OPPENHEIMER HOLDINGS INC
Form S-3/A
March 16, 2012

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As filed with the Securities and Exchange Commission on March 16, 2012.

Registration No. 333-174933

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2
to
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
OPPENHEIMER HOLDINGS INC.
and the Subsidiary Guarantors listed below
(Exact name of registrant as specified in its charter)

Delaware	**98-0080034**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

125 Broad Street
New York, New York 10004
(212) 668-8000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Dennis P. McNamara, Esq.
General Counsel
125 Broad Street
New York, New York 10004
(212) 668-8000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard B. Aftanas, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
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(212) 735-2000 (facsimile)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

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

Large accelerated filer o	Accelerated filer þ	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
E.A. Viner International Co.	Delaware	74-0148280
Viner Finance Inc.	Delaware	98-0100459

* Each Additional Registrant is a direct or indirect subsidiary of Oppenheimer Holdings Inc. The address and telephone number of the principal executive offices of each of the Additional Registrants is 125 Broad Street, New York, New York 10004 and the telephone number is (212) 668-8000.

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EXPLANATORY NOTE

This Registration Statement is being filed, and the Prospectus that is part hereof will be used, solely in connection with offers and sales by Oppenheimer & Co. Inc. related to market-making transactions. We will not receive any proceeds of such sales.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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SUBJECT TO COMPLETION, DATED MARCH 16, 2012

PROSPECTUS

OPPENHEIMER HOLDINGS INC.

$200,000,000 8.75% Senior Secured Notes due 2018

The notes bear interest at the rate of 8.75% per year. Interest on the notes is payable on April 15 and October 15 of each year, beginning on October 15, 2011. The notes mature on April 15, 2018. We may redeem any of the notes beginning on April 15, 2014. The initial redemption price for the notes is 106.563% of their principal amount plus accrued and unpaid interest and additional interest, if any. In addition, at any time prior to April 15, 2014, we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes to be redeemed plus a make-whole premium, plus accrued and unpaid interest and additional interest, if any. On or prior to April 15, 2014, we may redeem up to 35% of the principal amount of the notes at a redemption price equal to 108.75% of the principal amount of the notes, plus accrued and unpaid interest and additional interest, if any, using the net cash proceeds from sales of certain types of capital stock. There is no sinking fund for, or mandatory redemption of, the notes. If a change of control occurs, we must give holders of the notes an opportunity to sell us their notes at a purchase price of 101% of the principal amount of such notes, plus accrued and unpaid interest and additional interest, if any, to the date of purchase. In addition, our obligations under the notes to comply with certain covenants will be suspended and cease to have any further effect from and after the first date when the rating of the notes is investment grade.

The notes are our senior obligations. The notes are unconditionally guaranteed by certain of our existing and certain of our future domestic subsidiaries. The notes and the guarantees with respect to the notes are secured by a first-priority security interest in substantially all of the assets of the company and the guarantors with certain exclusions. Most of our subsidiaries, including our broker dealer subsidiaries and certain of our operating subsidiaries, which generate substantially all of our revenue and net income and own substantially all of our assets, are not guarantors of the notes and certain of our subsidiaries, including our broker dealer subsidiaries, are not subject to many of the restrictive covenants in the indenture governing the notes.

No public market currently exists for the notes. We do not intend to list the notes on any securities exchange and, therefore, no active public market for the notes is anticipated to exist.

See Risk Factors beginning on page 15 for a discussion of certain risks you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is to be used by Oppenheimer & Co. Inc. in connection with offers and sales of the notes in market-making transactions effected from time to time. Oppenheimer & Co. Inc. may act as principal or agent in such transactions. Such sales will be made at prevailing market prices at the time of sale, at prices related thereto or at negotiated prices. We will not receive any of the proceeds from such sales.

The date of this prospectus is , 2012.

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Prospectus

You should rely only on the information contained or incorporated by reference into this prospectus or any prospectus supplement to this prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. You should not assume that the information in this prospectus, any prospectus supplement to this prospectus, or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this prospectus or incorporated by reference that are not historical facts are identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities and Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions that we believe are reasonable but are not guarantees of future events and results. Actual future events and our results may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated in our forward-looking statements include, among others:

- transaction volume in the securities markets;
- the volatility of the securities markets;
- fluctuations in interest rates;
- changes in regulatory requirements which could affect the cost and method of doing business and reduce returns;
- fluctuations in currency rates;
- general economic conditions, both domestic and international;
- changes in the rate of inflation and the related impact on the securities markets;
- competition from existing financial institutions and other participants in the securities markets;
- legal developments affecting the litigation experience of the securities industry and us, including developments arising from the failure of the Auction Rate Securities markets and the results of pending litigation involving us;
- changes in federal and state tax laws which could affect the popularity of products sold by us or impose taxes on securities transactions;
- the effectiveness of efforts to reduce costs and eliminate overlap;
- war and nuclear confrontation as well as political unrest and regime changes;
- our ability to achieve our business plan;
- corporate governance issues;
- the impact of the credit crisis and tight credit markets on business operations;

the effect of bailout, financial reform and related legislation, including, without limitation, the Dodd-Frank Act and the proposed Volcker Rule;

the consolidation of the banking and financial services industry;

the effects of the economy on our ability to find and maintain financing options and liquidity;

credit, operations, legal and regulatory risks;

risks related to foreign operations;

risks related to the downgrade of U.S. long-term sovereign debt obligations and the sovereign debt of European nations; and

the factors set forth under Risk Factors in this prospectus and other factors described in our filings with the SEC.

We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus. This summary may not contain all of the information that you should consider before buying any of the notes. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements incorporated into this prospectus by reference.

In this prospectus, except as otherwise indicated or as the content otherwise requires, the terms Company, we, us, and our refer to Oppenheimer Holdings Inc. and its consolidated subsidiaries. We refer to the directly and indirectly owned subsidiaries of Oppenheimer Holdings Inc. collectively as the Operating Subsidiaries.

Our Company

Company Overview

We are a leading middle-market investment bank and full service broker-dealer that provides financial services and advice to high net worth individuals, families, businesses and institutions. With roots tracing back to 1881 and a storied brand name, we are engaged in a broad range of activities in the securities industry, including retail securities brokerage, institutional sales and trading, investment banking (both corporate and public finance), research, market making, trust services, and investment advisory and asset management services. We own, directly or through subsidiaries, Oppenheimer & Co. Inc. (Oppenheimer), a New York-based securities broker-dealer, Oppenheimer Asset Management (OAM), a New York-based investment advisor, Freedom Investments Inc. (Freedom), a discount securities broker-dealer based in New Jersey, Oppenheimer Trust Company (Oppenheimer Trust), a New Jersey limited purpose bank, OPY Credit Corp., a New York corporation, organized to trade and clear syndicated corporate loans, and Oppenheimer Multifamily Housing & Healthcare Finance, Inc. (formerly known as Evanston Financial Corporation) (OMHHF), a Federal Housing Administration (FHA)-approved mortgage company based in Pennsylvania. Our international businesses are carried on through Oppenheimer E.U. Ltd. (United Kingdom), Oppenheimer Investments Asia Ltd. (Hong Kong), and Oppenheimer Israel (OPCO) Ltd. (Israel).

For the fiscal year 2011, our revenues and net income attributable to the shareholders of Oppenheimer Holdings Inc. were $959.0 million and $10.3 million, respectively, compared with revenues and net income attributable to the shareholders of Oppenheimer Holdings Inc. of $1,036.3 million and $38.5 million, respectively, for the fiscal year 2010. For the fiscal year 2011, our Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin were $54.3 million and 5.7%, respectively, compared with Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin of $105.4 million and 10.2%, respectively, for the fiscal year 2010. For the fiscal year 2011, our client assets and assets under management were $76.0 billion and $18.6 billion, respectively, compared with client assets and assets under management $73.2 billion and $18.8 billion, respectively, for the fiscal year 2010.

At December 31, 2011, we employed 3,576 employees, of whom approximately 1,427 were financial advisors. We are headquartered in New York, New York and incorporated under the laws of the state of Delaware.

Private Client

Through its Private Client division, Oppenheimer provides a comprehensive array of financial services through a network of approximately 1,427 financial advisors in 94 offices located throughout the United States and in two offices in Latin America through locally incorporated and independently owned businesses. Clients include high-net-worth individuals and families, corporate executives, and small and mid-sized businesses.

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Clients may choose a variety of ways to establish a relationship and conduct business including brokerage accounts with transaction-based pricing and/or with investment advisory accounts with asset-based fee pricing. Oppenheimer provides the following private client services: Full-Service Brokerage, Wealth Planning, Margin Lending and Securities Lending. The Private Client division generated revenues of $535.4 million in the fiscal year 2011 and at December 31, 2011, we held client assets of approximately $76.0 billion.

Oppenheimer Trust offers a wide variety of trust services to the clients of Oppenheimer. This includes custody services, advisory services and specialized servicing options for clients. At December 31, 2011, Oppenheimer Trust held custodial assets of approximately $2.3 billion.

Asset Management

We offer a wide range of investment advisory services to our retail and institutional clients through proprietary and third party distribution channels. Clients include high-net-worth individuals and families, foundations and endowments, and trust and pension funds. Asset management capabilities include equity, fixed income, large-cap balanced and alternative investments, which are offered through vehicles such as privately managed accounts, and retail and institutional separate accounts. Our asset management services include: Separate Managed Accounts, Uniform Managed Accounts, Other Managed Accounts, Investment Advisory Services, Discretionary Portfolio Management, Fee-Based Non-Discretionary Accounts, Institutional Investment Management and Alternative Investments. The Asset Management division generated $74.0 million in the fiscal year 2011 and at December 31, 2011, we had $18.6 billion of client assets under fee-based management programs.

Capital Markets

Our Capital Markets division generated revenues of $349.6 million in the fiscal year 2011.

Investment Banking. Oppenheimer employs over 125 investment banking professionals throughout the United States, the United Kingdom, Israel and Asia. The investment banking department provides strategic advisory services and capital markets products to emerging growth and middle market businesses. The investment banking business has industry coverage groups that focus on each of consumer and business services, energy, financial institutions, healthcare, industrial growth and services, media and entertainment, technology, telecom and financial sponsors.

Equities Capital Markets. In our Equities Capital Markets division we provide institutional sales and trading in Equities, Options and Derivatives, and Convertible Bonds, offering a wide range of trading products and strategies, market making and access to global capital markets for a diverse set of domestic and international investors. Oppenheimer provides listed block trades, NASDAQ market making, bulletin board trading, capital markets/origination, risk arbitrage, statistical arbitrage, special situations, pair trades, relative value, and portfolio and electronic trading. In addition, Oppenheimer offers a suite of quantitative and algorithmic trading solutions as well as access to liquidity in order to access the global markets. Oppenheimer also has a dedicated team for Event Driven Sales and Trading. Oppenheimer s Equity Research group employs over 37 senior analysts covering over 600 equity securities worldwide, and over 70 dedicated equity research sales professionals. In addition to providing regular research pieces, Oppenheimer sponsors numerous conferences, connecting investors and the management of covered companies.

Debt Capital Markets. In our Debt Capital Markets division, we provide institutional sales and trading in Fixed Income, High Yield and Securitized products. Since June 2009, Oppenheimer has participated in auctions for U.S. Government securities conducted by the Federal Reserve Bank of New York. We also provide Fixed Income Research and operate a Public Finance department that advises and raises capital for state and local governments. Through OPY Credit Corp., we participate in loan syndications and operate as underwriting agent in leveraged financing transactions as well as trade syndicated corporate loans in the secondary market.

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Oppenheimer Multifamily Housing & Healthcare Finance, Inc.

OMHHF is a leading company in the FHA-insured mortgage industry, providing origination, underwriting, closing and servicing on commercial mortgage loans throughout the United States, focusing on the multifamily, affordable housing and healthcare industries using FHA programs. These programs provide certain categories of loans with a government guarantee prior to becoming securities and being sold off to investors. OMHHF, through Oppenheimer, immediately hedges its principal risk with a broad set of counterparties until the loans have been securitized. OMHHF also maintains a mortgage servicing portfolio in which it collects mortgage payments from mortgagees and passes these payments on to mortgage holders, charging a fee for its services. The Company owns 67.3% of OMHHF and the remaining 33.7% is owned by two non-controlling interest holders.

Credit Strengths

Strong Track Record of Paying Down Debt

We have consistently paid down our debt, reducing our long-term indebtedness related to a 2003 acquisition by $202.5 million, from $225.0 million in 2003 to $22.5 million in 2010. We also significantly deleveraged through the credit crisis even as we were integrating a major acquisition, reducing our Debt to Last-Twelve-Months (LTM) Consolidated Adjusted EBITDA leverage ratio from 3.0x at the end of 2008 to 1.2x at the end of 2010 prior to the offering of the notes in April 2011. Our LTM Consolidated Adjusted EBITDA leverage ratio was 3.6x at the end of 2011.

Robust Performance Across a Challenging Cycle

Despite the financial crisis of 2008 and its impact on the broader financial services sector, from the fiscal year 2005 to 2011, we grew revenue by 41% from $679.7 million to $959.0 million, we grew assets under management by 81% from $10.3 billion to $18.6 billion, and we grew book value per share from $24.46 to $37.55.

Revenue for 2010 and Consolidated Adjusted EBITDA for 2008 to 2010 have been revised. For further information see note 2 Revision to financial statements in Item 8 Financial Statements and Supplementary Data in our annual report on form 10-K for the year ended December 31, 2011 which is incorporated by reference into this prospectus.

Primarily an Agency Business Model

Our business strategy is built on an agency model. We derive our revenues mainly by charging our clients commissions and fees on transactions we execute and assets we manage on their behalf. We take little principal risk, and when we do so, it is generally in order to facilitate our client facing business. In addition, we are not a bank holding company, therefore our operations will not be impacted by the limits on principal risk adopted in the recently enacted legislation aimed at financial institutions.

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Strong Strategic Position

Our business model combines the full service capabilities of our larger competitors while maintaining the flexibility and independence of a boutique investment firm. We are one of the few full service firms that continues to consistently service middle market companies across the United States and internationally. We have a long-standing history in the private client business dating back to 1881 and have a focus on the attractive segment of clients with assets of $3 million to $15 million. We have a strong reputation in equity research and have an attractive niche position in middle-market banking and financial sponsor sectors. Oppenheimer is a leading market maker, making markets in over 600 stocks, with access to all international trading markets. Our full service boutique model positions us to compete for a broad range of business as the broader financial markets recover and retail and capital markets activity returns. Our independent and entrepreneurial culture is an advantage in recruiting financial advisors and other financial professionals. Our size allows us to adapt quickly in the changing market place and seek an attractive risk-adjusted return on capital, while being able to provide a full service offering. The loss of corporate independence by some of our competitors has improved our competitive position within middle market financial services and benefits our platforms for experienced financial advisors.

Diversified and Synergistic Business Model

We generate profits across three differentiated business segments. Our Private Client division earns revenues based on transaction volumes and assets under administration, our Asset Management division earns revenue based on assets under management and our Capital Markets division earns revenues based on transaction and trading volumes. The different drivers of revenues for the three divisions provides us with a diversified revenue stream. The Capital Markets division benefits from leads, distribution capabilities and brand recognition from the Private Client division, while providing additional opportunities for the Private Client division. The Asset Management division provides opportunities for us to monetize further fee streams from our Private Client division while providing more stable non-transactional revenues. Oppenheimer serves clients from 94 offices located in major cities and local communities in the United States, which limits our reliance on any one regional economy and provides clients with local high quality service with the benefits of a national full service business.

Proven Track Record of Profitable Growth with Attractive Future Prospects

We have a successful track-record of executing on both our organic and acquisition strategies. We have grown our revenues from $283.3 million in 2002 to $959.0 million in 2011, or 238.5%, organically and through acquisitions, including the 2003 acquisition of the U.S. Private Client and Asset Management Divisions of CIBC World Markets Corp. Our client assets under administration grew from $17.8 billion in 2002 to $76.0 billion in 2011, or 327.0%. Assuming the economy continues to recover, we are well positioned to benefit from the recovery of the broader financial services industry. We believe rebounding markets will likely increase trading activity by retail investors driving transactional revenues and increase asset values, which drive asset management fees. Increases in interest rates are expected to have a significant positive impact on the margin lending business and fees earned on cash products. We believe our Capital Markets division will also benefit from increasing activity in the financing and mergers and acquisitions markets. In addition, those financial services firms that survived the financial crisis will benefit from the greater stability and credibility provided by the recent regulatory reforms. We believe our strategic initiatives across our business segments, such as our application to become a New York Federal Reserve Primary Dealer and our investment in OMHHF, will provide new opportunities for growth. In addition we believe we have the business platform and meet the regulatory requirements to benefit from growth in international markets, particularly in Asia.

Well Recognized Brand

We have an internationally recognized brand name. Our history dates back to 1881, successfully navigating two World Wars and numerous financial crises. We are in the top eight U.S. full service securities brokerage firms by the number of financial advisors and are able to leverage our name recognition across all our divisions to generate new client business. Our Private Client division supports our middle market banking efforts, while our well recognized equity research increases awareness across private client, capital markets and asset management clients.

Experienced Management Team

We have a strong and experienced senior management team with extensive securities industry experience and significant tenure of working together. Our top twelve senior managers have, on average, more than 13 years of experience at Oppenheimer and, on average, more than 24 years of overall industry experience.

Conservative Risk Position and Robust Risk Management Culture

We believe we maintain a conservative risk position with an average value at risk, or VaR, for the fiscal year 2011 of $1.2 million and a year end VaR of $754 thousand. Our assets consist primarily of cash and assets which can be readily converted into cash, to give us a strong liquidity position if it becomes necessary. We also have significant additional liquidity available through short-term funding sources such as bank loans, stock loans and repurchase agreements. We believe we have a robust risk management culture with a focus on managing market risk, credit risk, liquidity risk and operational risk. We have risk management policies and procedures overseen by our risk management committee, which is made up of many of our most senior officers. Oppenheimer seeks to manage its assets and the maturity profile of its obligations in order to be able to liquidate its assets prior to its obligations coming due, even in times of severe market dislocation. We seek to accomplish this by a strict balance sheet and regulatory capital management and staying focused on our core business. Oppenheimer had $144.4 million in Regulatory Net Capital (pursuant to Rule 15c3-1 of the Securities and Exchange Act) and $121.8 million of Regulatory Excess Net Capital as of December 31, 2011.

Our Strategy

We have a number of strategic efforts in place to increase revenue and profitability in our Private Client, Asset Management and Capital Markets divisions. We continue to execute on our near-term strategies of new business and product development, streamlining our infrastructure, and investing in our technology. In the longer term, we plan to grow our business both organically and with opportunistic acquisitions within our areas of expertise, including branch acquisitions. We also see significant opportunities to expand our international operations in our Private Client and Capital Markets divisions.

Private Client. We intend to increase average production per financial advisor by leveraging the existing product platform through a greater percentage of our sales force, marketing and cross-selling our product offerings among our branch locations and enhancing our financial advisor technology. We will expand our sales force incrementally through efforts to recruit and retain top talent. We manage our recruitment costs and retention payments relative to competitors by taking advantage of our distinct culture and our favorable reputation with financial advisors frustrated with the large wire houses. We also intend to develop more products and services which target high net worth clients to attract new clients and leverage our existing relationships to increase our share of customer spending on financial

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services. We believe our earnings from this segment of our business will improve significantly in a higher interest rate environment.

Asset Management. Our clients have access to a team of specialists with expertise across many disciplines, from hedge funds to mutual funds, from domestic investments to offshore opportunities. We integrate traditional and non-traditional portfolios into a unified solution while offering ready access to the best managers in the investment management universe, both within and outside the firm. We intend to deepen and broaden our product offerings and penetration in asset management. One of our strategic advantages is our diligence process for identifying new asset managers and asset management strategies. Our diligence analysts are directly available for clients, which differentiates us from our competitors when working with high net worth individuals and family offices. We are also looking at additional opportunities to bring successful hedge fund and private equity investments to our clients. In addition, we are expanding our sales and marketing team in asset management in an effort to increase growth in client assets through new clients and increasing share of managed assets from existing clients.

Capital Markets. We intend to utilize our strong brand name to continue to develop our investment banking and research capabilities. Our institutional equities business is looking to grow through expansion of market share with existing clients by efficiently allocating resources across different products to focus on key targeted small to medium capitalization corporate clients. The increased penetration of institutional accounts will allow us to leverage our distribution capabilities. In investment banking, we intend to utilize our Private Client division for leads and continue to grow our middle-market banking and financial sponsor franchises, including our leveraged finance business. Longer term, we seek to increase our business footprint and reputation by hiring experienced bankers with diverse product and industry knowledge. In the taxable fixed income sector, we continue to expand our product line and selectively grow our recently established middle markets desk. We have also applied to be designated as a Primary Dealer with the U.S. Federal Reserve Bank of New York, which would give us access to bid directly in U.S. Treasury security auctions and provide new client service opportunities as more parties will be able to trade with us.

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Corporate Structure

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SUMMARY DESCRIPTION OF THE NOTES

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of the notes included elsewhere in this prospectus.

Issuer	Oppenheimer Holdings Inc.
Securities	Up to $200.0 million aggregate principal amount of 8.75% Senior Secured Notes due 2018.
Maturity	April 15, 2018.
Interest	8.75% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2011.
Subsidiary Guarantors	All payments on the notes, including principal and interest, are jointly and severally and fully and unconditionally guaranteed on a senior secured basis by E.A. Viner International Co. and Viner Finance Inc. and future subsidiaries required to guarantee the notes pursuant to the Future Subsidiary Guarantees covenant (the Subsidiary Guarantors). See Description of the notes Covenants Future subsidiary guarantees.
Collateral	The notes and the subsidiary guarantees are secured by a first-priority security interest in substantially all of the Company s and the Subsidiary Guarantors existing and future tangible and intangible assets, subject to certain exceptions and permitted liens. See Description of the notes Security.
Optional Redemption	We may redeem the notes at any time on or after April 15, 2014. The redemption price for the notes (expressed as a percentage of principal amount), will be as follows, plus accrued and unpaid interest and additional interest, if any, to, but not including, the redemption date:

If Redeemed During the 12-Month Period Commencing April 15,	Redemption Price
2014	106.563%
2015	104.375%
2016	102.188%
2017 and thereafter	100.000%

In addition, at any time prior to April 15, 2014, we may redeem the notes at our option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium and accrued and unpaid interest and additional interest, if any.

In addition, at any time prior to April 15, 2014, we may redeem up to 35% of the principal amount of the notes with the net cash proceeds of one or more sales of our capital stock (other than disqualified stock) at a redemption price of 108.75% of their principal amount, plus accrued and unpaid interest and additional interest, if any; provided that at least 65% of the original aggregate principal amount of notes issued on the closing date remains outstanding after each such redemption and notice of any such redemption is mailed within 90 days of each such sale of capital stock.

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Change in Control

Upon a change of control we may be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest and additional interest, if any. We may not have sufficient funds available at the time of a change of control to make any required debt payment (including repurchases of the notes).

Ranking

The notes are our general senior obligations and rank effectively senior in right of payment to all unsecured and unsubordinated obligations of the Company or the relevant Subsidiary Guarantor, to the extent of the value of the collateral owned by the Company or 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 the Company). The notes also rank senior in right of payment to any subordinated debt of the Company or such Subsidiary Guarantor. The notes are 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. The notes are effectively junior in right of payment to all existing and future indebtedness, claims of holders of preferred stock and other liabilities (including trade payables) of subsidiaries of the Company that are not guarantors, including all Regulated Subsidiaries (as defined below) and unrestricted subsidiaries.

As of December 31, 2011, we had $195 million of senior debt, $195 million of which was secured, and no subordinated debt.

We currently derive the majority of our revenue from the operations of our Regulated Subsidiaries. As our obligations under the notes are not guaranteed by our Regulated Subsidiaries, creditors of a Regulated Subsidiary, including trade creditors, customers, and preferred stockholders, if any, of such Regulated Subsidiary generally have priority with respect to the assets and earnings of such Regulated Subsidiary over the claims of the holders. The notes, therefore, are effectively subordinated to the claims of creditors, including trade creditors, customers and preferred stockholders, if any, of our Regulated Subsidiaries. As of December 31, 2011, our Regulated Subsidiaries had $2.9 billion outstanding in such liabilities.

Certain Covenants

The Company agreed to covenants that limit the ability of the Company and its restricted subsidiaries and, in certain limited cases, its Regulated Subsidiaries, among other things, to:

incur additional debt and issue preferred stock;

pay dividends, acquire shares of capital stock, make payments on subordinated debt or make investments;

place limitations on distributions from Regulated Subsidiaries or restricted subsidiaries;

issue guarantees;

sell or exchange assets;

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enter into transactions with shareholders and affiliates;

create liens; and

effect mergers.

These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the notes Covenants in this prospectus. These exceptions and qualifications include, among other things, a variety of provisions that are intended to allow us to continue to conduct our brokerage operations in the ordinary course of business. In addition, if and for so long as the notes have an investment grade debt rating from both Standard & Poor s, a division of The McGraw-Hill Companies, Inc. (Standard & Poor s) and Moody s Investors Service, Inc. (Moody s) and no default has occurred and is continuing under the indenture, we will not be subject to certain of the covenants listed above. See Description of the notes.

Pursuant to the indenture, the following covenants apply to us and our restricted subsidiaries, but generally do not apply, or apply only in part, to our Regulated Subsidiaries:

limitation on indebtedness and issuances of preferred stock, which restricts our ability to incur additional indebtedness or to issue preferred stock;

limitations on restricted payments, which generally restricts our ability to declare certain dividends or distributions or to make certain investments;

limitation on dividend and other payment restrictions affecting restricted subsidiaries or Regulated Subsidiaries, which generally prohibits restrictions on the ability of certain of our subsidiaries to pay dividends or make other transfers;

future Subsidiary Guarantors, which prohibits certain of our subsidiaries from guaranteeing our 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 our affiliated entities to be conducted on an arm s-length basis;

limitation on liens, which generally prohibits us and our restricted subsidiaries from granting liens unless the notes are comparably secured; and

limitation on asset sales, which generally prohibits us and certain of our subsidiaries from selling assets or certain securities or property of significant subsidiaries.

Under certain circumstances, however, the covenants under Description of the notes Covenants Limitation on indebtedness and issuances of preferred stock, Limitation on restricted payments, Limitation on dividend and other payment restrictions affecting restricted subsidiaries or regulated subsidiaries, Future subsidiary guarantees, Limitation on transactions

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with shareholders and affiliates, and Limitation on asset sales may apply to our Regulated Subsidiaries, depending on the nature of the transaction in question, whether a Regulated Subsidiary is incurring any Indebtedness (as defined in the indenture) and a variety of other factors.

For purposes of the covenants, Regulated Subsidiaries refers to any direct or indirect subsidiary of the Company that is registered as (i) a broker dealer pursuant to Section 15 of the Exchange Act, (ii) a broker dealer or underwriter under any foreign securities law or (iii) a banking or insurance subsidiary regulated under state, federal or foreign laws. Restricted subsidiaries generally include any of our subsidiaries that are not Regulated Subsidiaries and that have not been designated by our board of directors as unrestricted.

As of December 31, 2011, our Regulated Subsidiaries represented, before intercompany eliminations, 89% of our total assets. For the year ended December 31, 2011, our Regulated Subsidiaries represented, before intercompany eliminations, 90% of our total revenues.

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA

The summary consolidated historical financial data set forth below for each of the years ended December 31, 2011, 2010 and 2009 has been primarily derived from our audited consolidated financial statements. The following data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated historical financial statements and the related notes contained in our annual report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this prospectus.

	Year Ended December 31,		
	2011	2010	2009
	(Dollars in thousands)		
Consolidated Statements of Operations:			
REVENUE			