



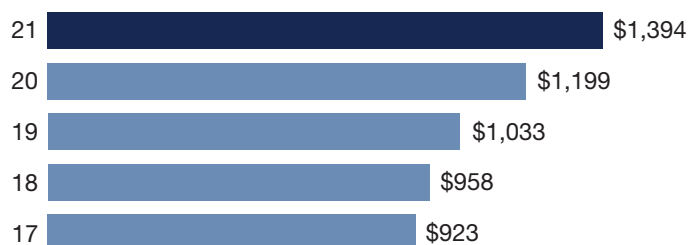
Annual Report 2021

Financial Highlights

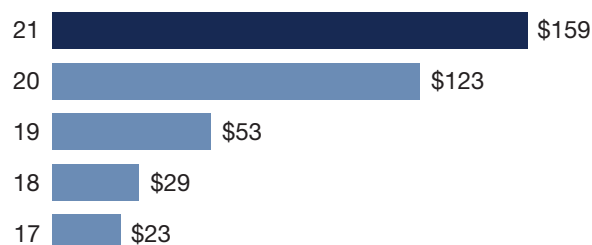
	2021	2020	2019	2018	2017
<i>In thousands except per share amounts and number of employees</i>					
Gross revenue	\$1,394,035	\$1,198,667	\$1,033,379	\$958,154	\$922,511
Income (loss) before income taxes	\$224,641	\$169,000	\$74,912	\$44,853	\$21,807
Net profit (loss)	\$158,964	\$122,986	\$52,953	\$28,892	\$22,816
Basic earnings (loss) per share	\$12.57	\$9.73	\$4.10	\$2.18	\$1.72
Total assets	\$3,043,250	\$2,713,903	\$2,464,755	\$2,240,314	\$2,438,517
Shareholders' equity	\$823,196*	\$685,668	\$592,722	\$545,322	\$523,550
Book value per share	\$65.66	\$54.93	\$46.31	\$41.81	\$39.55
Total shares outstanding (Class A)	12,447	12,481	12,798	13,041	13,239
Number of employees	2,913	2,908	2,971	2,976	2,992
<i>In billions</i>					
Client Assets Under Administration	\$122.1	\$104.8	\$91.0	\$80.1	\$86.9
Assets Under Management	\$46.2	\$38.8	\$32.1	\$26.7	\$28.3

*Attributable only to Oppenheimer Holdings Inc.

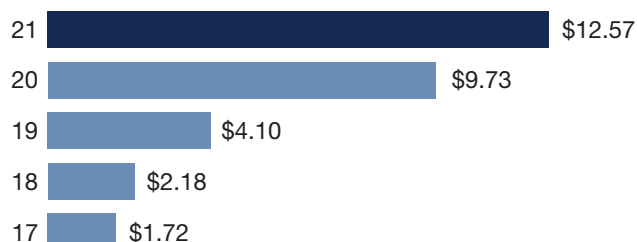
GROSS REVENUE (\$MM)



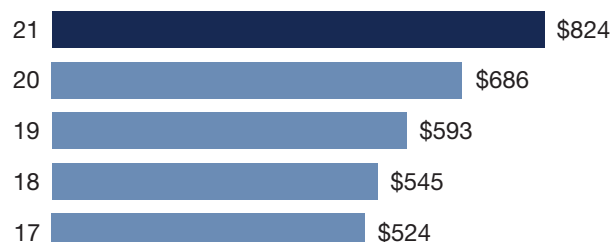
NET PROFIT (LOSS) (\$MM)



BASIC EARNINGS (LOSS) PER SHARE (\$)



SHAREHOLDERS' EQUITY (\$MM)



A Letter from the Chairman & CEO

What a year, 2021 was a year for the record books. Out of a pandemic, emerged a strong economic recovery fueled by excess demand, driven by enormous liquidity and pump priming by both fiscal spending and monetary stimulus. With interest rates remaining at record lows throughout much of the year, demand for housing, cars, and consumer durables could not be satisfied by available supplies. With the availability of vaccines in the early spring, demand for services also re-emerged with a pick-up in dining, travel, sports and entertainment.

2021 was also a historic year for Oppenheimer as we celebrated our 140th Anniversary. Collectively, we achieved record results, set against a complex operating backdrop. Our unwavering belief in our purpose, our strategy, and our people provided Oppenheimer with the ideal moment to move forward across numerous fronts and succeed as never before. We are a firm that rises to challenges, recognizes opportunities, and empowers investors, families, entrepreneurs, and companies to achieve their financial goals and desired results. Our three principal business units – Capital Markets, Asset Management, and Private Client Services – individually delivered exceptional results. More importantly, our businesses are operating together in bringing synergies that benefit our clients, opening new opportunities for our firm, and ultimately, to our shareholders.

By prioritizing employees' safety, health and well-being, we remained both safe and productive as we managed through the pandemic. Despite the difficult environment, we achieved much and produced another year of outstanding performance. Our employees have been both resilient and resolute, demonstrating an almost unlimited capacity for working differently, and an unwavering commitment to each other and to their clients. For the majority of the year, an overwhelming majority of our employees continued to work remotely or in a hybrid work environment as a result of robust business continuity planning and years of investment in our technology infrastructure.



Basic Earnings Per Share

\$12.57	\$9.73
2021	2020

We navigated this extraordinary year with a strong focus on serving our clients and communities, taking care of our employees and generating strong returns for our shareholders by delivering record financial performance. Throughout the year, our banking and capital markets team were at the forefront of activity, delivering tailored solutions to clients based on their experienced market judgment and expertise. Additionally, advice this year was particularly relevant as our Financial Advisors worked with clients to manage their individual investment portfolios amid extreme volatility.

“

It is an honor to be named President of Oppenheimer, a great firm where I have spent over 22 years of my career and which is poised to achieve even stronger results in the years ahead. We have established teams in every division across the organization, and I look forward to working with them to drive growth and increase the value we provide to our shareholders, clients, employees and partners.

”

– Rob Lowenthal



We are carefully taking the next step in our evolution. We continue to believe that the foundations for our future success and prosperity are firmly established, including our infrastructure, our culture, our services, and above all, our leadership. Our two-year operating results have been exceptional, even through the continuing impact of the pandemic. Without question, these past two years have engendered profound changes that are impacting the global economy, the pace of innovation and the speed and adoption of technology, both as a provider of service, the enabler of the “work from anywhere” economy, and the ability to make information and knowledge ubiquitous and available to all. Data, digitization, and traditional business models are changing, and changing fast.

As we look to our next generation of leadership, I am pleased that Robert ‘Rob’ Lowenthal has assumed the role of President of both Oppenheimer & Co. Inc. and Oppenheimer Holdings. In Rob’s new role he will continue to lead Investment Banking as well as to develop and create the environment for growth, that will pave our way forward, in collaboration with the Management Committee, and our Board of Directors. He is well prepared to take on this new role, having spent the past 20+ years leading various elements of our firm, successively: Information Technology, fixed income, and more recently investment banking – all with outstanding results. Together, we will continue to focus intensely on the challenges and opportunities before us and continue to enhance our talent, our culture, and our creative ability to evolve and adapt to change.

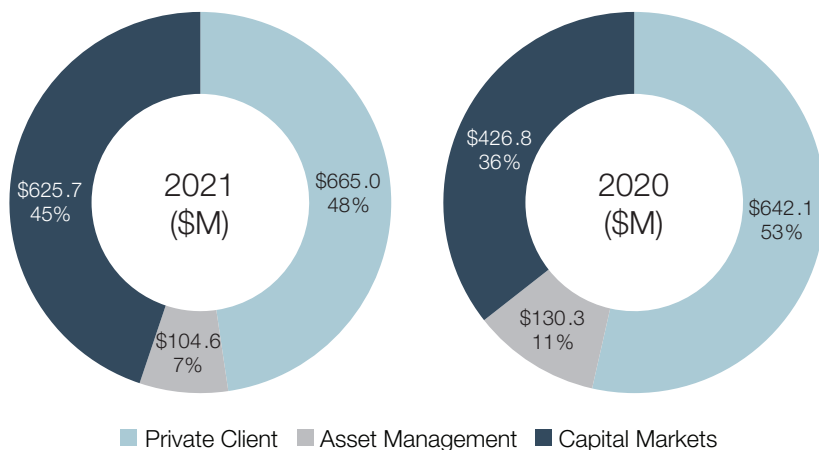
2021 FINANCIAL PERFORMANCE

During the past year, the firm generated record revenue and net income, as well as setting numerous other records across our lines of business. Revenues were \$1.394 billion, and net income was \$159 million (or \$12.57 per share), the best in Oppenheimer’s history, compared with \$1.198 billion and \$123 million (or \$9.73 per share) in 2020, an increase of 16.3 percent. This comparison is particularly impressive given the non-recurrence of the incentive fee from our alternative fund’s performance of \$61.6 million in the 4th quarter of 2020. Our remarkable results were driven by a significant improvement in investment banking results, increased assets under management, and came despite record low interest rates, which limited interest-related revenues to only \$62.6 million for the year. In 2021, more than ever, our success depended on the diversification of our business model and the talent of our highly dedicated associates.

On December 31, 2021, the firm had a total of 12,546,701 common shares outstanding with our book value rising to \$65.66 per share, as compared to \$54.93 at the end of 2020. Under our repurchase authorization, we were opportunistic in repurchasing our common shares during the year, buying back 177,192 shares for \$7.7 million, at an average price of \$43.67 per share. Our purchases came at a higher price reflecting the strong performance of our share price. In total, the firm returned total capital of nearly \$26 million to shareholders through the combination of dividends and share repurchases.

We are pleased to be able to invest in our businesses, as well as return excess capital to our shareholders through share re-purchases and dividends including a \$1.00/share extra dividend declared at yearend for the second consecutive year. We also increased our regular dividend to \$.15/ per share from \$.12 previously. We raised our dividend while continuing to invest in technologies, skills and our future to expand our capabilities and accelerate future growth. Stockholders' equity grew to \$823.2 million in 2021 from \$685.6 million in 2020, reaching a record high.

Revenue by Business Segment



Again this year, the availability of “free” trades offered to self-directed investors did not impede clients from paying commissions for the added security and convenience of having an experienced professional with whom to confer. The need for value-added advice and service has become ever more important in the COVID-19 era. Cryptocurrency is a financial innovation which came into its own in 2021, yet its long term usefulness has yet to be tested. Its speculative appeal is undeniable and its volatility attracted speculators and caught the news cycle on a regular basis, as it became mainstream in 2021. Meme stocks and crypto coins caught investors' attention as never before during the past year and gave new investors plenty of excitement with a combination of huge gains coupled with huge losses depending upon timing. Given the volatility and newness of these categories of investments, we do not offer these emerging investments to our clients.

The Major Indices Ended 2021



RECORD PERFORMANCE

\$1.39 billion

Record revenue for the full year 2021

\$224.6 million

Record pre-tax income and

\$159 million

Net income for the full year 2021

\$12.57

Record basic per share and

\$11.70

Diluted earnings per share for the full year 2021

\$625.7 million

Record revenue and earnings in Capital Markets segment for full year 2021 driven by record investment banking results

\$823.2 million

Stockholders' equity attributable to Oppenheimer Holdings Inc. reached a record as of December 31, 2021

\$65.66

Book value per share and

\$52.11

Tangible book value per share reached record levels at December 31, 2021

\$122.1 billion

Client assets under administration and

\$46.2 billion

Assets under management were both at record levels at December 31, 2021

ESG PERSPECTIVES

We recognize the importance of Environmental, Social, and Governance (ESG) factors in today's business landscape. We continually evaluate our business practices that cover environmental impacts, supporting a diverse workforce, and our commitment to the well-being of our people, our clients, and the communities we serve.

Our Culture of Compliance is underpinned by our core principles of integrity and honesty. It is our commitment to never sacrifice these principles for business profits. Additionally, we have implemented a set of programs that help reinforce our culture, including:

- Strong and visible compliance leadership and infrastructure
- A code of conduct that guides our actions
- Rigorous compliance learning modules for all employees
- Our whistleblower policy

Oppenheimer's Thought Leadership Helps Companies Drive Change

With global commitments toward a zero-emissions economy accelerating, Oppenheimer is playing an important role in facilitating conversations between drivers of positive change. Our thought leadership helps companies and investors alike navigate the realities of climate change, the disruption of legacy processes in transportation, energy and agriculture, and identify the opportunities that await investors in the new economy of sustainability.

In 2021, we launched our inaugural ESG Conference. ESG Investing will only continue to grow in importance and popularity among both institutional and retail investors.

We were able to celebrate the equity markets surge to new heights at year-end with the Dow Jones Industrial Average ending the year up 18.7 percent, the S&P 500 up 26.9 percent, and the NASDAQ up 21.4 percent. As we look ahead, we are faced with increasing inflation and the surety of increased interest rates as the Federal Reserve ends its purchase of bonds, allows run-off from its holdings and increases nominal interest rates in an attempt to control price increases going forward. Recent excessive demand, combined with restrictive supply chains and a limited return to work despite large numbers of available jobs and rising wages have led us to the highest inflation in over 40 years.

This will certainly make 2022 a more difficult environment than the buoyant markets of the recent past. The U.S. economy is well into an economic recovery and the global economy is showing signs of recovery as well as reducing the likelihood of recession in coming months. There will continue to be growing challenges including dealing with the rising climate risk, which we are experiencing daily though extreme climate events but, despite the headwinds, we remain quite constructive on our business and its prospects.

The recent invasion of Ukraine by Russia has placed in jeopardy the projected inflation rate, the worldwide growth rate and consumer confidence. Only time will tell the long term implications of these events.

I am extremely proud of our employees who continued to live our values and serve our clients in this extraordinary year.

This is where we can best show our ability to guide clients through turbulent periods, assist corporate clients in raising needed capital and provide advice to acquisitive clients looking to expand their business. Our 140 years of cumulative experience has taught us to not only survive, but thrive, during periods of stress and turmoil.

I am extremely proud of our employees who continued to live our values and serve our clients in this extraordinary year. Since the 1980's, through strategic hiring, and a series of acquisitions, Oppenheimer has transformed itself into a diversified wealth management and investment banking firm with a strong capital markets underpinning permitting us to compete with the largest global banks. I am particularly appreciative of the opportunity afforded to me to share the leadership during this period of growth with our management, our dedicated Board and so many wonderful associates. We look forward with optimism to the future.

Sincerely,



Albert G. Lowenthal
Chairman & CEO

Notable Highlights

In our various segments, results were the best in our history:

CAPITAL MARKETS

Investment Banking

- \$410.5 million record revenues, a 99 percent increase over last year
- 250 completed transactions, up nearly 45 percent
- Launched Fund Placement & Advisory Group and expanded Debt & Advisory Restructuring team
- Launched and closed Oppenheimer's first SPAC and acted as Lead Bookrunner on OPY Acquisition Corp. It's upsized \$126.5 million IPO
- Merger & Acquisition fees were a record \$195.0 million, a 141.8 percent increase

Fixed Income

- Our nascent Enhanced Custody Services took hold with new accounts added to the platform
- Primary issuance of Baby Bonds and Preferreds added continued diversification of product for both institutional and wealth management clients
- \$102.2 million in fixed income revenues, a 4.8 percent decrease compared to 2020. However, we reached the highest level of municipal underwriting in our history

Equities

- \$138.4 million in institutional equity revenues, up 5.9 percent from 2020. This reflects our ability to provide liquidity and execute large block trades for our institutional clients
- 17,000+ connections between companies and investors across non-deal roadshows, digital conferences, expert events, and analyst visits with C-Level management
- 38 senior research analysts covering 600+ companies
- \$186.7 million in equity capital raising revenues, an 80.8 percent increase compared with 2020

Public Finance

- #3 rank for short-term notes, #8 for all issuance types, #16 for long-term negotiated taxable volume
- Fully integrated Brandis Tallman team in California
- Sole managed our largest ever municipal bond offering, a \$346.6 million taxable federal lease revenue bond

WEALTH MANAGEMENT

Private Client

- \$122.1 billion client assets in custody, a new record
- \$665.1 million in total revenue, a 35.8 percent increase
- Solid results with strong investor flows driven by demand for fee-based advice and elevated client activity
- Expanded services to Latin America with advisors and their clients attracted to diversified offering and service

Asset Management

- \$46.2 billion in assets under management, a new record and 19 percent increase
- \$7.48 billion in Alternative Investments, a new record, and a 20 percent increase driven by introduction of 11 new strategies
- \$451.1 million in fee-based revenue (includes total firm advisory fee revenue)
- New accounts grew 11 percent to 84,700

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Firm Financial Information

Financial information is available at www.oppenheimer.com/about-us/investor-relations. Our Annual Report on Form 10-K for the year-ended December 31, 2021 also serves as our 2021 Annual Report to Stockholders. 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.

Officers

Albert G. Lowenthal

Chairman of the Board &
Chief Executive Officer

Dennis P. McNamara, Esq.

Executive Vice President &
Secretary

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

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

* Committee Chair

Let's Talk Future™

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