In coordination with the client's Financial Advisor, our professional staff collects the required information and consults extensively with the client to design a financial roadmap, both for now and into the future. Our services provide an ongoing program so that clients can be prepared to fund retirement and educational expenses in a systematic manner.

Consulting Group

The Consulting Group provides value-added services in asset allocation, manager selection, portfolio construction and manager-of-manager investment programs. We continue to emphasize and offer our best ideas and highest conviction strategies when we meet with clients and prospects. The Oppenheimer Discovered Managers initiative reflects our preference for experienced managers who start their own firms and active managers who emphasize stock picking to generate equity returns in a low growth environment. Assets under management in our discretionary and non-discretionary programs now exceed $11.9 billion.

Oppenheimer Investment Advisers ("OIA")/Oppenheimer Investment Management ("OIM")

Our OIA and OIM investment teams are known for providing a private banking approach to fixed income portfolio management. Our team has broad capabilities, specialized knowledge and extensive experience in managing taxable and tax-exempt portfolios. This year, we successfully introduced a new tax-exempt high-yield team and strategy, offering both commingled and separately managed accounts to taxable investors. This strategy garnered strong inflows and proved to be a sensible solution for generating income in a low yield environment, as well as producing strong performance through a combination of distributable yield and price appreciation. Assets under management now exceed $2.4 billion in this strategy.

Alternative Investments

The Alternative Investments Group ("AIG") provides alternative investments research and offers single strategy and multi-strategy investment partnerships through investments in hedge funds and private equity. AIG ended the year with $2.7 billion in assets under management. We expanded our traditional hedge fund offerings in long-short equity and emerging markets to capture the benefits of investing in specialized niche markets with experienced investment teams launching new firms to fulfill their entrepreneurial ambitions.

In 2014, we introduced four sector-specific long-short equity strategies that produced strong risk-adjusted performance by capturing the dispersion between winners and losers in their respective sectors.

Advisor-Directed Portfolio Management

Our advisor-directed portfolio management programs grew to over $5.5 billion in 2014. The OMEGA Program continues to attract experienced Financial Advisor portfolio managers who utilize a variety of disciplined investment approaches aiming to achieve attractive returns for clients over time. The Preference Advisory Program is a non-discretionary, fee-based advisory program for clients who want the flexibility to select and change their investments without the additional costs of commissions. This program grew to $3.6 billion in 2014.

A look at performance

Actively managed portfolios were significantly challenged in 2014. Most long-only equity and hedge fund managers underperformed their benchmarks. In our view, a one-year period is not a substantial enough period of time to judge a manager's ability or results. Investment styles go in and out of favor, and a longer period of time, such as 3-5 years, is necessary to capture periods of both being in favor and out of favor. Active managers typically focus on high quality companies with strong fundamentals; they tend to dip down in market cap to find opportunities and, in most cases, hold a small cash position. The large capitalization segment of the market has been the strongest performing segment most recently, due largely to flows by investors into ETFs, most of which are market cap weighted. This phenomenon drives up the prices of its largest constituents. The S&P 500 tends to be the standard market proxy for most investors. Much of the momentum going into the U.S. equity market has been steered toward S&P 500 ETFs. Given that the S&P 500 is a cap-weighted index, a majority of flows have gone to the largest weighted stocks in the index. In 2014, the top 50 contributing stocks in the index represented almost half the index's weight and 41% of the index's return. The top 10 contributing stocks alone represented 27% of the index's return. This illustrates the concentration and momentum that currently exists in the index. When this momentum dissipates, active management will be well positioned to reward investors.

We are working diligently to meet the increasing demands of a strict regulatory environment. Our focus on legal and regulatory compliance will continue to be a high priority for 2015 to protect and serve our clients' needs, while providing the firm the assurance that our high standards are being maintained.

Major 2014 accomplishments

- Adoption of the OAM Focus List. We unified our investment programs to make it easier for advisors to utilize the investment strategies that will most effectively meet their clients' goals. The investment decision making process should lead us to the right solution for the right reasons. The strategies may be traditional or alternative and the products proprietary or non-proprietary.
- Integrated key new hires onto investment adviser research, portfolio management and client service teams.
- Significant progress on making the business more user friendly with broader measurement tools for everyone, including new administrative and technology initiatives to streamline our back office and make performance views easily available to advisors.
- Expanded educational program nationally through regional investment summits, client events and an annual asset management conference. Oppenheimer Asset Management's focus on broadening our client base is driven by an emphasis on advisor and investor education. We believe that well-informed investment decisions result in more successful client experiences and investment outcomes.

Growth opportunities and new business

- Improve the coordination, integration and delivery of our asset management capabilities along with our related wealth management services, including financial planning, retirement services, insurance and annuities, and corporate and executive services. When wealth management is delivered in a consultative, client-centric manner, the growth opportunity exists to deliver a broader range of financial services than we have traditionally been able to offer to our clients.
- Continue to pursue the same disciplined approach to investments. Concentrate on providing investment advice and investment management that best serves the needs of each and every client and finally to focus on innovation in specialized, niche investment areas where we possesses expertise and a knowledge advantage.

Capital Markets

The rally in U.S. Equities continued throughout 2014 and, with few periods of volatility; in general, investors were rewarded once again for remaining long the U.S. Equity markets. An ever widening gap between the prospects for economic growth in the U.S. versus elsewhere in the world continued to make the U.S. dollar, U.S. government bonds and blue chip U.S. equities the safest and the most rewarding places to invest. Throughout the year, repeatedly we saw a pattern from the previous year where any short-term dislocation causing stocks to weaken was quickly reversed by the weight of funds flowing back into U.S. equity markets. During the first two weeks of October, investor confidence was challenged by a series of negative reports from Europe, both on the economic and geopolitical fronts. Markets experienced dramatic, near historic price moves in various asset classes after Russian saber rattling in the Ukraine set off volatility and a sharp downturn in equity prices. This was quickly reversed and investors were rewarded once again for stepping in and participating in the rebound that continued through to the end of the year.

Equity prices' continuous climb, not surprisingly, provided a banner year for new issuance. The surprising decline in the price of oil caused stocks to stumble as year-end approached, and the promised Christmas rally was muted, but gains were found as the DJIA finally reached the 18,000 mark in December. Underpinning this strength was the Fed's December announcement that it would continue to be patient and deliberate in any approach to reversing its low interest rate policy.

Looking forward to 2015, the divergence between the growth in the United States and the ongoing stagnation in Europe and most of Asia will likely drive the markets during the upcoming year. Investors will be faced with this dichotomy as well as the significant effects of falling energy prices and other deflationary effects of a slowing China and inadequate demand from Europe and the developing world. Oppenheimer's strategists and research analysts will continue to provide expert guidance and a continuous flow of ideas assisting investors in their deployment of funds across markets and across the geographic spectrum of opportunity.

EQUITY CAPITAL MARKETS

Throughout the year, the Equities division continued to focus on improving the quality of our product and service offerings, work that has resulted in continued market share gains with our institutional client base. Key additions and staff upgrades to the salesforce in major markets around the country (Atlanta, Mid-Atlantic, New York and Boston) have helped to generate improved depth and breadth of relationships with important clients. Accompanying and bolstering this effort, our professional staff was able to benefit from the adoption and widespread use of a Customer Relationship Management ("CRM") solution which has allowed both front-line, client-facing staff and their supervisors to gauge accurately the appropriate level of resources to efficiently service clients' needs, as well as to ensure that resource allocation and client revenues are being matched.

Oppenheimer's Equity Sales and Trading department has continued to provide the firm's clients with a consistent and high quality research product coupled with a global trade execution capability. Our trading desks in New York, London, Boston, Chicago, San Francisco and Hong Kong continue to serve more than 1,000 institutional clients around the world. Particularly noteworthy in 2014, we experienced significant pick-up in revenue generated by our low-risk Derivative sales desk, following the addition of several new salespeople. Based on a single stock, listed options product offering, with a strong overlay of analytics and portfolio strategy, this rapid revenue growth is particularly noteworthy in the context of still muted volumes and historically low volatility.

The contribution from the firm's Equity sales division in Europe was also noteworthy. A re-energized sales force, the addition of a sales office in Geneva, and a boost from the dollar's strength accompanied by the relative attractiveness of U.S. equity markets led to more than 25% growth in top-line revenue from clients in the European region.

Oppenheimer's Equity Research department continues to provide our clients with high-quality, differentiated research. At year-end, our research group consisted of 39 senior research analysts covering approximately 575 companies across seven major sectors: Consumer; Energy; Financial Institutions; Healthcare; Industrials; Technology, Telecom & Internet. The addition of a senior analyst covering Industrial Technologies and Advanced Manufacturing was well received, as was the further buildout of our Energy focus, with the addition of a senior analyst to cover Oilfield Services. Our research analyst professionals were once again prominent in the media, with Oppenheimer's staff making more than 283 appearances on such media outlets as CNBC and Bloomberg television, and in numerous mass market and specialized print media. Especially rewarding has been the rise to prominence of a number of homegrown, talented analysts, who have gained traction with institutional clients and the firm's Financial Advisors.

The critically important job of assisting investors gain access to company managements has again been a significant component of Oppenheimer's overall offering. This year our Corporate Access staff helped almost 300 companies, both public and private, meet with both existing and potential investors around the globe. In all, more than 2,000 clients attended our various meetings and events, including 75 group events, bus tours and site visits. New for 2014 was an initiative to expand the opportunity for investors by offering customized field trips driven by client demand.

Highlighting the power of our equity research product, 2014 saw a continued expansion of our Top Picks UIT portfolios, which have, since 2011, cumulatively raised over $750 million from Oppenheimer clients. Our analysts' performance has been outstanding, with the first five UIT portfolios continuing to beat their benchmarks by approximately 250 basis points after fees and expenses.

The boom in equity issuance that began last year, continued to gain momentum in 2014. Oppenheimer participated in over 100 transactions (both public and private), raising over $30 billion in the capital markets through 37 IPOs, 61 follow-on offerings and 4 convertible bond deals. We executed book-run deals in five of the seven sectors we follow, 20% as book-runner, 14% as lead managed, and 66% as co-managed.

Whatever the market environment, Oppenheimer's world class equity product, our sales and trading professionals, and the staff focused on providing additional services to the institutional buy-side community will continue to gain in market share, and be ideally positioned to take advantage of improving transaction volumes to grow revenue again.

Investment Banking

A Leading Middle Market Investment Bank

$80,000,000
Good
Sole Bookrunning Manager
Private Financing
September 2014

$3,500,000,000
Citizens Financial Group, Inc.
Senior Co-Manager
Initial Public Offering
September 2014

$458,000,000
zayo GROUP
Co-Manager
Initial Public Offering
October 2014

$50,000,000
ani Pharmaceuticals, Inc.
Lead Bookrunner
Follow-on Offering
March 2014

$600,000,000
DAVA
Advisor on Sale to
endo
August 2014

$405,000,000
ETS Evergreen Tank Solutions
Advisor on Sale to
mobile mini
November 2014

$205,000,000
Capella Microsystems, Inc.
Advisor on Sale to
VISHAY
December 2014

$350,000,000
genia
Advisor on Sale to
Roche
June 2014

Oppenheimer's investment banking business grew substantially in 2014, underscoring positive market trends and the progress the division has made under new leadership since 2012. Investment Banking management's strategy continues to center on three core business initiatives to better position our business within the current market environment: (i) expanding the breadth and depth of solutions for our clients; (ii) refining our ability to execute on behalf of our clients; and (iii) attracting and retaining talented professionals with deep industry sector domain expertise, transaction experience and relationships in the middle market.

Throughout 2014, Oppenheimer was active in supporting our clients in their issuance of equity securities in the public and private markets through IPOs, follow-on offerings and private placements. Oppenheimer completed more than 100 equity and equity-linked offerings, raising $30.0 billion in capital across all of our coverage sectors, particularly Healthcare, Technology, Media and Communications as well as Financial Institutions and Real Estate. The results drove an increase in aggregate transaction value over the previous year, reflecting our initiatives to consistently grow and capitalize on improving capital markets. Oppenheimer also continues to build on its capabilities in Israel, Asia and Europe, where it works with companies in those regions to access capital markets in the United States, participating in 19 such offerings in 2014.

Mergers and acquisitions activity was the primary contributor to the Investment Banking division's growth in 2014. Our clients include public and private companies, as well as financial sponsors. In 2014, the firm acted as financial advisor on mergers and acquisitions transactions aggregating more than $3.0 billion in transaction value. Activity increased across most of our industry coverage sectors, reflecting the increase in global M&A activity and transaction volumes which eclipsed levels achieved in the last five years. During the year, the investment banking group announced several significant M&A assignments, including the $162 million sale of Sterno Candlelamp to Compass Diversified Holdings, the $205 million sale of Capella Microsystems to Vishay Intertechnology, the $350 million sale of Genia Technologies to Roche Holdings, the $405 million sale of Evergreen Tank Solutions to Mobile Mini and the $600 million sale of Dava Pharmaceuticals to Endo International.

Middle market corporate clients and private equity firms increasingly rely on us for advice across our product platforms and our sectors of focus where we have proven transaction capabilities and strong industry knowledge. As trusted financial advisor, we continue to enhance industry coverage as well as strengthen product capabilities and financial sponsor coverage on a global basis in order to meet clients' diverse and evolving needs. In 2014, we recruited six senior investment bankers as a part of this effort to grow and enhance Oppenheimer's team of over 100 banking professionals around the globe.

We believe that a stronger economy will continue to stimulate capital markets issuance and healthy M&A activity throughout 2015, and that Oppenheimer is well positioned to execute on behalf of our clients in the year ahead. Management's strategy produced strong results in 2014. We are committed to further improvements in 2015 and look forward to building on our current success.

DAVA Pharmaceuticals – Banner Deal Underscores Healthcare Sector Expertise

Oppenheimer & Co., Inc. acted as financial advisor to DAVA Pharmaceuticals, Inc. ("DAVA"), a generic pharmaceutical company, on its $600 million sale to Endo International plc.

Oppenheimer had a long standing relationship with DAVA. With significant knowledge of the shareholders, the Company, the generic pharmaceuticals sector and the buyer universe, Oppenheimer was able to introduce a sale of the Company as a viable strategic alternative and act as a trusted financial advisor to DAVA. As is customary, Oppenheimer committed a senior level team to work closely with DAVA to create and manage a customized process to engage with priority buyers and manage all aspects of the transaction.

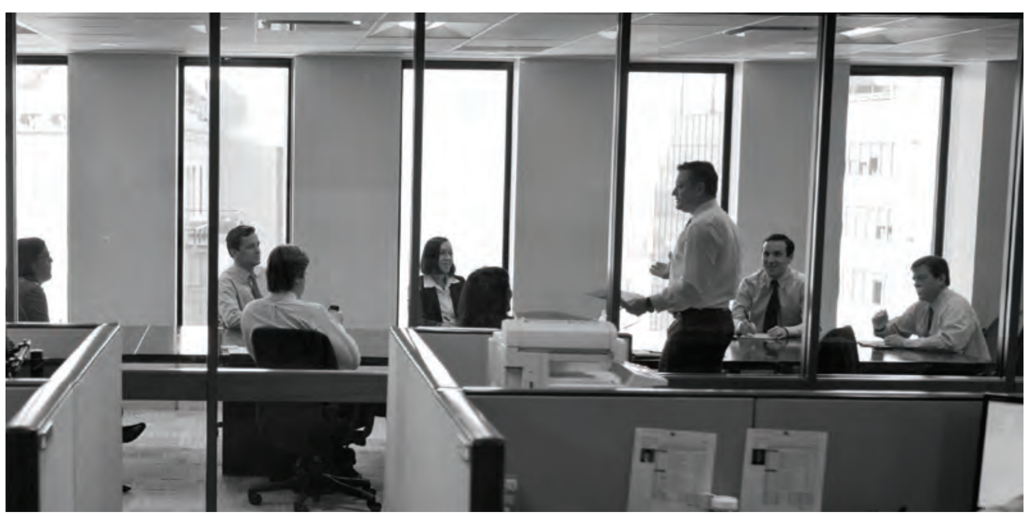
Looking forward, Oppenheimer is uniquely positioned to work with generics and pharmaceutical companies, allowing the firm to provide unparalleled senior level focus, strategic direction and industry expertise. The strength of Oppenheimer's healthcare franchise is based on knowledge of the buyer universe during actual deal experience and frequent interactions with the investor universe. The degree of experience that Oppenheimer has across the healthcare spectrum validates its position as a premier advisor to companies and shareholders as they seek to pursue capital raising and strategic alternatives.

Evergreen Tank Solutions – Marquee Sale Highlights Best in Class Rental Services Group

With over two decades of serving the Rental Services industry, Oppenheimer's Rental Services Group enjoyed a highly successful year, culminating in Oppenheimer's role as Exclusive Financial Advisor to Evergreen Tank Solutions ("ETS"), a portfolio company of Odyssey Investment Partners, on its sale to Mobile Mini (NASDAQ: MINI).

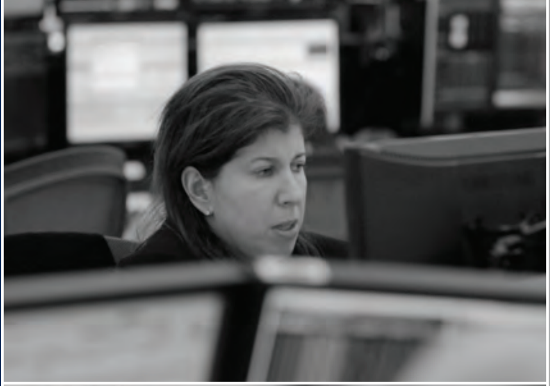
Oppenheimer won this mandate based on its strong industry expertise and M&A track record in the Rental Services sector. Over a period of six months, Oppenheimer worked closely with ETS's management team and Odyssey to orchestrate a highly competitive auction process, resulting in a strong outcome, with Mobile Mini acquiring ETS for $405 million in cash.

Oppenheimer is uniquely positioned to work with Rental Services companies as it has the only fully dedicated Rental Services investment banking practice in the financial services sector. This allows Oppenheimer to provide unparalleled focus, strategic direction and expertise to the client base across a wide range of rental verticals. The strength of Oppenheimer's Rental Services franchise is well recognized within the industry and has been built over the last 20+ years by providing objective, high value-added advice to our clients supported by strong transaction execution.



Debt Capital Markets

Fixed Income Sales, Trading and Research



The fixed income market in 2014 will be best remembered for the Fed ending its Quantitative Easing initiative. This announcement, paired with a handful of other market uncertainties such as China's slow-down, European deflation concerns and falling commodity prices had a dramatic impact on U.S. Treasury yields. The 30-year Treasury yield declined from a high of 3.92 % in January to a low of 2.69% in December. The largest macroeconomic surprise 2014 experienced was the decline in oil prices by more than $50 per barrel since June; this adversely affected the U.S. high-yield market in the second half of 2014.

Our Debt Capital Markets group experienced reduced volumes of new issuance in 2014 versus 2013 due to continued fears that developed around the "taper" and expectation of rising interest rates earlier in the year. Our Syndicate desk participated in 14 deals in 2014 in a variety of industries including energy, logistics, financial institutions and retail. Most notably, our Syndicate desk lead-managed a bond transaction for Jamaica Energy Partners in the placement of its senior secured notes. Our customers continue to value our focus on thoughtful and differentiated research and superior execution in an increasingly illiquid market. We added additional credit research capabilities in 2014, including Municipal Bond Research and Sovereign Debt Research. We see further opportunities building on our results, despite increased volatility, experienced in the latter part of the year. While 2014 new issuance volume was impacted by the volatile oil price environment and the highly anticipated Fed interest rate increase, an improved economic environment in the U.S. should help support the fundamental backdrop for high-yield and emerging markets issuers in 2015.

We continue to be well positioned to lead-manage and participate in Emerging Market and High-Yield bond transactions, by taking advantage of our significant distribution capabilities, knowledge of the markets and our innovative financing solutions.

> We remain focused on servicing the secondary trading needs of our clients, remaining conservative with our use of capital to provide liquidity.

Our High-Yield and Emerging Market desks posted solid combined capabilities across asset classes and geographic regions, particularly as it relates to our highly integrated business model centered in New York, London and Hong Kong.

Taxable Fixed Income Sales & Trading – The Year Ahead

As we enter 2015, we begin the year with expectations of an increase in the general level of interest rates after six years of low rates. We view the Fed's actions as heavily data driven and dependent on future economic and inflation indicators, as well as global economic events. We will closely monitor developments around the world and credit spreads in order to assist our clients in deploying capital to the most attractive sectors with appropriate review of the risk appetite of each client.

Increased volatility and the deterioration of liquidity as a result of the imposition of the Volcker Rule could create market disruptions in 2015 and beyond. While Dodd Frank legislation has still not been completely implemented, observers expect a continued reduction in the risk capital being committed by money center banks to providing market liquidity. Despite this challenging trading environment for fixed income securities, Oppenheimer is well positioned to grow in the coming years. We remain focused on servicing the secondary trading needs of our clients, remaining conservative with our use of capital to provide liquidity. This approach has allowed us to grow the number of Institutional accounts covered and expand our business based on client relationships and acting on behalf of our clients' interests at all times. We expect to increase our market share and enter new lines of business that take advantage of our business model.

> We continue to be well positioned to lead-manage and participate in Emerging Market and High-Yield bond transactions, by taking advantage of our significant distribution capabilities, knowledge of the markets, and our innovative financing solutions.

Municipal Bond Sales & Trading

Plagued at the outset by higher interest rates and low volume, the market steadily rebounded throughout the year. Most investors and Wall Street professionals were calling for an increase in interest rates throughout 2014, especially given the end of government sponsored QE2 and an improved economy and employment picture. However, due to geopolitical turmoil and a drop in oil prices, we finished the year at near record lows.

With 7 retail trading desks around the country and 14 dedicated municipal institutional sales staff, Oppenheimer's salesforce maintained its highly successful formula of low exposure and high productivity in a difficult market environment much better than our peers in the secondary market.

This increase in activity offered our customers an array of new issue supply of municipal bonds for their investment portfolios. A three year effort to restructure the Municipal Capital Markets group bared considerable fruit in 2014 and we look to 2015 as a year of continued success and growth.

Public Finance

Significant Financings by the Municipal Capital Markets Group in 2014

$338,980,000
Jackson County, Missouri
Special Obligation Refunding Bonds
(Harry S. Truman Sports Complex Project)

$111,180,000
City of Kansas City, Missouri
Special Obligation Bonds
(Various Projects)

$68,171,000
Hudson County (New Jersey) Improvement Authority
County-Guaranteed Pooled Notes
(Local Unit Loan Program)

$500,000,000
Metropolitan Transportation Authority
Transportation Revenue Bonds

$21,570,000
Cook County (Illinois) School District No. 144
General Obligation Bonds

$20,065,000
Newark Higher Education
Finance Corporation
Education Revenue and Refunding Bonds
(Eagle Advantage Schools, Inc.)

$16,025,000
Albany (New York) Capital
Resource Corporation
Revenue Refunding Bonds
(Albany College of Pharmacy Project)

$80,035,000
Town of Hempstead, New York
Bond Anticipation and Budget Notes

$54,200,000
Mesquite (Texas) Independent
School District
Refunding Bonds

$48,730,000
Rhode Island Housing & Mortgage Finance Corporation
Multi-Family Development Bonds

$9,995,000
Leavenworth County (Kansas) Unified
School District No. 453
General Obligation Refunding Bonds

2014 was a year of growth and change for Oppenheimer's Public Finance group. Total municipal new issuance volume surprised the market last year on the upside. Most investors and Wall Street professionals were calling for an increase in interest rates throughout 2014. Starting with a tumultuous municipal bond market at the beginning of the year, Oppenheimer has continued its strategic expansion to serve a wider variety of government issuers and non-profit borrowers while keeping abreast of an increasingly complex regulatory environment.

Yields on 10-year and 30-year high grade municipals were down 76 and 136 basis points, respectively. Because of the low interest rate environment, refunding issuance bolstered the new issue supply, which finished the year at $334.4 billion. Oppenheimer's senior managed underwriting closed the year with just shy of $1.8 billion in municipal bonds managed for our retail and institutional clients. Most notable in our senior managed underwriting from 2014 was the $338,980,000 transaction done for Jackson County, Missouri. This deal, which refinanced the cost of 2007 renovations to the stadiums belonging to the Kansas City Chiefs and the Kansas City Royals, is the largest senior managed deal in Oppenheimer's history. This transaction, along with over a dozen other deals in Missouri, Kansas, and Illinois, is testament to Oppenheimer's long-standing strength in the Midwest. Adding to our strength in the region, we hired a team of bankers in Chicago to further expand our reach to governmental issuers in one of the country's largest cities.

Oppenheimer has also made great strides in growing our presence in the Northeast. In 2014, our group based in New York City served as senior manager on New York bond issues. Additionally, we added a team of seasoned bankers in the higher education and healthcare sector based in Connecticut, which has already consummated multiple public and private offerings. Our offices in Dallas and Austin continue to serve independent school districts and, along with our team based in Fort Lauderdale, increase our market share in the charter school sector.

A large portion of Oppenheimer's senior managed volume continues to come from our short-term underwriting desk in Philadelphia. In 2014, the desk has committed larger amounts of capital to underwrite competitive transactions and sell notes profitably on the secondary market. We have also increased our underwriting of taxable notes, whose interest rates have been historically close to tax-exempt notes.

In 2014, our ranking as co-manager increased to 9th, from 26th the previous year. Oppenheimer was co-manager on 566 transactions, totaling over $8 billion. Among these transactions, were two for the Metropolitan Transportation Authority on which we served as co-senior manager as well as four transactions as senior co-manager for the Transitional Finance Authority. In 2015, we intend to capitalize on this rise by joining more negotiated syndicates as co-managers.

Our increase in co-managed rankings is even more pronounced in the competitive market, where we finished number 1 for 2014 as a co-manager with 19.1% market share having underwritten $13.7 billion in 517 issues from a variety of sectors, locales and credit quality. To put this in perspective, we climbed from number 61 in 2012 to number 41 in 2013 to number 1 in 2014. Of course, we owe our successful placement of bonds in the primary market to our salesforce.

As filed with the U.S. Securities and Exchange Commission on March 6, 2015

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Our Annual Report on Form 10-K for the year ended December 31, 2014 also serves as our 2014 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, 2014 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.

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(Address of principal executive offices)	(Zip Code)

Registrant's Telephone number, including area code: (212) 668-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A non-voting common stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable
(Title of class)

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* members of the audit committee
° members of the compensation committee
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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

Photography by John Abbott Photography

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