OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004

Transacts Business on all Principal Exchanges

April 19, 2024

Ms. Terri Tepper
261 Kimberly Road
North Barrington, IL 60010

Dear Ms. Tepper:

This is in response to a recent letter received from Mr. Jordan Weiner on your behalf, with regard to the accounts (G87-XXXX395, G87-XXXX969, and G87-XXXX977) belonging Mr. Lawrence Weiner, now deceased. In the letter, it was alleged that the accounts' managed account fees should not have been increased during 2021. It was also alleged that account G87-XXXX969 was charged $12,427.32 in management fees for the 1st quarter of 2021. It was further alleged that commissions were charged for the accounts in addition to the managed account fees. It was requested that you be reimbursed in the amount of $53,033. This is also in response to Jordan Weiner's subsequent email, in which it was alleged that account G87-XXXX395 was charged $4,033.66 in management fees for the 1st quarter of 2021. Since you are only party with standing in these accounts as the sole beneficiary, the Firm is responding directly to you.

To begin, please accept Oppenheimer & Co. Inc.'s ("Firm") condolences on the passing of your husband. With regard to the Firm's review of the accounts, please be advised as follows:

- Account G87-XXXX395 was opened during 2018 and entered the Firm's Omega program, which is a fee-based discretionary managed account program. As per the signed Enrollment Document, which included the Investment Management Agreement, the account was originally charged 1.25%. The account was charged as such. Subsequently, during January 2021, your husband signed a Letter of Authorization to increase the fee to 1.95%. The account was then charged as such. Regarding the 1st quarter 2021 fees specifically, please understand that the above-referenced figure is incorrect. $1,133.05 was initially charged on January 13, 2021, but did not take into account the fee increase. The $1,133.05 was then credited back to the account on January 22, 2021, and the account was then charged the correct amount of $1,767.56 that same date. The total amount charged was $1,767.56.
- Account G87-XXXX969 was opened during 2019 and entered the Firm's Omega program, which is a fee-based discretionary managed account program. As per the signed Enrollment Document, which included the Investment Management Agreement, the account was originally charged 1.25%. The account was charged as such. Subsequently, during January 2021, your husband signed a Letter of Authorization to increase the fee to 1.95%. The account was then charged as such. Regarding the 1st quarter 2021 fees specifically, please understand that the

above-referenced figure is incorrect. $3,490.82 was initially charged on January 13, 2021, but did not take into account the fee increase. The $3,490.82 was then credited back to the account on January 22, 2021, and the account was then charged the correct amount of $5,445.68 that same date. The total amount charged was $5,445.68.

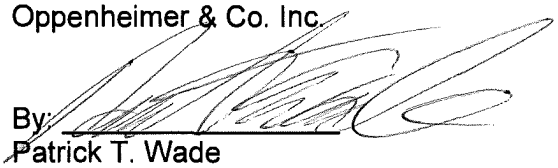
- Account G87-XXXX977 was opened during 2019, and was initially not a fee-based account. Rather, it was a commission based account. Please note that the commissions charged to the account were charged in accordance with the Firm's commission structure, and were within industry guidelines. In fact, it appears that many of the commissions were discounted from the Firm's standard commission rate. This account was charged commissions on a per-transaction basis up until October 2021, when the account entered the Firm's Preference Advisory program, which is a fee-based managed account program. Thereafter, as per the signed Enrollment Document, which included the Investment Management Agreement, the account was charged 1.95%. Please understand that the account was never charged commissions and managed account fees at the same time.

As to the "cognitive" and "mental" decline of Lawrence Weiner as alleged in the aforesaid letter and email from Jordan Weiner, the accounts' former Financial Professional, Mr. Jerald Hymen maintains that so such information was ever conveyed to him. Additionally, it is Mr. Hymen's recollection that he was not advised of the Parkinson's and cancer diagnoses until June 2022 and the fall of 2023, respectively. Both timeframes are obviously subsequent to the January 2021 fee update. Moreover, Mr. Hymen maintains that in 2021, Lawrence Weiner did not appear to be ill or cognitively impaired, and that if he was ill or cognitively impaired, he was unaware of such. Furthermore, and most importantly, the Firm has no documentation on file evidencing Lawrence's Weiner's alleged "cognitive" or "mental" decline, or any incapacitation.

As a note of record regarding the performance of the accounts while at this Firm, after review, it appears that the accounts achieved a combined overall gain of approximately $453,878, when taking into consideration the deposits and withdrawals made.

Based on the foregoing, there appears to be no evidence of wrongdoing on the part of Mr. Hymen, or the Firm in general with regard to the handling of the accounts. As such, the Firm declines your request for remuneration. The Firm considers this matter closed and will not be responding any further. In the event you have any further questions, please contact Mr. Courtney Mygatt, Branch Manager, at (312) 360-5700.

Sincerely,
Oppenheimer & Co. Inc.



By: _____
Patrick T. Wade
Executive Director

CC: Jerald Hymen
Courtney Mygatt