

OPPENHEIMER HOLDINGS INC.
Annual Report 2023

The Power of  **PPENHEIMER** Thinking
Wealth Management | Capital Markets | Investment Banking

Financial Highlights

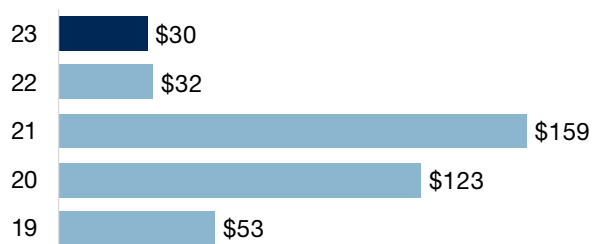
	2023	2022	2021	2020	2019
<i>In thousands except per share amounts and number of employees</i>					
Gross revenue	\$1,248,825	\$1,110,941	\$1,394,035	\$1,198,667	\$1,033,379
Income before income taxes	\$46,770	\$45,554	\$224,641	\$169,000	\$74,912
Net income	\$30,179	\$32,351	\$158,964	\$122,986	\$52,953
Basic earnings per share	\$2.81	\$2.77	\$12.57	\$9.73	\$4.10
Total assets	\$2,874,816	\$2,714,392	\$3,043,250	\$2,713,903	\$2,464,755
Shareholders' equity	\$789,166*	\$794,233*	\$823,196*	\$685,668	\$592,722
Book value per share	\$76.72	\$72.41	\$65.66	\$54.93	\$46.31
Total shares outstanding (Class A)	10,187	10,869	12,447	12,481	12,798
Number of employees	2,942	2,912	2,913	2,908	2,971
<i>In billions</i>					
Client Assets Under Administration	\$118.2	\$105.0	\$122.1	\$104.8	\$91.0
Assets Under Management	\$43.9	\$36.8	\$46.2	\$38.8	\$32.1

*Attributable to Oppenheimer Holdings Inc.

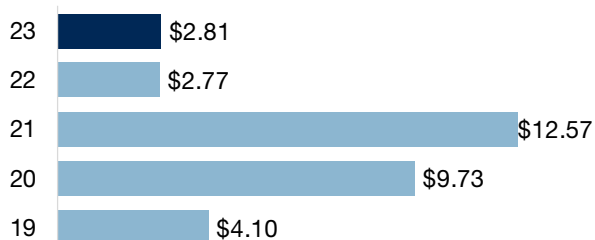
GROSS REVENUE (\$MM)



NET PROFIT (\$MM)



BASIC EARNINGS PER SHARE (\$)



SHAREHOLDERS' EQUITY (\$MM)





Dear Fellow Shareholders

Better than expected...2023 was a year in which the economy and the equity markets performed much better than expected. We ended the year with an “Everything Rally,” all markets up, and key leading economic indicators positive. Not so for our financial performance, but more on that later. While the Federal Reserve continued raising short term rates this past year to a 22-year high of 5½%, inflation began to come under control, and by year-end was reduced from 9.1% in June of 2022 to 3.4% in December of 2023, seemingly well on the way to the Fed’s announced goal of 2%. At the same time, the unemployment rate ended the year at 3.7%, proving that the Fed can end the era of low rates and Quantitative Easing without causing a recession. We believe the Fed is within reach of its post-pandemic normalization process and will begin cutting rates by mid-year 2024, which should provide an acceptable cost of capital for both companies and individuals to successfully achieve their near-term financing goals.

The impact of higher rates was felt throughout the economy, as consumers and home buyers made adjustments to their purchasing plans. We also witnessed the carnage created on bank balance sheets as the value of treasury bonds fell, causing multiple high profile regional banks to collapse, including Silicon Valley Bank, Signature Bank, and First Republic Bank. Separately, UBS bought Credit Suisse,

further consolidating our industry. Equity markets, while volatile, ended the year with the S&P 500 up by 24.2%, led by the “Magnificent Seven” which were up by an astonishing 111% in 2023 and comprised a significant portion of the upward valuation in the index. AI (artificial intelligence) took on a life of its own, not only in the introduction of Chat GPT, but in its revaluation of leading companies in the market and its immediate impact on the economy as businesses rushed to adapt, legislators fought to adopt controls and everyone began using it to write poetry, songs and to research virtually everything.

While the economy and markets in general proved to be stable throughout the year, events throughout the world and at home were anything but. We saw a continued war in the Ukraine, and a new and horrific level of violence in Gaza, after an unprovoked attack by Hamas on Israel. For even the most disinterested observer, it was a distressing period in our nation’s life with uncontrolled migration at our southern border, turmoil in our cities and major issues on our college campuses.

In the United States, we continued to see a wave of change to our social norms, affecting the way we live, work and communicate. These changes are affecting governance of all forms, which ultimately affect business growth, regulation,

and the investing environment. Predicted demographic trends are becoming a reality: in 2024, the United States will have approximately 11,200 people per day reaching the

The Major Indices Ended 2023



age of 65, which totals about 4.1 million individuals per year through 2027. At the same time, the pace of technological change is accelerating rapidly, impacting the way we operate and invest both today, and in the future.

Closer to home, the capital markets remained closed for most of the year and for most issuers, providing little opportunity for an improvement in investment banking. On the other hand, this period has provided ample opportunity for us to meet and add a number of highly experienced bankers both on the corporate as well as the public finance business, as both domestic and foreign institutions reduced their footprint or left the business. The closing of several large regional banks in March, due to their misjudging the impact of a rising interest rate environment on their bond portfolios, as well as the ongoing issues in the commercial real estate market, provides reassurance that we are an investment firm and investment bank and should continue our focus on the business we know.

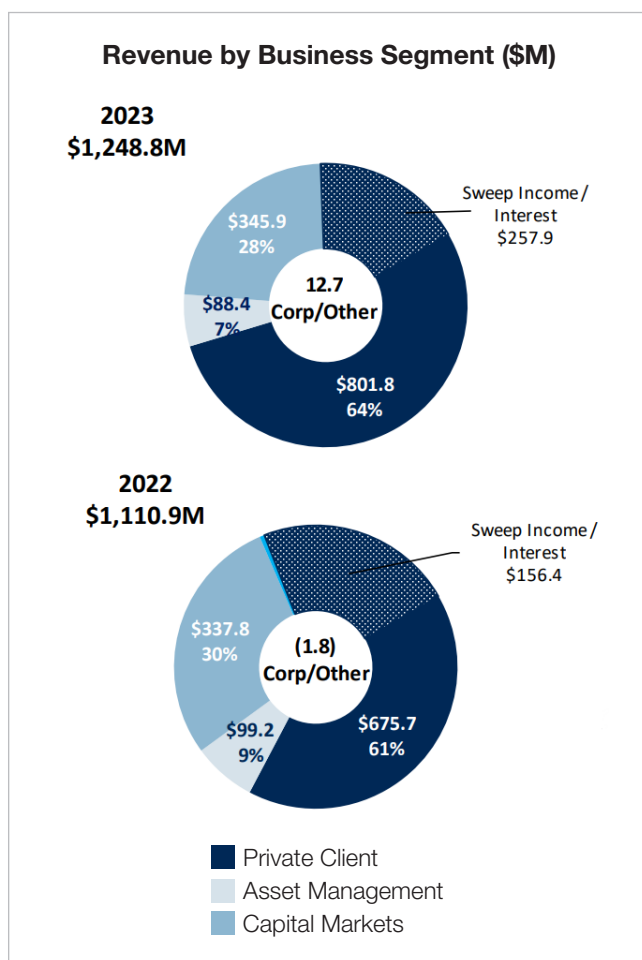
I'm gratified that our strong fundamentals and spirit prevailed through a year of adversity. We worked through tremendous challenges, including continued costs associated with settlements of arbitrations arising from the activities of a long-departed financial advisor and the settlement with the SEC of charges related to Off-Channel Communications (texting). Despite these challenges, this past year confirmed that our diversified revenue streams, our control over our operating costs and our talented workforce provide the underpinnings of a strong and resilient business.

During the past year, revenues totaled \$1.2 billion, and net income was \$30.2 million (or \$2.81 basic earnings per share), compared with \$1.1 billion and \$32.4 million (or \$2.77 basic earnings per share) in 2022. This represents an increase of 12.4% in our total revenue. The costs of the two issues discussed above were approximately \$70 million pre-tax, and not to be considered normal operating costs of our business. Notably, our results were positively impacted due to record bank sweep deposit income and higher total interest income (of approximately \$277.4 million in 2023

versus \$165.3 million in 2022). In 2023, more than ever, our results depended on our business model and the endurance of our highly dedicated associates.

On December 31, 2023, the Company had a total of 10,186,783 Class A shares outstanding with our book value rising to a record valuation of \$76.72 per share as compared to \$72.41 at the end of 2022. Under our repurchase authorization and Dutch Auction tender offer, we took advantage of the lower level of our share price and bought back 900,518 shares for \$35 million, at an average price of \$39.00 per share. In total, the Company returned total capital of nearly \$42 million to shareholders through the combination of dividends and share repurchases. Our share repurchases over the period increased shareholder value as we purchased stock at a compelling value.

We take pride in our mission, and as near-term headwinds recede and we continue to invest in our business, we are well positioned for future success. We understand the importance of delivering what clients need today, while investing our time and talents innovating for the future. We will make advancements in our technology platform to aid critical decision-making in controlling risks both those that arise from



the markets and those that are embedded in the world around us. We will also continue to develop advanced analytic tools that increase our efficiency and productivity, while investing in cyber security to ensure system and client safety.

I believe Oppenheimer has the talent and vision to meet the many challenges ahead and the ability to provide our clients with the advice and solutions they will need to reach their goals in the future. Like others in our industry and in our country, we've been tested—by the pandemic, by inflation and by challenged capital markets. We've strived successfully to maintain our commitments to our clients and our communities.

In 2023, we invested in and redefined our brand, leveraging research and insights from our employees, advisors, clients, and prospects. Recognizing that our brand isn't just a name but a representation of our identity and mission, we aimed to clarify who we are and why it matters to our stakeholders. Our strategic focus moving forward revolves around harmonizing our values, talent, and solutions to stand out in the market. Our research uncovered that while Oppenheimer is well-known, there's room for clearer understanding of what we do. We are gratified by the strong scores received by our clients, but recognize our brand needs to modernize in order



Oppenheimer relaunched our brand with digital billboards in Times Square and rang the Opening Bell at the New York Stock Exchange on October 16, 2023.

to reach the next generation. We developed our positioning line: "The Power of Oppenheimer Thinking." This phrase that encapsulates our commitment to empowering clients through exceptional investment insight and collaborative effort. We then launched our advertising campaign in early April in major media outlets and deployed new brand assets across all channels.

The post-pandemic work world has undergone significant change. We're investing in our people adapting to hybrid work expectations driven by digital technology and remote

Vision

To help build and protect our clients' financial future.

Mission

To apply original thinking that anticipates and captures innovative investment opportunities that improve our clients' outcomes.

Values

Entrepreneurial
Bold Thinking
Relentlessly Client Centric
Responsive
Family

capabilities, yet realizing the many benefits that come from working together in the same space and time. Fueled by a new generation's mindset and demand for talent, we're embracing new methods of apprenticeship, collaboration, and idea generation. Our practices evolve to meet the shifting demands of our business, including reducing our real estate footprint at every opportunity as we adjust to the business realities of reduced attendance in a post-pandemic world.



Our three principal business units – Private Client, Asset Management, and Capital Markets continue to operate synergistically for the benefit of our clients, our firm, and ultimately, our shareholders.

Our Wealth Management clients, particularly baby boomers, where there is the greatest accumulation of wealth, are focused on preserving and increasing wealth and maintaining their standard of living. Clients were rewarded both with high interest on their fixed income investments and with increasing values in their equity portfolios this past year. In large measure,

clients are positioned well to participate in the next wave of economic growth for the U.S. Our advisors provide advice to plan, invest, and transition wealth to achieve clients' goals and aspirations. Our Wealth Management results were solid with significant increases in our interest sensitive revenues. While our advisory and commission revenues decreased slightly, the effects of favorable short-term rates enabled our bank sweep deposit income to set a record and our interest revenue was materially higher.

Our Company is focused on helping advisors succeed at every stage of their careers and is carrying forward the traditions of today's advisors who, time and again, steadfastly support their clients' goals and harness the Company's resources to see that their clients' investment portfolios can stand the rigors of a challenging market. At the same time, we work tirelessly to attract new talent: both experienced advisors, as well as to train new advisors to build our ranks. Today's investors place a premium on financial advice from a trusted advisor. Our advisors work closely with clients to clearly define their financial goals and then deliver what matters most, sharing our thought leadership and insights.

Our Capital Markets businesses continued to be negatively impacted by the lack of activity and opportunity in the closed markets, as companies, particularly high growth companies, waited on the sidelines in anticipation of more favorable market conditions. Investment Banking revenues continue to be adversely affected by reduced corporate transactions and a stagnant IPO environment. Despite these conditions, we invested opportunistically in businesses and human capital as we believe an inflection point is close, as companies will raise needed capital to support their ongoing growth and operations.

The Company remains committed to and actively engaged in the high-priority work of succession planning. As I write this letter, we have implemented a path to succession for key positions so as to be able to continue to operate at high levels of productivity across the Company. We stand on over 140 years of experience in investing in and financing America, and yet we still have the energy and opportunity of a newly formed company. One thing you can count on: We will continue to do what is needed in the ongoing pursuit of better ways to provide value to our clients.

Delivering on Oppenheimer's significant growth potential will require leadership that has a deep understanding of the Company's current strengths, assets and industry expertise. We have that in Robert Lowenthal, my son and the team he has surrounded himself with to guide the Company into the future. The Oppenheimer management team is comprised

of engaged and capable leaders, whose skillsets are aligned with the needs of our business including managing client portfolios, servicing institutions, and in providing investment banking services to issuers to meet their financing needs in a changing, yet growing economy.

As a concluding reflection, I have been your Company's CEO for 39 years now. In that period, the price of Oppenheimer's stock has increased from \$1.10 to over \$41 as of the end of 2023, a 37x increase, outperforming the S&P indices by a considerable margin and yet our shares still sell at a considerable discount to their underlying book value. At the beginning of 2022 our total outstanding shares were 12.5 million. As we begin 2024, that has been reduced to 10.3 million, an over 17% decrease. Dividends have been paid regularly, and when our results have supported it, we have paid a special dividend to reward shareholders at a compelling tax advantage. We have taken these actions while continuing to invest in the growth and strength of our business. Not surprisingly, annual revenues over these many years have risen from \$5 million to \$1.2 billion. Our shareholders equity has risen from \$5 million to almost \$800 million as of December 31, 2023 and book value from \$1/share to over \$76/share as of December 31, 2023. We are dedicated in our commitment to drive value for our shareholders.

We remain steadfastly invested in Oppenheimer's long-term success and are committed to strong oversight for the Company and its shareholders, as well as Board refreshment and aligning Board skills and experiences with our strategic priorities. To that end, the Board recently named two new directors – Stacy Kanter and Suzanne Spaulding, who will bring diversity, fresh perspectives and expertise that complements the talents and experience of the Oppenheimer Board as we continue to focus on delivering for shareholders and our clients.

My thanks to our dedicated team and thanks to you, our shareholders, for your ongoing support of Oppenheimer as we continue to build our brand and our Company for the future. Thank you for your belief in our ability to deliver value to you, and thank you for your trust.

Sincerely,



Albert G. Lowenthal
Chairman & CEO

2023 in Review

WEALTH MANAGEMENT

Private Client

- \$801.8 million in revenue, a 18.7% increase
- \$194.4 million in pre-tax revenue, a 36.7% increase
- \$118.2 billion of assets under administration (AUA), a 13% increase
- \$172.8 million in bank deposit sweep income, a full-year record
- Relocated multiple branch offices to new updated locations
- Advisory fee revenue represented 69% of total commission and advisory fee revenue for the Private Client Division

Asset Management

- \$43.9 billion in assets under management
- \$415 million in advisory fee revenue generated for the firm
- 89,000 client accounts
- Year-over-year, managed account programs displayed double digit growth
- Successfully introduced multiple Managed Account Programs

CAPITAL MARKETS

Equities

- A strategic client engagement initiative positively impacted the Agency business line and with a strong 4Q23 finish, total Equities revenue of \$128 million
- External headwinds continued to prevail throughout 2023, most notably a significant decline in over-all market volume (-7%) and sharply lower volatility (-34%)
- Options business off from record of prior year due to reduced market volatility in 2023
- Reduced capital raising by corporations led to fewer new issues in the market in 2023 and coincided with reduced secondary trading of convertible securities year-over-year
- Agency business line showed a strengthened High Touch (HT) Trading competitive position among the top tier of U.S. institutional payers and strong growth with dedicated Health Care Investors confirming our emphasis on direct client engagement

Fixed Income

- Fixed Income Division showed positive revenue growth
- Careful oversight of trading exposure was rewarded with limited losses in a yearlong downward trending market
- Absence of primary issuance in Emerging Markets and Public Finance forced greater focus on secondary sales and trading, with positive effect
- Strategic personnel management and recruiting positions us extremely well; including the addition of a full-scale Distressed Debt Team with twelve members, complementing our existing High Yield effort
- Inverted yield curve continues to constrain business with depositories

INVESTMENT BANKING

Investment Banking

- Global Investment Banking street fees and volumes dropped to a decade low, impacting capital markets and advisory results
- Overall revenues represent a balanced mix of advisory and capital markets activity
- Strong convertible issuance momentum for the firm, with issuances up nearly 25% year-over-year driven by significant book-run activity
- Expanded banker headcount by more than 30% over the last three years with significant additions in our chosen verticals
- Anticipate a strong pipeline heading into 2024 encouraged by the level of client dialogue

Public Finance

- \$28 billion in total capital raised over more than 700 municipal transactions
- New leadership as well as strategic hires to expand footprint nationally
- #3 Municipal Note Underwriter (No. of issues)
- #5 Municipal Bond and Note Underwriter (No. of issues)
- #9 Texas School District Senior Managing Underwriter (No. of issues)
- Leading Placement Agent in California

U.S. Branch Offices

Arizona

14624 North Scottsdale Road
Scottsdale AZ 85254
480-596-1211

10195 North Oracle Road
Oro Valley, AZ 85704
520-529-2553

California

2121 Palomar Airport Road
Carlsbad CA 92011
760-476-3800

10880 Wilshire Boulevard
Los Angeles CA 90024
310-446-7100

620 Newport Center Drive
Newport Beach CA 92660
949-219-1000

580 California Street
San Francisco CA 94104
415-438-3000

Colorado

3200 Cherry Creek S Drive
Denver CO 80209
303-698-5300

Connecticut

1781 Highland Drive
Cheshire CT 06410
203-272-9400

100 Mill Plain Road
Danbury CT 06811
203-791-4600

29 West Street
Litchfield CT 06759
860-567-8301

466 Heritage Road
Southbury CT 06488
203-264-6511

263 Tresser Boulevard
Stamford CT 06901
203-328-1160

District of Columbia

1801 K Street NW
Washington DC 20006
202-296-3030

Florida

999 Yamato Road
Boca Raton FL 33431
561-416-8600

110 E Atlantic Avenue
Delray Beach FL 33432
561-894-7200

100 SE 3rd Avenue
Fort Lauderdale FL 33394
954-356-8200

6700 Daniels Parkway
Fort Myers FL 33912
239-561-2330

2811 Ponce de Leon Boulevard
Coral Gables FL 33134
305-860-2600

11780 US Highway One
North Palm Beach FL 33408
561-383-3900

1800 2nd Street
Sarasota FL 34236
941-363-2800

4221 W Boy Scout Boulevard
Tampa FL 33607
813-357-2800

Georgia

3438 Peachtree Road NE
Atlanta GA 30326
404-262-5300

Illinois

227 E Center Drive
Alton IL 62002
618-462-1968

500 W Madison Street
Chicago IL 60661
312-360-5500

Kansas

10601 Mission Road
Leawood KS 66206
913-383-5100

534 Kansas Avenue
Topeka KS 66603
785-235-9281

1223 N Rock Road
Wichita KS 67206
316-636-8925

Massachusetts

255 State Street
Boston MA 02109
617-428-5500

Michigan

385 S Eton Street
Birmingham MI 48009
248-593-3700

1400 Abbott Road
East Lansing MI 48823
517-333-7775

130 Mayer Road
Frankenmuth MI 48734
989-652-3251

9475 Holly Road
Grand Blanc MI 48439
810-694-2980

63 Kercheval Avenue
Grosse Pointe Farms MI 48236
313-886-1200

555 W Crosstown Parkway
Kalamazoo MI 49008
269-381-4800

1007 W Ann Arbor Trail
Plymouth MI 48170
734-454-3751

810 Michigan Street
Port Huron MI 48060
810-987-1500

12900 Hall Road
Sterling Heights MI 48313
586-726-5000

3106 Biddle Avenue
Wyandotte MI 48192
734-284-9630

Minnesota

100 South Fifth Street
Minneapolis MN 55402
612-337-2700

Missouri

16401 Swingley Ridge Road
Chesterfield MO 63017
636-733-1000

4039 S Freemont Avenue
Springfield MO 65804
816-932-7000

1 N Brentwood Boulevard
St Louis MO 63105
314-746-2500

New Hampshire

One Harbour Place
Portsmouth NH 03801
603-436-7626

New Jersey

375 Raritan Center Parkway
Edison NJ 08837
732-934-3113

200 Park Avenue
Florham Park NJ 07932
973-245-4600

222 Haddon Avenue
Haddon Township NJ 08108
856-858-1043

302 Carnegie Center
Princeton NJ 08540
609-734-0400

3 Harding Road
Red Bank NJ 07701
732-224-9000

250 Pehle Avenue
Saddle Brook NJ 07663
201-845-2300

382 Springfield Avenue
Summit NJ 07901
908-273-2100

New York

300 Westgate Business Center Drive
Fishkill NY 12524
845-897-8100

888 Veterans Memorial Highway
Hauppauge NY 11788
631-382-2500

2 Jericho Plaza
Jericho NY 11753
516-733-1300

401 Broadhollow Road
Melville NY 11747
516-391-4800

666 Third Avenue
New York NY 10017
212-907-4000

777 Third Avenue
New York NY 10017
212-753-9110

11A Sunset Avenue
Westhampton Beach NY 11978
631-288-7122

360 Hamilton Avenue
White Plains NY 10601
914-421-4100

North Carolina

10 Brook Street
Asheville NC 28803
828-251-7884

800 Green Valley Road
Greensboro NC 27408
336-574-7500

380 Knollwood Street
Winston-Salem NC 27103
336-721-7040

Ohio

25550 Chagrin Road
Beachwood OH 44122
216-765-5900

5905 E Galbraith Road
Cincinnati OH 45236
513-723-9200

1501 Stonecreek Drive
Pickerington OH 43147
614-322-3600

Oregon

5000 Meadows Road
Lake Oswego OR 97035
503-495-7417

Pennsylvania

1525 Valley Center Parkway
Bethlehem PA 18017
610-867-8631

136 W Main Street
Bloomsburg PA 17815
570-784-4210

14 E Court Street
Doylestown PA 18901
215-348-8104

165 Township Line Road
Jenkintown PA 19046
215-576-3048

2790 Mosside Boulevard
Monroeville PA 15146
412-858-7300

1818 Market Street
Philadelphia PA 19103
215-656-2800

101 S Centre Street
Pottsville PA 17901
570-622-4844

201 King of Prussia Road
Radnor PA 19087
610-225-8960

Puerto Rico

1358 Calle Wilson
San Juan PR 00907
212-667-8526

Rhode Island

1 Financial Plaza
Providence RI 02903
401-331-1932

Tennessee

1600 West End Avenue
Nashville TN 37203
615-340-3040

Texas

901 S Mopac Expressway
Austin TX 78746
512-314-2600

13455 Noel Road
Dallas TX 75240
972-450-3800

201 Main Street
Fort Worth TX 76102
817-333-3900

711 Louisiana Street
Houston TX 77002
713-650-2000

322 W Main Street
Kenedy TX 78119
830-583-0411

2445 Technology Forest Boulevard
The Woodlands TX 77381
281-363-7500

Virginia

9020 Stony Point Parkway
Richmond VA 23235
804-663-1414

8100 Boone Boulevard
Vienna VA 22182
703-506-7400

205 Town Center Drive
Virginia Beach VA 23462
757-493-5360

Washington

500 108th Avenue NE
Bellevue WA 98004
425-709-0400

701 Pike Street
Seattle WA 98101
206-757-3400

International Offices

United Kingdom

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125 Wood Street
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+44 (0)20 7220 1900

Switzerland

Oppenheimer Europe Ltd.
3 Rue du Mont-Blanc
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+41 (0)22 906 9090

Jersey

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Israel

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Top Tower, 50 Dizengoff Street
Tel Aviv 6433222
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Hong Kong

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Unit 1002, 10/F Henley Building
5 Queen's Road Central
Hong Kong
+852 3658 7301

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

FORM 10-K

Firm Financial Information

Financial information, including our Annual Report on Form 10-K for the year ended December 31, 2023 is available at www.oppenheimer.com/about-us/investor-relations. To request a paper or email copy of our Annual Report on Form 10-K, without exhibits, at no charge, call (800) 221-5588, write to Oppenheimer Holdings Inc., Attention: Secretary, 85 Broad Street, 22nd Floor, New York, NY 10004, or email info@opco.com. Exhibits will be provided upon request and payment of a reasonable fee.

Delaware (State or other jurisdiction of incorporation or organization)	98-0080034 (I.R.S. Employer Identification No.)
85 Broad Street, New York, NY (Address of principal executive offices)	10004 (Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A non-voting common stock	OPY	The New York Stock Exchange

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

Not Applicable
(Title of class)

Principal Offices

Oppenheimer Holdings Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer & Co. Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer Asset Management Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer Trust Company of Delaware

3411 Silverside Road
Wilmington DE 19810
302-529-2000

OPY Credit Corp.

85 Broad Street
New York, NY 10004
212-668-8000

Freedom Investments, Inc.

375 Raritan Center Parkway
Edison, NJ 08837
732-934-3000

Bondwave LLC

85 Broad Street
New York, NY 10004
630-517-7000

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Registrar and Transfer Agent

Computershare Investor Services
PO Box 505000
Louisville, KY 40233
800-522-6645

Officers

Albert G. Lowenthal

Chairman of the Board
Chief Executive Officer

Robert S. Lowenthal

President
Head of Investment Banking

Dennis P. McNamara, Esq.

Executive Vice President
Secretary

Brad Watkins

Executive Vice President
Chief Financial Officer

Board of Directors

Evan Behrens

Independent Director

Board Committee(s):

- *Audit*
- *Compliance*
- *Nominating and Corporate Governance*

Timothy M. Dwyer

Independent Director

Board Committee(s):

- *Audit*
- *Compensation***
- *Compliance*

William J. Ehrhardt*

Independent Director

Board Committee(s):

- *Audit***
- *Compensation*
- *Compliance*

Paul M. Friedman

Lead Independent Director

Board Committee(s):

- *Compensation*
- *Compliance***
- *Nominating and Corporate Governance*

Teresa A. Glasser

Independent Director

Board Committee(s):

- *Audit*
- *Compliance*

Stacy J. Kanter

Independent Director

Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance***

Albert G. Lowenthal

Inside Director
Chairman of the Board
Chief Executive Officer

Robert S. Lowenthal

Inside Director
President
Head of Investment Banking

A. Winn Oughtred*

Independent Director

Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance***

R. Lawrence Roth

Independent Director

Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance*

Suzanne Spaulding

Independent Director

* Directors William J. Ehrhardt and A. Winn Oughtred will not stand for re-election as directors at the Annual Meeting of Shareholders and will retire from the Board effective May 6, 2024.

** Committee Chair

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