

# OPPENHEIMER HOLDINGS INC. AUDIT COMMITTEE CHARTER

## INTRODUCTION

The following written Charter has been adopted to govern the activities of the Audit Committee (the "*Committee*") of Oppenheimer Holdings Inc. (the "*Company*").

## PURPOSE

The primary purpose of the Committee is to assist the Board of Directors of the Company (the "*Board*") with oversight and evaluation of (a) the integrity of the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements of a financial nature, (c) the independent auditors' qualifications and independence and (d) the performance of the Company's internal audit function and independent auditors.

The primary role of the Committee is to oversee the Company's financial reporting and disclosure procedures. The members of the Committee are not full-time employees of the Company. Furthermore, subject to satisfying the requirements under "Composition and Governance" below, each member may or may not be accountants or auditors by profession, or otherwise experts in the fields of accounting or auditing, and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or perform other accounting procedures, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles ("*GAAP*") and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

## COMPOSITION AND GOVERNANCE

The Committee shall consist of at least three members, each of whom is independent as that term is defined under the provisions of the Sarbanes-Oxley Act of 2002 as reflected in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), the applicable rules of the Securities and Exchange Commission (the "*Rules*"), the applicable rules of the New York Stock Exchange, and other legal and regulatory requirements, including without limitation, the Company's internal independence guidelines.

Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee.

The members of the Committee may be removed by a majority of the Board at any time, with or without cause.

No member of the Committee may serve simultaneously on the audit committee of more than two other public companies.

The Committee may form and delegate authority to subcommittees as the Committee deems appropriate in its sole discretion.

The Committee must report regularly to the Board.

The Committee must conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the self-evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

## **ACTIVITIES**

### Independent Auditors:

The Committee has the sole authority and responsibility to select and retain an independent registered public accounting firm to act as the Company's independent auditors, subject to ratification by the holders of a majority of the shares of stock possessing voting rights. The Committee also has sole authority and responsibility to oversee the work done by such independent auditor and to terminate such independent auditor, such termination subject to ratification by the holders of a majority of the shares of stock possessing voting rights. The Committee shall consult with management but shall not delegate the above responsibilities.

The Committee shall have the authority to set the compensation of the Company's independent auditors, including but not limited to approval of all audit engagement fees and terms as well as all non-audit engagements and engagement fees provided by the independent auditors. The Committee may further pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms. The Committee shall establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis. The Committee shall consult with management but shall not delegate the above responsibilities.

The Committee shall also review and have the authority to approve disclosures required regarding non-audit services to be included in Securities and Exchange Commission periodic reports filed under Section 13(a) of the Exchange Act, and disclosures required in the Company's annual Proxy Statement.

The Committee shall review, based upon the recommendation of the independent auditors and the Company's internal auditors, the scope and plan of the work to be done by the independent auditors.

The Committee shall review the performance of the Company's independent auditors on an annual basis.

The Committee shall set clear hiring policies for employees or former employees of the independent auditors, particularly those who may have worked on the Company's audit account.

#### Independence of Independent Auditors:

The Committee is responsible for taking measures designed to ensure the independence of the independent auditors. At least annually, the Committee shall evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner.

To that end, the Committee must ensure that the independent auditors submit to the Committee on an annual basis a written statement consistent with PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and discuss with the independent auditors any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and satisfy itself as to the independent auditors' independence. The formal written statement referenced above must delineate all relationships between the auditor and the Company. This written statement shall be obtained in conjunction with the audit of the annual financial statements in the month of February each year.

The Committee must confirm that the auditor that is to perform the audit services of the Company does not violate the audit rotation requirements of the Sarbanes-Oxley Act, which specifies that the auditor may not perform audit services for the Company if the lead audit partner or the audit partner responsible for reviewing the audit has performed audit services for the Company in each of the five previous fiscal years.

The Committee shall further ensure the regular rotation of the lead audit partner at the Company's independent auditors. The Committee shall also consider the regular rotation of the accounting firm serving as the Company's independent auditors.

#### Annual Report on Quality Control and Independence:

The Committee must obtain and review, on an annual basis, a report by the independent auditors describing (a) the accounting firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm, or any inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm and any steps taken to deal with any such issues, and (c) for the purpose of assessing the auditor's independence, all relationships between the firm and the Company or any of its subsidiaries. The Committee will discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.

### Review of Annual Financial Statements:

The Committee has the ultimate responsibility for overseeing financial reporting. The Committee reviews the annual financial statements and makes a recommendation to the Board with respect to the approval of the annual financial statements. An annual Committee meeting shall take place in February of each year. The Committee will meet, in person, with representatives of the independent auditors, the Company's internal auditors and with the Company's management to assess and understand the financial statements and the results of the audit including, but not limited to:

- that the Company's system of internal controls and financial reporting systems is adequate to produce fair and complete disclosure of its financial results,
- that the Company's reporting is complete and fairly presents its financial condition in accordance with GAAP,
- that accounting judgments and estimates used by management are reasonable and do not constitute earnings management,
- that risk management policies are in place to identify and reduce significant financial and business risks,
- that the disclosures in the financial statements including "Management's Discussion and Analysis of Financial Condition and Results of Operations" are appropriate and correct, and
- that the Company has in place a system to ensure compliance with laws, regulations and policies.

### Annual Audit Report and Other Reports by Independent Auditors:

The Committee must review all reports which, pursuant to applicable securities laws, are required to be submitted to the Committee by the independent auditors.

The Committee shall review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; (3) the process for determining any critical accounting matter included in the audit report; and (4) other material written communications between the auditors and management.

The Committee will review and discuss with the Company's independent auditors the matters required to be discussed by the Public Company Accounting Oversight Board ("**PCAOB**") Auditing Standard 1301, relating to the conduct of the annual audit, including (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the auditing process, (2) the overall audit strategy, (3) the scope and timing of

the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

The Committee will recommend to the Board, if appropriate, that the Company's annual audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

The Committee will prepare the Audit Committee Report required by the Securities and Exchange Commission to be included in the Company's annual Proxy Statement and any other reports of the Committee required by applicable securities laws or stock exchange listing requirements or rules.

#### Quarterly Review of Financial Statements:

The Committee will require that the Company's independent auditors review the Company's interim financial statements on a quarterly basis. The Committee shall review and discuss with management, the Company's internal auditors and the independent auditors the Company's quarterly financial statements, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the independent auditors' review of the quarterly financial statements, prior to submission to stockholders, any governmental body, any stock exchange or the public.

The Chair of the Committee or his or her designee will confirm with the independent auditors prior to the issuance of a press release with respect to quarterly financial results that, based on their review, the information contained in such press releases properly reflects the results for the periods presented.

Prior to the publication of the Company's Quarterly Report on Form 10-Q (and prior to the dissemination of the Company's Interim Report to Shareholders), the Committee shall communicate with the independent auditors to discuss any matters of the type described in PCAOB Auditing Standard 1301 identified in connection with the interim review. This meeting may take place via conference call. The independent auditors shall communicate to the Committee their findings as to the quality, as well as acceptability, of the Company's accounting principles and underlying estimates. In addition, the independent auditors shall communicate any findings that would modify or change the findings reported at the annual Audit Committee meeting.

#### Annual Disclosure:

The Committee shall ensure that it has satisfied itself that all inquiries and communications necessary to allow it to make its annual disclosure in the Proxy Statement and its filing with the SEC of its Annual Report on Form 10-K have been made.

The Committee shall annually publish a report to be included in the Company's Proxy Statement and in its filing with the SEC of its Annual Report on Form 10-K. This report shall

disclose the names of the Committee members, state that the financial statements were reviewed and discussed with management, state that matters requiring discussion under PCAOB Auditing Standard 1301 were discussed with the independent auditors, state that they have received written disclosures from the independent auditors required by PCAOB Ethics and Independence Rule 3526 with respect to the independence of the independent auditors, and state their recommendation to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K.

#### Periodic Reviews:

The Committee shall meet separately on a periodic basis with each of management, the independent auditors and the Company's internal auditors to review (a) any significant disagreement between management and the independent auditors or the Company's internal auditors in connection with, among other things, the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each of (a) and (b). The Committee shall endeavor to resolve any such disagreements between the Company's auditors and management.

The Committee shall periodically discuss with the independent auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

The Committee shall periodically review and discuss with management, the Company's internal auditors, the independent auditors and the Company's in-house and independent counsel, any major issues regarding accounting principles and financial statement presentation, as appropriate, including without limitation any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements or periodic reports, including applicable changes in accounting and disclosure standards or rules.

The Committee shall consider and approve, as appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the independent auditors, management, or the Company's internal auditors.

The Committee shall review with the independent auditors, management and the Company's internal auditors, at appropriate intervals, the extent to which any changes or improvements in accounting and financial practices, as approved by the Committee, have been implemented.

The Committee shall review and discuss with management the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information, as well as financial and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made. At least one member of the Committee should review the Company's earnings press releases before they are released to the public. (See "Quarterly Review of Financial Statements" above).

The Committee shall review and discuss with management all material off balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.

#### Internal Audit Function:

The Committee shall meet with the Company's internal auditors to review the adequacy and effectiveness of the Company's internal control structure and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls or procedures. During such meetings, the Committee will review, discuss and approve (a) the Company's internal audit department's purpose, authority, organization, responsibilities, and budget and staffing needs, and (b) the adequacy of the Company's internal audit control structure and procedures designed to ensure compliance with laws and regulations, including special audit steps adopted in light of material control deficiencies (if any). Such a meeting shall take place in January or February, prior to the approval of the annual audited financial statements. Copies of the reports of the Company's internal auditors shall be furnished to the Committee members as they are completed.

The Committee shall review (i) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and (ii) the independent auditors' attestation, and report, on the assessment made by management. The Committee shall review drafts of the Disclosure Controls and Procedures section of the SEC reports prepared by management.

The Committee shall review and approve, based upon the recommendation of the independent auditors and the Company's internal auditors, the scope and plan of the work to be done by the Company's internal auditors. The Committee shall further review and evaluate on an annual basis the internal auditors' performance of such work, including the results of any internal audits and any reports to management, and management's response to those reports.

The Committee shall review and approve the appointment and replacement of the Company's chief internal auditor.

#### Procedures for Complaints:

The Committee shall establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting matters.

#### Related Party Transactions:

The Committee shall review and have authority to approve and oversee all “related-party transactions,” which include any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K). For purposes of this rule, the term "related party transaction" refers to transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Exchange Act. The Committee shall further review any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and develop policies and procedures for the Committee's approval of related party transactions.

The Committee shall keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company. The Committee shall further review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

Other Activities:

The Committee shall review and discuss with management and the internal audit department the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The internal audit department shall provide the Committee with periodic assessments of the Company's risk management processes.

The Committee shall review the Company's compliance with applicable laws and regulations of a financial nature and review and oversee the Company's policies, procedures and programs designed to promote and monitor legal and regulatory compliance with such laws and regulations.

The Committee shall review and approve (a) any change or waiver in the Company's code of ethics for senior executive, financial and accounting officers and (b) any disclosure made on Form 8-K regarding such change or waiver.

The Committee shall obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

The Committee shall review and reassess this Charter for adequacy annually and make changes as necessary. The Committee will report to the Board at the meeting which immediately precedes the Annual Meeting of Shareholders in the month of May.

The Committee will perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or important.

## **PLAN OF MEETINGS**

The Committee shall meet at least five times per year.

The members of the Committee shall select a chair who will preside at each meeting of the Committee (the “*Chair*”) 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 upcoming meeting.

The Committee shall meet separately, and periodically, with management, members of the Company's internal audit department and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate.

## **RESOURCES FOR COMMITTEE**

To assist the Committee in fulfilling its duties and responsibilities, the Committee shall have the authority, in its sole discretion, to retain or obtain the advice of independent legal counsel and other advisors, to negotiate and approve the fees and other engagement terms of such experts, and to direct the payment of fees to such experts. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent legal counsel or other advisor that the Committee retains. The Committee may select legal counsel or other advisors to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following: (A) the provision of other services to the Company by the legal counsel or other advisor; (B) the amount of fees received from the Company by the legal counsel or other advisor, as a percentage of the total revenue of the legal counsel or other advisor; (C) the policies and procedures of the legal counsel or other advisor that are designed to prevent conflicts of interest; (D) any business or personal relationship of the legal counsel or other advisor with a member of the Committee; (E) any stock of the Company owned by the legal counsel or other advisor; and (F) any business or personal relationship of the legal counsel or other advisor with an executive officer of the Company. The Company will provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

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