



Who We Are & What We Do

Our Mission

Our mission is to provide investment advice and investment management that best serve the needs and objectives of each and every client. We strive to identify and create the most effective solutions to protect and grow capital with a focus on the client's expectations. We are committed to a collaborative, results-driven work environment.

Corporate Overview

Oppenheimer Asset Management (OAM) provides comprehensive investment advice and investment management to private investors and institutional clients. A primary source of investment talent and innovation, we are well known for solving our clients real world investment challenges, the quality and scope of our research, and our successful heritage of seeding new investment funds. Today OAM is led by our President and a team of Managing Directors responsible for our day-to-day business activities. We employ a staff of experienced investment professionals serving a limited client base, with our principal office in New York.

Investment Principles

The investment advice and investment management that we provide are guided by the following principles:

The Only Benchmark that Matters Is the Client's Stated Goal.

Relative performance is not the primary or relevant measure. Our performance commitment is to know how our clients define success upfront and consistently seek to meet their expectations. If we can't understand this well, we can't manage the portfolio.

The Use of Alternative Thinking Is Central to Our Approach.

We believe that certain markets are inefficient, misunderstood and attract fewer investors. Throughout the history of our firm, we have sought to think differently and invest in niche, specialized areas. This continues to be an important part of our focus to find the best investment opportunities.

Hope for the Best, but Prepare for the Worst.

A rising tide may lift all boats, but good results are earned through hard work, consistency, patience and skill. We must incorporate a readiness for negative events and focus on protecting capital during periods of adversity.

Manager Research Must Be Thorough and Deep Across All Investments We Supervise.

Investment supervision is a serious responsibility that must be performed by experienced people. We must know what we own and why we own it. More than ever, our business requires an ability to make an assessment about the skills and integrity of others; we will not make an investment based on data alone.

Manage Risk, Not Returns.

Risk is the likelihood of permanently losing money and falling short of one's goal. Risk can exist in places that investors least expect or fail to acknowledge. Risk management is the ability to prepare for and deal with these risks. It is the cornerstone of our investment philosophy. We seek to understand what can go wrong and balance risk through effective diversification.

Effective Risk Diversification Is Achieved When Portfolio Construction Is Applied Correctly.

Equity diversification does not provide real diversification; in fact, most equities tend to perform similarly under certain market conditions. A well balanced, all weather portfolio of equities, bonds, commodities, real estate, and cash attempts to achieve better capital preservation when it's needed the most.

Great Money Managers Think and Act Like Entrepreneurs.

From our experience, top performance is often achieved by experienced managers starting new firms. We believe a portfolio manager is more motivated to give their heart and soul to the business when they are the owner.

Bigger is Not Always Better.

Size is often the enemy of performance. A good story or track record may garner a lot of assets, but in many cases does not produce superior investment results. We must continue to do for clients what makes investment sense rather than marketing sense.

Use the Right Tools to Get the Job Done.

We will utilize the approach we think will most effectively meet a client's goals. The investment decision making process should lead us to the right solution for the right reasons. The strategies may be active or passive, and the products may be proprietary or non-proprietary. The structures may include separate accounts, mutual funds, limited partnerships, or any appropriate combination.

Framework for the Prudent Deployment of Capital

Protect Wealth

- ❖ Safety Net
- ❖ Meet cash flow needs
- ❖ Readily accessible
- ❖ Highly reliable and stable source of income

Grow Wealth

- ❖ Directional investing across global capital markets where sources of return are highly market dependent
- ❖ Non-directional, highly specialized investing in niche areas of global capital markets where sources of return are less market dependent
- ❖ The ability to identify and capture sources of superior performance requires an active approach to investing

Long Term

- ❖ A durable investment strategy over a full market cycle
- ❖ Characterized by a flexible approach that aims to produce successful outcomes in different economic and market environments
- ❖ Markets are cyclical, yet it is seldom acknowledged that getting the environment right matters enormously

Short Term

- ❖ Timely investment opportunities to take advantage of specific mispricings driven from imbalances in certain economic and market environments
- ❖ The best investments are often found among the things others won't do
- ❖ Employ rebalancing or tactical allocation to address fundamental concerns about the market and portfolio imbalances

Framework for the Prudent Deployment of Capital

Key Investment Risk Factors

- Capital Risk:** The risk of losing money.
- Credit Risk:** The risk that scheduled payments will not be made.
- Inflation Risk:** The risk that the investment will return less than the rate of the inflation.
- Liquidity Risk:** The risk that the investment cannot be readily converted to cash at prevailing market prices.
- Market Risk:** The risk that adverse market conditions will cause losses.

Reduce exposure to any single risk factor through a portfolio of diversified assets

Global Equity

- ❖ US Equity
- ❖ Non-US Equity
- ❖ Long/Short Equity

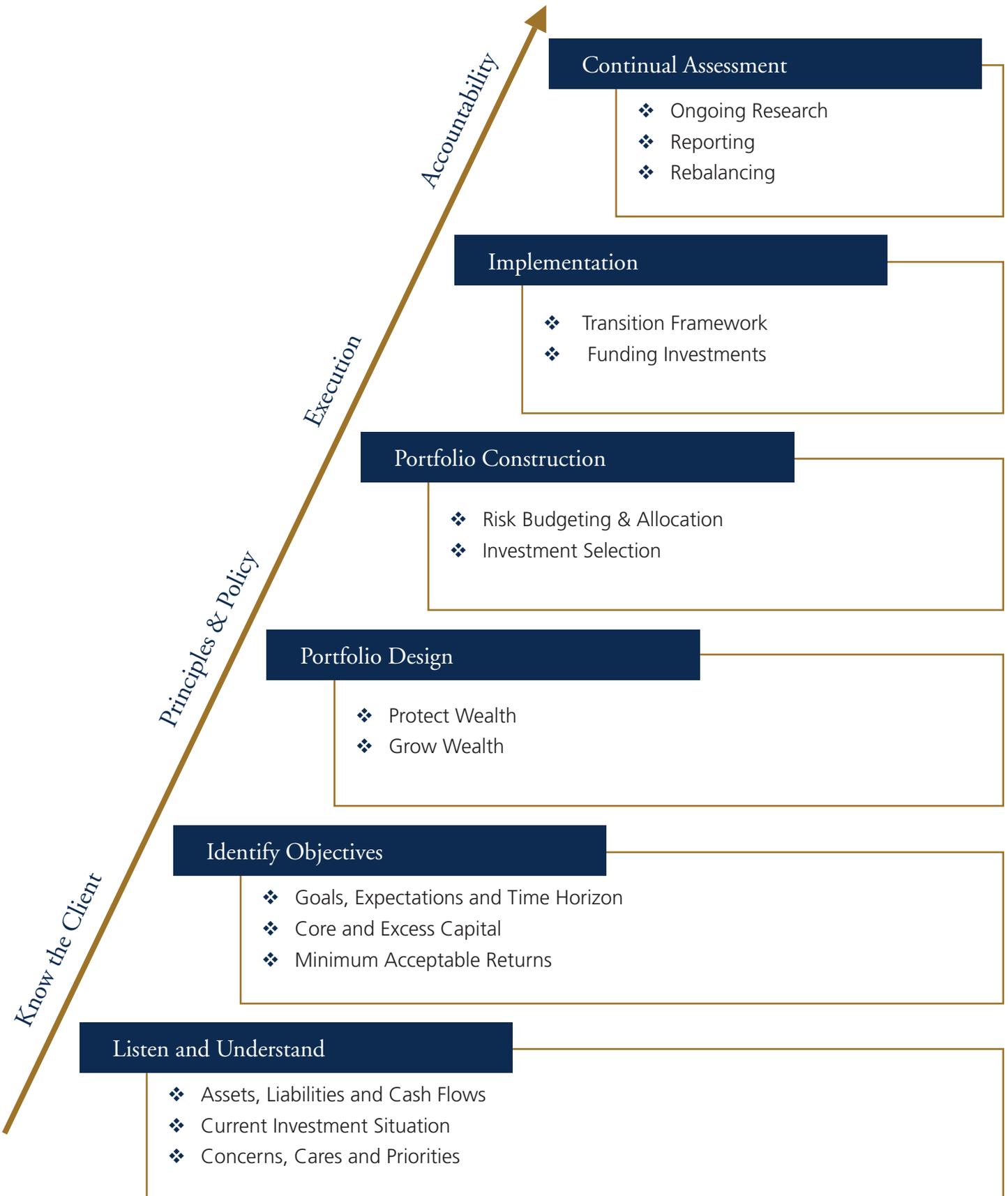
Global Bond

- ❖ US Core Fixed Income
- ❖ High Yield Credit
- ❖ Non-US Fixed Income
- ❖ Long/Short Credit

Diversifying Strategies

- ❖ Event Driven
- ❖ Global Macro/CTA
- ❖ Real Assets
- ❖ Special Opportunities
- ❖ Private Equity

Our Investment Advisory Approach



Investment Capabilities

Investment Consulting

- ❖ Investment Policy Design and Implementation
- ❖ Asset Allocation and Portfolio Construction
- ❖ Investment Research and Due Diligence
- ❖ Manager Research and Selection
- ❖ Portfolio Monitoring and Reporting

Investment Management

- ❖ Separate Accounts and Mutual Funds
- ❖ Manager of Manager Programs
- ❖ Single Strategy and Multi Strategy Hedge Funds
- ❖ Private Equity Funds

Related Services (Available through Affiliated Companies)

- ❖ Retirement Services *provided by Oppenheimer & Co. Inc.*
- ❖ Trust Services *provided by Oppenheimer Trust Company*
- ❖ Corporate & Executive Services *provided by Oppenheimer & Co. Inc.*
- ❖ Financial Planning *an Oppenheimer Asset Management advisory service*

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