

REFINITIV

DELTA REPORT

10-Q

OPY - OPPENHEIMER HOLDINGS INC
10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1015
CHANGES	298
DELETIONS	410
ADDITIONS	307

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **June 30, 2024** **September 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12043

OPPENHEIMER HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-0080034
(I.R.S. Employer
Identification No.)

85 Broad Street
New York, NY 10004
(Address of principal executive offices) (Zip Code)

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

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Company's Class A non-voting common stock and Class B voting common stock (being the only classes of common stock of the Company) outstanding on July 26, 2024 October 25, 2024 was 10,232,649 10,231,736 and 99,665 shares, respectively.

OPPENHEIMER HOLDINGS INC.
INDEX TO QUARTERLY REPORT ON FORM 10-Q

PART I	FINANCIAL INFORMATION	
Item 1.	Financial Statements (unaudited)	
	Condensed Consolidated Balance Sheets as of June September 30, 2024 and December 31, 2023	3
	Condensed Consolidated Income Statements for the three and an nined s months ended ix Septembermonths ended June 30, 2024 and 2023	4
	Condensed Consolidated Statements of Comprehensive Income for the three and and six nine months ended June September 30, 2024 and 2023	5
	Condensed Consolidated Statements of Changes in Stockholders' Equity and Redeemable Noncontrolling Interests for the three and six ninemonths ended June September 30, 2024 and 2023	5
	Condensed Consolidated Statements of Cash Flows for the s nix ine months ended June September 30, 2024 and 2023	6
	Notes to Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	37 36
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	51 50
Item 4.	Controls and Procedures	52 51
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	53 52
Item 1A.	Risk Factors	55 54
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	55 54
Item 5.	Other Information	55 54
Item 6.	Exhibits	56 55
	Signatures	57 56

PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

OPPENHEIMER HOLDINGS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
(Expressed in thousands, except number of shares and per share amounts)	(Expressed in thousands, except number of shares and per share amounts)		(Expressed in thousands, except number of shares and per share amounts)	
ASSETS				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Deposits with clearing organizations				
Receivable from brokers, dealers and clearing organizations				
Receivable from brokers, dealers and clearing organizations				
Receivable from brokers, dealers and clearing organizations				
Receivable from customers, net of allowance for credit losses of \$220 (\$345 in 2023)				
Receivable from customers, net of allowance for credit losses of \$215 (\$345 in 2023)				
Income tax receivable				
Securities purchased under agreements to resell				
Securities owned, including amounts pledged of \$867,341 (\$689,381 in 2023), at fair value				
Securities owned, including amounts pledged of \$792,284 (\$689,381 in 2023), at fair value				

Notes receivable, net
Furniture, equipment and leasehold improvements, net of accumulated depreciation of \$87,808 (\$82,732 in 2023)
Right-of-use lease assets, net of accumulated amortization of \$107,581 (\$99,716 in 2023)
Furniture, equipment and leasehold improvements, net of accumulated depreciation of \$89,776 (\$82,732 in 2023)
Right-of-use lease assets, net of accumulated amortization of \$114,371 (\$99,716 in 2023)
Corporate-owned life insurance
Goodwill
Intangible assets
Other assets
Total assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

Liabilities

Liabilities

Drafts payable
Drafts payable
Drafts payable
Bank call loans
Payable to brokers, dealers and clearing organizations
Payable to customers
Securities sold under agreements to repurchase
Securities sold but not yet purchased, at fair value
Accrued compensation
Accounts payable and other liabilities
Accounts payable and other liabilities
Accounts payable and other liabilities
Lease liabilities
Senior secured notes, net of debt issuance costs of \$283 (\$392 in 2023)
Deferred tax liabilities, net of deferred tax assets of \$44,087 (\$45,961 in 2023)
Senior secured notes, net of debt issuance costs of \$228 (\$392 in 2023)
Deferred tax liabilities, net of deferred tax assets of \$44,857 (\$45,961 in 2023)

Total liabilities				
Commitments and contingencies (Note 14)	Commitments and contingencies (Note 14)		Commitments and contingencies (Note 14)	

Stockholders' equity

Stockholders' equity

Stockholders' equity

Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,227,845 and 10,186,783 as of June 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of June 30, 2024 and December 31, 2023
Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,227,845 and 10,186,783 as of June 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of June 30, 2024 and December 31, 2023
Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,227,845 and 10,186,783 as of June 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of June 30, 2024 and December 31, 2023

Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,231,736 and 10,186,783 as of September 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of September 30, 2024 and December 31, 2023

Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,231,736 and 10,186,783 as of September 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of September 30, 2024 and December 31, 2023

Common stock (\$0.001 par value per share):
Class A: shares authorized: 50,000,000; shares issued and outstanding: 10,231,736 and 10,186,783 as of September 30, 2024 and December 31, 2023, respectively
Class B: shares authorized, issued and outstanding: 99,665 as of September 30, 2024 and December 31, 2023

Additional paid-in capital
Retained earnings
Accumulated other comprehensive income (loss)
Accumulated other comprehensive income
Total Oppenheimer Holdings Inc. stockholders' equity
Noncontrolling interest (Note 2)
Total Stockholders' equity

Total Liabilities and Stockholders' Equity

The accompanying notes are an integral part of these condensed consolidated financial statements.

OPPENHEIMER HOLDINGS INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS (unaudited)

	For the Three Months Ended June 30,									
	For the Three Months Ended June 30,									
	For the Three Months Ended June 30,									
	For the Three Months Ended June 30,									
	For the Three Months Ended September 30,									
	For the Three Months Ended September 30,									
	For the Three Months Ended September 30,									
	For the Three Months Ended September 30,									
(Expressed in thousands, except number of shares and per share amounts)	(Expressed in thousands, except number of shares and per share amounts)									
	2024	2023	2024	2023			2024	2023	2024	2023
REVENUE										
Commissions										
Commissions										
Commissions										
Advisory fees										
Investment banking										
Bank deposit sweep income										

Interest
Principal transactions, net
Other
Total revenue
EXPENSES
Compensation and related expenses
Compensation and related expenses
Compensation and related expenses
Communications and technology
Occupancy and equipment costs
Clearing and exchange fees
Interest
Other
Total expenses
Pre-tax income (loss)
Pre-tax income (loss)
Pre-tax income (loss)
Income tax provision (benefit)
Net income (loss)
Pre-tax income
Pre-tax income
Pre-tax income
Income tax provision
Net income
Net loss attributable to noncontrolling interest, net of tax
Net loss attributable to noncontrolling interest, net of tax
Net loss attributable to noncontrolling interest, net of tax
Net income (loss) attributable to Oppenheimer Holdings Inc.
Net income attributable to Oppenheimer Holdings Inc.
Earnings (loss) per share attributable to Oppenheimer Holdings Inc.
Earnings (loss) per share attributable to Oppenheimer Holdings Inc.
Earnings (loss) per share attributable to Oppenheimer Holdings Inc.
Earnings per share attributable to Oppenheimer Holdings Inc.
Earnings per share attributable to Oppenheimer Holdings Inc.
Earnings per share attributable to Oppenheimer Holdings Inc.
Basic
Basic
Basic
Diluted
Weighted average shares outstanding
Weighted average shares outstanding
Weighted average shares outstanding
Basic
Basic
Basic
Diluted
Period end shares outstanding
Period end shares outstanding
Period end shares outstanding

The accompanying notes are an integral part of these condensed consolidated financial statements.

OPPENHEIMER HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
(Expressed in thousands)				
Net income (loss)	\$ 10,266	\$ (9,568)	\$ 36,010	\$ 4,896
Other comprehensive loss, net of tax				
Currency translation adjustment	(580)	(663)	(967)	(1,160)
Comprehensive income (loss)	\$ 9,686	\$ (10,231)	\$ 35,043	\$ 3,736
Less net loss attributable to noncontrolling interests	—	(168)	(310)	(321)
Comprehensive income (loss) attributable to Oppenheimer Holdings Inc.	\$ 9,686	\$ (10,063)	\$ 35,353	\$ 4,057

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
(Expressed in thousands)				
Net income	\$ 24,508	\$ 13,779	\$ 60,518	\$ 18,676
Other comprehensive income (loss), net of tax				
Currency translation adjustment	271	(580)	(697)	(1,740)
Comprehensive income	\$ 24,779	\$ 13,199	\$ 59,821	\$ 16,936
Less net loss attributable to noncontrolling interests	—	(82)	(310)	(403)
Comprehensive income attributable to Oppenheimer Holdings Inc.	\$ 24,779	\$ 13,281	\$ 60,131	\$ 17,339

The accompanying notes are an integral part of these condensed consolidated financial statements.

OPPENHEIMER HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS (unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
(Expressed in thousands, except per share amount)				
Common stock (\$0.001 par value per share)				
Beginning Balance				
Beginning Balance				
Beginning Balance				
Issuance of Class A non-voting common stock				
Repurchase of Class A non-voting common stock for cancellation				
Ending Balance				
Additional paid-in capital				

Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Issuance of Class A non-voting common stock
Repurchase of Class A non-voting common stock for cancellation
Share-based expense
Share-based expense
Share-based expense
Vested employee share plan awards
Change in redemption value of redeemable noncontrolling interests
Balance at end of period
Retained earnings
Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Repurchase of Class A non-voting common stock for cancellation
Net income ⁽¹⁾ ⁽¹⁾
Net income ⁽¹⁾
Dividends paid
Balance at end of period
Balance at end of period
Balance at end of period
Accumulated other comprehensive income
Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Currency translation adjustment
Balance at end of period
Total Oppenheimer Holdings Inc. stockholders' equity
Noncontrolling interest
Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Capital addition to noncontrolling interest
Net loss attributable to noncontrolling interest
Change in redemption value of redeemable noncontrolling interests
Balance at end of period
Total stockholders' equity
Redeemable Noncontrolling Interests
Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Redemption of redeemable noncontrolling interests
Change in redemption value of redeemable noncontrolling interests
Balance at end of period

Dividends paid per share

Dividends paid per share

Dividends paid per share

- (1) Attributable to Oppenheimer Holdings Inc.
- (1) Attributable to Oppenheimer Holdings Inc.
- (1) Attributable to Oppenheimer Holdings Inc.

The accompanying notes are an integral part of these condensed consolidated financial statements.

OPPENHEIMER HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
FOR THE SIX NINE MONTHS ENDED JUNE SEPTEMBER 30,

(Expressed in thousands)	(Expressed in thousands)	2024	2023	(Expressed in thousands)	2024	2023
Cash flows from operating activities						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash used in operating activities						
Non-cash items included in net income:						
Non-cash items included in net income:						
Non-cash items included in net income:						
Depreciation and amortization of furniture, equipment and leasehold improvements						
Depreciation and amortization of furniture, equipment and leasehold improvements						
Depreciation and amortization of furniture, equipment and leasehold improvements						
Deferred income taxes						
Amortization of intangible assets						
Amortization of notes receivable						
Amortization of debt issuance costs						
Write-off of debt issuance costs						
Provision for credit losses						
Share-based compensation						
Amortization of right-of-use lease assets						
Gain on repurchase of senior secured notes						
Decrease (increase) in operating assets:						
Deposits with clearing organizations						
Deposits with clearing organizations						
Deposits with clearing organizations						
Receivable from brokers, dealers and clearing organizations						
Receivable from customers						
Income tax receivable						
Securities purchased under agreements to resell						
Securities owned						
Notes receivable						
Corporate-owned life insurance						
Other assets						
Increase (decrease) in operating liabilities:						
Drafts payable						
Drafts payable						
Drafts payable						
Payable to brokers, dealers and clearing organizations						
Payable to customers						

Securities sold under agreements to repurchase
Securities sold but not yet purchased
Accrued compensation
Income tax payable
Accounts payable and other liabilities
Cash used in operating activities
Cash flows from investing activities
Purchase of furniture, equipment and leasehold improvements
Purchase of furniture, equipment and leasehold improvements
Purchase of furniture, equipment and leasehold improvements
Proceeds from the settlement of Company-owned life insurance
Proceeds from the settlement of Company-owned life insurance
Proceeds from the settlement of Company-owned life insurance
Cash used in investing activities
Cash flows from financing activities
Cash dividends paid on Class A non-voting and Class B voting common stock
Cash dividends paid on Class A non-voting and Class B voting common stock
Cash dividends paid on Class A non-voting and Class B voting common stock
Repurchase of Class A non-voting common stock for cancellation
Repurchase of Class A non-voting common stock for cancellation
Issuance of Class A non-voting common stock
Issuance of Class A non-voting common stock
Issuance of Class A non-voting common stock
Repurchase of Class A non-voting common stock for cancellation
Payments for employee taxes withheld related to vested share-based awards
Addition to noncontrolling interests
Addition to noncontrolling interests
Addition to noncontrolling interests
Redemption of redeemable noncontrolling interests
Repurchase of senior secured notes
Repurchase of senior secured notes
Repurchase of senior secured notes
Increase in bank call loans
Increase in bank call loans
Increase in bank call loans
Cash provided by financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash, beginning of period
Cash, cash equivalents and restricted cash, end of period
Reconciliation of cash and cash equivalents and restricted cash within the condensed consolidated balance sheets:
Reconciliation of cash and cash equivalents and restricted cash within the condensed consolidated balance sheets:
Reconciliation of cash and cash equivalents and restricted cash within the condensed consolidated balance sheets:
Cash and cash equivalents
Restricted cash
Total cash and cash equivalents and restricted cash
Schedule of non-cash financing activities
Schedule of non-cash financing activities
Schedule of non-cash financing activities
Employee share plan issuance
Employee share plan issuance
Employee share plan issuance

2024	2023	2024	2023
------	------	------	------

Supplemental disclosure of cash flow information

Supplemental disclosure of cash flow information

Supplemental disclosure of cash flow information

Cash paid during the period for interest

Cash paid during the period for interest

Cash paid during the period for interest

Cash paid during the period for income taxes, net

The accompanying notes are an integral part of these condensed consolidated financial statements.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

1. Organization

Oppenheimer Holdings Inc. ("OPY" or the "Parent") is incorporated under the laws of the State of Delaware. The condensed consolidated financial statements include the accounts of OPY and its consolidated subsidiaries (together, the "Company"). Oppenheimer Holdings Inc., through its operating subsidiaries, is a leading middle market investment bank and full service broker-dealer that is engaged in a broad range of activities in the financial services industry, including retail securities brokerage, institutional sales and trading, investment banking (corporate and public finance), equity and fixed income research, market-making, trust services, and investment advisory and asset management services.

The Company is headquartered in New York and has 88 89 retail branch offices in 25 states located throughout the United States and offices in Puerto Rico, Tel Aviv, Israel, Hong Kong, China, London, England, St. Helier, Isle of Jersey, Portugal and Geneva, Switzerland. The principal subsidiaries of OPY are Oppenheimer & Co. Inc. ("Oppenheimer"), a registered broker-dealer in securities and investment adviser under the Investment Advisers Act of 1940; Oppenheimer Asset Management Inc. ("OAM") and its wholly-owned subsidiary, Oppenheimer Investment Management LLC, both registered investment advisers under the Investment Advisers Act of 1940; Oppenheimer Trust Company of Delaware ("Oppenheimer Trust"), a limited purpose trust company that provides fiduciary services such as trust and estate administration and investment management; OPY Credit Corp., which conducts secondary trading activities related to the purchase and sale of loans, primarily on a riskless principal basis; Oppenheimer Europe Ltd., based in the United Kingdom, with offices in the Isle of Jersey, Portugal, and Switzerland, which provides institutional equities and fixed income brokerage and corporate finance and is regulated by the Financial Conduct Authority; and Oppenheimer Investments Asia Limited, based in Hong Kong, China, which provides fixed income and equities brokerage services to institutional investors and is regulated by the Securities and Futures Commission.

Oppenheimer owns Freedom Investments, Inc. ("Freedom"), a registered broker dealer in securities, which provides discount brokerage services on a limited basis, and Oppenheimer Israel (OPCO) Ltd., based in Tel Aviv, Israel, which provides investment services in the State of Israel and operates subject to the authority of the Israel Securities Authority.

2. Summary of significant accounting policies and estimates

Basis of Presentation

The accompanying condensed consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K"). The accompanying condensed consolidated balance sheet data was derived from the same sources as the audited consolidated financial statements but does not include all disclosures required by U.S. GAAP for annual financial statement purposes. The accompanying condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. Certain reclassifications have been made to prior periods to place them on a basis comparable with current period presentation. Preparing financial statements requires management to make estimates and assumptions that affect the amounts that are reported in the financial statements and the accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions that the Company may undertake in the future, actual results may differ materially from the estimates. The condensed consolidated results of operations for the three and six nine months ended June 30, 2024 September 30, 2024 are not necessarily indicative of the results to be expected for any future interim or annual period.

Oppenheimer Acquisition Corp. I

On October 26, 2021, OPY Acquisition Corp. I ("OHAA"), a special purpose acquisition company, consummated its \$126.5 million initial public offering (the "OHAA IPO"). OPY Acquisition LLC I (the "Sponsor"), a Delaware series limited liability company and the Company's subsidiary, was the sponsor of and consolidated OHAA. Upon IPO completion, funds totaling \$127.8 million, including proceeds from the OHAA IPO of \$126.5 million and \$1.3 million of investment from the Sponsor, were held in a trust account until the earlier of (i) the completion of a Business Combination or (ii) ten business days after April 29, 2023, 18 months from the closing of the OHAA IPO ("Combination Period"), pursuant to OHAA's certificate of incorporation.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

On October 26, 2023, OHAA's stockholders approved an amendment to its certificate of incorporation to extend the deadline by which it must complete its initial business combination from October 30, 2023 to June 30, 2024 on a month-to-month basis.

In the fourth quarter of 2023, after careful consideration of the special purpose acquisition company market and after having completed an extensive search, OHAA determined it would be unable to deliver and fund a high quality value enhancing transaction to stockholders despite the extension. Therefore, on December 18, 2023, OHAA determined not to further extend the term it **has had** to complete an initial business combination and instead announced its intention to dissolve and liquidate. On December 28, 2023, all OHAA Class A ordinary shares were cancelled with shareholders receiving their respective share redemption amounts. Accordingly, there were no "Redeemable non-controlling interests" or restricted cash balances associated with the publicly held OHAA Class A ordinary shares recorded on the Company's consolidated balance sheet as of December 31, 2023. OHAA was dissolved in March 2024.

Oppenheimer Principal Investments LLC

Oppenheimer Principal Investments LLC ("OPI") is a Delaware special purpose "Series" limited liability company formed in December 2020 and designed to retain and reward talented employees of the Company, primarily in connection with the deployment of Company capital into successful private market investments, and also in connection with the Company's receipt of non-cash compensation from investment banking assignments. OPI is designed to promote alignment of Company, client and employee interests as they relate to profitable investment opportunities. This program acts as an incentive for senior employees to identify attractive private investments for the Company and its clients, and as a retention tool for key employees of the Company. OPI treats its members as partners for tax purposes generally and with respect to the separate Series formed to participate in (i) the incentive fees generated by successful client investments in the Company's Private Market Opportunities program, or (ii) principal investments made by the Company or a portion of the gains thereon, either through the outright purchase of an investment or consideration earned in lieu of an investment banking fee or other transaction fee. Employees who become members of a Series receive a "profit interest", as that term is used in Internal Revenue Service ("IRS") regulations, and receive an allocation of capital appreciation of the investment held by the particular Series that exceeds a threshold amount established for each Series. Participating employees are also subject to vesting and forfeiture requirements for each Series investment. Vested profit interests are accounted for as compensation expense under FASB Topic ASC 710. Additionally, the Company's policy is to consolidate those entities where it owns the majority voting interests. The Company owns the majority voting interest of OPI through Oppenheimer Alternative Investment Management ("OAIM"), the managing member of OPI and a subsidiary of OAM. Pursuant to the Company's policy for consolidation, the Company consolidates OPI.

Non-controlling Interests

Non-controlling interests represent ownership interests in the Sponsor of OHAA. For the **six nine** months ended **June 30, 2024** **September 30, 2024** and **June 30, 2023** **September 30, 2023**, the net loss (net of taxes) attributed to noncontrolling interests was \$310,000 and **\$321,000, \$403,000**, respectively.

3. Financial Instruments - Credit Losses

Under ASC 326, "Financial Instruments - Credit Losses", the Company can elect to use an approach to measure the allowance for credit losses using the fair value of collateral where the borrower is required to, and reasonably expected to, continually adjust and replenish the amount of collateral securing the instrument to reflect changes in the fair value of such collateral. The Company has elected to use this approach for securities borrowed, margin loans, and reverse repurchase agreements. No material historical losses have been reported on these assets. See note 9 for details.

As of **June 30, 2024** **September 30, 2024**, the Company had **\$63.3 million** **\$65.6 million** of notes receivable (\$62.6 million as of December 31, 2023). Notes receivable represent recruiting and retention payments generally in the form of upfront loans to financial advisors and key revenue producers as part of the Company's overall growth strategy. These notes generally amortize over a service period of 3 to **10 9** years from the initial date of the note or based on productivity levels of employees. All such notes are contingent on the employees' continued employment with the Company. The unforgiven portion of the notes becomes due on demand in the event the employee departs during the service period. At that point, any uncollected portion of the notes is reclassified into a defaulted notes category.

The allowance for uncollectibles is a valuation account that is deducted from the amortized cost basis of the defaulted notes balance to present the net amount expected to be collected. Balances are charged-off against the allowance when management deems the amount to be uncollectible.

The allowance is measured on a pool basis as the Company has determined that the entire defaulted portion of notes receivable has similar risk characteristics.

As of **June 30, 2024** **September 30, 2024**, the **uncollected** balance of defaulted notes was **\$6.6****\$6.0** million and the allowance for uncollectibles was **\$3.9****\$3.6** million. The allowance for uncollectibles consisted of \$2.0 million related to defaulted notes balances (five years and older) and **\$1.9 million****\$1.6 million** (under five years).

(Expressed in thousands)

	As of June 30, 2024
	As of June 30, 2024
	As of June 30, 2024
	As of September 30, 2024
	As of September 30, 2024
	As of September 30, 2024
2024	
2024	
2024	
2023	
2022	
2021	
2020	
2019 and prior	
Total	

(Expressed in thousands)

[illegible]

14/108

The Company has operating leases for office space and equipment expiring at various dates through 2034. The Company leases its corporate headquarters at 85 Broad Street, New York, New York which houses its executive management team and many administrative functions for the Firm Company as well as its research, trading, investment banking, and asset management divisions and an office in Troy, Michigan, which among other things, houses its payroll and human resources departments. In addition,

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

the Company has 8889 retail branch offices in the United States as well as offices in London, England, St. Helier, Isle of Jersey, Geneva, Switzerland, Tel Aviv, Israel and Hong Kong, China.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

The Company is constantly assessing its needs for office space and, on a rolling basis, has many leases that expire in any given year.

Substantially all of the leases are held by the Company's subsidiary, Viner Finance Inc., which is a wholly owned subsidiary of the Company.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Most leases include an option to renew and the exercise of lease renewal options is at the Company's sole discretion. The Company did not include the renewal options as part of the right of use assets and liabilities.

The depreciable life of assets and leasehold improvements is limited by the expected lease term. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As of June 30, 2024 September 30, 2024, the Company had right-of-use operating lease assets of \$132.4 million \$128.7 million (net of accumulated amortization of \$107.6 \$114.4 million) which are comprised of real estate leases of \$129.9 \$126.3 million (net of accumulated amortization of \$104.8 \$111.6 million) and equipment leases of \$2.5 \$2.4 million (net of accumulated amortization of \$2.8 million). As of June 30, 2024 September 30, 2024, the Company had operating lease liabilities of \$172.6 million \$167.4 million which are comprised of real estate lease liabilities of \$170.1 \$165.0 million and equipment lease liabilities of \$2.5 \$2.4 million. The Company had no finance leases as of June 30, 2024 September 30, 2024.

As most of the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company used the incremental borrowing rate on January 1, 2019 for operating leases that commenced prior to that date. The Company used the incremental borrowing rate as of the lease commencement date for the operating leases that commenced subsequent to January 1, 2019.

The following table presents the weighted average lease term and weighted average discount rate for the Company's operating leases as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively:

	As of
	As of
	As of
	June 30, 2024
	June 30, 2024
	June 30, 2024
	September 30, 2024
	September 30, 2024
	September 30, 2024

Weighted average remaining lease term (in years)

Weighted average remaining lease term (in years)

Weighted average remaining lease term (in years)

2026
2026
2027
2027
2027
2028
2028
2028
After 2028
After 2028
After 2028
Total lease payments
Total lease payments
Total lease payments
Less interest
Less interest
Less interest
Present value of lease liabilities
Present value of lease liabilities
Present value of lease liabilities

As of June 30, 2024 September 30, 2024, the Company had \$25.2 \$23.3 million of additional real estate operating leases that have not yet commenced (\$5.8 million as of December 31, 2023).

5. Revenue from contracts with customers

Revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring the Company's progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer obtains control over the promised good or service.

The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those promised goods or services (i.e., the "transaction price"). In determining the transaction price, the Company considers multiple factors, including the effects of variable consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainties with respect to the amount are resolved. In determining when to include variable consideration in the transaction price, the Company considers the range of possible outcomes, the predictive value of its past experiences, the time period during which uncertainties are expected to be resolved and the amount of consideration that is susceptible to factors outside of the Company's influence, such as market volatility or the judgment and actions of third parties.

The Company earns revenue from contracts with customers and other sources (principal transactions, interest and other). The following provides detailed information on the recognition of the Company's revenue from contracts with customers:

Commissions

Commissions from Sales and Trading — The Company earns commission revenue by executing, settling and clearing transactions with clients primarily in exchange-traded and over-the-counter corporate equity and debt securities, money market instruments and exchange-traded options and futures contracts. A substantial portion of the Company's revenue is derived from commissions from private clients through accounts with transaction-based pricing. Trade execution and clearing services, when provided together, represent a single performance obligation as the services are not separately identifiable in the context of the contract. Commission revenue associated with combined trade execution and clearing services, as well as trade execution services on a standalone basis, is recognized at a point in time on trade date when the performance obligation is satisfied.

Commission revenue is generally paid on settlement date, which is generally one business day after trade date. The Company records a receivable on the trade date and receives a payment on the settlement date.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

Mutual Fund Income — The Company earns mutual fund income for sales and distribution of mutual fund shares, which consists of a fixed fee amount and a variable amount. The Company recognizes mutual fund income at a point in time on the trade date when the performance obligation is satisfied which is when the mutual fund interest is sold to the investor. The ongoing distribution fees for distributing investment products from mutual fund companies are generally considered variable consideration because they are based on the value of AUM and are uncertain on trade date. The Company recognizes distribution fees over the investment period as the amounts become known and the portion recognized in the current period may relate to distribution services performed in prior periods. Mutual fund income is generally received within 90 days.

Advisory Fees

The Company earns management and performance (or incentive) fees in connection with the advisory and asset management services it provides to various types of funds, asset-based programs and investment vehicles through its subsidiaries. Management fees are generally based on the account value at the valuation date per the respective asset management agreements and are recognized over time as the customer receives the benefits of the services evenly throughout the term of the contract. Performance fees are recognized when the return on client AUM exceeds a specified benchmark return or other performance targets over a 12-month measurement period are met. Performance fees are considered variable as they are subject to fluctuation and/or are contingent on a future event over the measurement period and are not subject to adjustment once the measurement period ends. Such fees are computed as of the fund's year-end when the measurement period ends and generally are recorded as earned in the fourth quarter of the Company's fiscal year. Both management and performance fees are generally received within 90 days.

Investment Banking

The Company earns underwriting revenues by providing capital raising solutions for corporate clients through initial public offerings, follow-on offerings, equity-linked offerings, private investments in public entities, and private placements. Underwriting revenues are recognized at a point in time on trade date, as the client obtains the control and benefit of the capital markets offering at that time. These fees are generally received within 90 days after the transactions are completed. Transaction-related expenses, primarily consisting of legal, travel and other costs directly associated with the transaction, are deferred and recognized in the same period as the related investment banking transaction revenue. Underwriting revenues and related expenses are presented gross on the consolidated income statements.

Revenue from financial advisory services includes fees generated in connection with mergers, acquisitions and restructuring transactions. Such revenue and fees are primarily recorded at a point in time when services for the performance obligations have been completed and income is reasonably determinable, generally as set forth under the terms of the engagement. Payment for advisory services is generally due upon a completion of the transaction or milestone. Retainer fees and fees earned from certain advisory services are recognized ratably over the service period as the customer receives the benefit of the services throughout the term of the contracts, and such fees are collected based on the terms of the contracts.

Bank Deposit Sweep Income

Bank deposit sweep income consists of revenue earned from the FDIC-insured bank deposit program. Under this program, client funds are swept into deposit accounts at participating banks and are eligible for FDIC deposit insurance up to FDIC standard maximum deposit insurance amounts. Fees are earned over time and are generally received within 30 days.

Disaggregation of Revenue

The following presents the Company's revenue from contracts with customers disaggregated by major business activity and other sources of revenue for the three and six months ended June 30, 2024 and 2023:

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)		For the Three Months Ended June 30, 2024									
		Reportable Segments									
		Private Client		Asset Management		Capital Markets		Corporate/Other		Total	
Revenue from contracts with customers:											
Commissions from sales and trading		\$	44,766	\$	—	\$	44,174	\$	3	\$	88,943
Mutual fund and insurance income			8,106		—		1		5		8,112
Advisory fees			90,947		26,241		—		9		117,197
Investment banking - capital markets			2,807		—		14,022		(1)		16,828

Investment banking - advisory	—	—	12,291	—	12,291
Bank deposit sweep income	34,847	—	—	(1)	34,846
Other	3,168	(1)	580	1,942	5,689
Total revenue from contracts with customers	184,641	26,240	71,068	1,957	283,906
Other sources of revenue:					
Interest	21,626	—	11,410	1,769	34,805
Principal transactions, net	376	—	9,566	132	10,074
Other	2,058	(415)	97	64	1,804
Total other sources of revenue	24,060	(415)	21,073	1,965	46,683
Total revenue	\$ 208,701	\$ 25,825	\$ 92,141	\$ 3,922	\$ 330,589

(Expressed in thousands)		For the Three Months Ended June 30, 2023				
		Reportable Segments				
		Private Client	Asset Management	Capital Markets	Corporate/Other	Total
Revenue from contracts with customers:						
Commissions from sales and trading	\$	37,666	\$ —	\$ 43,154	\$ 8	\$ 80,828
Mutual fund and insurance income		7,711	—	1	4	7,716
Advisory fees		78,811	22,196	—	8	101,015
Investment banking - capital markets		1,688	—	7,345	—	9,033
Investment banking - advisory		—	—	10,945	—	10,945
Bank deposit sweep income		44,060	—	—	—	44,060
Other		3,284	—	594	21	3,899
Total revenue from contracts with customers		173,220	22,196	62,039	41	257,496
Other sources of revenue:						
Interest		22,403	—	4,109	808	27,320
Principal transactions, net		1,072	—	13,410	1,771	16,253
Other		4,550	2	24	544	5,120
Total other sources of revenue		28,025	2	17,543	3,123	48,693
Total revenue	\$	201,245	\$ 22,198	\$ 79,582	\$ 3,164	\$ 306,189

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)	For the Six Months Ended June 30, 2024					
	Reportable Segments					
	Private Client	Asset Management	Capital Markets	Corporate/Other	Total	
Revenue from contracts with customers:						
Commissions from sales and trading	\$ 89,696	\$ —	\$ 87,219	\$ 8	\$	176,923
Mutual fund and insurance income	15,970	—	2	10		15,982
Advisory fees	179,823	52,201	—	20		232,044
Investment banking - capital markets	5,828	—	29,649	(1)		35,476
Investment banking - advisory	21	—	44,159	—		44,180
Bank deposit sweep income	71,532	—	—	(1)		71,531
Other	6,584	(1)	900	2,922		10,405
Total revenue from contracts with customers	369,454	52,200	161,929	2,958		586,541

Other sources of revenue:					
Interest	41,822	—	15,713	4,036	61,571
Principal transactions, net	2,112	—	26,299	(103)	28,308
Other	8,346	(1,447)	283	125	7,307
Total other sources of revenue	52,280	(1,447)	42,295	4,058	97,186
Total revenue	\$ 421,734	\$ 50,753	\$ 204,224	\$ 7,016	\$ 683,727

Disaggregation of Revenue

The following presents the Company's revenue from contracts with customers disaggregated by major business activity and other sources of revenue for the three and nine months ended September 30, 2024 and 2023:

(Expressed in thousands)					
For the Three Months Ended September 30, 2024					
	Reportable Segments				
	Private Client	Asset Management	Capital Markets	Corporate/Other	Total
Revenue from contracts with customers:					
Commissions from sales and trading	\$ 46,641	\$ —	\$ 48,195	\$ 6	\$ 94,842
Mutual fund and insurance income	8,231	—	1	5	8,237
Advisory fees	94,188	27,432	—	11	121,631
Investment banking - capital markets	2,410	—	16,977	—	19,387
Investment banking - advisory	—	—	32,798	—	32,798
Bank deposit sweep income	34,875	—	—	—	34,875
Other	2,993	—	896	981	4,870
Total revenue from contracts with customers	189,338	27,432	98,867	1,003	316,640
Other sources of revenue:					
Interest	24,331	—	11,847	1,856	38,034
Principal transactions, net	977	—	13,034	353	14,364
Other	4,141	(170)	282	61	4,314
Total other sources of revenue	29,449	(170)	25,163	2,270	56,712
Total revenue	\$ 218,787	\$ 27,262	\$ 124,030	\$ 3,273	\$ 373,352

(Expressed in thousands)					
For the Three Months Ended September 30, 2023					
	Reportable Segments				
	Private Client	Asset Management	Capital Markets	Corporate/Other	Total
Revenue from contracts with customers:					
Commissions from sales and trading	\$ 36,176	\$ —	\$ 39,539	\$ 4	\$ 75,719
Mutual fund and insurance income	8,209	—	1	4	8,214
Advisory fees	82,774	25,188	—	7	107,969
Investment banking - capital markets	2,115	—	17,295	—	19,410
Investment banking - advisory	—	—	18,001	—	18,001
Bank deposit sweep income	42,304	—	—	—	42,304
Other	3,236	—	311	27	3,574
Total revenue from contracts with customers	174,814	25,188	75,147	42	275,191
Other sources of revenue:					
Interest	21,248	—	4,246	936	26,430
Principal transactions, net	(612)	—	15,020	2,484	16,892
Other	(2,196)	(4,358)	163	545	(5,846)
Total other sources of revenue	18,440	(4,358)	19,429	3,965	37,476
Total revenue	\$ 193,254	\$ 20,830	\$ 94,576	\$ 4,007	\$ 312,667

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)						For the Nine Months Ended September 30, 2024					
						Reportable Segments					
						Private Client	Asset Management	Capital Markets	Corporate/Other	Total	
Revenue from contracts with customers:											
Commissions from sales and trading		\$	136,337	\$	—	\$	135,414	\$	14	\$	271,765
Mutual fund and insurance income			24,201		—		3		15		24,219
Advisory fees			274,011		79,633		—		31		353,675
Investment banking - capital markets			8,238		—		46,626		(1)		54,863
Investment banking - advisory			21		—		76,957		—		76,978
Bank deposit sweep income			106,407		—		—		(1)		106,406
Other			9,577		(1)		1,796		3,903		15,275
Total revenue from contracts with customers			558,792		79,632		260,796		3,961		903,181
Other sources of revenue:											
Interest			66,153		—		27,560		5,892		99,605
Principal transactions, net			3,089		—		39,333		250		42,672
Other			12,487		(1,617)		565		186		11,621
Total other sources of revenue			81,729		(1,617)		67,458		6,328		153,898
Total revenue		\$	640,521	\$	78,015	\$	328,254	\$	10,289	\$	1,057,079

(Expressed in thousands)	(Expressed in thousands) For the Six Months Ended June 30, 2023				(Expressed in thousands) For the Nine Months Ended September 30, 2023							
	Reportable Segments											
	Private Client	Private Client	Asset Management	Capital Markets		Corporate/Other	Total	Private Client	Asset Management	Capital Markets	Corporate/Other	Total
Revenue from contracts with customers:												
Commissions from sales and trading												
Commissions from sales and trading												
Commissions from sales and trading												
Mutual fund and insurance income												
Advisory fees												
Investment banking - capital markets												
Investment banking - advisory												
Bank deposit sweep income												
Other												
Total revenue from contracts with customers												
Other sources of revenue:												
Interest												
Interest												
Interest												
Principal transactions, net												
Other												

Total other sources of revenue
Total revenue

Contract Assets and Liabilities

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. The Company records contract assets when payment is due from a client conditioned on future performance or the occurrence of other events. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied.

OPPENHEIMER HOLDINGS INC. Notes to Condensed Consolidated Financial Statements (unaudited)

The Company had receivables related to revenue from contracts with customers of **\$37.3 million** **\$32.8 million** and \$39.9 million at **June 30, 2024** **September 30, 2024** and December 31, 2023, respectively. The Company had no significant impairments related to these receivables during the three months ended **June 30, 2024** **September 30, 2024**.

Deferred revenue relates to IRA fees received annually in advance on customers' IRA accounts managed by the Company, software license fees received upfront from customers and retainer fees and other fees earned from certain advisory transactions where the performance obligations have not yet been satisfied. Total deferred revenue was **\$2.5 million** **\$2.4 million** and \$1.1 million at **June 30, 2024** **September 30, 2024** and December 31, 2023, respectively.

The following presents the Company's receivables and deferred revenue balances from contracts with customers, which are included in other assets and other liabilities, respectively, on the consolidated balance sheet:

(Expressed in thousands)	(Expressed in thousands)	As of	(Expressed in thousands)	As of
		June 30, 2024		December 31, 2023
		September 30, 2024		December 31, 2023
Receivables				
Commission ⁽¹⁾				
Commission ⁽¹⁾				
Commission ⁽¹⁾				
Mutual fund income ⁽²⁾				
Mutual fund and insurance income ⁽²⁾				
Advisory fees ⁽³⁾				
Bank deposit sweep income ⁽⁴⁾				
Investment banking fees ⁽⁵⁾				
Other				
Total receivables				
Deferred revenue (payables):				
Investment Banking fees ⁽⁶⁾				
Investment Banking fees ⁽⁶⁾				
Investment Banking fees ⁽⁶⁾				
Software license fees ⁽⁷⁾				
IRA fees ⁽⁸⁾				
	\$			

- (1) **Commission recorded on trade date** Commissions earned but not yet **settled, received.**
- (2) Mutual fund **and insurance** income earned but not yet received.
- (3) Management and performance fees earned but not yet received.
- (4) Fees earned from FDIC-insured bank deposit program but not yet received.
- (5) Underwriting revenue and advisory fees earned but not yet received. **;**
- (6) Retainer fees and fees received from certain advisory transactions where the performance obligations have not yet been satisfied.
- (7) Software license fees received upfront from customers and recognized ratably over the contract period
- (8) Fee received in advance on an annual basis.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

6. Earnings per share

Basic earnings per share is computed by dividing net income over the weighted average number of shares of Class A **Stock non-voting common stock ("Class A Stock")** and Class B **Stock voting common stock ("Class B Stock")** outstanding. Diluted earnings per share includes the weighted average number of shares of Class A Stock and Class B Stock outstanding and options to purchase Class A Stock and unvested restricted stock awards of Class A Stock using the treasury stock method.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

Earnings per share have been calculated as follows:

(Expressed in thousands, except number of shares and per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Three Months Ended September 30,		For the Nine Months Ended September 30,		
	2024	2023	2024	2023	2024	2023	2024	2023	
Basic weighted average number of shares outstanding									
Net dilutive effect of share-based awards, treasury stock method ⁽¹⁾									
Diluted weighted average number of shares outstanding									
Net income attributable to Oppenheimer Holdings Inc.									
Net income attributable to Oppenheimer Holdings Inc.									
Net income attributable to Oppenheimer Holdings Inc.									
Earnings per share attributable to Oppenheimer Holdings Inc.									
Earnings per share attributable to Oppenheimer Holdings Inc.									
Earnings per share attributable to Oppenheimer Holdings Inc.									
Basic									
Basic									
Basic									
Diluted									

(1) For the three months ended **June 30, 2024** **September 30, 2024**, there were no shares of Class A Stock with an anti-dilutive effect granted under share-based compensation arrangements. For the **six nine** months ended **June 30, 2024** **September 30, 2024**, there were no shares of Class A Stock with an anti-dilutive effect granted under share-based compensation arrangements. For the three months ended **September 30, 2023**, the diluted net income per share computation did not include the anti-dilutive effect of **1,000 286,185** shares of Class A Stock granted under share-based compensation arrangements. For the **three nine** months ended **June 30, 2023** **September 30, 2023**, the diluted net income per share computation did not include the anti-dilutive effect of **1,138,992** shares of Class A Stock granted under share-based compensation arrangements. For the six months ended **June 30, 2023**, the diluted net income per share computation did not include the anti-dilutive effect of **281,810 277,435** shares of Class A Stock granted under share-based compensation arrangements.

7. Receivable from and payable to brokers, dealers and clearing organizations

(Expressed in thousands)	(Expressed in thousands)		(Expressed in thousands)	
	As of		As of	
	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023

Receivable from brokers, dealers and clearing organizations consisting of:
Securities borrowed
Securities borrowed
Securities borrowed
Receivable from brokers
Clearing organizations and other (1)
Securities failed to deliver
Total
Total
Total
Payable to brokers, dealers and clearing organizations consisting of:
Securities loaned
Securities loaned
Securities loaned
Securities failed to receive
Payable to brokers
Clearing organizations and other (2) (1)
Total

(1) As of June 30, 2024, approximately \$41.5 million of this balance represents a receivable for trades executed, but not yet settled.

(2) As of December 31, 2023, approximately \$48.4 million of this balance represents a payable for trades executed, but not yet settled.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

8. Fair value measurements

Securities owned, securities sold but not yet purchased, investments and derivative contracts are carried at fair value with changes in fair value recognized in earnings each period.

Valuation Techniques

A description of the valuation techniques applied, and inputs used in measuring the fair value of the Company's financial instruments, is as follows:

U.S. Government Obligations

U.S. Treasury securities are valued using quoted market prices obtained from active market makers and inter-dealer brokers.

U.S. Agency Obligations

U.S. agency securities consist of agency issued debt securities and mortgage pass-through securities. Non-callable agency issued debt securities are generally valued using quoted market prices, quoted market prices for comparable securities or discounted cash flow models. Callable agency issued debt securities are valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The fair value of mortgage pass-through securities is model driven with respect to spreads of the comparable to-be-announced ("TBA") security.

Sovereign Obligations

The fair value of sovereign obligations is determined based on quoted market prices when available or a valuation model that generally utilizes interest rate yield curves and credit spreads as inputs.

Corporate Debt and Other Obligations

The fair value of corporate bonds is estimated using recent transactions, broker quotations and bond spread information.

Mortgage and Other Asset-Backed Securities

The Company values non-agency securities collateralized by home equity and various other types of collateral based on external pricing and spread data provided by independent pricing services. When specific external pricing is not observable, the valuation is based on yields and spreads for comparable bonds.

Municipal Obligations

The fair value of municipal obligations is estimated using recently executed transactions, broker quotations, and bond spread information.

Convertible Bonds

The fair value of convertible bonds is estimated using recently executed transactions and dollar-neutral price quotations, where observable. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves and bond spreads as key inputs.

Corporate Equities

Equity securities and options are generally valued based on quoted prices from the exchange or market where traded. To the extent quoted prices are not available, fair values are generally derived using bid/ask spreads.

Loans

The fair value of loans is estimated using recently executed transactions and current price quotations, which are usually observable. In rare occurrences when observable pricing information is not available, fair value is generally determined based on cash flow models using discounted cash flow models, competitor comparable data and other valuation metrics.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

Trade Claims

The fair value of trade claims is estimated using recently executed transaction prices.

Auction Rate Securities ("ARS")

As of June 30, 2024, the Company owned \$2.7 million of ARS. This represents the amount that the Company holds as a result of ARS buybacks in previous years. The Company has valued the ARS securities owned at the tender offer price and categorized them in Level 3 of the fair value hierarchy due to the illiquid nature of the securities and the period of time since the last tender offer. The fair value of ARS is particularly sensitive to movements in interest rates. However, an increase or decrease in short-term interest rates may or may not result in a higher or lower tender offer price in the future or the tender offer price may not provide a reasonable estimate of the fair value of the securities. In such cases, other valuation techniques might be necessary. As of June 30, 2024, the Company had a valuation allowance totaling \$0.2 million relating to ARS owned (which is included as a reduction to securities owned on the condensed consolidated balance sheet).

Investments

In its role as general partner in certain hedge funds and private equity funds, the Company, through its subsidiaries, holds direct investments in such funds. The Company records these investments within other assets and uses the net asset value of the underlying fund as a basis for estimating the fair value of its investment unless another method provides a better indicator of fair value. Changes in the fair value of these investments are reflected within other income in the consolidated financial statements.

The following table provides information about the Company's investments in Company-sponsored funds as of June 30, 2024 September 30, 2024:

(Expressed in thousands)	(Expressed in thousands)					(Expressed in thousands)	(Expressed in thousands)				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Redemption Frequency
Hedge funds (1)	Hedge funds (1) \$ 341	\$ —	Quarterly - Annually	Quarterly - Annually	30 - 120 Days	Hedge funds (1) \$ 324	\$ —	Quarterly - Annually			
Private equity funds (2)	Private equity funds (2) 4,686	1,324	1,324	N/A	N/A	Private equity funds (2) 4,667	1,323	1,323	N/A		
\$											

(1) Includes investments in hedge funds and hedge fund of funds that pursue long/short, event-driven, and activist strategies.
(2) Includes private equity funds and private equity fund of funds with diversified portfolios focusing on but not limited to technology companies, venture capital and global natural resources.

The following table provides information about the Company's investments in Company-sponsored funds as of December 31, 2023:

(Expressed in thousands)				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds ⁽¹⁾	\$ 446	\$ —	Quarterly - Annually	30 - 120 Days
Private equity funds ⁽²⁾	5,072	2,367	N/A	N/A
	<u>\$ 5,518</u>	<u>\$ 2,367</u>		

(1) Includes investments in hedge funds and hedge fund of funds that pursue long/short, event-driven, and activist strategies.

(2) Includes private equity funds and private equity fund of funds with diversified portfolios focusing on but not limited to technology companies, venture capital and global natural resources.

The Company owns an investment in a financial technologies firm. The Company elected the fair value option for this investment and it is included in other assets on the consolidated balance sheet. The Company determined the fair value of the investment based on an implied market-multiple approach and observable market data, including comparable company transactions. As of **June 30, 2024** **September 30, 2024**, the fair value of the investment was **\$7.2** **\$7.4** million and was categorized in Level 2 of the fair value hierarchy.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

Assets and Liabilities Measured at Fair Value

The Company's assets and liabilities, recorded at fair value on a recurring basis as of **June 30, 2024** **September 30, 2024** and December 31, 2023, have been categorized based upon the above fair value hierarchy as follows:

Assets and liabilities measured at fair value on a recurring basis as of **June 30, 2024** **September 30, 2024**:

(Expressed in thousands)	(Expressed in thousands)			(Expressed in thousands)			
	Fair Value Measurements as of June 30, 2024			Fair Value Measurements as of September 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets							
Deposits with clearing organizations							
Deposits with clearing organizations							
Deposits with clearing organizations							
Securities owned:							
U.S. Treasury securities							
U.S. Treasury securities							
U.S. Treasury securities							
U.S. Agency securities							
Sovereign obligations							
Corporate debt and other obligations							
Mortgage and other asset-backed securities							
Municipal obligations							
Convertible bonds							
Corporate equities							
Money markets							
Auction rate securities							
Securities owned, at fair value							
Investments ⁽¹⁾							
Trade claims ⁽¹⁾							

Loans ⁽¹⁾
Derivative contracts:
TBAs
TBAs
TBAs
Derivative contracts, total
Derivative contracts, total
Derivative contracts, total
Total
Liabilities
Securities sold but not yet purchased:
Securities sold but not yet purchased:
Securities sold but not yet purchased:
U.S. Treasury securities
U.S. Treasury securities
U.S. Treasury securities
U.S. Agency securities
Corporate debt and other obligations
Corporate debt and other obligations
Sovereign obligations
Corporate debt and other obligations
Convertible bonds
Convertible bonds
Convertible bonds
Corporate equities
Securities sold but not yet purchased, at fair value
Securities sold but not yet purchased, at fair value
Securities sold but not yet purchased, at fair value
Derivative contracts:
Derivative contracts:
Derivative contracts:
Futures
Futures
Futures
TBAs
TBAs
TBAs
Derivative contracts, total
Derivative contracts, total
Derivative contracts, total
Total

(1) Included in other assets on the consolidated balance sheet.

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

(Expressed in thousands)

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Deposits with clearing organizations	\$ 34,789	\$ —	\$ —	\$ 34,789
Securities owned:				
U.S. Treasury securities	695,346	—	—	695,346
U.S. Agency securities	—	2	—	2
Corporate debt and other obligations	—	5,769	—	5,769
Mortgage and other asset-backed securities	—	6,627	—	6,627
Municipal obligations	—	35,333	—	35,333
Convertible bonds	—	16,735	—	16,735
Corporate equities	27,170	—	—	27,170
Money markets	5,400	217	—	5,617
Auction rate securities	—	—	2,713	2,713
Securities owned, at fair value	727,916	64,683	2,713	795,312
Investments ⁽¹⁾	1,872	16,913	—	18,785
Securities purchased under agreements to resell	—	5,842	—	5,842
Derivative contracts:				
Futures	2	—	—	2
TBAs	—	11	—	11
Derivative contracts, total	2	11	—	13
Total	\$ 764,579	\$ 87,449	\$ 2,713	\$ 854,741
Liabilities				
Securities sold but not yet purchased:				
U.S. Treasury securities	\$ 14,603	\$ —	\$ —	\$ 14,603
Corporate debt and other obligations	—	1,508	—	1,508
Mortgage and other asset-backed securities	—	2	—	2
Convertible bonds	—	2,136	—	2,136
Corporate equities	13,427	—	—	13,427
Securities sold but not yet purchased, at fair value	28,030	3,646	—	31,676
Derivative contracts:				
Futures	735	—	—	735
TBAs	—	2	—	2
Derivative contracts, total	735	2	—	737
Total	\$ 28,765	\$ 3,648	\$ —	\$ 32,413

(1) Included in other assets on the consolidated balance sheet.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

The following tables present changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023:

	For the Three Months Ended June 30, 2024							For the Three Months Ended September 30, 2024							
Total															
Realized															
Beginning															
Beginning															
Beginning															
Balance															
Unrealized															
Purchases															
Sales and Issuances															
Transfers															
Ending In (Out)															
Balance															
Unrealized															
Purchases															
Sales and Gain															
Transfers															
and Issuances															
Ending Settlements (O															

Auction rate securities (1)
Auction rate securities (1)
Auction rate securities (1)

(Expressed
in
thousands)

[illegible]

Auction rate securities (1)
Auction rate securities (1)
Auction rate securities (1)

(Expressed
in
thousands)

	Level 3 Assets and Liabilities	
	Level 3 Assets and Liabilities	
	Level 3 Assets and Liabilities	
	For the Six Months Ended June 30, 2024	

For the Nine Months Ended September 30, 2024

The carrying value of financial instruments not measured at fair value categorized in the fair value hierarchy as Level 1 or Level 2 (e.g., cash and receivables from customers) approximates fair value because of the relatively short-term nature of the underlying assets. The fair value of the Company's senior secured notes, categorized in Level 2 of the fair value hierarchy, is based on quoted prices from the market in which the notes trade.

Assets and liabilities not measured at fair value as of **June 30, 2024** **September 30, 2024**:

(Expressed in thousands)	(Expressed in thousands)	Carrying Value	Fair Value Measurement: Assets			
			Level 1	Level 2	Level 3	Total
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Deposits with clearing organizations						
Deposits with clearing organizations						
Deposits with clearing organizations						
Receivable from brokers, dealers and clearing organizations:						
Receivable from brokers, dealers and clearing organizations:						
Receivable from brokers, dealers and clearing organizations:						
Securities borrowed						
Securities borrowed						
Securities borrowed						
Receivables from brokers						
Receivables from brokers						
Receivables from brokers						
Securities failed to deliver						
Securities failed to deliver						
Securities failed to deliver						
Clearing organizations and other						
Clearing organizations and other						
Clearing organizations and other						
		297,035				
		297,035				
		297,035				
Receivable from customers						
Receivable from customers						
	276,539					
Receivable from customers						
Notes receivable, net						
Notes receivable, net						
Notes receivable, net						
Securities purchased under agreements to resell						
Securities purchased under agreements to resell						
Securities purchased under agreements to resell						
Corporate-owned life						
Corporate-owned life						
Corporate-owned life						
Corporate-owned life insurance						
Investments ⁽¹⁾						
Investments ⁽¹⁾						
Investments ⁽¹⁾						

(1) Included within other assets on the consolidated balance sheet.

(Expressed in thousands)	(Expressed in thousands)	Fair Value Measurement: Liabilities	(Expressed in thousands)	Fair Value Measurement: Liabilities
--------------------------	--------------------------	-------------------------------------	--------------------------	-------------------------------------

	Carrying Value	Level 1	Level 2	Level 3	Total	Carrying Value	Level 1	Level 2	Level 3	Total
Drafts payable										
Bank call loans										
Payables to brokers, dealers and clearing organizations:										
Securities loaned										
Securities loaned										
Securities loaned										
Payable to brokers										
Securities failed to receive										
Clearing organization and other										
	276,803									
	314,589									
Payables to customers										
Securities sold under agreements to repurchase										
Senior secured notes										

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

Assets and liabilities not measured at fair value as of December 31, 2023:

(Expressed in thousands)						
	Carrying Value	Fair Value Measurement: Assets				Total
		Level 1	Level 2	Level 3		
Cash and cash equivalents	\$ 28,835	\$ 28,835	\$ —	\$ —		\$ 28,835
Deposits with clearing organization	43,917	43,917	—	—		43,917
Receivable from brokers, dealers and clearing organizations:						
Securities borrowed	158,612	—	158,612	—		158,612
Receivables from brokers	65,639	—	65,639	—		65,639
Securities failed to deliver	29,656	—	29,656	—		29,656
Clearing organizations	30,780	—	30,780	—		30,780
	284,687	—	284,687	—		284,687
Receivable from customers	1,059,892	—	1,059,892	—		1,059,892
Notes receivable, net	62,640	—	62,640	—		62,640
Corporate-owned life	88,989	—	88,989	—		88,989
Investments ⁽¹⁾	2,010	—	2,010	—		2,010

(1) Included within other assets on the consolidated balance sheet.

(Expressed in thousands)						
	Carrying Value	Fair Value Measurement: Liabilities				Total
		Level 1	Level 2	Level 3		
Drafts payable	\$ 9,002	\$ 9,002	\$ —	\$ —		\$ 9,002
Payables to brokers, dealers and clearing organizations:						
Securities loaned	284,987	—	284,987	—		284,987

Commodity contracts	
	\$
Liabilities:	
Derivatives not designated as hedging instruments ⁽¹⁾	
Derivatives not designated as hedging instruments ⁽¹⁾	
Derivatives not designated as hedging instruments ⁽¹⁾	
Commodity contracts	
Commodity contracts	
Commodity contracts	
Other contracts	
Other contracts	
Other contracts	
	\$
	\$
	\$

- (1) See "Derivative Instruments and Hedging Activities" above for a description of derivative financial instruments. Such derivative instruments are not subject to master netting agreements, thus the related amounts are not offset.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)			
Fair Value of Derivative Instruments as of December 31, 2023			
	Description	Notional	Fair Value
Assets:			
Derivatives not designated as hedging instruments ⁽¹⁾			
Other contracts	TBAs	\$ 3,700	\$ 11
Commodity contracts	Futures	5,000	2
		<u>\$ 8,700</u>	<u>\$ 13</u>
Liabilities:			
Derivatives not designated as hedging instruments ⁽¹⁾			
Commodity contracts	Futures	\$ 6,875,000	\$ 735
Other contracts	TBAs	3,700	2
		<u>\$ 6,878,700</u>	<u>\$ 737</u>

- (1) See "Derivative Instruments and Hedging Activities" above for a description of derivative financial instruments. Such derivative instruments are not subject to master netting agreements, thus the related amounts are not offset.

The following table presents the location and fair value amounts of the Company's derivative instruments and their effect in the consolidated income statements for the three and six months ended June 30, 2024 September 30, 2024 and 2023:

(Expressed in thousands)				
The Effect of Derivative Instruments in the Income Statement				
For the Three Months Ended June 30, 2024 September 30, 2024				
Recognized in Income on Derivatives				
(pre-tax)				
Types	Description	Location	Net (Loss)	
Commodity contracts	Futures	Principal transactions revenue, net	\$	(5,892)
Other contracts	TBAs	Principal transactions revenue, net		(2)
			\$	(5,894)
(Expressed in thousands)				
The Effect of Derivative Instruments in the Income Statement				
For the Three Months Ended September 30, 2023				
Recognized in Income on Derivatives				
(pre-tax)				
Types	Description	Location	Net Gain	
Commodity contracts	Futures	Principal transactions revenue, net	\$	1,184 1,078
	(24)			
Other contracts	TBAs	Principal transactions revenue, net		2
			\$	1,162
(Expressed in thousands)				
The Effect of Derivative Instruments in the Income Statement				
For the Three Months Ended June 30, 2023				
Recognized in Income on Derivatives				
(pre-tax)				
Types	Description	Location	Net Gain	
Commodity contracts	Futures	Principal transactions revenue, net	\$	3,529
Other contracts		Other revenue/(Compensation and related expenses)		(7)
	Foreign exchange forward contracts			
Other contracts	TBAs	Principal transactions revenue, net		36 25
			\$	3,558 1,103

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)			
The Effect of Derivative Instruments in the Income Statement			
For the Six Nine Months Ended June 30, 2024 September 30, 2024			
Recognized in Income on Derivatives			
(pre-tax)			
Types	Description	Location	Net (Loss)
Commodity contracts	Futures	Principal transactions revenue, net	\$ (1,457)
Other contracts	Foreign exchange forward contracts	Other revenue/(Compensation and related expenses)	\$ (24)
Other contracts	TBAs	Principal transactions revenue, net	1
			\$ (1,480)
(Expressed in thousands)			
The Effect of Derivative Instruments in the Income Statement			
For the Nine Months Ended September 30, 2023			
Recognized in Income on Derivatives			
(pre-tax)			
Types	Description	Location	Net Gain
Commodity contracts	Futures	Principal transactions revenue, net	\$ 4,436
Other contracts	Foreign exchange forward contracts	Other revenue/(Compensation and related expenses)	\$ (24)
Other contracts	TBAs	Principal transactions revenue, net	3
			\$ 4,415
(Expressed in thousands)			
The Effect of Derivative Instruments in the Income Statement			
For the Six Months Ended June 30, 2023			
Recognized in Income on Derivatives			
(pre-tax)			
Types	Description	Location	Net Gain
Commodity contracts	Futures	Principal transactions revenue, net	\$ 3,739 4,817
Other contracts	Foreign exchange forward contracts	Other revenue/(Compensation and related expenses)	\$ (8)
Other contracts	TBAs	Principal transactions revenue, net	\$ 38 63
			\$ 3,769 4,872

9. Collateralized transactions

The Company enters into collateralized borrowing and lending transactions in order to meet customers' needs and earn interest rate spreads, obtain securities for settlement and finance trading inventory positions. Under these transactions, the Company either receives or provides collateral, including U.S. Government and Agency, asset-backed, corporate debt, equity, and non-U.S. Government and Agency securities.

The Company obtains short-term borrowings primarily through bank call loans. Bank call loans are generally payable on demand and bear interest at various rates. As of June 30, 2024 September 30, 2024, the outstanding balance of bank call loans was \$218.8 \$206.7 million (zero as of December 31, 2023). As of June 30, 2024 September 30, 2024, such loans with commercial banks were collateralized by the Company's securities and customer securities with market values of approximately \$39.1 \$35.7 million and \$208.0 \$197.4 million, respectively.

As of June 30, 2024 September 30, 2024, the Company had approximately \$1.6 \$1.8 billion of customer securities under customer margin loans that are available to be pledged, of which the Company has re-pledged approximately \$186.2 \$203.8 million under securities loan agreements.

As of June 30, 2024 September 30, 2024, the Company had pledged \$22.9 \$19.5 million of customer securities directly with the Options Clearing Corporation to secure obligations and margin requirements under option contracts written by customers.

As of June 30, 2024 September 30, 2024, the Company had no outstanding letters of credit.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

The Company enters into reverse repurchase agreements, repurchase agreements, securities borrowed and securities loaned transactions to, among other things, acquire securities to cover short positions and settle other securities obligations, to accommodate customers' needs and to finance the Company's inventory positions. Except as described below, repurchase and reverse repurchase agreements, principally involving U.S. Government and Agency securities, are carried at amounts at which the securities subsequently will be resold or reacquired as specified in the respective agreements and include accrued interest.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

Repurchase agreements and reverse repurchase agreements are presented on a net-by-counterparty basis, when the repurchase agreements and reverse repurchase agreements are executed with the same counterparty, have the same explicit settlement date, are executed in accordance with a master netting arrangement, the securities underlying the repurchase agreements and reverse repurchase agreements exist in "book entry" form and certain other requirements are met.

The following table presents a disaggregation of the gross obligation by the class of collateral pledged and the remaining contractual maturity of the repurchase agreements and securities loaned transactions as of **June 30, 2024** **September 30, 2024**:

(Expressed in thousands)		Overnight and Open
Repurchase agreements:		
U.S. Government	\$	846,269 1,009,455
Securities loaned:		
Equity securities		247,219 272,010
Gross amount of recognized liabilities for repurchase agreements and securities loaned	\$	1,093,488 1,281,465

The following tables present the gross amounts and the offsetting amounts of reverse repurchase agreements, repurchase agreements, securities borrowed and securities loaned transactions as of **June 30, 2024** **September 30, 2024** and December 31, 2023:

As of June 30, 2024												As of September 30, 2024											
(Expressed in thousands)	(Expressed in thousands)				Gross Amounts Not Offset on the Balance Sheet				(Expressed in thousands)	(Expressed in thousands)				Gross Amounts Not Offset on the Balance Sheet									
	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Balance Sheet	Net Amounts of Assets Presented on the Balance Sheet		Financial Instruments	Cash Collateral Received		Net Amount		Gross Amounts of Recognized Assets	Gross Amounts Offset on the Balance Sheet	Net Amounts of Assets Presented on the Balance Sheet		Financial Instruments	Cash Collateral Received	Net Amount							
Reverse repurchase agreements																							
Securities borrowed (1)																							
Total																							

(1) Included in receivable from brokers, dealers and clearing organizations on the consolidated balance sheet.

	(Expressed in thousands)			Gross Amounts Not Offset on the Balance Sheet			(Expressed in thousands)			Gross Amounts Not Offset on the Balance Sheet					
	Gross Amounts of Recognized Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Balance Sheet	Net Amounts of Liabilities Presented on the Balance Sheet	Financial Instruments	Cash Collateral Pledged	Net Amount	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Balance Sheet	Net Amounts of Liabilities Presented on the Balance Sheet	Financial Instruments	Cash Collateral Pledged	Net Amount		
Repurchase agreements															
Securities loaned ⁽²⁾															
Total															

(2) Included in payable to brokers, dealers and clearing organizations on the consolidated balance sheet.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

As of December 31, 2023							
(Expressed in thousands)			Gross Amounts Not Offset on the Balance Sheet				
	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Balance Sheet	Net Amounts of Assets Presented on the Balance Sheet	Financial Instruments	Cash Collateral Received	Net Amount	
Reverse repurchase agreements	\$ 8,870	\$ (3,028)	\$ 5,842	\$ —	\$ —	\$ 5,842	
Securities borrowed ⁽¹⁾	158,612	—	158,612	(149,946)	—	8,666	
Total	\$ 167,482	\$ (3,028)	\$ 164,454	\$ (149,946)	\$ —	\$ 14,508	

(1) Included in receivable from brokers, dealers and clearing organizations on the condensed consolidated balance sheet.

(Expressed in thousands)			Gross Amounts Not Offset on the Balance Sheet				
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Balance Sheet	Net Amounts of Liabilities Presented on the Balance Sheet	Financial Instruments	Cash Collateral Pledged	Net Amount	
Repurchase agreements	\$ 643,410	\$ (3,028)	\$ 640,382	\$ (632,521)	\$ —	\$ 7,861	
Securities loaned ⁽²⁾	284,987	—	284,987	(276,688)	—	8,299	
Total	\$ 928,397	\$ (3,028)	\$ 925,369	\$ (909,209)	\$ —	\$ 16,160	

(2) Included in payable to brokers, dealers and clearing organizations on the consolidated balance sheet.

The Company receives collateral in connection with securities borrowed and reverse repurchase agreement transactions and customer margin loans. Under many agreements, the Company is permitted to sell or re-pledge the securities received (e.g., use the securities to enter into securities lending transactions, or deliver to counterparties to cover short positions). As of **June 30, 2024** **September 30, 2024**, the fair value of securities received as collateral under securities borrowed transactions and reverse repurchase agreements was **\$130.3** **\$138.0** million (\$151.9 million as of December 31, 2023) and **\$27.5** **\$243.8** million (\$8.8 million as of December 31, 2023), respectively, of which the Company has sold

and re-pledged approximately \$50.0 \$56.5 million (\$61.5 million as of December 31, 2023) under securities loaned transactions and \$27.5 \$243.8 million under repurchase agreements (\$8.8 million as of December 31, 2023).

The Company pledges certain of its securities owned for securities lending and repurchase agreements and to collateralize bank call loan transactions. The carrying value of pledged securities owned that can be sold or re-pledged by the counterparty was \$867.3 \$792.3 million, as presented on the face of the consolidated balance sheet as of June 30, 2024 September 30, 2024 (\$689.4 million as of December 31, 2023).

The Company manages credit exposure arising from repurchase and reverse repurchase agreements by, in appropriate circumstances, entering into master netting agreements and collateral arrangements with counterparties that provide the Company, in the event of a customer default, the right to liquidate securities and the right to offset a counterparty's rights and obligations. The Company manages market risk of repurchase agreements and securities loaned by monitoring the market value of collateral held and the market value of securities receivable from others. It is the Company's policy to request and obtain additional collateral when exposure to loss exists. In the event the counterparty is unable to meet its contractual obligation to return the securities, the Company may be exposed to off-balance sheet risk of acquiring securities at prevailing market prices.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

Credit Concentrations

Credit concentrations may arise from trading, investing, underwriting and financing activities and may be impacted by changes in economic, industry or political factors. In the normal course of business, the Company may be exposed to credit risk in the event customers, counterparties including other brokers and dealers, issuers, banks, depositories or clearing organizations are unable to fulfill their contractual obligations. The Company seeks to mitigate these risks by actively monitoring exposures and obtaining collateral as deemed appropriate. Included in receivable from brokers, dealers and clearing organizations as of June 30, 2024 September 30, 2024 were receivables from two four major U.S. broker-dealers totaling approximately \$81.2 million \$117.8 million. Included in receivable from customers as of June 30, 2024 September 30, 2024 were fully secured margin loans from our two largest customer accounts totaling approximately \$543.8 \$631.1 million.

The Company is obligated to settle transactions with brokers and other financial institutions even if its clients fail to meet their obligations to the Company. Clients are required to complete their transactions on the settlement date, generally one business day after the trade date. If clients do not fulfill their contractual obligations, the Company may incur losses. The Company has clearing/participating arrangements with the National Securities Clearing Corporation, the Fixed Income Clearing Corporation ("FICC"), the Mortgage-Backed Securities Division (a division of FICC), and others. With respect to its business in reverse repurchase and repurchase agreements, substantially all open contracts as of June 30, 2024 September 30, 2024 are with the FICC. In addition, the Company clears its non-U.S. international equities business carried on by Oppenheimer Europe Ltd. through Global Prime Partners, Ltd, a global clearing financial institution located in the United Kingdom. The clearing organizations have the right to charge the Company for losses that result from a client's failure to fulfill its contractual obligations. Accordingly, the Company has credit exposures with these clearing brokers. The clearing brokers can re-hypothecate the securities held on behalf of the Company. As the right to charge the Company has no maximum amount and applies to all trades executed through the clearing brokers, the Company believes there is no maximum amount assignable to this right. As of June 30, 2024 September 30, 2024, the Company had recorded no liabilities with regard to this right. The Company's policy is to monitor the credit standing of the clearing brokers and banks with which it conducts business.

10. Variable interest entities ("VIEs")

The Company's policy is to consolidate all subsidiaries in which it has a controlling financial interest, as well as any VIEs where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE.

The Company serves as general partner of hedge funds and private equity funds that were established for the purpose of providing alternative investments to both its institutional and qualified retail clients. The Company's investment in and additional capital commitments to these hedge funds and private equity funds are considered variable interests. The Company's additional capital commitments are subject to call at a later date and are limited to the amount committed.

The Company assesses whether it is the primary beneficiary of the hedge funds and private equity funds in which it holds a variable interest in the form of general and limited partner interests. In each instance, the Company has determined that it is not the primary beneficiary and therefore need not consolidate the hedge funds or private equity funds. The subsidiaries' general and limited partnership interests and additional capital commitments represent its maximum exposure to loss. The subsidiaries' general partnership and limited partnership interests are included in other assets on the condensed consolidated balance sheet.

In addition, the Company previously served as general partner of Oppenheimer Acquisition LLC I and Oppenheimer Acquisition LLC II (the "Sponsors"). They were sponsors of two special purpose acquisition companies, OHAA and Oppenheimer Acquisition Corp. II (the "SPACs"). Both the Sponsors and the SPACs have been liquidated. See note 2 for further details.

The following table sets forth the total assets and liabilities of VIEs consolidated on our condensed consolidated balance sheet:

(Expressed in thousands)

11. Long-term debt

5.50% Senior Secured Notes due 2025

On September 22, 2020, in a private offering, the Company issued \$125.0 million aggregate principal amount of 5.50% Senior Secured Notes due 2025 (the "Unregistered Notes") under an indenture at an issue price of 100% of the principal amount. Interest on the Unregistered Notes is payable semi-annually on April 1st and October 1st. The Company used the net proceeds from the offering of the Unregistered Notes, along with cash on hand, to redeem in full our 6.75% Senior Secured Notes due July 1, 2022 (the "Old Notes") in the principal amount of \$150.0 million (the Company held \$1.4 million in treasury for a net outstanding amount of \$148.6 million), and pay all related fees and expenses in relation thereto.

On November 23, 2020, we completed an exchange offer in which we exchanged 99.8% of the Unregistered Notes for a like principal amount of notes (the "Notes") with identical terms, except that such new Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"). We did not receive any proceeds in the exchange offer. The Notes will mature on October 1, 2025 and bear interest at a rate of 5.50% per annum, payable semiannually on April 1st and October 1st, respectively, of each year. The

cost to issue the Notes was \$3.1 million, of which \$1.9 million was paid to its subsidiary, (Oppenheimer & Co Inc., who served as the initial purchaser of the offering), and was eliminated in consolidation. The remaining \$1.2 million was capitalized and is amortized over the term of the Notes.

The Company has repurchased and may continue to seek to repurchase its Notes from time to time through, as applicable, tender offers, open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on a number of factors, including, but not limited to, the Company's priorities for the use of cash, price, market and economic conditions, its liquidity requirements, and legal and contractual restrictions. During the first quarter of 2023, the Company repurchased and cancelled \$1.0 million aggregate principal amount of its Notes in the open market. As of **June 30, 2024** September 30, 2024, \$113.05 million aggregate principal amount of the Notes remain outstanding. **The On September 19, 2024, the Company may issued a notice of redemption to the holders of its Notes stating that it intends to redeem all of the \$113.05 million aggregate principal amount of the Notes in whole or in part, outstanding on October 10, 2024. On October 10, 2024, the Company completed its redemption of all of the \$113.05 million aggregate principal amount of the Notes outstanding at their par a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on or after October 1, 2024.**

interest.

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

The indenture governing the Notes (the "Indenture") contains covenants which place restrictions on the incurrence of indebtedness, the payment of dividends, the repurchase of equity, the sale of assets, the issuance of guarantees, mergers and acquisitions and the granting of liens. These covenants are subject to a number of important exceptions and qualifications. These exceptions and qualifications include, among other things, a variety of provisions that are intended to allow the Company to continue to conduct its brokerage operations in the ordinary course of business. In addition, certain of the covenants will be suspended upon the Parent attaining an investment grade debt rating for the Notes from both S&P Global Ratings and Moody's Investors Service, Inc.

Pursuant to the Indenture, the following covenants apply to the Parent and its restricted subsidiaries, but generally do not apply, or apply only in part, to its Regulated Subsidiaries (as defined):

- limitation on indebtedness and issuances of preferred stock, which restricts the Parent's ability to incur additional indebtedness or to issue preferred stock;
- limitation on restricted payments, which generally restricts the Parent's ability to declare certain dividends or distributions, repurchase its capital stock or to make certain investments;
- limitation on dividends and other payment restrictions affecting restricted subsidiaries or Regulated Subsidiaries, which generally limits the ability of certain of the Parent's subsidiaries to pay dividends or make other transfers;
- limitation on future Subsidiary Guarantors (as hereinafter defined), which prohibits certain of the Parent's subsidiaries from guaranteeing its indebtedness or indebtedness of any restricted subsidiary unless the Notes are comparably guaranteed;
- limitation on transactions with shareholders and affiliates, which generally requires transactions among the Parent's affiliated entities to be conducted on an arm's-length basis;
- limitation on liens, which generally prohibits the Parent and its restricted subsidiaries from granting liens unless the Notes are comparably secured; and
- limitation on asset sales, which generally prohibits the Parent and certain of its subsidiaries from selling assets or certain securities or property of significant subsidiaries.

The Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become or to be declared due and payable. As of June 30, 2024, the Parent was in compliance with all of its covenants.

The Notes are jointly and severally and fully and unconditionally guaranteed on a senior secured basis by the Subsidiary Guarantors and future subsidiaries are required to guarantee the Notes pursuant to the Indenture. The Notes are secured by a first-priority security interest in substantially all of the Parent's and the Subsidiary Guarantors' existing and future tangible and intangible assets, subject to certain exceptions and permitted liens.

Interest expense on the Notes for the three and **six nine** months ended **June 30, 2024** September 30, 2024 was \$1.6 million and **\$3.1** \$4.7 million, respectively. Interest expense on the Notes for the three and **six nine** months ended **June 30, 2023** September 30, 2023 was \$1.6 million and **\$3.1** \$4.7 million, respectively.

12. Income taxes

The effective income tax rate for the three and six months ended June 30, 2024 was 35.3% and 32.5% respectively, compared with 18.2% and 33.4% for the three and six months ended June 30, 2023 and reflects the Company's annual estimate of the statutory federal and state tax rates adjusted for certain discrete items. The effective tax rate for the second quarter of 2024 was impacted by permanent items and non-deductible losses in non-U.S. businesses.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

12. Income taxes

The effective income tax rate for the three and nine months ended September 30, 2024 was 30.7% and 31.8% respectively, compared with 36.2% and 35.5% for the three and nine months ended September 30, 2023 and reflects the Company's annual estimate of the statutory federal and state tax rates adjusted for certain discrete items. The effective tax rate for the third quarter of 2024 was impacted by permanent items and non-deductible losses in non-U.S. businesses.

13. Stockholders' Equity

The Company's authorized shares consist of (a) 50,000,000 shares of Preferred Stock, par value \$0.001 per share; (b) 50,000,000 shares of Class A Stock, par value \$0.001 per share; and (c) 99,665 shares of Class B Stock, par value \$0.001 per share. No Preferred Stock has been issued. 99,665 shares of Class B Stock have been issued and are outstanding.

The Class A Stock and the Class B Stock are equal in all respects except that the Class A Stock is non-voting.

The following table reflects changes in the number of shares of Class A Stock outstanding for the periods indicated:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2024	2023	2024
Class A Stock outstanding, beginning of period				
Issued pursuant to share-based compensation plans				
Repurchased and cancelled				
Class A Stock outstanding, end of period				

Stock buy-back

On May 31, 2023, the Company announced the commencement of a modified "Dutch Auction" tender offer to purchase up to \$30.0 million of its Class A Stock at a price not less than \$34.00 per share or more than \$40.00 per share. The Company completed its repurchases pursuant to the tender offer on July 6, 2023, when it successfully repurchased and cancelled 437,183 shares of Class A Stock at \$40.00 per share for an aggregate purchase price of \$17.49 million. As a result, the Company had 10,447,392 shares outstanding on July 6, 2023 after the purchase.

During the year ended December 31, 2023, the Company purchased and canceled an aggregate of 463,335 shares of Class A Stock for a total consideration of \$17.6 million (\$38.07 per share) under its share repurchase program. As of December 31, 2023, 223,699 shares remained available to be purchased under its share repurchase program.

On March 1, 2024, the Company's Board of Directors approved a share repurchase program that authorizes the Company to purchase up to 518,000 shares of the Company's Class A Stock, representing approximately 5.0% of its 10,357,376 then issued and outstanding shares of Class A Stock. This authorization supplemented the 120,155 shares that remained authorized and available under the Company's previous share repurchase program for a total of 638,155 shares authorized.

During the three months ended June 30, 2024 September 30, 2024, the Company purchased and canceled an aggregate of 23,102 5,981 shares of Class A Stock for a total consideration of \$924,364 \$294,862 (\$40.01 49.30 per share) under its share repurchase program. During the six nine months ended June 30, 2024 September 30, 2024, the Company purchased and canceled an aggregate of 237,825 243,806 shares of Class A Stock for a total consideration of \$9.3 \$9.6 million (\$39.14 39.39 per share) under its share repurchase program. During the three months ended June 30, 2023 September 30, 2023, the Company purchased and canceled an aggregate of 96,135 168,904 shares of Class A Stock for a total consideration of \$3.6 \$6.5 million (\$37.43 38.30 per share) under this program. During the six nine months ended June 30, 2023 September 30, 2023, the Company purchased and canceled an aggregate of 191,190 360,094 shares of Class A Stock for a total consideration of \$7.3 \$13.8 million (\$38.11 38.20 per share) under this program. As of June 30, 2024 September 30, 2024, 503,874 497,893 shares remained available to be purchased under the share repurchase program.

Share purchases will be made by the Company from time to time in the open market at the prevailing open market price using cash on hand, in compliance with the applicable rules and regulations of the New York Stock Exchange and federal and state securities laws and the terms of the Company's Notes. All shares purchased will be canceled. The share repurchase program is expected to continue indefinitely. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements and capital availability. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares of Class A Stock. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice.

On October 25, 2024, the Company announced a quarterly dividend in the amount of \$0.18 per share, payable on November 22, 2024 to holders of Class A Stock and Class B Stock of record on November 8, 2024.

14. Contingencies

Many aspects of the Company's business involve substantial risks of liability. In the normal course of business, the Company has been named as defendant or co-defendant in various legal actions, including arbitrations, class actions and other litigation, creating substantial exposure and periodic expenses. Certain of the actual or threatened legal matters include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. These proceedings arise primarily from securities brokerage, asset management and investment banking activities. The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding the Company's business, which may result in expenses, adverse judgments, settlements, fines, penalties, injunctions or other relief. The investigations include inquiries from the SEC, the Financial Industry Regulatory Authority ("FINRA") and other regulators.

The Company accrues for estimated loss contingencies related to legal and regulatory matters within Other Expenses in the consolidated income statement when available information indicates that it is probable a liability had been incurred and the Company can reasonably estimate the amount of that loss. In many proceedings, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount of any loss. In addition, even where a loss is possible or an exposure to loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is often not possible to reasonably estimate the size of the possible loss or range of loss or possible additional losses or range of additional losses.

For certain legal and regulatory proceedings, the Company cannot reasonably estimate such losses, particularly for proceedings that are in their early stages of development or where plaintiffs seek substantial, indeterminate or special damages. Counsel may be required to review, analyze and resolve numerous issues, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the Company can reasonably estimate a loss or range of loss or additional loss for the proceeding. Even after lengthy review and analysis, the Company, in many legal and regulatory proceedings, may not be able to reasonably estimate possible losses or range of losses.

For certain other legal and regulatory proceedings, the Company can estimate possible losses, or range of loss in excess of amounts accrued, but does not believe, based on current knowledge and after consultation with counsel, that such losses individually, or in the aggregate, will have a material adverse effect on the Company's consolidated financial statements as a whole.

For legal and regulatory proceedings where there is at least a reasonable possibility that a loss or an additional loss may be incurred, the Company estimates a range of aggregate loss in excess of amounts accrued of up to \$4 \$5 million. This estimated aggregate range is based upon currently available information for those legal proceedings in which the Company is involved, where the Company can make an estimate for such losses. For certain cases, the Company does not believe that it can make an estimate. The foregoing aggregate estimate is based on various factors, including the varying stages of the proceedings (including the fact that some are currently in preliminary stages), the numerous yet-unresolved issues in many of the proceedings and the attendant uncertainty of the various potential outcomes of such proceedings. Accordingly, the Company's estimate will change from time to time, and actual losses may be more than the current estimate.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

Beginning on or about August 31, 2021, Oppenheimer was named as a respondent in fifty-one numerous arbitrations, many containing multiple claimants, each filed before FINRA, relating to those claimants' purported investment in Horizon Private Equity, III, LLC ("Horizon"). Horizon is alleged to be a fraudulent scheme involving, among others, a former Oppenheimer employee, John Woods.

John Woods left Oppenheimer's employ in 2016 and Oppenheimer never received a complaint from any of the investors prior to the SEC bringing a complaint against Woods and his co-conspirators in 2021. Oppenheimer has settled or settled in principle or an award has been rendered and paid in forty-nine of all the Horizon-related arbitrations. The arbitrations except for two arbitrations still pending claim specific monetary damages and which allege losses of approximately \$3.8 \$2.75 million in the aggregate.

On June 16, 2023, in addition, in June and August of 2023, Oppenheimer was served with a complaint in an action entitled *John and Cynthia Kearney, John & Tera Sargent, Mike Hall et al v. Oppenheimer & Co. Inc., et al*, filed two Horizon-related complaints in Georgia State Court, Fulton County. Plaintiffs by plaintiffs, virtually all of whom were never Oppenheimer customers, alleging unspecified losses. allege that Oppenheimer, through its inaction and/or misconduct, is responsible for their alleged losses and are seeking unspecified damages alleging In 2024, each of those complaints was dismissed by the trial court. Plaintiffs in violations of the Georgia RICO statute and negligence per se. Oppenheimer each case subsequently filed a motion to dismiss the complaint. On April 17, 2024 the court issued an order granting plaintiffs John and Tera Sargent's voluntary dismissal of their claims without prejudice. On April 22, 2024, the court granted Oppenheimer's motion to dismiss and terminated the case. On April 26, 2024, plaintiffs filed a notice of appeal of the court's order dismissing the case.

Additionally, on August 25, 2023, Oppenheimer was served with a complaint in an action entitled *Lisa Wright, Billy Ray Boaz, et al v. Oppenheimer & Co. Inc., et al*, filed in Georgia State Court, Fulton County. Plaintiffs allege that Oppenheimer, through its inaction and/or misconduct, cases, each of which is responsible for their alleged losses and are seeking unspecified damages alleging in violations of the Georgia RICO statute and negligence per se. On October 31, 2023, Oppenheimer filed a motion to dismiss the complaint. On April 22, 2024 the court granted Oppenheimer's motion to dismiss and terminated the case. On April 26, 2024, plaintiffs filed a notice of appeal of the court's order dismissing the case. currently pending.

On June 30, 2022, the Oppenheimer received a "Wells Notice" from the SEC requesting that Oppenheimer make a written submission to the SEC to explain why Oppenheimer should not be charged with violations of Section 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board Rules G-17 and G-27 in relation to its sales of municipal notes pursuant to an exemption from continuing disclosure contained in Rule 15c2-12. On September 13, 2022, the SEC filed a complaint against Oppenheimer in the United States District Court for the Southern District of New York (the "Court") alleging that Oppenheimer violated Section 15B(c)(1) of the Exchange Act and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board Rules. The SEC asked the Court to enter an order enjoining Oppenheimer from violating the above-referenced rules and requiring disgorgement and payment of a civil penalty. On January 30, 2024, Oppenheimer and the SEC reached an agreement in principle to settle the litigation pursuant to which Oppenheimer would pay a civil penalty of \$1.2 million. The settlement is subject to Oppenheimer obtaining a waiver of certain statutory disqualifications.

15. Regulatory requirements

The Company's U.S. broker dealer subsidiaries, Oppenheimer and Freedom are subject to the uniform net capital requirements of the SEC under Rule 15c3-1 (the "Rule") promulgated under the Exchange Act. Oppenheimer computes its net capital requirements under the alternative method provided for in the Rule which requires that Oppenheimer maintain net capital equal to two percent of aggregate customer-related debit items, as defined in SEC Rule 15c3-3. As of June 30, 2024 September 30, 2024, the net capital of Oppenheimer as calculated under the Rule was \$460.7 million \$487.5 million or 43.90% 42.54% of Oppenheimer's aggregate debit items. This was \$439.7 million \$464.6 million in excess of the minimum required net capital at that date. The Company's subsequent redemption of all outstanding Notes on October 10, 2024 reduced Oppenheimer's net capital by approximately \$113 million. This reduction did not have an impact of Oppenheimer's compliance with the Rule or its ability to continue with business-as-usual operating activities. See note 11 for additional details.

Freedom computes its net capital requirement under the basic method provided for in the Rule, which requires that Freedom maintain net capital equal to the greater of \$100,000 or 6-2/3% of aggregate indebtedness, as defined. As of June 30, 2024 September 30, 2024, Freedom had net capital of \$3.9 million \$3.8 million, which was \$3.8 million \$3.7 million in excess of the \$100,000 required to be maintained at that date.

As of June 30, 2024 September 30, 2024, the capital required and held under the Financial Conduct Authority's Investment Firms' Prudential Regime ("IFPR") for Oppenheimer Europe Ltd. was as follows:

- Common Equity Tier 1 ratio 127% 94% (required 56.0%);
- Tier 1 Capital ratio 127% 94% (required 75.0%); and
- Total Capital ratio 128% (required 100.0%).

As of September 30, 2024, Oppenheimer Europe Ltd. was in compliance with its regulatory requirements.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

- Total Capital ratio 171% (required 100.0%).

As of June 30, 2024, Oppenheimer Europe Ltd. was in compliance with its regulatory requirements.

As of June 30, 2024 September 30, 2024, the regulatory capital of Oppenheimer Investments Asia Limited was \$3.6 million \$3.4 million, which was \$3.2 million \$3.0 million in excess of the \$384,170 \$386,133 required to be maintained on that date. Oppenheimer Investments Asia Limited computes its regulatory capital pursuant to the requirements of the Securities and Futures Commission of Hong Kong. As of June 30, 2024 September 30, 2024, Oppenheimer Investment Asia Limited was in compliance with its regulatory requirements.

As of June 30, 2024 September 30, 2024, Oppenheimer Trust is required to maintain minimal capital of \$4.15 million. Oppenheimer Trust is currently in compliance with its capital requirements.

16. Segment information

The Company has determined its reportable segments based on the Company's method of internal reporting, which disaggregates its retail business by branch and its proprietary and investment banking businesses by product. The Company evaluates the performance of its segments and allocates resources to them based upon profitability.

The Company's reportable segments are:

Private Client — includes commissions and a proportionate amount of fee income earned on assets under management ("AUM"), net interest earnings on client margin loans and cash balances, fees from money market funds, custodian fees, net contributions from stock loan activities and financing activities, and direct expenses associated with this segment;

Asset Management — includes a proportionate amount of fee income earned on AUM from investment management services of Oppenheimer Asset Management Inc. Oppenheimer's asset management divisions employ various programs to manage client assets either in individual accounts or in funds, and includes direct expenses associated with this segment; and

Capital Markets — includes investment banking, institutional equities sales, trading, and research, taxable fixed income sales, trading, and research, public finance and municipal trading, as well as the Company's operations in the United Kingdom, Hong Kong and Israel, and direct expenses associated with this segment.

OPPENHEIMER HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

The Company does not allocate costs associated with certain infrastructure support groups that are centrally managed for its reportable segments. These areas include, but are not limited to, legal, compliance, operations, accounting, and internal audit. Costs associated with these groups are separately reported in a Corporate/Other category and primarily include compensation and benefits. The Company also includes activities associated with BondWave, LLC, a cloud-based financial markets software service provider in Corporate/Other.

The table below presents information about the reported revenue and pre-tax income (loss) of the Company for the three and nine months ended June 30, 2024 September 30, 2024 and 2023. Asset information by reportable segment is not reported since the Company does not produce such information for internal use by the chief operating decision maker.

(Expressed in thousands)					
	For the Three Months Ended		For the Six Months Ended		
	June 30,		June 30,		
	2024	2023	2024	2023	
Revenue					
Private client ⁽¹⁾	\$ 208,701	\$ 201,245	\$ 421,734	\$ 404,666	
Asset management ⁽¹⁾	25,825	22,198	50,753	46,157	
Capital markets	92,141	79,582	204,224	169,864	
Corporate/Other	3,922	3,164	7,016	7,181	

Total	\$	330,589	\$	306,189	\$	683,727	\$	627,868
Pre-Tax Income (Loss)								
Private client ⁽¹⁾	\$	55,537	\$	20,794	\$	123,688	\$	75,250
Asset management ⁽¹⁾		8,694		6,533		16,328		13,014
Capital markets		(21,775)		(14,051)		(28,477)		(29,528)
Corporate/Other		(26,591)		(24,975)		(58,219)		(51,386)
Total	\$	15,865	\$	(11,699)	\$	53,320	\$	7,350

OPPENHEIMER HOLDINGS INC.

Notes to Condensed Consolidated Financial Statements (unaudited)

(Expressed in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue				
Private client ⁽¹⁾	\$ 218,787	\$ 193,254	\$ 640,521	\$ 597,920
Asset management ⁽¹⁾	27,262	20,830	78,015	66,987
Capital markets	124,030	94,576	328,254	264,440
Corporate/Other	3,273	4,007	10,289	11,189
Total	\$ 373,352	\$ 312,667	\$ 1,057,079	\$ 940,536
Pre-Tax Income (Loss)				
Private client ⁽¹⁾	\$ 62,894	\$ 65,249	\$ 186,582	\$ 140,499
Asset management ⁽¹⁾	9,121	4,951	25,449	17,965
Capital markets	(6,144)	(15,254)	(34,621)	(44,782)
Corporate/Other	(30,501)	(33,359)	(88,720)	(84,744)
Total	\$ 35,370	\$ 21,587	\$ 88,690	\$ 28,938

- (1) Clients investing in the OAM advisory program are charged fees based on the value of AUM.
Advisory fees are allocated 10.0% to the Asset Management and 90.0% to the Private Client segments.

Revenue, classified by the major geographic areas in which it was earned, for the three and nine months ended **June 30, 2024** **September 30, 2024** and 2023 was:

<i>(Expressed in thousands)</i>									
	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Three Months Ended September 30,		For the Nine Months Ended September 30,		
	2024	2023	2024	2023	2024	2023	2024	2023	
Americas									
Europe/Middle East									
Asia									
Total									

17. Subsequent events

On July 26, 2024,

The Company has performed an evaluation of events that occurred since September 30, 2024 and through the **Company announced a quarterly dividend** date on which the condensed consolidated financial statements were issued, and determined there are no events that have occurred that would require recognition or additional disclosure except as disclosed in the amount of \$0.18 per share, payable on August 23, 2024 to holders of Class A Stock **Note 11, Note 13** and **Class B Stock** of record on August 9, 2024. **Note 15.**

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BACKGROUND

The condensed consolidated financial statements include the accounts of Oppenheimer Holdings Inc. and its consolidated subsidiaries (together, the "Company", "Firm", "Parent", "we", "our" or "us"). The Company's condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto which appear elsewhere in this quarterly report.

Oppenheimer Holdings Inc., through its operating subsidiaries, is a leading middle market investment bank and full service broker-dealer that is engaged in a broad range of activities in the securities industry, including retail securities brokerage, institutional sales and trading, market-making, research, investment banking (both corporate and public finance), investment advisory and asset management services and trust services. Its principal subsidiaries are Oppenheimer & Co. Inc. ("Oppenheimer") and Oppenheimer Asset Management Inc. ("OAM"). As of June 30, 2024 September 30, 2024, we provided our services from 88 89 offices in 25 states located throughout the United States and offices in Puerto Rico, Tel Aviv, Israel, Hong Kong, China, London, England, St. Helier, Isle of Jersey Portugal and Geneva, Switzerland. The Company provides investment advisory services through OAM and Oppenheimer Investment Management LLC ("OIM") and Oppenheimer's financial advisor directed programs. At June 30, 2024 September 30, 2024, client assets under management ("AUM") totaled \$47.5 billion \$49.1 billion. AUM includes the total market value of client investments in discretionary and non-discretionary advisory programs as well as the net asset value of private placements of alternative investments offered by and held by clients of the Firm. Client assets under administration ("CAUA") as of June 30, 2024 September 30, 2024 totaled \$126.0 billion \$129.8 billion. CAUA includes AUM and the other assets held for which the Firm provides services. We also provide trust services and products through Oppenheimer Trust Company of Delaware and limited discount brokerage services through Freedom Investments, Inc. ("Freedom"). Through OPY Credit Corp., we conduct our secondary trading activities related to the purchase and sale of loans, primarily on a riskless principal basis. At June 30, 2024 September 30, 2024, the Company employed 3,062 2,993 employees (2,932 (2,951 full-time, 70 41 part-time and 60 summer interns) 1 intern), of whom 934 928 were financial advisors.

Outlook

We are focused on growing our private client and asset management businesses through strategic additions of experienced financial advisors in our existing branch system and employment of experienced money management personnel in our asset management business as well as deploying our capital for expansion through targeted acquisitions. We are increasingly creating and investing in private market opportunities on our own behalf and on behalf of qualified clients. We are also focused on opportunities in our capital market businesses, including integrating new technology platforms to expand the suite of services offered to our clients and onboarding experienced personnel and/or small units that will improve our ability to attract institutional clients in both equities and fixed income without significantly raising our risk profile. In investment banking, we are committed to growing our footprint by adding experienced bankers within our existing industry practices as well as new industry practices where we believe we can be successful.

We continuously invest in and improve our technology platform to support client service and to remain competitive, while continuously managing expenses. The Company's long-term growth plan is to continue to expand existing offices by hiring experienced professionals as well as expand through the purchase of operating branch offices from other broker-dealers or the opening of new branch offices in attractive locations, and to continue to grow and develop the existing trading, investment banking, investment advisory and other divisions. We recognize employee work habits have changed in a post-pandemic world. As a result, we are continuously reviewing our physical footprint on lease renewals, and in many cases reducing office size and configuration. We are committed to continuing to improve our capabilities to ensure compliance with industry regulations, support client service and expand our wealth management and capital markets capabilities. We recognize the importance of compliance with applicable regulatory requirements and are committed to performing rigorous and ongoing assessments of our compliance and risk management effort, and investing in people and programs, while providing a platform with first class investment programs and services.

The Company also reviews its full service business model to determine the opportunities available to build or acquire closely related businesses in areas where others have shown some success. Equally important is the search for viable acquisition candidates. Our long-term intention is to pursue growth by acquisition where we can find a comfortable match in terms of corporate goals and personnel at a price that would provide our shareholders with incremental value. We review potential acquisition opportunities from time to time with the aim of fulfilling the Company's strategic goals, while evaluating and managing our existing businesses. In addition, the Company may from time to time make an acquisition of 100% of a business or make minority private investments out of excess capital in allied or unrelated businesses with the goal of either syndicating the investment to eligible clients or retaining ownership because we believe them to be an attractive investment.

Recently our stock has experienced an unusual amount of volatility. We are unaware of any reason or circumstance for such volatility.

Impact of Change in Short-term Interest Rates

At both meetings in After holding the second quarter of 2024, target federal funds rate steady for nearly 14 months, the Federal Reserve (the "FED") unanimously decided voted to hold cut rates by one half percent at its September 2024 meeting as their attention turned to addressing employment data, given the target progress made on reducing underlying inflation in recent months. Projections of the federal funds rate steady at 5.25% to 5.50% – representing seven consecutive meetings released by the FED in September indicate that the FED expects rate decreases through the end of 2024, with no target rate change due to uncertainty towards achieving further reductions in the FED's 2% inflation objective. The FED's median forecast currently projects one rate decrease during 2024, though this is subject to change. coming year.

Potential decreases to the federal funds rate may result in reduced impact our interest-based revenues although any future federal funds rate increases may improve these revenues. While decreases in interest rates will lower fees the Company earns from FDIC insured deposits of clients through a program offered by the Company, such decreases may be offset to a degree if the cash sweep balances increase as clients find fewer higher-yielding alternatives to deploy these balances. Future rate decreases will also reduce the rates the Company charges on customer margin balances loans, which will have a negative impact on our earnings.

Israel-Hamas War and Conflict with Hezbollah and Iran

On October 7, 2023, Hamas initiated an unprovoked invasion of Israel from the Gaza Strip, resulting in thousands of casualties. Israel formally declared war on Hamas in response to the attack and initiated several military operations in an effort to clear militants from the area. The war is now in its second year and has displaced hundreds seen a significant escalation in a longstanding conflict between Israel and Hezbollah, the Lebanese-based militant group. The conflict was further intensified by the direct entry of thousands from their homes and many are now without food, water or electricity. Iran, which launched a missile attack on Israel. There remains a risk that the conflict these conflicts could expand into a wider regional war which could have an adverse impact on the worldwide economy, financial markets and thus on our business. At this time, the conflict has these conflicts have not yet had a material impact on our business operations in Israel or elsewhere.

Impact of Hurricane Helene and Hurricane Milton

On September 26, 2024, Hurricane Helene ("Helene") made landfall in the Big Bend region of Florida and proceeded to cause widespread destruction across the southeastern United States for the next several days. The storm resulted in hundreds of fatalities and caused billions of dollars in property damages, leaving many communities isolated and without power for weeks. Helene was followed by Hurricane Milton ("Milton"), which caused widespread destruction across Florida. Early estimates of damage from Milton exceed \$60 billion. While our offices in the impacted region remained closed throughout the storm, branch operations were largely unaffected given the back-up branch system we have in place as well as the ability of our key employees to work safely from a remote location. The hurricanes did not cause significant damage to our branches in the region, most of which have now fully reopened. Weather related incidents continue to increase and may cause disruptions to our normal business operations since they impact not only our employees, but also our clients.

EXECUTIVE SUMMARY

The Firm was profitable delivered strong operating results for the second third quarter of 2024 during in a mostly favorable business still-resilient economic environment. During the third quarter continued investor interest in artificial intelligence ("AI") stocks allowed of 2024, all major indices reached new highs, mostly spurred by the FED's long-awaited decision to reach fresh records, amid continuing concerns about high interest rates and weakening employment data. Strong reduce the federal funds rate by one half percent with the view that lower borrowing costs will slow the uptick in unemployment without rekindling higher inflation. Based on recent economic indicators, it appears that the U.S. economy is headed for a soft landing, amidst continued growth in the economy as we move into 2025.

The continued outperformance of the equity markets provided a backdrop for greater aided our Wealth Management franchise by driving better than expected retail trading activity volumes and drove related commission revenues during what is typically a seasonally slower summer trading period. The markets also propelled our AUM to yet another new our third consecutive record, benefiting both resulting in higher asset-based advisory fees. Additionally, higher average margin loans drove a meaningful improvement in our transaction driven interest revenues and AUM-based advisory fees, from the prior year, though our interest sensitive sweep income was somewhat reduced due to lower average sweep balances.

The elevated interest rate environment resulted in improved interest revenue though the high interest rates

Our investment banking revenues also contributed rose due to a significant decline an uptick in our FDIC sweep balances advisory fees, particularly in our restructuring practice. Equity underwriting fees were adversely impacted by lower issuance levels as we have seen economic uncertainty restrict issuances despite the general improvement in market breadth and related fees market averages. We believe that that Firm is well positioned to benefit as clients sought higher returns elsewhere. The environment was also less favorable for our investment banking business, which saw less capital market activity when compared to the prior quarter. issuance volumes improve.

While we are somewhat disappointed Our results drove yet another fresh record in our earnings for the quarter, they were particularly impacted by the lack of follow through in underwriting revenue after a strong first quarter. We continue to believe that our investment in senior personnel will pay off in future quarters as those markets strongly re-open. Results from the Wealth Management business continue to be strong amidst the background of a very strong equity market.

The Company ended the quarter with a strong balance sheet and record book value per share levels. We remain focused on both attracting new financial advisors levels and retaining existing advisors and in attracting qualified professionals provided us with the opportunity to further strengthen our investment banking platform and building our Equity and Fixed Income Groups in order to position us well for growth balance sheet as we move into announced our plans to redeem all outstanding senior secured notes (\$113.05 million) at their par amounts, and we retired the second half of 2024, Notes on October 10, 2024. Access to capital for expansion will continue to be available as needed.

RESULTS OF OPERATIONS

The Company reported net income of \$10.3 million \$24.5 million or \$0.99 \$2.38 basic earnings per share for the second third quarter of 2024, compared with a net loss income of \$(9.4) million \$13.9 million or \$(0.85) \$1.32 per share for the second third quarter of 2023. Revenue for the second third quarter of 2024 was \$330.6 million \$373.4 million, an increase of 8.0% 19.4%, compared to revenue of \$306.2 million \$312.7 million for the second third quarter of 2023.

(Expressed in thousands, except Per Share Amounts or otherwise indicated)

	2Q-2024				
	2Q-2024				
	2Q-2024	2Q-2023	Change	% Change	
	3Q-2024				
	3Q-2024				
	3Q-2024	3Q-2023	Change	% Change	
Revenue					
Compensation expense					
Non-compensation expense					

Pre-tax Income (Loss)	\$15,865	\$(11,699)	\$27,564	*
Income taxes provision (benefit)	\$ 5,599	\$ (2,131)	\$ 7,730	*
Net Income (Loss) ⁽¹⁾	\$10,266	\$ (9,400)	\$19,666	*
Pre-tax Income				
Income tax provision				
Net Income ⁽¹⁾				
Earnings per share (basic) ⁽¹⁾				
Earnings per share (basic) ⁽¹⁾				
Earnings per share (basic) ⁽¹⁾	\$ 0.99	\$ (0.85)	\$ 1.84	*
Earnings per share (diluted) ⁽¹⁾	\$ 0.92	\$ (0.85)	\$ 1.77	*
Book Value Per Share				
Book Value Per Share				
Book Value Per Share				
Tangible Book Value Per Share ⁽²⁾				
Class A Shares Outstanding				
AUA (\$ billions)				
AUA (\$ billions)				
AUA (\$ billions)				
AUM (\$ billions)				

(2) Represents book value less goodwill and intangible assets

divided by number of shares outstanding.

*Percentage not meaningful

(1) Attributable to Oppenheimer Holdings Inc.

Highlights

- Increased revenue for the **second third** quarter of 2024 was primarily driven by significantly higher advisory fees attributable to a rise in billable **assets under management ("AUM")** AUM, an increase in transaction-based commissions as well as improved investment banking and interest revenues.
- Announced plans to further strengthen balance sheet through the redemption of all outstanding Senior Secured Notes which occurred on October 10, 2024.**
- Assets under administration and under management were both at record levels at **June 30, 2024** **September 30, 2024**, benefiting from market **appreciation and positive net asset flows** **appreciation**.
- Compensation expenses increased from the prior year quarter largely as a result of higher incentive compensation expenses, **share-based deferred compensation costs** and production-related expenses.
- Non-compensation expenses **decreased increased** from the prior year quarter primarily due to **lower legal costs higher interest and technology related expenses** partially offset by **higher interest expense. lower legal costs**.
- Book Total stockholders' equity, book value and tangible book value per share reached new record highs as a result of positive earnings.**

BUSINESS SEGMENTS

The table below presents information about the reported revenue and pre-tax income (loss) of the Company's reportable business segments for the three and **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023:

(Expressed in thousands)

		For the Three Months Ended June 30,			For the Six Months Ended June 30,			For the Three Months Ended September 30,			
		2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	2024
Revenue											
Private Client	Private Client	\$208,701	\$	\$201,245	3.7	3.7	\$	421,734	\$	404,666	4.2
Private Client	Private Client										
Private Client	Private Client										
Asset Management	Asset Management	25,825	22,198	22,198	16.3	16.3	50,753	46,157	46,157	10.0	10.0
Capital Markets	Capital Markets	92,141	79,582	79,582	15.8	15.8	204,224	169,864	169,864	20.2	20.2
Corporate/Other	Corporate/Other	3,922	3,164	3,164	24.0	24.0	7,016	7,181	7,181	(2.3)	(2.3)
Total	Total	\$330,589	\$	\$306,189	8.0	8.0	\$ 683,727	\$ 627,868	8.9	8.9	Total \$
Pre-Tax Income (Loss)											

Pre-Tax Income (Loss)													
Pre-Tax Income (Loss)													
Private Client													
Private Client													
Private Client		\$ 55,537	\$	\$ 20,794	167.1		167.1	\$	123,688	\$	\$ 75,250	64.4	\$ 62,894
Asset Management	Asset Management	8,694	6,533	6,533	33.1		33.1		16,328	13,014		13,014	25.5
Capital Markets	Capital Markets	(21,775)	(14,051)	(14,051)	55.0		55.0		(28,477)	(29,528)		(29,528)	(3.6)
Corporate/Other	Corporate/Other	(26,591)	(24,975)	(24,975)	6.5		6.5		(58,219)	(51,386)		(51,386)	13.3
Total	Total	\$ 15,865	\$	\$ (11,699)	*		*	\$	53,320	\$	\$ 7,350	*	Total \$

*Percentage not meaningful

Private Client

Private Client reported revenue for the current quarter of \$208.7 million\$218.8 million, 8.7%13.2% higher compared with a year ago mostly due to higher advisory fees driven by appreciation in AUM and an increase in commission revenue. revenue due to higher transactional volume. Pre-tax income of \$55.5 million\$62.9 million in the current quarter resulted in a pre-tax margin of 26.6%28.8%. Financial advisor headcount at the end of the current quarter was 934928 compared to 964946 at the end of the second third quarter of 2023. We saw improved adviser productivity throughout the period.

('000s unless otherwise indicated)														
		2Q-2024												
		2Q-2024												
		2Q-2024		2Q-2023		Change						%		
												Change		
		3Q-2024												
		3Q-2024												
		3Q-2024		3Q-2023		Change						%		
												Change		
Revenue	Revenue	\$208,701	\$	\$201,245	\$	\$ 7,456	3.7		3.7	Revenue	\$ 218,787	\$	\$ 193,254	\$
Commissions	Commissions	\$ 52,872	\$	\$ 45,377	\$	\$ 7,495	16.5		16.5	Commissions	\$ 54,872	\$	\$ 44,385	\$
Advisory fee revenue	Advisory fee revenue	\$ 90,946	\$	\$ 78,811	\$	\$ 12,135	15.4		15.4	Advisory fee revenue	\$ 94,187	\$	\$ 82,774	\$
Bank deposit sweep income	Bank deposit sweep income	\$ 34,847	\$	\$ 44,060	\$	\$ (9,213)	(20.9)		(20.9)	Bank deposit sweep income	\$ 34,875	\$	\$ 42,304	\$
Interest	Interest	\$ 21,626	\$	\$ 22,403	\$	\$ (777)	(3.5)		(3.5)	Interest	\$ 24,331	\$	\$ 21,248	\$
Other	Other	\$ 8,410	\$	\$ 10,594	\$	\$ (2,184)	(20.6)		(20.6)	Other	\$ 10,522	\$	\$ 2,543	\$
Total Expenses														
Total Expenses														
Total Expenses		\$153,164	\$	\$180,451	\$	\$ (27,287)	(15.1)		(15.1)	\$ 155,893	\$	\$ 128,005	\$	\$ 27,888
Compensation	Compensation	\$117,419	\$	\$ 99,528	\$	\$ 17,891	18.0		18.0	Compensation	\$ 118,674	\$	\$ 92,383	\$
Non-compensation	Non-compensation	\$ 35,745	\$	\$ 80,923	\$	\$ (45,178)	(55.8)		(55.8)	Non-compensation	\$ 37,219	\$	\$ 35,622	\$
Pre-tax Income														
Pre-tax Income														
Pre-tax Income		\$ 55,537	\$	\$ 20,794	\$	\$ 34,743	167.1		167.1	\$ 62,894	\$	\$ 65,249	\$	\$ (2,355)
Compensation Ratio														
Compensation Ratio														
Compensation Ratio		56.3 %		49.5 %		6.8 %	13.7		54.2 %		47.8 %		6.4 %	
Non-compensation Ratio	Non-compensation Ratio	17.1 %		40.2 %		(23.1)%	(57.5)		17.0 %		18.4 %		(1.4)%	

Pre-tax Margin	Pre-tax Margin	26.6 %	10.3 %	16.3 %	158.3	Pre-tax Margin	28.8 %	33.8 %	(5
Asset Under Administration (billions)									
Asset Under Administration (billions)									
Asset Under Administration (billions)									
		\$ 126.0	\$ 113.2	\$ 12.8	11.3		\$ 129.8	\$ 110.7	\$ 19.1
Cash Sweep Balances (billions)	Cash Sweep Balances (billions)	\$ 2.9	\$ 3.9	\$ (1.0)	(25.6)	Cash Sweep Balances (billions)	\$ 2.8	\$ 3.5	\$ 0.7

- Retail commissions increased **16.5%** **23.6%** from a year ago primarily due to higher retail trading **activity** **activity**.
- Advisory fees increased **15.4%** **13.8%** due to higher AUM during the billing period for the current quarter when compared to the **second** **third** quarter of last **year** **year**.
- Bank deposit sweep income decreased **\$9.2 million** **\$7.4 million** from a year ago due to lower cash sweep **balances** **balances**.
- Interest revenue **decreased modestly** **increased 14.5%** from the prior year period due to **lower stock borrow income** **higher interest earned from margin loans**.
- Other revenue **decreased** **increased** from a year ago primarily due to **smaller movements** **increases** in the cash surrender value of Company-owned life insurance policies, which fluctuates based on changes in the fair value of the policies' underlying **investments** **investments**.
- Compensation expenses increased **18.0%** **28.5%** from a year ago primarily due to higher production related **expenses** and **share-based** **deferred** compensation **expenses** **costs**.
- Non-compensation expenses **decreased 55.8%** **increased 4.5%** from a year ago primarily due to **lower legal costs** **higher interest expense**.

Asset Management

Asset Management reported revenue for the current quarter of **\$25.8 million** **\$27.3 million**, **16.3%** **30.9%** higher compared with a year ago. Pre-tax income was **\$8.7 million** **\$9.1 million**, an increase of **33.1%** **84.2%** compared with the prior year period.

('000s unless otherwise indicated)		2Q-2024				%	Change		('000s unless otherwise indicated)	3Q-2024				%	Change
		2Q-2024	2Q-2023	Change						3Q-2024	3Q-2023	Change			
Revenue	Revenue	\$25,826	\$22,198	\$3,628	16.3				Revenue	\$27,262	\$20,830	\$6,432	30.9		
Advisory fee revenue	Advisory fee revenue	\$26,241	\$22,196	\$4,045	18.2				Advisory fee revenue	\$27,432	\$25,188	\$2,244	8.9		
Other	Other	\$ (415)	\$ 2	\$ (417)	*				Other	\$ (170)	\$ (4,358)	\$ (4,188)	95.2		
Total Expenses	Total Expenses	\$17,132	\$15,664	\$1,468	9.4				Total Expenses	\$18,141	\$15,879	\$2,262	14.3		
Compensation	Compensation	\$6,120	\$6,283	\$ (163)	(2.6)				Compensation	\$6,596	\$5,585	\$1,011	18.1		
Non-compensation	Non-compensation	\$11,012	\$9,381	\$1,631	17.4				Non-compensation	\$11,545	\$10,294	\$1,251	12.2		
Pre-tax Income	Pre-tax Income	\$8,694	\$6,534	\$2,160	33.1				Pre-tax Income	\$9,121	\$4,951	\$4,170	83.5		
Compensation Ratio	Compensation Ratio	23.7 %	28.3 %	(4.6) %	(16.3)				Compensation Ratio	24.2 %	26.8 %	(2.6) %	(10.8)		
Non-compensation Ratio	Non-compensation Ratio	42.6 %	42.3 %	0.3 %	0.7				Non-compensation Ratio	42.3 %	49.4 %	(7.1) %	(16.7)		
Pre-tax Margin	Pre-tax Margin	33.7 %	29.4 %	4.3 %	14.6				Pre-tax Margin	33.5 %	23.8 %	9.7 %	40.8		
AUM (billions)															

Investment Banking		\$ 26,699	\$ \$ 18,749	\$ \$ 7,950	42.4	42.4	\$ 50,098	\$ 36,000	\$ 14,09
Advisory fees	Advisory fees	\$ 12,290	\$ \$ 10,945	\$ \$ 1,345	12.3	12.3	Advisory fees	\$ 32,798	\$ 18,001
Equities underwriting	Equities underwriting	\$ 11,208	\$ \$ 5,478	\$ \$ 5,730	104.6	104.6	Equities underwriting	\$ 12,588	\$ 15,246
Fixed income underwriting	Fixed income underwriting	\$ 2,815	\$ \$ 1,867	\$ \$ 948	50.8	50.8	Fixed income underwriting	\$ 4,390	\$ 2,049
Other	Other	\$ 386	\$ \$ 459	\$ \$ (73)	(15.9)	(15.9)	Other	\$ 322	\$ 704
Sales and Trading									
Sales and Trading		\$ 64,766	\$ \$ 60,216	\$ \$ 4,550	7.6	7.6	\$ 72,755	\$ 58,102	\$ 14,65
Equities	Equities	\$ 33,250	\$ \$ 34,453	\$ \$ (1,203)	(3.5)	(3.5)	Equities	\$ 33,303	\$ 30,985
Fixed Income	Fixed Income	\$ 31,516	\$ \$ 25,763	\$ \$ 5,753	22.3	22.3	Fixed Income	\$ 39,452	\$ 27,117
Other									
Other		\$ 676	\$ \$ 617	\$ \$ 59	9.6	9.6	\$ 1,177	\$ 474	\$ 70
Total Expenses									
Total Expenses		\$113,916	\$ \$ 93,633	\$ \$20,283	21.7	21.7	\$ 130,174	\$ 109,830	\$ 20,34
Compensation	Compensation	\$ 73,290	\$ \$ 61,255	\$ \$12,035	19.6	19.6	Compensation	\$ 87,649	\$ 72,933
Non-compensation	Non-compensation	\$ 40,626	\$ \$ 32,378	\$ \$ 8,248	25.5	25.5	Non-compensation	\$ 42,525	\$ 36,897
Pre-tax Loss									
Pre-tax Loss		\$ (21,775)	\$ \$ (14,051)	\$ \$ (7,724)	*	*	\$ (6,144)	\$ (15,254)	\$ 9,11
Compensation Ratio									
Compensation Ratio		79.5 %	77.0 %	2.5 %	3.2	70.7 %	77.1 %	(6.4)%	
Non-compensation Ratio	Non-compensation Ratio	44.1 %	40.7 %	3.4 %	8.4	34.3 %	39.0 %	(4.0 %)	
Pre-tax Margin	Pre-tax Margin	(23.6)%	(17.7)%	(5.9)%	33.3	(5.0)%	(16.1)%		11.0 %

*Percentage not meaningful

- Advisory fees earned from investment banking activities increased **12.3%** **82.2%** compared with a year ago primarily due to higher **M&A volumes** restructuring-related transaction activity.
- Equity underwriting fees **increased 104.6%** **decreased 17.4%** when compared with a year ago due to **higher** **lower** new issuance **volumes** levels.
- Fixed income underwriting fees were modestly higher than the prior year **period** **period**.
- Equities sales and trading revenue **was relatively flat when** **increase 7.5%** compared with the prior year period **mostly due to higher volumes**.
- Fixed income sales and trading revenue increased **22.3%** **45.5%** compared with a year ago primarily due to an increase in trading income attributable to higher interest rates and **volumes** **volumes**.
- Compensation expenses increased **19.6%** **20.2%** compared with a year ago **primarily** **largely** due to costs associated with opportunistic new hires and higher incentive **compensation** **compensation**.
- Non-compensation expenses were **25.5%** **15.3%** higher than a year ago primarily due to an increase in interest expense in financing trading **inventories** **inventories**.

CRITICAL ACCOUNTING POLICIES

The Company's condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Reference is also made to the Company's condensed consolidated financial statements and notes thereto found in its Annual Report on Form 10-K for the year ended December 31, 2023.

The Company's accounting policies are essential to understanding and interpreting the financial results reported on the condensed consolidated financial statements. The significant accounting policies used in the preparation of the Company's condensed consolidated financial statements are summarized in note 2 to those statements and the notes thereto found in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Certain of those policies are considered to be particularly important to the presentation of the Company's financial results because they require management to make difficult, complex or subjective judgments, often as a result of matters that are inherently uncertain.

During the ~~six~~ **nine** months ended **June 30, 2024** **September 30, 2024**, there were no material changes to matters discussed under the heading "Critical Accounting Policies" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

At **June 30, 2024** **September 30, 2024**, total assets increased by **13.5%** **17.1%** from December 31, 2023. The Company satisfies its need for short-term financing from internally generated funds and collateralized and uncollateralized borrowings, consisting primarily of bank call loans, stock loans, and uncommitted lines of credit. We finance our trading in government securities through the use of securities sold under repurchase agreements. **We met our longer-term capital needs through the issuance of the 5.50% Senior Secured Notes due 2025 (see "Senior Secured Notes" below).** Oppenheimer has arrangements with banks for borrowings on a fully collateralized basis. The amount of Oppenheimer's bank borrowings fluctuates in response to changes in the level of the Company's securities inventories and customer margin debt, changes in notes receivable from employees, investment in furniture, equipment and leasehold improvements, and changes in stock loan balances and financing through repurchase agreements. At **June 30, 2024** **September 30, 2024**, the Company had bank call loans of **\$218.8** **\$206.7** million compared to zero at December 31, 2023. The Company also has some availability of short-term bank financing on an unsecured basis.

The Company's overseas subsidiaries, Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited, are subject to local regulatory capital requirements that restrict our ability to utilize their capital for other purposes.

The regulatory capital requirements for Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited were \$6.1 million and **\$384,170**, **\$386,133**, respectively, at **June 30, 2024** **September 30, 2024**. The liquid assets at Oppenheimer Europe Ltd. are primarily comprised of cash deposits in bank accounts.

The liquid assets at Oppenheimer Investments Asia Limited are primarily comprised of investments in U.S. Treasuries and cash deposits in bank accounts. Any transfer of these liquid assets from Oppenheimer Europe Ltd. and Oppenheimer Investments Asia Limited to the Company or its other subsidiaries would be limited by regulatory capital requirements.

The Company permanently reinvests eligible earnings of its foreign subsidiaries and, accordingly, does not accrue any U.S. income taxes that would arise if these earnings were repatriated. The unrecognized deferred tax liability associated with the outside basis difference of its foreign subsidiaries is estimated at \$3.4 million for those subsidiaries. We have continued to reinvest permanently the excess earnings of Oppenheimer Israel (OPCO) Ltd. in its own business and in the businesses in Europe and Asia to support business initiatives in those regions. We will continue to review our historical treatment of these earnings to determine whether our historical practice will continue or whether a change is warranted.

Senior Secured Notes

On September 22, 2020, At September 30, 2024 the Company had \$113.05 million outstanding in a private offering, we issued \$125.0 million aggregate principal amount of 5.50% Senior Secured Notes due in 2025 (the "Unregistered Notes" "Notes") under an indenture at an issue price. On September 19, 2024, the Company issued a notice of 100% of the principal amount. Interest on the Unregistered Notes was payable semi-annually on April 1st and October 1st. On November 23, 2020, we completed an exchange offer in which we exchanged 99.8% of our Unregistered Notes for a like principal amount of notes with identical terms (the "Notes"), except that such new Notes have been registered under the Securities Act. We did not receive any proceeds in the exchange offer. See note 11 redemption to the condensed consolidated financial statements appearing in Item 1 for further discussion.

During the first quarter holders of 2023, the Company repurchased and subsequently cancelled \$1.0 million its Notes stating that it intends to redeem all of the Notes, recognizing a small extinguishment gain. As of June 30, 2024, \$113.05 million aggregate principal amount of the Notes remains outstanding on October 10, 2024. The redemption price is equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest. All of the Notes were redeemed on October 10, 2024 and none remain outstanding. The Notes first become callable at par in October 2024 and subject to the Company's liquidity needs could be called.

The Notes **are were** jointly and severally and fully and unconditionally guaranteed on a senior secured basis by E.A. Viner International Co. and Viner Finance Inc. (together, the "Subsidiary Guarantors"), **unless released as described below.**

Each of the Subsidiary Guarantors is 100% owned by the Parent. The Indenture for the Notes contains covenants with restrictions which are discussed in note 11.

The guarantees are senior secured obligations of each Subsidiary Guarantor. The guarantees rank:

- **effectively senior in right of payment to all unsecured and unsubordinated obligations of such guarantor, to the extent of the value of the collateral owned by such Subsidiary Guarantor (and, to the extent of any unsecured remainder after payment of the value of the collateral, rank equally in right of payment with such unsecured and unsubordinated indebtedness of such Subsidiary Guarantor);**
- **senior in right of payment to any subordinated debt of such guarantor; and**

- secured on a first-priority basis by the collateral, subject to certain exceptions and permitted liens, and it is intended that pari passu lien indebtedness, if any, will be secured on an equal and ratable basis.

Each subsidiary guarantee is limited so that it does not constitute a fraudulent conveyance under applicable law, which may reduce the Subsidiary Guarantors' obligations under the guarantee. There are no externally imposed restrictions on transfers of assets between the Company and its subsidiaries.

Each Subsidiary Guarantor will be automatically and unconditionally released and discharged upon the sale, exchange or transfer of the capital stock of a Subsidiary Guarantor and the Subsidiary Guarantor ceasing to be a direct or indirect subsidiary of the Parent if such sale does not constitute an asset sale under the Indenture for the Notes or does not constitute an asset sale effected in compliance with the asset sale and merger covenants of the Indenture for the Notes; a Subsidiary Guarantor being dissolved or liquidated; a Subsidiary Guarantor being designated unrestricted in compliance with the applicable provisions of the Notes; or the exercise by the Parent of its legal defeasance option or covenant defeasance option or the discharge of the Parent's obligations under the Indenture for the Notes in accordance with the terms of such Indenture.

The following tables present the required selected financial information as of June 30, 2024 September 30, 2024 and for the six nine months ended June 30, 2024 September 30, 2024 for the Parent and Subsidiary Guarantors. Guarantors related to the previously outstanding Notes.

(Expressed in thousands)		As of	
		June	September 30, 2024
Total Assets	\$	2,200,064	2,312,705
Due From Non-Guarantor Subsidiary		15,748	17,222
Total Liabilities		583,736	577,822
Due To Non-Guarantor Subsidiary		6,119	77,476
		For the Six Nine Months Ended	
		June	September 30, 2024
Total Revenue	\$	5,179	7,991
Pre-Tax (Loss)		(487)	(136)
Net (Loss)		(92)	344

As of September 30, 2024, S&P's Corporate Family rating and rating on the Notes is was a 'BB-' with a stable outlook. Moody's Corporate Family rating and the rating on the Notes is was a "Ba3" with a stable outlook. Subsequent to our redemption of the Notes on October 10, 2024, at the Company's request, both S&P and Moody's withdrew the above mentioned ratings.

Liquidity

For the most part, the Company's assets consist of cash and cash equivalents and assets that it can readily convert into cash. The receivable from brokers, dealers and clearing organizations represents deposits for securities borrowed transactions, margin deposits and current transactions awaiting settlement. The receivable from customers represents margin balances and amounts due on transactions awaiting settlement. Our receivables are, for the most part, collateralized by marketable securities. Our collateral maintenance policies and procedures are designed to limit our exposure to credit risk. Securities owned are mainly comprised of actively traded readily marketable securities. We issued \$2.0 million \$1.8 million in forgivable notes (which are inherently illiquid) to employees for the three months ended June 30, 2024 September 30, 2024 (\$1.5 4.5 million for the three months ended June 30, 2023 September 30, 2023) as upfront or backend inducements to commence or continue employment as the case may be. The amount of funds allocated to such inducements will vary with hiring activity.

We satisfy our need for short-term liquidity from internally generated funds, collateralized and uncollateralized bank borrowings, stock loans and repurchase agreements. Bank borrowings are, in most cases, collateralized by Firm and customer securities.

We obtain short-term borrowings primarily through bank call loans. Bank call loans are generally payable on demand and bear interest at various rates. At June 30, 2024 September 30, 2024, the Company had \$218.8 \$206.7 million of bank call loans (zero at December 31, 2023). The average daily bank loan outstanding for the three and six nine months ended June 30, 2024 September 30, 2024 was \$148.7 million \$235.0 million and \$103.3 million \$147.5 million, respectively (\$77.8 43.8 million and \$67.7 million \$59.7 million for the three and six nine months ended June 30, 2023 September 30, 2023). The largest daily bank loans outstanding for both the three and six nine months ended June 30, 2024 were \$258.7 million and \$258.7 million, respectively September 30, 2024 was \$346.9 million (\$153.3 112.2 million and \$167.3 million for the three and six nine months ended June 30, 2023). September 30, 2023, respectively).

At June 30, 2024 September 30, 2024, securities loan balances totaled \$247.2 million \$272.0 million (\$285.0 million at December 31, 2023 and \$336.5 million \$292.9 million at June 30, 2023 September 30, 2023). The average daily securities loan balance balances outstanding for the three and six nine months ended June 30, 2024 September 30, 2024 were \$286.7 million \$299.6 million and \$295.0 million \$296.6 million, respectively (\$362.9 314.3 million and \$352.1 million \$339.4 million for the three and six nine months ended June 30, 2023). September 30, 2023, respectively). The largest daily stock loan balance for both of the three and six nine months ended June 30, 2024 September 30, 2024 was \$336.0 million \$375.5 million (\$391.5 359.0 million and \$391.5 million for both of the three and six nine months ended June 30, 2023). September 30, 2023, respectively).

We finance our government trading operations through the use of securities purchased under reverse repurchase agreements and repurchase agreements. Except as described below, repurchase and reverse repurchase agreements, primarily involving government and agency securities, are carried at amounts at which securities subsequently will be resold or reacquired as specified in the respective agreements and include accrued interest.

Repurchase and reverse repurchase agreements are presented on a net-by-counterparty basis, when the repurchase and reverse repurchase agreements are executed with the same counterparty, have the same explicit settlement date, are executed in accordance with a master netting arrangement, the securities underlying the repurchase and reverse repurchase agreements exist in "book entry" form and certain other requirements are met.

At June 30, 2024 September 30, 2024, the gross balances of reverse repurchase agreements and repurchase agreements were \$27.6 million \$244.4 million and \$846.3 million \$1,009.5 million, respectively. The average daily balance of reverse repurchase agreements and repurchase agreements on a gross basis for the three months ended June 30, 2024 September 30, 2024 was \$27.5 million \$233.0 million and \$845.9 million \$915.8 million, respectively (\$146.8 48.2 million and \$501.8 million \$720.8 million, respectively, for the three months ended June 30, 2023 September 30, 2023). The largest amount of reverse repurchase agreements and repurchase agreements outstanding on a gross basis during the three months ended June 30, 2024 September 30, 2024 was \$671.2 million \$569.1 million and \$976.8 million \$1,035.9 million, respectively (\$392.1 227.1 million and \$782.1 million \$801.2 million, respectively, for the three months ended June 30, 2023 September 30, 2023).

Liquidity Management

We manage our liquidity to meet our current obligations and upcoming liquidity needs as well as to ensure compliance with regulatory requirements. Our liquidity needs may be affected by market conditions, increased inventory positions, business expansion and other unanticipated occurrences. In the event that existing financial resources do not satisfy our liquidity needs, we may have to seek additional external financing. The availability of such additional external financing may depend on market factors outside our control.

We have Company-owned life insurance policies which are utilized to fund certain non-qualified deferred compensation plans. Certain policies which could provide additional liquidity if needed had a cash surrender value of \$94.6 million \$98.1 million as of June 30, 2024 September 30, 2024.

We regularly review our sources of liquidity and financing and conduct internal stress analyses to determine the impact on the Company of events that could remove sources of liquidity or financing and to plan actions the Company could take in the case of such an eventuality. Regulators are increasingly focused on liquidity management and we anticipate both new rules regarding the management of our day-to-day liquidity as well as have seen increased regulatory scrutiny of the compliance with any such rules. liquidity management by our industry. Should a disruption occur in our liquidity and financing sources, we have plans that we believe would result in a reduction of assets through liquidation that would significantly reduce the Company's need for external financing.

Our primary long-term cash requirements include \$112.8 million principal outstanding, net of debt issuance costs as of June 30, 2024 under our Senior Secured Notes (due in 2025) and \$172.6 million related to \$167.4 million of operating lease obligations. The Notes first become callable at par in October 2024, and subject to the Company's liquidity needs could be called. The

total cash requirement for interest expense related to the Notes and operating lease obligations is estimated to be approximately \$9.2 million \$3.0 million for the remainder of 2024.

Funding Risk

(Expressed in thousands)	(Expressed in thousands)		(Expressed in thousands)	
	For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash used in operating activities				
Cash used in investing activities				
Cash provided by financing activities				
Net decrease in cash, cash equivalents and restricted cash				

Management believes that funds from operations, combined with our capital base and available credit facilities, are sufficient for our liquidity needs for the foreseeable future. Under some circumstances, banks including those on whom we rely may back away from providing funding to the securities industry. Such a development might impact our ability to finance our day-to-day activities or increase the costs to acquire funding. We may or may not be able to pass such increased funding costs on to our clients.

During periods of high volatility, we have seen increased calls for deposits of collateral to offset perceived risk between the Company's settlement liability to industry clearinghouses such as the Options Clearing Corporation ("OCC") and National Securities Clearing Corp. ("NSCC") as well as more stringent collateral arrangements with our bank lenders. The recent reduction of the settlement cycle for security transactions in the U.S. have substantially reduced settlement risks. All such requirements have been and will be met in the ordinary course with available collateral.

CYBERSECURITY

Cybersecurity presents significant challenges to the business community in general, including to the financial services industry. Increasingly, bad actors, both domestic and international, attempt to steal personal data and/or interrupt the normal functioning of businesses through accessing individuals' and companies' files and equipment connected to the internet. Recent incidents have reflected the increasing sophistication of intruders and their intent to steal personally identifiable information as well as funds and securities. These intruders sometimes use instructions that are seemingly from authorized parties but in fact, are from parties intent on attempting to steal. In other instances, these intruders attempt to bypass normal safeguards and disrupt or steal significant amounts of information and then either release it to the Internet or hold it for ransom. Regulators are increasingly requiring companies to provide heightened levels of sophisticated defenses. The Company maintains processes and systems with an aim to preventing any such attack from disrupting its services to clients as well as to prevent any loss of data concerning its clients, **and** their financial affairs, as well as Company privileged information.

Our management is actively involved in the oversight of our cybersecurity risk management program. We have devoted significant financial and personnel resources to implement and maintain security measures to meet regulatory requirements and customer expectations. We have incorporated cybersecurity processes to assess, identify and manage risks from cybersecurity threats into our overall risk assessment process. The Company maintains a cybersecurity program that is designed to identify, protect from, detect, respond to, and recover from cybersecurity threats and risks, and protect the confidentiality, integrity, and availability of its information systems, including the information residing on such systems. The National Institute of Standards and Technology Cybersecurity Framework helps the Company inform its cybersecurity agenda and prioritize its cybersecurity activities. The Company takes a risk-based approach to cybersecurity, which begins with the identification and evaluation of cybersecurity risks or threats that could affect the Company's operations, finances, legal or regulatory compliance, or reputation. The Company has processes in place for assessing, identifying and managing material risks from cybersecurity threats along with risk assessment procedures designed to allow such processes to remain responsive to emerging risks. Our processes include, but are not limited to, the following:

- we engage third-party cybersecurity firms and tools to assist with network monitoring, endpoint protection, vulnerability assessments and penetration testing;
 - we engage cyber security consultants, auditors, and other third parties to assess and enhance our cybersecurity practices, such as to perform tabletop exercises and evaluate our cyber processes including an assessment of our incident response procedures. Identified risks are formally tracked until mitigated or eliminated;
 - we perform regular scanning of our systems to identify and resolve critical vulnerabilities;
-
- we provide periodic training and testing, including phishing tests, to help our employees understand cybersecurity risks and their responsibility in mitigating those risks; and
 - we insure against potential losses from cyber incidents by maintaining cybersecurity insurance.

We have a written incident response plan that identifies the steps to be taken in response to a cybersecurity incident that includes investigation, escalation and remediation provisions. The incident response plan includes standard processes for reporting and escalating cybersecurity incidents to senior management.

We have processes to evaluate third party service providers and vendors that have access to sensitive systems and Company and customer data, which may include the use of cybersecurity questionnaires and due diligence procedures such as assessments of that service provider's cybersecurity posture.

Management's Role

Management has implemented risk management structures, policies and procedures, and manages our risk exposure on a day-to-day basis. The Company has a dedicated cybersecurity organization within its technology department that focuses on current and emerging cybersecurity matters. The Company's cybersecurity function is led by the Company's Chief Information Officer ("CIO"), and the Company's Chief Information Security Officer ("CISO"), **which who** reports to the Company's CIO. The CIO and his direct reports, including the CISO, discuss action items related to risks at a standing monthly meeting. The CISO and many members of his team have multiple decades of **cybersecurity related cybersecurity-related** experience. Risk reporting is provided at monthly meetings of the Firm's cross-business Cybersecurity Committee and periodic presentations to the Firm's Risk Management Committee, at which many members of the Company's senior management are present.

The CEO meets regularly with the CIO to discuss cybersecurity threats and existing and potentially new technology systems including those related to cybersecurity. The CIO and CISO have a standing monthly meeting with the President and General Counsel to discuss potential vulnerabilities in the cyber environment. The President formerly ran the Information Technology Department at the Firm and as a result has significant systems experience including experience related to cybersecurity.

Board Oversight

The Board of Directors, both directly and through the Audit Committee, oversees **Management's management's** responsibility of ensuring proper functioning of our cybersecurity risk management program. In particular, the Audit Committee assists the Board in its oversight of management's responsibility to assess, manage and mitigate cybersecurity risks. The Audit Committee receives a cybersecurity update at each regular meeting of the Board covering cybersecurity risks, cybersecurity staffing and staff development including certifications and training. These updates are given either in person by the CIO and CISO or in written presentations created by them.

Like other U.S. broker dealers, in May 2024 the Company began submitting client personal information to the Consolidated Audit Trail National Market System. The CAT NMS is the world's largest repository of securities transactions and client information and as a result, presents a significant cybersecurity threat to customer personally identifiable information.

As of the date of this filing, the Company has not identified any cybersecurity threats that have materially affected or are reasonably anticipated to have a material effect on the Company's business strategy, results of operations or financial condition. Although the Company has not experienced cybersecurity incidents that are individually, or in the aggregate, material, the Company has experienced cyberattacks in the past, which the Company believes have thus far been mitigated by preventative, detective, and responsive measures put in place by the Company. Given the continuing reports of cyber incidents in general, we believe that the Company will most likely continue to be a target of cybersecurity attacks by bad actors. There is no guarantee that the Company will be able to prevent any or all such attacks.

REGULATORY MATTERS AND DEVELOPMENTS

Regulation Best Interest (U.S.)

On June 5, 2019, the SEC adopted Regulation Best Interest ("Reg BI") as Rule 151-1 under the Exchange Act. Reg BI imposes a federal standard of conduct on registered broker-dealers and their associated persons when dealing with retail clients and requires that a broker-dealer and its representatives act in the best interest of clients and not place its own interests ahead of the customer's interests. Reg BI does not define the term "best interest" but instead sets forth four distinct obligations disclosure, care, conflict of interest and compliance that a broker-dealer must satisfy in each transaction. Compliance Required compliance with Reg BI became effective on June 30, 2020. In addition to adopting Reg BI, the SEC adopted rules (i) requiring broker-dealers and investment advisers to provide a written relationship summary to each client, and (ii) clarifying certain interpretations under the Investment Advisers Act of 1940 including but not limited to when a broker-dealer's activity is considered "solely incidental" to its broker-dealer business and is, therefore, not considered investment advisory activity (collectively, the "Reg BI Rules").

Reg BI requires enhanced documentation for recommendations of securities transactions to broker-dealer retail clients as well as the cessation of certain practices and limitations on certain kinds of transactions previously conducted in the normal course of business. The rules and processes required under Reg BI limit revenue and involve increased costs, including, but not limited to, compliance costs associated with enhanced technology as well as increased litigation risks. The Company made significant structural, technological and operational changes to our business practices to comply with the requirements of the Reg BI Rules and it is likely that additional changes may be necessary to continue to comply as more experience with the Reg BI Rules is gained. Regulators have commenced in-depth reviews of the industry's compliance with the requirements of Reg BI, including that of the Company.

On December 18, 2020, the Department of Labor ("DOL") published its final prohibited transaction exemption ("PTE") addressing investment advice for fiduciaries of ERISA plans and IRAs. Similar to the proposal the DOL released in June of 2020, the final exemption takes a principles-based (rather than a prescriptive) approach to resolving conflicts that arise under ERISA when an investment advice fiduciary, its affiliate or a related party is paid certain types of compensation (such as commissions, trailing fees or revenue-sharing) or engages in certain principal transactions. The final exemption should provide a new and more flexible approach to ERISA compliance for certain types of transactions, which financial institutions may choose to utilize in place of other existing exemptions. Like the proposal (but in contrast to the precursor rule the DOL finalized in April 2016 that the U.S. Court of Appeals for the Fifth Circuit later vacated in June 2018), the final exemption does not materially change the scope of fiduciary activities under ERISA, with the exception of including certain rollover-related advice as fiduciary advice. The effective date for compliance with the PTE was February 1, 2022. The Company believes many of the steps taken by the Company to achieve compliance with the Reg BI Rules have enabled and will enable the Company to comply with the PTE. The Company implemented certain additional processes to accompany the actions taken to comply with the Reg BI Rules in order to ensure full compliance with the PTE.

On April 25, 2024, the DOL finalized a collection of regulatory changes in its ongoing quest to update the definition of a "fiduciary" under ERISA and Section 4975 of the Internal Revenue Code (the "2024 Fiduciary Rule"). In finalizing the 2024 Fiduciary Rule, the DOL sought to confer ERISA fiduciary status on professional investment advisers and wealth managers, particularly with regard to participant-directed 401(k) plans and individual retirement accounts. Along with the 2024 Fiduciary Rule, the DOL published amendments to a collection of prohibited transaction exemptions. The 2024 Fiduciary Rule was set to become effective on September 23, 2024.

On July 25 and 26, 2024, the U.S. District Court for the Eastern District of Texas and the U.S. District Court for the Northern District of Texas, respectively, issued stays on the effective date of the fiduciary rulemaking package. Both courts found that the challenges to the rulemaking package were likely to succeed on the merits because the rulemaking exceeds the DOL's authority and is not consistent with the U.S. Court of Appeals for the Fifth Circuit's decision in *Chamber of Commerce v. U.S. Department of Labor*, (5th Cir. 2018), which vacated the DOL's 2016 fiduciary rulemaking.

Regulatory Environment

See the discussion of the regulatory environment in which we operate and the impact on our operations of certain rules and regulations in Item 1 "Business - Regulation" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information.

Oppenheimer and many of its affiliates are each subject to various regulatory capital requirements. As of June 30, 2024 September 30, 2024, all of our active regulated domestic and international subsidiaries had net capital in excess of minimum requirements. See note 15 to the condensed consolidated financial statements in Item 1 for further information on regulatory capital requirements.

FACTORS AFFECTING "FORWARD-LOOKING STATEMENTS"

From time to time, the Company may publish or make oral statements that constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 which provides a safe harbor for forward-looking statements. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues, earnings, liabilities or expenses, business prospects, projected ventures, new products, anticipated market performance, and similar matters. The Company cautions readers that a variety of factors could cause the Company's actual results to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements. These risks and uncertainties, many of which are beyond the Company's control, include, but are not limited to: (i) transaction volume in the securities markets, (ii) the volatility of the securities markets, (iii) fluctuations in interest rates, (iv) changes in regulatory requirements that could affect the cost and method of doing business, (v) general economic conditions, both domestic and international, including inflation, recession, and changes in consumer confidence and spending, (vi) competition from existing financial institutions, new entrants and other participants in the securities markets and financial services industry, (vii) potential cybersecurity threats and attacks, (viii) legal developments affecting the litigation experience of the securities industry and the Company, (ix) changes in foreign, federal and state tax laws that could affect the popularity of products sold by the Company or impose taxes on securities transactions, (x)

the adoption and implementation of the SEC's "Regulation Best Interest" and other regulations adopted in recent years, (xi) war, terrorist acts and nuclear confrontation as well as political unrest, including events relating to the Israel-Hamas war, the conflict with Hezbollah and Iran and related unrest in the Middle East and Russia's invasion of Ukraine and related Western sanctions, (xii) the Company's ability to achieve its business plan, (xiii) the effects of the economy on the Company's ability to find and maintain financing options and liquidity, (xiv) credit, operational, legal and regulatory risks, (xv) risks related to foreign operations, including those in the United Kingdom which may be affected by Britain's January 2020 exit from the EU ("Brexit") and economic uncertainty in the UK, EU and elsewhere, (xvi) the effect of technological innovation on the financial services industry and securities business, (xvii) risks related to election results, Congressional gridlock, political and social unrest, government shutdowns and investigations, trade wars, bank failures, changes in or uncertainty surrounding regulation, and the potential for default by the U.S. government on the nation's debt, (xviii) risks related to changes in capital requirements under international standards that may cause banks to back away from providing funding to the securities industry and (xix) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks related to the COVID-19 Pandemic's impact on the U.S. such as natural disasters and global economies including supply chain disruptions, and Federal, state and local governmental responses to the COVID-19 Pandemic, extreme weather events. There can be no assurance that the Company has correctly or completely identified and assessed all of the factors affecting the Company's business. See "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

During the six nine months ended June 30, 2024 September 30, 2024, there were no material changes to the information contained in Part II, Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. CONTROLS AND PROCEDURES

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rule 13a-15(e) of the Exchange Act. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures or its internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or omission. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based, in part, upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

The Company confirms that its management, including its Chief Executive Officer and its Chief Financial Officer, concluded that the Company's disclosure controls and procedures are effective to ensure that the information required to be disclosed by the Company in its reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the six nine months ended June 30, 2024 September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Many aspects of the Company's business involve substantial risks of liability. In the normal course of business, the Company has been named as defendant or co-defendant in various legal actions, including arbitrations, class actions and other litigation, creating substantial exposure and periodic expenses. Certain of the actual or threatened legal matters include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. These proceedings arise primarily from securities brokerage, asset management and investment banking activities. The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding the Company's business, which may result in expenses, adverse judgments, settlements, fines, penalties, injunctions or other relief. The investigations include inquiries from the SEC, FINRA and other regulators.

The Company accrues for estimated loss contingencies related to legal and regulatory matters within Other Expenses in the consolidated income statement when available information indicates that it is probable a liability had been incurred and the Company can reasonably estimate the amount of that loss. In many proceedings, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount of any loss. In addition, even where a loss is possible or an exposure to loss

exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is often not possible to reasonably estimate the size of the possible loss or range of loss or possible additional losses or range of additional losses.

For certain legal and regulatory proceedings, the Company cannot reasonably estimate such losses, particularly for proceedings that are in their early stages of development or where plaintiffs seek substantial, indeterminate or special damages. Counsel may be required to review, analyze and resolve numerous issues, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the Company can reasonably estimate a loss or range of loss or additional loss for the proceeding. Even after lengthy review and analysis, the Company, in many legal and regulatory proceedings, may not be able to reasonably estimate possible losses or range of losses.

For certain other legal and regulatory proceedings, the Company can estimate possible losses, or range of loss in excess of amounts accrued, but does not believe, based on current knowledge and after consultation with counsel, that such losses individually, or in the aggregate, will have a material adverse effect on the Company's consolidated financial statements as a whole.

For legal and regulatory proceedings where there is at least a reasonable possibility that a loss or an additional loss may be incurred, the Company estimates a range of aggregate loss in excess of amounts accrued of up to \$4-\$5 million. This estimated aggregate range is based upon currently available information for those legal proceedings in which the Company is involved, where the Company can make an estimate for such losses. For certain cases, the Company does not believe that it can make an estimate. The foregoing aggregate estimate is based on various factors, including the varying stages of the proceedings (including the fact that some are currently in preliminary stages), the numerous yet-unresolved issues in many of the proceedings and the attendant uncertainty of the various potential outcomes of such proceedings. Accordingly, the Company's estimate will change from time to time, and actual losses may be more than the current estimate.

Beginning on or about August 31, 2021, Oppenheimer was named as a respondent in fifty-one numerous arbitrations, many containing multiple claimants, each filed before FINRA, relating to those claimants' purported investment in Horizon Private Equity, III, LLC ("Horizon"). Horizon is alleged to be a fraudulent scheme involving, among others, a former Oppenheimer employee, John Woods.

John Woods left Oppenheimer's employ in 2016 and Oppenheimer never received a complaint from any of the investors prior to the SEC bringing a complaint against Woods and his co-conspirators in 2021. Oppenheimer has settled or settled in principle, or an award has been rendered and paid in forty-nine of all the Horizon-related arbitrations. The arbitrations except for two arbitrations still pending claim specific monetary damages and which allege losses of approximately \$3.8 million \$2.75 million in the aggregate.

On June 16, 2023, in addition, in June and August of 2023, Oppenheimer was served with a complaint in an action entitled John and Cynthia Kearney, John & Tera Sargent, Mike Hall et al v. Oppenheimer & Co. Inc., et al, filed two Horizon-related complaints in Georgia State Court, Fulton County, by plaintiffs, virtually all of whom were never Oppenheimer customers, alleging unspecified losses. In 2024, each of those complaints was dismissed by the trial court. Plaintiffs allege that Oppenheimer, through its inaction and/or misconduct, is responsible for their alleged losses and are seeking unspecified damages alleging in violations of the Georgia RICO statute and negligence per se. Oppenheimer each case subsequently filed a motion to dismiss the complaint. On April 17, 2024 the court issued an order granting plaintiffs John and Tera Sargent's voluntary dismissal of their

claims without prejudice. On April 22, 2024, the court granted Oppenheimer's motion to dismiss and terminated the case. On April 26, 2024, plaintiffs filed a notice of appeal of the court's order dismissing the case. cases, each of which is currently pending.

Additionally, on August 25, 2023, Oppenheimer was served with a complaint in an action entitled Lisa Wright, Billy Ray Boaz, et al v. Oppenheimer & Co. Inc., et al, filed in Georgia State Court, Fulton County. Plaintiffs allege that Oppenheimer, through its inaction and/or misconduct, is responsible for their alleged losses and are seeking unspecified damages alleging in violations of the Georgia RICO statute and negligence per se. On October 31, 2023, Oppenheimer filed a motion to dismiss the complaint. On April 22, 2024, the court granted Oppenheimer's motion to dismiss and terminated the case. On April 26, 2024, plaintiffs filed a notice of appeal of the court's order dismissing the case.

On June 30, 2022, the Oppenheimer received a "Wells Notice" from the SEC requesting that Oppenheimer make a written submission to the SEC to explain why Oppenheimer should not be charged with violations of Section 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board Rules G-17 and G-27 in relation to its sales of municipal notes pursuant to an exemption from continuing disclosure contained in Rule 15c2-12. On September 13, 2022, the SEC filed a complaint against Oppenheimer in the United States District Court for the Southern District of New York (the "Court") alleging that Oppenheimer violated Section 15B(c)(1) of the Exchange Act and Rule 15c2-12 thereunder as well as Municipal Securities Rulemaking Board Rules. The SEC asked the Court to enter an order enjoining Oppenheimer from violating the above-referenced rules and requiring disgorgement and payment of a civil penalty. On January 30, 2024, Oppenheimer and the SEC reached an agreement in principle to settle the litigation pursuant to which Oppenheimer would pay a civil penalty of \$1.2 million. The settlement is subject to Oppenheimer obtaining a waiver of certain statutory disqualifications.

Item 1A. RISK FACTORS

During the three months ended June 30, 2024 September 30, 2024, there were no material changes to the information contained in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth information with respect to shares of the Company's Class A Stock purchased by the Company during each of the three months in the Company's quarter ended **June 30, 2024** **September 30, 2024**:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs ⁽¹⁾
April 1 - 30, 2024	17,902	\$39.85	17,902	509,074
May 1 - 31, 2024	5,200	\$40.57	5,200	503,874
June 1 - 30, 2024	—	—	—	—
Q2 2024 Total	23,102	\$40.01	23,102	503,874

(1) None of the foregoing authorizations is subject to expiration.

During the second quarter of 2024, the Company issued 3,750 shares of Class A Stock pursuant to the Company's share-based compensation plans to employees of the Company for no cash consideration. Such issuances were exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs ⁽¹⁾
July 1 - 31, 2024	—	\$—	—	503,874
August 1 - 31, 2024	—	\$—	—	503,874
September 1 - 30, 2024	5,981	\$49.30	5,981	497,893
Q3 2024 Total	5,981	\$49.30	5,981	503,874

(1) None of the foregoing authorizations is subject to expiration.

Item 5. OTHER INFORMATION

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

10.1*	Oppenheimer Holdings Inc. 2024 Incentive Plan (Effective May 6, 2024)
31.1*	Certification of Albert G. Lowenthal
31.2*	Certification of Brad M. Watkins
32*	Certification of Albert G. Lowenthal and Brad M. Watkins
101*	Interactive data files pursuant to Rule 405 of

Regulation S-T
(unaudited): (i)
the Condensed
Consolidated
Balance Sheets
as of June 30,
2024 September
30, 2024 and
December 31,
2023, (ii) the
Condensed
Consolidated
Income
Statements for
the three and
six nine months
ended June 30,
2024 September
30, 2024 and
2023, (iii) the
Condensed
Consolidated
Statements of
Comprehensive
Income for the
three and six nine
months ended
June 30,
2024 September
30, 2024 and
2023, (iv) the
Condensed
Consolidated
Statements of
Changes in
Stockholders'
Equity and
Redeemable
Noncontrolling
Interests for the
three and six nine
months ended
June 30,
2024 September
30, 2024 and
2023, (v) the
Condensed
Consolidated
Statements of
Cash Flows for
the six nine
months ended
June 30,
2024 September
30, 2024 and
2023, and (vi) the
notes to the
Condensed
Consolidated
Financial
Statements.+
Cover Page

104*
*
+

Cover Page
Interactive Data
File (formatted as
Inline XBRL and
contained in
Exhibit 101)

Filed herewith

This information
is furnished and
not filed for
purposes of
Sections 11 and
12 of the
Securities Act of
1933 and Section
18 of the
Securities
Exchange Act of
1934.

SIGNATURES

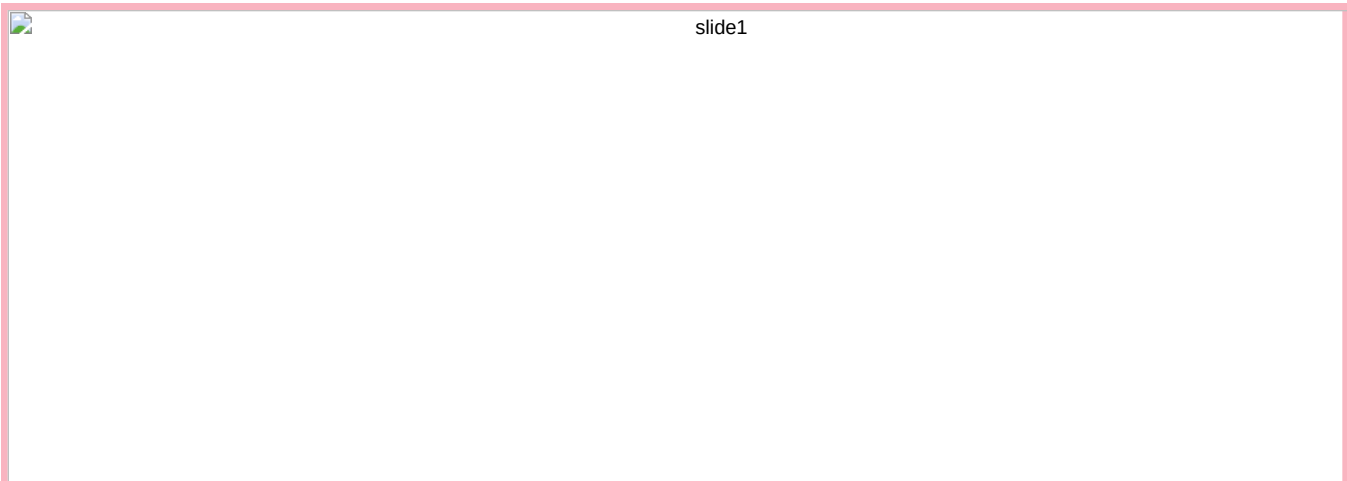
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPPENHEIMER HOLDINGS INC.

BY: Signed at New York, New York, this 25th day of October, 2024

By: /s/ Albert G. Lowenthal
Albert G. Lowenthal, Chairman and Chief Executive Officer
(Principal Executive Officer)

BY: By: /s/ Brad M. Watkins
Brad M. Watkins, Chief Financial Officer
(Principal Financial and Accounting Officer)



143400740v10 OPPENHEIMER HOLDINGS INC. 2024 INCENTIVE PLAN (Effective May 6, 2024)



slide2

143400740v10 OPPENHEIMER HOLDINGS INC. 2024 INCENTIVE PLAN (Effective May 6, 2024) ARTICLE I PURPOSE The purpose of the Oppenheimer Holdings Inc. 2024 Incentive Plan (the "Plan"), effective May 6, 2024, the date that the Plan is approved by the Company's Class B stockholders (the "Effective Date") is to enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer employees and non-employee directors of the Company and its Affiliates (as defined below), additional compensation incentives for high levels of performance and productivity, and align the interests of such employees and non-employee directors with those of the stockholders of the Company. From and after the Effective Date, the Plan shall replace and supersede the 2014 Plan (as defined below), and no additional awards shall be made under the 2014 Plan. ARTICLE II DEFINITIONS For purposes of the Plan, the following terms shall have the following meanings: 2.1. "2014 Plan" shall mean the Oppenheimer Holdings Inc. 2014 Incentive Plan (Effective as of February 26, 2014). 2.2. "Acquisition Event" shall be deemed to occur upon any of the following events: (1) the sale or other transfer in disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to a Person other than any of the Permitted Holders; or (2) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act, or any successor provision), of 50% or more of the total voting power of the Voting Stock of the



slide3

2 143400740v10 2.3. "Affiliate" shall mean, other than the Company, (i) any corporation in an unbroken chain of corporations beginning with the Company which owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; (ii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is controlled fifty percent (50%) or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company and/or its Affiliates; or (iii) any other entity, approved by the Committee as an Affiliate under the Plan, in which the Company or any of its Affiliates has a material equity interest. 2.4. "Appreciation Award" shall mean any Award under the Plan of any Stock Option or Other Stock-Based Award, provided that such Other Stock-Based Award is based on the appreciation in value of a share of the Common Stock in excess of an amount equal to at least the Fair Market Value of a share of the Common Stock on the date such Other Stock-Based Award is granted. 2.5. "Award" shall mean any award of Stock Options, Restricted Stock, Other Stock-Based Awards or Performance-Based Cash Awards granted under the Plan on or after the Effective Date. All Awards shall be confirmed by, and subject to the terms of, a written agreement executed by the Company and the Participant or, in the discretion of the Committee, a grant letter from the Company. 2.6. "Board" shall mean the Board of Directors of the Company. 2.7. "Cause" shall mean, with respect to a Participant's Termination (unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee), any of the following: (i) willful malfeasance, willful misconduct or gross negligence by the Participant in connection with his or her duties; (ii) continuing refusal by a Participant to perform his or her duties under any lawful direction of his or her supervisor or the Board after notice of any such refusal to perform such duties or direction was given to such Participant; (iii) any willful and material breach of fiduciary duty owing to the Company or its Affiliates by the Participant; (iv) the Participant's conviction of a felony or any other crime resulting in pecuniary loss to the Company or its Affiliates (including, but not limited to, theft, embezzlement or fraud) or involving moral turpitude; or (v) the Participant's on-duty intoxication or confirmed positive illegal drug test result. 2.8. "Change in Control" shall have the meaning set forth in Article XI. 2.9. "Change in Control Price" shall have the meaning set forth in Article XI. 2.10. "Clawback Policies" shall have the meaning set forth in Article XIV. 2.11. "Code" shall mean the Internal Revenue Code of 1986, as amended. 2.12. "Committee" shall mean (a) with respect to the application of the Plan to Eligible Employees and consultants, a committee or subcommittee of the Board appointed from time to time by the Board, which committee or subcommittee shall consist of two or more non-employee directors, each of whom is intended to be (i) to the extent required by Rule 16b-3, a "non-employee director" as defined in Rule 16b-3; and (ii) as applicable, an "independent director" as defined



slide4

3 143400740v10 under the NYSE Listed Company Manual Rule 303A.02 or other applicable stock exchange rules; and (b) with respect to the application of the Plan to Non-Employee Directors, the Board. Notwithstanding the foregoing, if and to the extent that no Committee exists that has the authority to administer the Plan, the functions of the Committee shall be exercised by the Board. If for any reason the appointed Committee does not meet the requirements of Rule 16b-3, such noncompliance shall not affect the validity of the awards, grants, interpretations or other actions of the Committee. 2.13. "Common Stock" shall mean, subject to Article IV hereof, the Class A non-voting common stock, \$0.001 par value per share, of the Company. 2.14. "Company" shall mean Oppenheimer Holdings Inc. and any successors and assigns. 2.15. "Disability" shall mean, with respect to a Participant's Termination, a permanent and total disability as defined in Section 22(e)(3) of the Code. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for an Award that provides for payment or settlement triggered upon a Disability and that constitutes a Section 409A Covered Award, the foregoing definition shall apply for purposes of vesting of such Award, provided that for purposes of payment or settlement of such Award, such Award shall not be paid (or otherwise settled) until the earliest of: (A) the Participant's "disability" within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code, (B) the Participant's "separation from service" within the meaning of Section 409A of the Code and (C) the date such Award would otherwise be settled pursuant to the terms of the Award agreement. 2.16. "Effective Date" shall have the meaning set forth in Article I. 2.17. "Eligible Employees" shall mean each employee of the Company and its Affiliates who is eligible pursuant to Article V to be granted Awards under the Plan. Notwithstanding the foregoing, with respect to the grant of Incentive Stock Options, Eligible Employees shall mean each employee of the Company and its Subsidiaries who is eligible pursuant to Article V to be granted Incentive Stock Options under the Plan. 2.18. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder. Any reference to any section of the Exchange Act shall also be a reference to any successor provision. 2.19. "Exercisable Awards" shall mean any Award under the Plan of any Stock Option and any Other Stock-Based Award that provides for a Participant-elected exercise. 2.20. "Fair Market Value" for purposes of the Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, shall mean, as of any date, (a) the closing price per share of the Common Stock on the applicable date, (i) as reported by the principal national securities exchange in the United States on which it is then traded, or (ii) if not traded on any such national securities exchange, as quoted on an automated quotation system sponsored by the Financial Industry Regulatory Authority, or (b) if the Common Stock shall not have been reported or quoted on such date, on the first day prior thereto on which the Common



slide5

4 143400740v10 Stock was reported or quoted. Notwithstanding the foregoing, to the extent consistent with the requirements of Section 422 or 409A of the Code, as applicable, the Committee may modify the definition of Fair Market Value to reflect any changes in the trading practices of any exchange on which the Common Stock is listed or traded. For purposes of the grant of any Award, the applicable date shall be the date as of which the Award is granted, provided that such date shall in no event be prior to the date the Committee makes the determination to grant the Award. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a day on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, if the Committee determines that such closing price does not properly reflect the fair market value of a share of the Common Stock, the Fair Market Value shall be determined by the Committee using such method as it deems reasonable and consistent with the applicable requirements of the Code and the regulations issued thereunder, including without limitation the requirements of Section 422 or 409A of the Code, as applicable. If the Common Stock is not traded, listed or otherwise reported or quoted, then Fair Market Value means the fair market value of a share of the Common Stock as determined by the Committee in good faith in whatever manner it considers appropriate taking into account the requirements of Section 409A or Section 422 of the Code, as applicable. 2.21. "Incentive Stock Option" shall mean any Stock Option awarded to an Eligible Employee under the Plan intended to be and designated as an "Incentive Stock Option" within the meaning of Section 422 of the Code. 2.22. "Individual Target Award" shall have the meaning set forth in Section 9.1. 2.23. "ISO Limit" shall have the meaning set forth in Article V. 2.24. "Non-Employee Director" shall mean a director of the Company or any of its Affiliates who is not an active employee of the Company or an Affiliate. 2.25. "Non-Qualified Stock Option" shall mean any Stock Option awarded under the Plan that is not an Incentive Stock Option. 2.26. "Other Stock-Based Award" shall mean an Award under Article VIII of the Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock, including, without limitation, an Award valued by reference to an Affiliate. 2.27. "Participant" shall mean an Eligible Employee or Non-Employee Director to whom an Award has been made pursuant to the Plan. 2.28. "Performance-Based Cash Award" shall mean a cash Award under Article IX that is payable or otherwise based on the attainment of certain pre-established Performance Goals during a Performance Period. 2.29. "Performance Goal" shall mean the performance goals described on Exhibit A. Notwithstanding anything herein to the contrary, the Committee may establish the same or different Performance Goals for any one or more types of Awards granted under the Plan (whether granted alone, in addition to or in tandem with other Awards).



slide6

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | [Contact Us](#)

applicable Treasury regulations thereunder. 2.40. "Securities Act" shall mean the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Any reference to any section of the Securities Act shall also be a reference to any successor provision. 2.41. "Stock Option" or "Option" shall mean any Option to purchase shares of Common Stock granted to Eligible Employees or Non-Employee Directors pursuant to Article VI. 2.42. "Subsidiary" shall mean any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code. 2.43. "Substitute Award" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, an outstanding equity award previously granted by a company or other entity that is a party to such transaction; provided, however, that in no event shall the term "Substitute Award" be construed to



slide7

§ 143400740v10 refer to an award made in connection with the cancellation and repricing of a Stock Option or any other Exercisable Award. 2.44. "Ten Percent Stockholder" shall mean a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its Subsidiaries. 2.45. "Termination" shall mean a Termination of Directorship or Termination of Employment, as applicable. 2.46. "Termination of Directorship" shall mean, subject to the next sentence, with respect to a Non-Employee Director, that the Non-Employee Director is no longer serving as a director of the Company or an Affiliate. In the event that a Non-Employee Director becomes an Eligible Employee upon the termination of his or her directorship, unless otherwise determined by the Committee, in its sole and absolute discretion, no Termination of Directorship shall be deemed to occur until such time as such Non-Employee Director is no longer an Eligible Employee or a Non-Employee Director. The Committee may otherwise define Termination of Directorship in the Award agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Directorship thereafter. 2.47. "Termination of Employment" shall mean, subject to the next sentence: (a) a termination of service (for reasons other than a military or personal leave of absence granted by the Company) of a Participant from the Company and/or its Affiliates; or (b) an entity that is employing a Participant has ceased to be an Affiliate, unless the Participant thereupon becomes employed by the Company or another Affiliate. In the event that an Eligible Employee becomes a consultant or a Non-Employee Director upon the termination of his or her employment, unless otherwise determined by the Committee, in its sole and absolute discretion, no Termination of Employment shall be deemed to occur until such time as such Eligible Employee is no longer an Eligible Employee, a consultant or a Non-Employee Director. The Committee may otherwise define Termination of Employment in the Award agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Employment thereafter. 2.48. "Transfer" or "Transferred" shall mean anticipate, alienate, attach, sell, assign, pledge, encumber, charge or otherwise transfer. ARTICLE III ADMINISTRATION 3.1. The Committee. The Plan shall be administered and interpreted by the Committee.



slide8

7.143400740v10.3.2. Awards. The Committee shall have full authority to grant, pursuant to the terms of the Plan, Awards to Eligible Employees and Non-Employee Directors. In particular, the Committee shall have the authority: (a) to select the Eligible Employees and Non-Employee Directors to whom Awards may from time to time be granted hereunder; (b) to determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Employees and Non-Employee Directors; (c) to determine the number of shares of Common Stock to be covered by each Award granted hereunder; (d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (including, but not limited to, the share price, any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the shares of Common Stock relating thereto, based on such factors, if any, as the Committee shall determine, in its sole and absolute discretion); (e) to determine whether and under what circumstances a Stock Option may be settled in cash and/or Common Stock under Subsection 6.3(d); (f) to the extent permitted by law, to determine whether, to what extent and under what circumstances to provide loans (which shall be on a recourse basis and shall bear a reasonable rate of interest) to Eligible Employees or Non-Employee Directors in order to purchase shares of Common Stock under the Plan; (g) to modify, extend or renew an Award, subject to Sections 12.1(v) and 6.3(f) hereof; (h) to determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option; and (i) to determine whether to require an Eligible Employee or Non-Employee Director, as a condition of the granting of an Award, not to sell or otherwise dispose of shares acquired pursuant to the exercise of an Option for a period of time as determined by the Committee, in its sole and absolute discretion, following the date of the acquisition of such Option. 3.3. Guidelines. (a) Subject to Article XII hereof, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan and perform all acts, including the delegation of its administrative responsibilities (to



slide9

3 143400740v10 the extent permitted by applicable law, rules or regulations), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreements relating thereto); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to carry the Plan into effect. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3 and shall be limited, construed and interpreted in a manner so as to comply therewith. (b) Without limiting the foregoing, the Committee shall have the authority to establish special guidelines, provisions and procedures applicable to Awards granted to persons who are residing or employed in, or subject to, the taxes of, countries other than the United States to accommodate differences in applicable tax, securities or other local law. The Committee may adopt supplements or amendments to the Plan to reflect the specific requirements of local laws and procedures of non-United States jurisdictions without affecting the terms of the Plan as then in effect for any other purposes. 3.4. Decisions Final. Any decision, interpretation or other action made or taken in good faith by or at the direction of the Company, the Board or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors and assigns. 3.5. Procedures. If the Committee is appointed, the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the By-Laws of the Company, at such times and places as the Committee shall deem advisable, including, without limitation, by telephone conference or by written consent. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all the Committee members in accordance with the By-Laws of the Company, shall be fully effective as if it had been made by a vote at a meeting duly called and held. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it shall deem advisable. 3.6. Designation of Consultants/Liability. (a) The Committee may designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan (to the extent permitted by applicable law and applicable exchange rules) and may grant authority to officers to grant Awards or execute agreements or other documents on behalf of the Committee, provided that any such officer who has authority to grant Awards may not grant Awards to himself or herself.



slide10

9 143400740v10 (b) The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or Board in the engagement of any such counsel, consultant or agent shall be paid by the Company. The Committee, its members and any person designated pursuant to paragraph (a) above shall not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law, no officer or former officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it. To the maximum extent permitted by applicable law and the Certificate of Incorporation and By-Laws of the Company and to the extent not covered by insurance directly insuring such person, each officer or former officer and member or former member of the Committee or of the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Company) or liability (including any sum paid in settlement of a claim with the approval of the Company), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of the Plan, except to the extent arising out of such officer's or former officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the employee, officer, director or member or former employee, officer, director or member may have under applicable law or under the Certificate of Incorporation or By-Laws of the Company or any Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to him or her under the Plan. ARTICLE IV SHARE AND OTHER LIMITATIONS 4.1. Shares. (a) General Limitation. Subject to Section 4.2, the aggregate number of shares of Common Stock that may be the subject of Awards under the Plan shall not exceed 1,000,000 shares which may be either authorized and unissued Common Stock or Common Stock held in or acquired for the treasury of the Company or both. Any underlying shares of Common Stock in respect of any Awards made under the Plan that terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares of Common Stock

shall again be available for issuance or payments of Awards under the Plan. If any Option or Other Stock-Based Award that is an Appreciation Award granted under the Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of shares of Common Stock underlying such unexercised or repurchased Award shall again be available for the purposes of Awards under the Plan. The number of shares of Common Stock available for the purpose of Awards under the Plan shall be



slide11

10 143400740v10 reduced by (i) the total number of Stock Options or Other Stock-Based Awards (subject to exercise) that have been exercised, regardless of whether any of the shares of Common Stock underlying such Awards are not actually issued to the Participant as the result of a net settlement or (ii) any shares of Common Stock used to pay any exercise price or tax withholding obligation with respect to any Award. In addition, the Company may not use the cash proceeds it receives from Stock Option exercises to repurchase shares of Common Stock on the open market for reuse under the Plan. Substitute Awards shall not reduce the shares of Common Stock authorized for grant under the Plan to the extent that the exemption from the stockholder approval requirements of the New York Stock Exchange for transactions in connection with mergers and acquisitions applies; provided that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Stock Options intended to qualify as Incentive Stock Options shall be counted against the ISO Limit and any shares of Common Stock subject to any Substitute Award that terminates by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares of Common Stock shall not be available for issuance or payments of Awards under the Plan. (b) Individual Participant Limitations. (i) The maximum number of shares of Common Stock that may be made subject to Stock Options, Restricted Stock or Other Stock-Based Awards denominated in shares of Common Stock granted to each Eligible Employee during any calendar year of the Company is 700,000 shares per type of Award (subject to increase or decrease pursuant to Section 4.2); provided that the maximum number of shares of Common Stock for all types of Awards during any fiscal year of the Company that may be granted to each Eligible Employee is 900,000 shares (subject to increase or decrease pursuant to Section 4.2). (ii) The aggregate amount of compensation to be paid to any one Participant in respect of all Other Stock-Based Awards denominated in dollars and Performance-Based Cash Awards, and granted to such Participant in any one calendar year, shall not exceed \$15 million. (c) Non-Employee Director Limitations. With respect to any calendar year, the maximum aggregate amount of any cash compensation taken together with the grant date fair value (determined as of the date of grant under Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards (whether paid in cash, or shares of Common Stock on a current or deferred basis) granted to a Non-Employee Director solely with respect to the individual's service as a Non-Employee Director, may not exceed \$750,000. 4.2. Changes. (a) The existence of the Plan and the Awards shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate.



slide12

11 143400740v10 (iii) any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, (vi) any Section 4.2 Event or (vii) any other corporate act or proceeding, (b) Subject to the provisions of Section 4.2(d), in the event of any change in the capital structure or business of the Company by reason of any stock split, reverse stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, consolidation, spin off, split off, reorganization or partial or complete liquidation issuance of rights or warrants to purchase Common Stock or securities convertible into Common Stock, sale or transfer of all or part of the Company's assets or business, or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of FASB ASC Topic 718 (each, a "Section 4.2 Event"), then (i) the aggregate number or kind of shares that thereafter may be issued under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, (iii) the purchase or exercise price of Awards, or (iv) the individual Participant limits set forth in Section 4.1(b) (other than cash limitations) shall be adjusted by the Committee as the Committee determines, in good faith, to be necessary or advisable to prevent substantial dilution or enlargement of the rights of Participants under the Plan. In connection with any Section 4.2 Event, the Committee may provide for the cancellation of outstanding Awards and payment in cash or other property in exchange therefor. In addition, subject to Section 4.2(d), in the event of any change in the capital structure of the Company that is not a Section 4.2 Event (an "Other Extraordinary Event"), then the Committee may make the adjustments described in clauses (i) through (iv) above as it determines, in good faith, to be necessary or advisable to prevent substantial dilution or enlargement of the rights of Participants under the Plan. Notice of any such adjustment shall be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) shall be binding for all purposes of the Plan. Except as expressly provided in this Section 4.2(b) or in the applicable Award agreement, a Participant shall have no rights by reason of any Section 4.2 Event or any Other Extraordinary Event. Notwithstanding the foregoing, (x) any adjustments made pursuant to Section 4.2(b) to Awards that are considered "non-qualified deferred compensation" within the meaning of Section 409A of the Code shall be made in a manner intended to comply with the requirements of Section 409A of the Code; and (y) any adjustments made pursuant to Section 4.2(b) to Awards that are not considered "non-qualified deferred compensation" subject to Section 409A of the Code shall be made in a manner intended to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code. (c) Fractional shares of Common Stock resulting from any adjustment in Awards pursuant to Section 4.2(a) or (b) shall be aggregated until, and eliminated at, the time of exercise by rounding-down for fractions less than one-half and rounding-up for fractions equal to or greater than one-half. No cash settlements shall be made with respect to fractional shares eliminated by rounding. (d) Upon the occurrence of an Acquisition Event, the Board may, in its sole and absolute discretion, terminate all outstanding Exercisable Awards effective as of the date



slide13

12 143400740v10 of the Acquisition Event, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the Acquisition Event, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Acquisition Event, each such Participant shall have the right to exercise in full all of his or her Exercisable Awards that are then outstanding (whether vested or not vested and without regard to any limitations on exercisability otherwise contained in the Award agreements), but any such exercise shall be contingent on the occurrence of the Acquisition Event, and, provided that, if the Acquisition Event does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void and the applicable provisions of Section 4.2(b) and Article XI shall apply. For the avoidance of doubt, in the event of an Acquisition Event, the Board may terminate any Exercisable Award for which the exercise price is equal to or exceeds the Fair Market Value on the date of the Acquisition Event without payment of consideration therefor. If an Acquisition Event occurs but the Board does not terminate the outstanding Awards pursuant to this Section 4.2(d), then the provisions of Section 4.2(b) and Article XI shall apply. For the avoidance of doubt, any determination made by the Board under this Section 4.2(d) shall be completely discretionary, and the Board shall have no obligation whatsoever under any circumstances to exercise such discretion or take any other action under this Section 4.2(d). 4.3. Minimum Purchase Price. Notwithstanding any provision of the Plan to the contrary, if authorized but previously unissued shares of Common Stock are issued under the Plan, such shares shall not be issued for a consideration which is less than permitted under applicable law. ARTICLE V ELIGIBILITY 5.1. General Eligibility. All Eligible Employees and Non-Employee Directors of the Company and its Affiliates shall be eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan shall be determined by the Committee in its sole and absolute discretion. Notwithstanding anything herein to the contrary, no Option under which a Participant may receive Common Stock may be granted under the Plan to an Eligible Employee or Non-Employee Director of the Company or any of its Affiliates if such Common Stock does not constitute "service recipient stock" for purposes of Section 409A of the Code with respect to such Eligible Employee or Non-Employee Director, unless such Option is structured in a manner intended to comply with, or be exempt from, Section 409A of the Code. 5.2. Incentive Stock Options. Only employees of the Company and its Subsidiaries shall be eligible for grants of Incentive Stock Options under the Plan. Eligibility for the grant of an Incentive Stock Option and



slide14

13 143400740v10 actual participation in the Plan shall be determined by the Committee in its sole and absolute discretion. The maximum number of shares of Common Stock that may be issued under the Plan upon the exercise of Incentive Stock Options shall be 1,000,000 shares of Common Stock (the "ISO Limit"). ARTICLE VI STOCK OPTIONS 6.1. Options. Each Stock Option granted hereunder shall be one of two types: (i) an Incentive Stock Option intended to satisfy the requirements of Section 422 of the Code; or (ii) a Non-Qualified Stock Option. 6.2. Grants. Subject to the provisions of Article V, the Committee shall have the authority to grant to any Eligible Employee one or more Incentive Stock Options, Non-Qualified Stock Options or any combination thereof. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify, shall constitute a separate Non-Qualified Stock Option. The Committee shall have the authority to grant any Non-Employee Director one or more Non-Qualified Stock Options. 6.3. Terms of Options. Options granted under the Plan shall be subject to the following terms and conditions, and shall be in such form and contain such additional terms and conditions, not inconsistent with the

terms of the Plan, as the Committee shall deem desirable: (a) Exercise Price. The exercise price per share of Common Stock subject to a Stock Option shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a share of the Common Stock at the time of grant; provided, however, that if an Incentive Stock Option is granted to a Ten Percent Stockholder, the exercise price shall be no less than 110% of the Fair Market Value of a share of Common Stock. (b) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option granted hereunder shall be exercisable more than ten (10) years after the date the Option is granted, provided, however, the term of an Incentive Stock Option granted to a Ten Percent Stockholder shall not exceed five (5) years.



slide15

14 143400740v10 (c) Exercisability. Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at grant. If the Committee provides, in its discretion, that any Stock Option is exercisable subject to certain limitations (including, without limitation, that it is exercisable only in installments or within certain time periods), the Committee may waive limitations on the exercisability at any time at or after grant in whole or in part (including, without limitation, waiver of the installment exercise provisions or acceleration of the time at which Options may be exercised), based on such factors, if any, as the Committee shall determine, in its sole and absolute discretion provided, that, unless otherwise determined by the Committee at grant, the grant shall provide that as a condition of the exercise of an Option, the Participant shall be required to certify at the time of exercise in a manner acceptable to the Company that the Participant is in compliance with the terms and conditions of the Plan. (d) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under subsection (c) above, to the extent vested, a Stock Option may be exercised in whole or in part at any time during the Option term, by giving written notice of exercise to the Company specifying the number of shares of Common Stock to be purchased. Such notice shall be in a form acceptable to the Company and shall be accompanied by payment in full of the purchase price as follows: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) through the delivery to the Company of shares of Common Stock owned by the Participant (and for which the Participant has good title free and clear of any liens and encumbrances) based on the Fair Market Value of a share of the Common Stock on the payment date; (iii) solely to the extent permitted by applicable law and unless otherwise determined by the Committee, if the Common Stock is traded on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the purchase price; (iv) unless otherwise determined by the Committee, through a reduction in the number of shares of Common Stock issuable upon exercise based on the Fair Market Value of a share of the Common Stock on the payment date; (v) on such other terms and conditions as may be acceptable to the Committee; or (vi) any combination of the foregoing. No shares of Common Stock shall be issued until payment therefor, as provided herein has been made or provided for. (e) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the shares of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under the Plan and/or any other stock option plan of the Company, any Subsidiary or any parent corporation (within the meaning of Section 424(e) of the Code) exceeds \$100,000, such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Subsidiary or any parent corporation (within the meaning of Section 424(e) of the Code) at all times from the time an Incentive Stock Option is granted until three (3) months prior to the date of exercise thereof (or such other period as required by applicable law), such Stock Option shall be treated as a Non-Qualified Stock Option.



slide16

15.143400740v10. (f) Form, Modification, Extension and Renewal of Options. Subject to the terms and conditions and within the limitations of the Plan, an Option shall be evidenced by such form of agreement as is approved by the Committee, and the Committee may (i) subject to Section 12.1(iv), modify, extend or renew outstanding Options granted under the Plan (provided that the rights of a Participant are not reduced without his or her consent and provided that such action does not extend the Stock Option beyond its stated term), and (ii) accept the surrender of outstanding Options (up to the extent not theretofore exercised) and authorize the granting of new Options in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, an outstanding Option may not be modified to reduce the exercise price thereof nor may a new Option at a lower price, or any other Award or cash be substituted for a surrendered Option, (other than adjustments or substitutions in accordance with Section 4.2), unless such action is approved by the stockholders of the Company. (g) Other Terms and Conditions. Options may contain such other provisions, which shall not be inconsistent with any of the foregoing terms of the Plan, as the Committee shall deem appropriate. 6.4. Termination. The following rules apply with regard to Options upon the Termination of a Participant, unless otherwise determined by the Committee at grant or, if no rights of the Participant or in the case of his death, his estate, are reduced thereafter. (a) Termination by Reason of Death or Disability. If a Participant's Termination is by reason of death or Disability, any Stock Option held by such Participant that is vested and exercisable on the date of such termination may be exercised by the Participant (or, in the case of death, by the legal representative of the Participant's estate) at any time within a period of one year after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Option. (b) Termination Other than for Cause. If a Participant's Termination is for any reason other than for Cause, death or Disability, any Stock Option held by such Participant that is vested and exercisable on the date of such termination may be exercised by the Participant at any time within a period of ninety (90) days after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Option. (c) Termination for Cause. In the event the Participant's Termination is for Cause or is a voluntary termination after the occurrence of an event which would be grounds for Termination by the Company for Cause (without regard to any notice or cure period requirement), any and all Stock Options (whether vested or not vested) that are held by the Participant at the time of occurrence of the event which would be grounds for Termination by the Company for Cause shall terminate and expire on the date of such termination. (d) Voluntary Termination. If a Participant's Termination is voluntary (other than a voluntary Termination described in Section 6.4(c) above), all Stock Options that are



slide17

16 143400740v10 held by such Participant that are vested and exercisable on the date of the Participant's Termination may be exercised by the Participant within a period of forty-five (45) days after the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options. (e) Unvested Stock Options. Any Stock Options that are not vested as of the date of a Participant's Termination for any reason shall terminate and expire on the date of such Termination. ARTICLE VII RESTRICTED STOCK 7.1 Awards of Restricted Stock. Restricted Stock may be issued to all eligible Participants pursuant to Article V of the Plan either alone or in addition to other Awards granted under the Plan. The Committee shall determine the eligible Participants to whom, and the time or times at which, grants of Restricted Stock will be made, the number of shares to be awarded, the purchase price (if any) to be paid by the Participant (subject to Section 7.3), the time or times at which such Awards may be subject to forfeiture (if any), the vesting schedule (if any) and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee may condition the grant or vesting of Restricted Stock upon the attainment of specified performance targets (including, the Performance Goals specified in Exhibit A hereto) or such other factors as the Committee may determine, in its sole and absolute discretion. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer shares of Restricted Stock awarded under the Plan during a period set by the Committee (if any) (the "Restriction Period") commencing with the date of such Award, as set forth in the applicable Award agreement. 7.2 Objective Performance Goals, Formulae or Standards. Notwithstanding the foregoing, if the grant of such Award or the lapse of restrictions is based on the attainment of Performance Goals, the Committee shall establish the Performance Goals and the applicable number of shares of Restricted Stock to be granted or the applicable vesting percentage of the Restricted Stock applicable to each Participant or class of Participants in writing prior to the beginning of the applicable Performance Period or at such later date as otherwise determined by the Committee. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including dispositions and acquisitions) and other similar events or circumstances. 7.3 Awards and Certificates. A Participant selected to receive an Award of Restricted Stock shall not have any rights with respect to such Award, unless and until such Participant has delivered a fully executed copy of the Award agreement evidencing the Award to the Company and has otherwise complied with



slide18

17.143400740v10 the applicable terms and conditions of such Award. Further, such Award shall be subject to the following conditions: (a) Purchase Price. The purchase price of Restricted Stock, if any, shall be fixed by the Committee. In accordance with Section 4.3, the purchase price for shares of Restricted Stock may be zero to the extent permitted by applicable law, and, to the extent not so permitted, such purchase price may not be less than par value. (b) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form: "The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are

subject to the terms and conditions (including forfeiture) of the Oppenheimer Holdings Inc. (the "Company") 2024 Incentive Plan Effective May 6, 2024 (the "Plan"), and an Award agreement entered into between the registered owner and the Company dated . Copies of such Plan and Award agreement are on file at the principal office of the Company." (c) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that such stock certificates be held in custody by the Company until the restrictions on the shares have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power, endorsed in blank, relating to the Common Stock covered by such Award. (d) Rights as Stockholder. Except as provided in this subsection and subsection (c) above and as otherwise determined by the Committee, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of shares of Common Stock of the Company including, without limitation, the right to receive any dividends, the right to vote such shares and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares. Notwithstanding the foregoing, the payment of dividends shall be deferred until, and conditioned upon, the expiration of the applicable Restriction Period. (e) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period, the certificates for such shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant except as otherwise required by applicable law or other limitations imposed by the Committee. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry recordkeeping is used.



slide19

19 143400740v10 (f) Termination. Unless otherwise determined by the Committee at grant or thereafter, upon a Termination for any reason during the relevant Restriction Period, all Restricted Stock still subject to restriction shall be forfeited. ARTICLE VIII OTHER STOCK-BASED AWARDS 8.1. Other Stock-Based Awards. The Committee, in its sole and absolute discretion, is authorized to grant to Eligible Employees and Non-Employee Directors Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Common Stock, including but not limited to, shares of Common Stock awarded purely as a bonus and not subject to any restrictions or conditions, shares of Common Stock in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company or an Affiliate, stock equivalent units, restricted stock units, Performance Shares, Performance Units, deferred stock, deferred stock units, and Awards valued by reference to book value of shares of Common Stock. To the extent permitted by law, the Committee may, in its sole and absolute discretion, permit Eligible Employees and/or Non-Employee Directors to defer all or a portion of their cash compensation in the form of Other Stock-Based Awards granted under the Plan, subject to the terms and conditions of any deferred compensation arrangement established by the Company, which shall be structured in a manner intended to comply with Section 409A of the Code. Other Stock-Based Awards may be granted alone, in addition to or in tandem with other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall, in its sole and absolute discretion, have authority to determine the Eligible Employees and Non-Employee Directors of the Company and its Affiliates, to whom, and the time or times at which, such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified Performance Period. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified performance targets (including, the Performance Goals specified in Exhibit A attached hereto) or such other factors as the Committee may determine, in its sole and absolute discretion. Notwithstanding the foregoing, if the grant of such Other Stock-Based Award or the lapse of restrictions is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage of the Other Stock-Based Award applicable to each Participant or class of Participants in writing prior to the beginning of the applicable Performance Period or at such later date as otherwise determined by the Committee. 8.2. Terms and Conditions. Other Stock-Based Awards made pursuant to this Article VIII shall be subject to the following terms and conditions:



slide20

19 143400740v10 (a) Non-Transferability. Subject to the applicable provisions of the Award agreement and the Plan, shares of Common Stock subject to Awards made under this Article VIII may not be Transferred prior to the date on which the underlying shares of Common Stock are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses. (b) Dividends. The Board shall determine to what extent, and under what conditions, the Participant shall have the right to receive dividends, dividend equivalents or other distributions (collectively, "Dividends") with respect to shares of Common Stock covered by Other Stock-Based Awards; provided that, unless otherwise determined by the Board, no Participant shall have the right to receive Dividends with respect to any Other Stock-Based Awards. Dividends with respect to unvested Other Stock-Based Awards shall be subject to the same vesting conditions, and to forfeiture, under the same conditions as applicable to the underlying Other Stock-Based Awards and shall not be paid until the underlying Other Stock-Based Award vests and is paid. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan and, except as otherwise determined by the Board or Committee (as applicable), shall not accrue interest. Such Dividends shall be paid to the Participant in the same form as paid on the Common Stock or such other form as is determined by the Board or Committee (as applicable) upon the lapse of the restrictions. (c) Vesting. Any Award under this Article VIII and any Common Stock covered by any such Award shall vest or be forfeited to the extent so provided in the Award agreement, as determined by the Committee, in its sole and absolute discretion. At the expiration of any applicable Performance Period, the Committee shall determine the extent to which the relevant Performance Goals are achieved and the portion of each Other Stock-Based Award that has been earned. The Committee may, at or after grant, accelerate the vesting of all or any part of any Other Stock-Based Award. (d) Price. Common Stock issued on a bonus basis under this Article VIII may be issued for no cash consideration; Common Stock purchased pursuant to a purchase right awarded under this Article VIII shall be priced, as determined by the Committee in its sole and absolute discretion. The exercise or base price per share of Common Stock subject to an Other Stock-Based Award that is an Appreciation Award shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a share of the Common Stock at the time of grant. (e) Payment. Following the Committee's determination in accordance with subsection (c) above, shares of Common Stock or, as determined by the Committee, the cash equivalent of such shares shall be delivered to the Participant, or his legal representative, in an amount equal to such individual's earned Other Stock-Based Award. Notwithstanding the foregoing, the Committee may exercise negative discretion by providing in an Other Stock-Based Award the discretion to pay an amount less than otherwise would be provided under the applicable level of attainment of the Performance Goals or subject the payment of all or part of any Other Stock-Based Award to additional vesting, forfeiture and deferral conditions as it deems appropriate. Form of payment for



slide21

20143400740v10 the Other Stock-Based Award shall be specified in the Award agreement and may be in shares of Common Stock. (f) Termination. Upon a Participant's Termination for any reason during the Performance Period, the Other Stock-Based Awards will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant or, if no rights of the Participant are reduced, thereafter. ARTICLE IX PERFORMANCE-BASED CASH AWARDS 9.1. Performance-Based Cash Awards. The Committee shall have authority to determine the Eligible Employees to whom, and the time or times at which, Performance-Based Cash Awards shall be made, the dollar amount to be awarded pursuant to such Performance-Based Cash Award, and all other conditions for the payment of the Performance-Based Cash Award. Except as otherwise provided herein, the Committee shall condition the right to payment of any Performance-Based Cash Award upon the attainment of specified performance goals (including the Performance Goals) established pursuant to Section 9.2(c) and such other factors as the Committee may determine. The Committee may establish different Performance Goals for different Participants. Subject to Section 9.2(b), for any Participant the Committee may specify a targeted Performance-Based Cash Award for a Performance Period (each an "Individual Target Award"). An Individual Target Award may be expressed, at the Committee's discretion, as a fixed dollar amount, a percentage of the Participant's base pay, as a percentage of a bonus pool funded by a formula based on achievement of Performance Goals, or an amount determined pursuant to an objective formula or standard. The Committee's establishment of an Individual Target Award for a Participant for a Performance Period shall not imply or require that the same level or any Individual Target Award be established for the Participant for any subsequent Performance Period or for any other Participant for that Performance Period or any subsequent Performance Period. Notwithstanding anything else herein, the Committee may exercise negative discretion by providing in an Individual Target Award the discretion to pay a Participant an amount that is less than the Participant's Individual Target Award (or attained percentages thereof) regardless of the degree of attainment of the performance goals; provided that, except as otherwise specified by the Committee with respect to an Individual Target Award, no discretion to reduce a Performance-Based Cash Award earned based on achievement of the applicable Performance Goals shall be permitted for any Performance Period in which a Change in Control occurs, or during such Performance Period with regard to the prior Performance Periods if the Performance-Based Cash Awards for the prior Performance Periods have not been paid by the time of the Change in Control, with regard to individuals who were Participants at the time of the Change in Control.



slide22

21 143400740v10 9.2. Terms and Conditions. Performance-Based Cash Awards shall be subject to the following terms and conditions: (a) Committee Determination. At the expiration of the applicable Performance Period, the Committee shall determine the extent to which the Performance Goals applicable to the Performance-Based Cash Awards are achieved and, if applicable, the percentage of the Performance-Based Cash Award that has been vested and earned. (b) Performance Goals, Formulae or Standards. The Performance Goals for the earning of Performance-Based Cash Awards shall be established by the Committee on or before the date the grant of Performance-Based Cash Award is made. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including dispositions and acquisitions) and other similar type events or circumstances. (c) Payment. Following the Committee's determination in accordance with subsection (a) above, the earned Performance-Based Cash Award amount shall be paid to the Participant or his legal representative, in accordance with the terms and conditions set forth in the Performance-Based Cash Award agreement. Notwithstanding anything herein to the contrary, (i) the Committee, in its sole and absolute discretion, may determine that all or a portion of such earned Performance-Based Cash Award amount otherwise payable in cash hereunder shall instead be paid in the form of Restricted Stock and/or Other Stock-Based Award under the Plan (which alternate Awards may be subject to any restrictions imposed thereon by the Committee in its sole and absolute discretion), provided, that, in no event shall the amount of any such Restricted Stock and/or Other Stock-Based Awards exceed the applicable limitations set forth in Section 4.1(b)(i) of the Plan, and (ii) except as provided in the next sentence, in no event shall the amount of such earned Performance-Based Cash Award amount be paid later than the later of: (i) March 15 of the year following the year in which the applicable Performance Period ends (or, if later, the year in which the Award is earned), or (ii) two and one-half months after the expiration of the fiscal year of the Company in which the applicable Performance Period ends. Notwithstanding the foregoing, the Committee may place such conditions on the payment of all or any portion of any Performance-Based Cash Award as the Committee may determine and prior to the beginning of a Performance Period, the Committee may (A) provide that the payment of all or any portion of any Performance-Based Cash Award shall be deferred and (B) permit a Participant to elect to defer receipt of all or a portion of any Performance-Based Cash Award. To the extent applicable, any deferral under this Section 9.2(c) shall be made in a manner intended to comply with or be exempt from the applicable requirements of Section 409A of the Code. Notwithstanding the foregoing, the Committee may exercise negative discretion by providing in a Performance-Based Cash Award the discretion to pay an amount less than otherwise would be provided under the applicable level of attainment of the Performance Goals. (d) Termination. Unless otherwise determined by the Committee at the time of grant (or, if no rights of the Participant (or, in the case of his death, his estate) are reduced, thereafter), no Performance-Based Cash Award or pro rata portion thereof shall be payable to any Participant who incurs a Termination prior to the date such Performance-Based Cash Award is paid and the Performance-Based Cash Awards only shall be deemed to be earned when actually paid.



slide23

22 143400740v10 ARTICLE X NON-TRANSFERABILITY 10.1. Non-Transferability. Except as provided in the last sentence of this Article X, (a) no Award shall be Transferred by any Participant otherwise than by will or by the laws of descent and distribution, (b) all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, and (c) no Award shall, except as otherwise specifically provided by law or herein, be Transferred in any manner and any attempt to Transfer any such Award shall be void. No Award shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such Award, nor shall it be subject to attachment or legal process for or against such person. Notwithstanding the foregoing, the Committee may determine at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not Transferable pursuant to this Article X is Transferable, in whole or in part, to a "family member" as defined in Securities Act Form S-8 and under such conditions as specified by the Committee. ARTICLE XI CHANGE IN CONTROL PROVISIONS 11.1 In the event of a Change in Control of the Company, except as otherwise provided by the Committee in an Award agreement or otherwise in writing, a Participant's unvested Award shall not vest and a Participant's Award shall be treated in accordance with one or more of the following methods as determined by the Committee in its sole and absolute discretion: (a) Awards, whether or not then vested, may be continued, assumed, have new rights substituted therefor or be treated in accordance with Section 4.2(d) hereof, and Restricted Stock or other Awards may, where appropriate in the discretion of the Committee, receive the same distribution as other Common Stock on such terms as determined by the Committee; provided that, the Committee may decide to award additional Restricted Stock or any other Award in lieu of any cash distribution. Notwithstanding anything to the contrary herein, any assumption or substitution of Incentive Stock Options shall be structured in a manner intended to comply with the requirements of Treasury Regulation §1.424-1 (and any amendments thereto); (b) Awards may be canceled in exchange for an amount of cash equal to the Change in Control Price (as defined below) per share of Common Stock covered by such Awards), less, in the case of an Appreciation Award, the exercise price per share of Common Stock covered by such Award. The "Change in Control Price" means the price per share of Common Stock paid in the Change in Control transaction; (c) Appreciation Awards may be cancelled without payment, if the Change in Control Price is less than the exercise price per share of such Appreciation Awards.



slide24

23 143400740v10 Notwithstanding anything else herein, the Committee may provide for accelerated vesting or lapse of restrictions, of an Award at any time. 11.2. Unless otherwise defined in the applicable Award agreement or other written agreement approved by the Committee and subject to Section 14.14(b), "Change in Control" means the occurrence of either of the following: (a) the sale or other transfer in disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to a Person other than any of the Permitted Holders; or (b) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act, or any successor provision), of 50% or more of the total voting power of the Voting Stock of the Company or any direct or indirect parent of the Company. As used in this definition, "Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right to so vote has been suspended by the happening of such a contingency. ARTICLE XII TERMINATION OR AMENDMENT OF THE PLAN 12.1. Termination or Amendment. Notwithstanding any other provision of the Plan, the Board may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure compliance with any regulatory requirement referred to in Article XIV or Section 409A of the Code), or suspend or terminate it entirely, retroactively or otherwise; provided, however, that, unless otherwise required by law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension or termination, may not be substantially impaired without the consent of such Participant and, provided further, without the approval of the Class B stockholders of the Company in accordance with the laws of the State of Delaware and the exchange or system on which the Company's securities are then listed or traded or to the extent applicable to Incentive Stock Options, or Section 422 of the Code, no amendment may be made that would (i) amend Section 4.1(a) or any other plan provision to increase the aggregate maximum number of shares of Common Stock that may be issued under the Plan; (ii) increase the maximum individual



slide25

24 143400740v10 Participant limitations under Section 4.1(b); (iii) change the classification of employees, directors and service providers eligible to receive Awards under the Plan; (iv) other than adjustments or substitutions in accordance with Section 4.2, amend the terms of outstanding Awards to reduce the exercise price of outstanding Exercisable Awards or to cancel outstanding Exercisable Awards (where prior to the reduction or cancellation the exercise price equals or exceeds the fair market value of the shares of Common Stock underlying such Awards) in exchange for cash, other Awards or Exercisable Awards with an exercise price that is less than the exercise price of the original Exercisable Award; (v) extend the maximum option period under Section 6.3; (vi) award any Exercisable Award in replacement of a canceled Exercisable Award with a higher exercise price, except in accordance with Section 6.3(f); or (vii) require Class B stockholder approval in order for the Plan to comply to the extent applicable to Incentive Stock Options, Section 422 of the Code. In no event may the Plan be amended without the approval of the Class B stockholders of the Company in accordance with the applicable laws of the State of Delaware to make any other amendment that would require Class B stockholder approval under the rules of any exchange or system on which the Company's securities are listed or traded at the request of the Company. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV above or as otherwise specifically provided herein, no such amendment or other action by the Committee shall substantially impair the rights of any holder without the holder's consent. ARTICLE XIII UNFUNDED PLAN 13.1. Unfunded Status of Plan. The Plan is an "unfunded" plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company. ARTICLE XIV GENERAL PROVISIONS 14.1. Clawback Provisions. Notwithstanding any other provisions of the Plan to the contrary, Awards granted pursuant to the Plan are subject to (i) the Company's [Compensation Recovery Policy] and (i) any other clawback or recoupment policy approved by the Board or Committee (or other committee of the Board) from time to time, to the extent each is applicable to the Participant and/or any other Company recoupment policies or procedures that may be required under applicable law or otherwise adopted by the Company or incorporated into any other part of an Award collectively



slide26

25 143400740v10 the "Clawback Policies"). The Participant's execution or acceptance of an Award shall constitute the Participant's acknowledgement that the Participant is subject to the Clawback Policies and that such Participant's Award may be subject to recoupment, in each case to the extent provided in such Clawback Policies. Nothing herein shall be construed as limiting any right of the Company to impose additional restrictions or other conditions with respect to an Award. 14.2. Legend. The Committee may require each person receiving shares of Common Stock not registered under the Securities Act and issued pursuant to an Award to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof and such other securities law related representations as the Committee shall request. In addition to any legend required by the Plan, the certificates or book entry accounts for such shares may include any legend that the Committee deems appropriate to reflect any restrictions on Transfer. All certificates or book entry accounts for shares of Common Stock delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national automated quotation system on which the Common Stock is then quoted, any applicable Federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. 14.3. Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to Class B stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. 14.4. No Right to Employment/Directorship/Consultancy. Neither the Plan nor the grant of any Award hereunder shall give any Participant or other individual or Non-Employee Director any right with respect to continuance of employment, directorship or consultancy by the Company or any Affiliate, nor shall they be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or other individual or Non-Employee Director is retained to terminate his employment, consultancy or directorship at any time. Neither the Plan nor the grant of any Award hereunder shall impose any obligations on the Company to retain any Participant as a director nor shall it impose on the part of any Participant any obligation to remain as a director of the Company. 14.5. Withholding of Taxes. The Company shall have the right to deduct from any payment to be made to a Participant, or to otherwise require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash hereunder, payment by the Participant of, any Federal, foreign, provincial, state or local taxes required by law to be withheld. Upon the vesting of Restricted Stock (or other



slide27

26 143400740v10 Award that is taxable upon vesting), or upon making an election under Section 83(b) of the Code, a Participant shall pay all required withholding to the Company. Unless otherwise determined by the Committee, the Company shall permit any such statutorily required withholding obligation with regard to any Eligible Employee, Non-Employee Director or other individual to be satisfied by reducing the number of shares of Common Stock otherwise deliverable or by delivering shares of Common Stock already owned. Any fraction of a share of Common Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid in cash by the Participant. 14.6 Listing and Other Conditions. (a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, the issue of any shares of Common Stock pursuant to an Award shall be conditioned upon such shares being listed or quoted on such exchange or system (as applicable). The Company shall have no obligation to issue such shares unless and until such shares are so listed or quoted (as applicable), and the right to exercise any Option with respect to such shares shall be suspended until such listing or quotation (as applicable) has been effected. (b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise with respect to shares of Common Stock or Awards, and the right to exercise any Option shall be suspended until, in the opinion of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company. (c) Upon termination of any period of suspension under this Section 14.6, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Option. (d) A Participant shall be required to supply the Company with any certificates, representations and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent or approval the Company deems necessary or appropriate. (e) The Company shall not be obligated to issue any shares of Common Stock to a Participant if, in the opinion of counsel for the Company, the issuance of such Common Stock will constitute a violation by the Participant or the Company of any provisions of any rule or regulation of any governmental authority, any national securities exchange or any national quotation system sponsored by the Financial Industry Regulatory Authority.



slide28

27 143400740v10 14.7. Governing Law. The Plan and actions taken in connection herewith shall be governed and construed in accordance with the internal laws of the State of Delaware without giving effect to its principles of conflicts of laws. 14.8. Construction. Wherever any words are used in the Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply. 14.9. Other Benefits. No Award granted or paid under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its subsidiaries nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation, except to the extent expressly set forth in any such retirement or other benefit plan. 14.10. Costs. The Company shall bear all expenses included in administering the Plan, including expenses of issuing Common Stock pursuant to any Awards hereunder. 14.11. No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years. 14.12. Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by all of the terms and conditions of the Plan. 14.13. Section 16(b) of the Exchange Act. All elections and transactions under the Plan by persons subject to Section 16 of the Exchange Act involving shares of Common Stock are intended to comply with all exemptive conditions under Rule 16b-3. The Committee may establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.



slide29

28 143400740v10 14.14. Section 409A of the Code. Although the Company does not guarantee to a Participant the particular tax treatment of any Award, all Awards are intended to comply with, or be exempt from, the requirements of Section 409A of the Code and the Plan and any Award agreement shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code (a "Section 409A Covered Award"), it is intended to be paid in a manner that will comply with Section 409A of the Code. In no event shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or for any damages for failing to comply with Section 409A of the Code. Notwithstanding anything in the Plan or in an Award to the contrary, the following provisions shall apply to Section 409A Covered Awards: (a) A termination of employment shall not be deemed to have occurred for purposes of any provision of a Section 409A Covered Award providing for payment upon or following a termination of the Participant's employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of a Section 409A Covered Award, references to a "termination," "termination of employment" or like terms shall mean separation from service. Notwithstanding any provision to the contrary in the Plan or the Award, if the Participant is deemed on the date of the Participant's Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Section 409A of the Code, then with regard to any such payment under a Section 409A Covered Award, to the extent required to be delayed in compliance with Section 409A(a)(2)(B) of the Code, such payment shall not be made prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's separation from service, and (ii) the date of the Participant's death. All payments delayed pursuant to this Section 14.14(a) shall be paid to the Participant on the first day of the seventh month following the date of the Participant's separation from service or, if earlier, on the date of the Participant's death. (b) With respect to any payment pursuant to a Section 409A Covered Award that is triggered upon a Change in Control, the settlement of such Award shall not occur until the earliest of (i) the Change in Control if such Change in Control constitutes a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code, (ii) the date such Award otherwise would be settled pursuant to the terms of the applicable Award agreement and (iii) the Participant's "separation from service" within the meaning of Section 409A of the Code, subject to Section 14.14(a). (c) For purposes of Section 409A of the Code, a Participant's right to receive any installment payments under the Plan or pursuant to an Award shall be treated as a right to receive a series of separate and distinct payments. (d) Whenever a payment under the Plan or pursuant to an Award specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole and absolute discretion of the Company.

29 143400740v10. 14.15. Successor and Assigns. The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate. 14.16. Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included. 14.17. Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipt thereof shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Committee, the Board, the Company, its Affiliates and their employees, agents and representatives with respect thereto. 14.18. Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan. ARTICLE XV EFFECTIVE DATE OF PLAN The Plan is effective as of the Effective Date. The Plan replaces the 2014 Plan. From and after the Effective Date, no additional awards shall be made under the 2014 Plan and any and all outstanding awards made under the 2014 Plan shall continue to be governed by the terms of the 2014 Plan as in effect immediately prior to the Effective Date. ARTICLE XVI TERM OF PLAN No Award shall be granted pursuant to the Plan on or after March 1, 2034, but Awards granted prior to such date may extend beyond that date.



slide31



slide32

A-1 143400740v10 EXHIBIT A PERFORMANCE GOALS Performance Goals established for purposes of the grant and/or exercisability of Awards shall consist of, or be based on, performance criteria that may include but need not be limited to one or more of the following ("Performance Goals"): (i) the attainment of certain target levels of, or a specified increase in, enterprise value or value creation targets of the Company (or any subsidiary, division, other operational unit of the Company or administrative department); (ii) the attainment of certain target levels of, or a percentage increase in after-tax or pre-tax profits of the Company (whether or not consolidated), including without limitation that attributable to continuing and/or other operations of the Company (or in either case a subsidiary, division, other operational unit or administrative department of the Company); (iii) the attainment of certain target levels of, or a specified increase in, profit margin or operating margin (whether net or gross) or one of the components thereof (to the extent recognized as a distinct component thereof under generally accepted accounting principles); (iv) the attainment of certain target levels of, or a specified increase in, working capital or operational cash flow of the Company or economic value added (or a subsidiary, division, other operational unit or administrative department of the Company); (v) the attainment of a certain level of reduction of, or other specified objectives with regard to limiting the level of increase in all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations, or other capital structure improvements of the Company, which may be calculated net of cash balances and/or other offsets and adjustments as may be established by the Committee; (vi) the attainment of certain target levels of, or a specified percentage increase in, earnings per share or earnings per share from continuing operations of the Company (or a subsidiary, division, other operational unit or administrative department of the Company); (vii) the attainment of certain target levels of, or a specified percentage increase in, net sales, revenues, net income or earnings before income tax, earnings before interest, taxes plus amortization and depreciation, or other exclusions of the Company (or a subsidiary, division, other operational unit or administrative department of the Company); (viii) the attainment of certain target levels of, or a specified increase in, return on capital employed (including, without limitation, return on invested capital, return on assets or return on committed capital of the Company (or any subsidiary, division, other operational unit or administrative department of the Company)); (ix) the attainment of certain target levels of, or a percentage increase in, after-tax or pre-tax return on stockholder equity of the Company (or any subsidiary, division, other operational unit or administrative department of the Company); (x) the attainment of certain target levels of, or a percentage increase in, market share or strategic objectives based on meeting specified market penetration or market share, geographic business expansion or goals relating to divestitures, joint ventures and similar transactions; (xi) the growth in the value of an investment in the Company's Common Stock assuming the reinvestment of dividends, dividend growth or market capitalization (including, without limitation, any growth in the Company's stock price or the increase in the market value of a share of Class A Shares from the date the Committee establishes the performance goals (or, if later, January 1 of the performance year) to December 31st of the performance year); (xii) the attainment of a certain level of, reduction of, or other specified objectives with regard to limiting the level of or increase in, all or a portion of controllable expenses or costs or other expenses or costs of the Company, subsidiary, parent, division, operational unit or administrative department; (xiii) the attainment of certain target levels of, or a specified increase in, economic value added targets based on a cash flow return on investment formula; (xiv) the attainment of certain target levels of, or a percentage increase in



slide33

A-2 143400740v10 employee performance or satisfaction, customer satisfaction based on customer surveys or other objective measuring methods; (xv) the attainment of certain credit quality levels; (xvi) the attainment of certain transactions that result in the sale of stock or assets of the Company; (xvii) the attainment of any financial metrics set forth herein or in the Company's financial statements as a percentage of another financial metric; or (xviii) any combination of any of the foregoing factors. In addition, such Performance Goals may be based upon the attainment of specified levels of Company (or subsidiary, division, other operational unit or administrative department of the Company or any of its Affiliates) performance under one or more of the measures described above relative to the performance of peer companies. Any goal may be expressed as a dollar figure, on a percentage basis (if applicable) or on a per share basis, and goals may be either absolute, relative to a selected peer group or index, or a combination of both. The Committee may: (i) designate additional business criteria on which the Performance Goals may be based or (ii) adjust, modify or amend the aforementioned business criteria. Except as otherwise determined by the Committee, the measures used in the Performance Goals set under the Plan shall be determined in accordance with generally accepted accounting principles ("GAAP") and in a manner consistent with the methods used in the Company's regular reports on Forms 10-K and 10-Q, without regard to any of the following: (a) all items of gain, loss or expense for the fiscal year or other applicable Performance Period that are related to special, unusual or non-recurring items, events or circumstances affecting the Company (or subsidiary, division, other operational unit or administrative department of the Company or any of its Affiliates) or the financial statements of the Company (or subsidiary, division, other operational unit or administrative department of the Company or any of its Affiliates); (b) all items of gain, loss or expense for the fiscal year or other applicable Performance Period that are related to (i) the disposal of a business or discontinued operations or (ii) the operations of any business acquired by the Company (or subsidiary, division, other operational unit or administrative department of the Company or any of its Affiliates) during the fiscal year or other applicable Performance Period; and (c) all items of gain, loss or expense for the fiscal year or other applicable Performance Period that are related to changes in accounting principles or to changes in applicable law or regulations. To the extent any Performance Goals are expressed using any measures that require deviations from GAAP, such deviations shall be at the discretion of the Committee as exercised at the time the Performance Goals are set.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Albert G. Lowenthal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oppenheimer Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Albert G. Lowenthal

Name: Albert G. Lowenthal

Title: Chief Executive Officer

July 26, 2024 October 25, 2024

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brad M. Watkins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oppenheimer Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Brad M. Watkins

Name: Brad M. Watkins

Title: Chief Financial Officer

July 26, 2024 October 25, 2024

EXHIBIT 32

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Albert G. Lowenthal, Chairman and Chief Executive Officer of Oppenheimer Holdings Inc. (the "Company"), and Brad M. Watkins, Chief Financial Officer of the Company, hereby certify that to his knowledge the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 of the Company filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period specified.

Signed at New York, New York, this 26th 25th day of July, October, 2024

/s/ Albert G. Lowenthal

Albert G. Lowenthal

Chairman and Chief Executive Officer

/s/ Brad M. Watkins

Brad M. Watkins

Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to

be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.