

EXHIBIT 8

Oppenheimer's Amended Statement of Answer dated December 23, 2024 (pp. 1-10) and its Exhibit B, Client Agreement (excerpt). Remaining exhibits omitted; they contain personal identifiers.

**BEFORE THE
FINANCIAL INDUSTRY REGULATORY AUTHORITY**

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In the Matter of the Arbitration of

JORDAN TEPPER WEINER
AND TERRI P. TEPPER

FINRA Case No. 24-02286

Claimants,

-against-

**AMENDED
STATEMENT OF ANSWER**

OPPENHEIMER & CO. INC.,

Respondent.

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**AMENDED STATEMENT OF ANSWER AND AFFIRMATIVE DEFENSES OF RESPONDENT
IN RESPONSE TO CLAIMANT’S STATEMENT OF CLAIM**

Respondent Oppenheimer & Co. Inc. (“Oppenheimer”) submits this Amended Statement of Answer in response to the Statement of Claim filed by Jordan Pepper Weiner and Terri P. Pepper on behalf of the Estate of Lawrence Jay Weiner (collectively “Claimants”). Lawrence Jay Weiner (“Mr. Weiner”) opened three accounts with Oppenheimer in 2018 and 2019. Mr. Weiner passed away, and this matter is brought on his Estate’s behalf by the Claimants. Except as specifically set forth in the following, Oppenheimer denies each and every allegation contained in the Statement of Claim, and denies it is liable to Claimants for any monetary damages.

I. INTRODUCTION

The allegations set forth in the Statement of Claim are baseless and fail to provide any clear showing of wrongdoing on part of the Respondent, and therefore should be dismissed. The

Statement of Claim purports that Oppenheimer breached a fiduciary duty in the management of Mr. Weiner's accounts by wrongfully increasing the rates of management fees while Mr. Weiner allegedly suffered from cognitive decline due to medical conditions. However, no information regarding these medical conditions and their alleged ramifications was ever provided to Mr. Jerald Hymen ("Mr. Hymen"), the Financial Advisor working on these accounts and closely with Mr. Weiner. Oppenheimer and Mr. Hymen were not advised of Mr. Weiner's health status until late 2022 and 2023. The Statement of Claim argues that Mr. Weiner's authorization of the fee update was invalid due to the state of his health at the time, yet Oppenheimer had no indication or knowledge of Mr. Weiner's condition, nor was it apparent to Mr. Hymen that Mr. Weiner could have been suffering from any form of cognitive decline.

The Claimants allege that the management fee increase from 1.25% to 1.95% which occurred in mid-2022 was somehow inappropriate. It should be noted that Mr. Weiner authorized in person and in writing that increase, necessitated by the extensive additional account management activities required of Mr. Hymen in order to meet Mr. Weiner's annual IRA required distribution amount. Moreover, Terri Tepper was present with Mr. Weiner in 2021 for a portfolio review with Mr. Hymen. Parenthetically, Oppenheimer and Mr. Hymen were legally allowed to charge up to 3%; if there was any bad intent on Mr. Hymen's part and if Mr. Weiner's alleged cognitive decline was so obvious, it begs the question why didn't the fee increase to 3%. The answer is simple: there was no malfeasance intended or caused by Mr. Hymen.

Also, in 2024 Mr. Hymen explained how \$30,000.00 could be recouped by exercising the "death benefit" for corporate bonds held in the accounts (Goldman Saks, GE, and Citigroup). That advice was refused.

Finally, one month before Mr. Weiner passed, Mr. Hymen offered to meet with Mr. Weiner and Ms. Tepper to review the portfolio. That offer was refused.

Oppenheimer had no documentation on file pertaining to Mr. Weiner's alleged "cognitive" decline or any incapacitation due to his medical ailments. The only documentation to ever be provided to Oppenheimer was from Claimant Jordan Weiner during recent communications, prior to the filing of the Statement of Claim, which contained correspondence from Mr. Weiner's personal trainer and fitness instructor, not any sort of physician. Furthermore, this document did not come into Oppenheimer's possession until May of 2024, over 4 years after the fee update took effect.

Oppenheimer at all times serviced Mr. Weiner's accounts properly and provided all material disclosures regarding the accounts. The evidence to be presented at the arbitration hearing will show that, at all times, Oppenheimer believed it had Mr. Weiner's approval and consent because there was no indication that it otherwise was not present. The investments and transactions surrounding Mr. Weiner's accounts at Oppenheimer were suitable for each account in light of his stated investment objectives, investment experience and financial acumen. Oppenheimer did not breach any duties owed to Mr. Weiner and to Claimants in the handling of these accounts. The claims are without merit and should be dismissed in his entirety.

II. PARTIES

Oppenheimer is a corporation organized under the laws of New York and licensed to do business in Florida during the relevant time period. Oppenheimer is a registered broker/dealer and is a member of and regulated by the Financial Industry Regulatory Authority ("FINRA"), as well as other exchangers and self-regulatory organizations.

Claimants are residents of Illinois. Claimants brought this matter on behalf of the Estate of Lawrence Weiner. Lawrence Weiner had three accounts with Oppenheimer which were opened in 2018 and 2019. The accounts were serviced by Mr. Jerald Hymen who worked out of Oppenheimer's Chicago, Illinois branch office. After the passing of Mr. Weiner, this Claim was brought by Terri Tepper (sole beneficiary of Mr. Weiner's accounts) and Jordan Weiner.

III. FACTUAL BACKGROUND

A. Account Openings

Mr. Weiner was an experienced investor. Mr. Weiner had three accounts opened with Oppenheimer. One in or around August of 2018 ("Account G87-XXXX395") with the following two opened in or around May of 2019 ("Account G87-XXXX977" and "Account G87-XXXX969"). In connection with these accounts, Mr. Weiner represented that he had a total net worth of \$3,000,000, a liquid net worth of \$400,000, and annual income of \$150,000. *See* 395, 977, and 969 Know Your Customer ("KYC") Forms attached hereto as Exhibit A.

Mr. Weiner represented that he had 25 years of investment experience with equities, mutual funds, and corporate debt. He also represented that he had 15 years of investment experience with managed money, and one year with options. *Id.* Mr. Weiner identified his investment objectives and risk tolerance as "Income," "Tax-free/Tax-deferred," "Speculation" and "Balanced Allocation" *Id.* Mr. Weiner signed Client Agreements for each account, which provided that "Confirmations of transactions and statements for the Client's Account(s) shall be binding upon the Client if the Client does not object, in writing, within 30 days after receipt by the Client." *See*

Client Agreement for Account G87-XXXX395 at ¶ 22, attached hereto as Exhibit B.¹ The Client Agreement further provides that New York Law applies to this dispute. *Id.*

In opening all three accounts, Mr. Weiner also signed Individual Retirement Custodial Applications and Authorizations. *See* the Account G87-XXXX395 IRA Application attached hereto as Exhibit C.² In the IRA Applications, Claimant attested that they “authorize[d] Oppenheimer & Co. Inc. to act as my broker for my IRA Account transactions and act upon my oral instructions regarding trading. I expressly certify that I take complete responsibility for the type of investment instruments(s) I choose to fund my IRA and that the Custodian is released of any liability regarding the performance of any investment choice I make.” *Id.* at p. 2. On the IRA Designation of Beneficiary Forms, Mr. Weiner designated Claimant Terri Tepper as the sole beneficiary for each account. *See* The Account G87-XXX395 Oppenheimer & Co., Inc. IRA Designation of Beneficiary Form, attached hereto as Exhibit D.³

1. Account G87-XXXX395

Account G87-XXXX395 was opened in 2018. Following the opening of this account, it entered Oppenheimer’s Omega program, a fee-based discretionary managed account program. The account was originally charged 1.25% per the signed Enrollment Document. In mid-2022, Mr. Weiner authorized a fee increase from 1.25% to 1.95%. Mr. Hymen holds that he was never

¹ The Client Agreement is substantially the same for all of Mr. Weiner’s accounts. In an effort to minimize the volume of exhibits and paper attached to this Statement of Answer, Oppenheimer will refer to this Exhibit B as a representative example of the Client Agreements for all of Claimant’s accounts. Copies of the other Client Agreements will be made available to the Panel upon request.

² The IRA Application is substantially the same for all of Mr. Weiner’s accounts. In an effort to minimize the volume of exhibits and paper attached to this Statement of Answer, Oppenheimer will refer to this Exhibit C as a representative example of the IRA Applications for all of Claimant’s accounts. Copies of the other IRA Applications will be made available to the Panel upon request.

³ The IRA Designation of Beneficiary Form is substantially the same for all of Mr. Weiner’s accounts. In an effort to minimize the volume of exhibits and paper attached to this Statement of Answer, Oppenheimer will refer to this Exhibit D as a representative example of the IRA Designation of Beneficiary Forms for all of Claimant’s accounts. Copies of the other IRA Designation of Beneficiary Forms will be made available to the Panel upon request.

informed of Mr. Weiner's medical ailments until late 2022 and later in 2023 when Mr. Weiner shared his cancer diagnosis. At the time of the fee update, Oppenheimer and Mr. Hymen were not informed of Mr. Weiner's alleged "cognitive decline" nor was there any documentation of such on file.

2. Account G87-XXXX969

Account G87-XXXX969 was opened in 2019. Following the opening of this account, it entered Oppenheimer's Omega program, a fee-based discretionary managed account program. The account was originally charged 1.25% per the signed Enrollment Document. In mid-2022, Mr. Weiner authorized a fee increase from 1.25% to 1.95%. Mr. Hymen holds that he was never informed of Mr. Weiner's medical ailments until late 2022 and later in 2023 when Mr. Weiner shared his cancer diagnosis. At the time of the fee update, Oppenheimer and Mr. Hymen were not informed of Mr. Weiner's alleged "cognitive decline" nor was there any documentation of such on file.

3. Account G87-XXXX977

Account G87-XXXX977 was opened in 2019 as a commission based account. The commissions were charged on a per-transaction basis until October of 2021. At that time, the account was placed in Oppenheimer's Preference Advisory program, a fee-based managed account program. The account was then subsequently charged 1.95%.

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Oppenheimer regrets any disappointment Claimant experienced as a result of performance of the accounts. Nevertheless, Claimants are unable to make out a case for liability or damages against the Respondent.

IV. LEGAL ARGUMENT

A. CLAIMANT'S BREACH OF FIDUCIARY DUTY CLAIMS MUST FAIL

Claimant's breach of fiduciary duty claim should be denied because Oppenheimer did not owe any fiduciary duty to the Claimants. Claimants' cause of action for breach of fiduciary duty alleges in conclusory fashion that Oppenheimer breached its duty in multiple different ways including (1) "increasing wealth management fees on Mr. Weiner's accounts during a period of diminished capacity due to Parkinson's disease and stage 4 lung cancer;" (2) "failing to consider Mr. Weiner's Medical Conditions and best interests in the management of his accounts;" and (3) "denying Claimant's complaint" *See* SOC at p. 2. This claim should be denied because Oppenheimer fulfilled its duties to Mr. Weiner through its successful selection of investments, as the accounts realized an overall gain while open with Oppenheimer.

Oppenheimer did not breach any fiduciary duty by implementing its fee updates to Mr. Weiner's accounts. Again, Oppenheimer had no knowledge of Mr. Weiner's medical conditions and there was no indication otherwise at the time the fee updates were implemented. Oppenheimer sought Mr. Weiner's authorization for the fee updates and received it. Thus Oppenheimer moved forward in applying those updates to Mr. Weiner's accounts.

Oppenheimer did not breach any fiduciary duty owed to Mr. Weiner or the Claimants for "failing to consider Mr. Weiner's medical conditions and best interests" because Oppenheimer had no knowledge and no way of knowing that those medical ailments existed at the time Claimants stated them to be. Oppenheimer was not informed of Mr. Weiner's diagnoses until late 2022. Even then, as stated previously, Oppenheimer never received any documentation pertaining to Mr. Weiner's conditions at the time of the fee updates. Oppenheimer cannot be held liable for failing to consider this when it did not know that it needed to be accounted for.

Oppenheimer's internal review processes are fair, thorough, and are designed to ensure Oppenheimer and its employees are fulfilling any and all duties owed to its clients. Oppenheimer takes all formal complaints seriously and each is subject to a rigorous review process. Claimants' decision to raise a breach of fiduciary duty claim on the basis that Oppenheimer denied their complaint is baseless. Claimants are likely upset their complaint didn't reach the conclusion they desired, but that does not automatically equate to breach of duty on Oppenheimer's part. In fact, Oppenheimer held true to its duty by performing its internal review to determine if the complaint had any merit. When it determined that it did not, Oppenheimer promptly notified Claimants of this.

V. GENERAL DENIAL

To the extent not done so above, Respondent denies each and every allegation of wrongdoing and alleged liability set forth or implied in the SOC. Respondent further denies that Claimant has been injured in the amount claimed or in any amount by virtue of any act or omission by Oppenheimer or by any act or omission of its employees.

VI. AFFIRMATIVE DEFENSES

1. Failure to State a Claim. Claimants' Statement of Claim fails to state a claim upon which relief may be granted.
2. Market Price Fluctuations. Any losses incurred by Claimants resulted from market price fluctuations that were beyond the control and responsibility of Respondent.
3. Lack of Due Diligence. Claimants failed to use the requisite due diligence in monitoring, managing and handling the investments in his account.

4. Comparable Fault. If any fault is found on part of Respondent, liability for any loss to Claimants herein is no greater than that percent of said damages which equals the percent of fault attributed to Respondent.
5. Causation. Any losses sustained by Claimants was proximately caused by Claimants' express and implied agreement to voluntarily and knowingly assume the risk of losses in his account.
6. Failure to Mitigate. Claimants failed to mitigate damages. To the extent Claimants suffered damages and were dissatisfied with the account and how they were managed, such damages were proximately caused by their own actions or omissions, including failure to use reasonable means to mitigate damages.
7. Waiver. Claimants by conduct waived any rights to recover herein.
8. Statute of Limitations. The claims alleged in the Statement of Claim are barred in whole or in part by the relevant statute of limitations.
9. Negligence of Others. The alleged damages of Claimants were proximately caused by Claimants' own conduct or negligence, or the conduct or negligence of third parties.
10. Assumption of Risk. Claimant is an experienced investor with full knowledge of the risks attendant to making investments and the alleged losses or diminution in value of Claimant's account or investments were the result of company-specific or issuer-specific events and market risks or fluctuations, which were beyond the control of Respondent – risks that Claimants knowingly, willingly, and voluntarily assumed.
11. Ratification. Claimants ratified the acts and transactions complained of and upon which recovery is sought, and Claimants are accordingly precluded from recovering therein.
12. Laches. Claimants' claims are barred by the principle of laches.

13. Adequate Supervision. Oppenheimer at all times maintained an adequate system of supervision and properly supervised the activity in Claimants' accounts.
14. No Support for Attorney's Fees or Punitive Damages. The facts in this case, as a matter of law, do not support an award of attorney's fees or punitive damages.
15. Respondent reserves the right pending completion of its investigation and prehearing discovery to assert such additional defenses as may exist

VII. **REQUESTED RELIEF**

In light of the foregoing, Respondent requests:

1. A dismissal of the Statement of Claim in its entirety;
2. For Respondent's costs in this action, including arbitrators' fees and expenses
3. For such other and further relief as the arbitration panel deems just and equitable.

Dated: New York, New York
December 23, 2024

Respectfully Submitted,

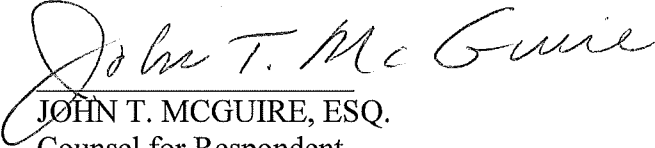
By: 
JOHN T. MCGUIRE, ESQ.
Counsel for Respondent
Oppenheimer & Co. Inc.
85 Broad Street, 25th Floor
New York, New York 10004
Phone: (212) 668-5036

EXHIBIT B



CLIENT AGREEMENT

FOR USE BY INDIVIDUAL; JOINT; SOLE PROPRIETOR;
NON-CORPORATE TRUST AND ESTATE ACCOUNTS

Please read carefully, sign and return FIRM COPY

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

In consideration of Oppenheimer & Co. Inc. ("Oppenheimer") opening or maintaining one or more accounts (each an "Account") for the undersigned (the "Client"), the Client agrees to the terms and conditions contained in this Agreement. The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to, money, securities, deposits at a bank or other depository institution, financial instruments and commodities of every kind and nature and related contracts and options, except that the provisions of Paragraphs 33 and 34 herein (the arbitration clauses) shall not apply to commodities accounts. This definition includes securities or other property currently or hereafter held, carried or maintained by the Client for any purpose, in and for any of the Accounts now or hereafter opened (except where expressly indicated otherwise), including any account in which the Client may have an interest and all other property usually and customarily dealt in by brokerage firms, benefits, claims, demands, rights and entitlements arising therefrom or attaching thereto, and all proceeds and distributions thereof.

1. APPLICABLE RULES AND REGULATIONS. This Agreement and its enforcement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the choice of law or conflicts of law provisions thereof. All transactions for Client's Account shall be subject to the regulations of all applicable federal, state and self-regulatory agencies, including, but not limited to, the U.S. Securities and Exchange Commission, the various securities and commodity exchanges, the Municipal Securities Rulemaking Board, the Financial Industry Regulatory Authority ("FINRA"), the Internal Revenue Service, the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing house, if any) where executed. Client agrees not to exceed the exercise limits and/or position limits set by the option exchanges, for Client's own Account, whether acting alone or in concert with others.

2. ENTIRE UNDERSTANDING AND ASSIGNMENT. This Agreement contains the entire understanding between the Client and Oppenheimer concerning the subject matter of this Agreement and supersedes any and all prior agreements between the parties concerning the subject matter herein. Client may not assign the rights and obligations hereunder without first obtaining the prior written consent of Oppenheimer.

3. SEVERABILITY. If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

4. WAIVER. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by Oppenheimer and any failure by Oppenheimer to insist at any time upon strict compliance with this Agreement or with any of its terms shall not constitute or be considered a waiver by Oppenheimer of any of its rights.

5. DELIVERY OF SECURITIES. Without abrogating any of Oppenheimer's rights under any other portion of this Agreement and subject to any indebtedness of the Client to Oppenheimer, the Client may demand to receive physical delivery of fully-paid securities in his/her account. If physical certificates are not available, such security positions will be electronically transferred to an account in the Client's name at the

applicable transfer agent. Oppenheimer may, but shall not be obligated to, charge the Client for such activities.

6. LIENS. All securities and other property of the Client in any account in which the Client has an interest (except with respect to Client's retirement accounts) shall be subject to a lien for the discharge of any and all indebtedness or any other obligation of the Client to Oppenheimer. All securities and other property of the Client (except securities or property held in a Client's retirement account) shall be held by Oppenheimer as security for the payment of any such obligations or indebtedness to Oppenheimer in any Account that the Client may have an interest, and Oppenheimer subject to applicable law may, at any time and without prior notice to the Client, use and/or transfer any or all securities and other property interchangeably in any Account(s) in which the Client has an interest. In enforcing such lien or security interest, Oppenheimer shall have the discretion to determine which property is to be sold and the order in which it is to be sold and shall have, in addition to all other rights and remedies available to it, all the rights and remedies available to a secured party under the New York Uniform Commercial Code, in effect from time to time.

7. PLEDGE OF SECURITIES AND OTHER PROPERTY. Within the limitations imposed by applicable laws, rules and regulations (including, but not limited to, all applicable laws, rules and regulations relating to retirement accounts), all securities and other property of the Client may be pledged and repledged and hypothecated and rehypothecated by Oppenheimer from time to time, without notice to the Client, either separately or in common with such other securities and other property of other bona fide Clients of Oppenheimer, for any amount due to Oppenheimer in the Client's Account(s). Oppenheimer may do so without retaining in its possession, or under its control for delivery, a like amount of similar securities or other property. The Client's ability to exercise certain attendant rights of ownership with respect to such pledged or hypothecated securities, including, without limitation, the exercise of any voting rights, may be limited. Additionally, Client will be at risk of losing Client's qualified dividend status and consequently, any preferential tax rates on dividends.

8. INTEREST. Debit balances of the Account(s) of the Client shall be charged with interest in accordance with Oppenheimer's established custom, as disclosed to the Client pursuant to the provisions of Rule 10b-16 of the Securities Exchange Act of 1934. Attached to Client's copy of this agreement is the Disclosure Statement, which the Client should read and retain. By signing this Agreement, Client acknowledges that it has read the Disclosure Statement and understands the type, amount and manner of interest that will be charged on all debit balances.

9. MARGIN. In accordance with applicable laws, rules and regulations, Clients holding retirement accounts are prohibited from trading on margin. Consequently, retirement account owners should deem this section, as well as Sections 10, 11 and 12, inapplicable to their retirement account. When the Client purchases securities, the Client may pay for the securities in full or, in Oppenheimer's discretion, borrow from Oppenheimer part of the purchase price. If the Client chooses to borrow funds from Oppenheimer, the Client will need to open a margin account. The securities purchased are Oppenheimer's collateral for its loan of funds to the Client. If the securities in the Client's account decline in value, so does the value of the collateral supporting the loan, and as a result, Oppenheimer can, and sometimes must, take action, such as issue a margin call and/or sell securities or other assets in any of the Client's accounts held at Oppenheimer in order to maintain the required equity in the account relative to the value of the account and the amount borrowed. The Client agrees to maintain in all accounts with Oppenheimer such positions and margins as required by all applicable statutes, rules, regulations, procedures and custom, or as Oppenheimer deems necessary or advisable. The Client further agrees to promptly satisfy all margin and maintenance calls. It is the general policy of Oppenheimer to require margin Clients to maintain at least a 35% margin, although a higher margin percentage applies for certain securities (including stocks and corporate bonds trading at or below a specified price as determined from time to time by Oppenheimer, and put or call options), and a lower margin percentage applies for certain other securities (including Government and municipal securities and corporate bonds trading at or above a specified price as



determined from time to time by Oppenheimer). Oppenheimer always reserves the right to require additional margin any time it deems this desirable. Margin calls can be satisfied by the deposit of additional securities and/or funds.

10. MARGIN RISK DISCLOSURES. IT IS POSSIBLE TO LOSE MORE FUNDS THAN ARE DEPOSITED IN A MARGIN ACCOUNT. A DECLINE IN THE VALUE OF SECURITIES THAT ARE PURCHASED IN THE CLIENT'S MARGIN ACCOUNT MAY REQUIRE THAT THE CLIENT DEPOSIT ADDITIONAL FUNDS INTO THE CLIENT'S MARGIN ACCOUNT IN ORDER TO AVOID THE FORCED SALE OF THOSE SECURITIES OR OTHER SECURITIES OR ASSETS IN THE CLIENT'S ACCOUNT. ALTHOUGH OPPENHEIMER MAY, IN CERTAIN LIMITED CIRCUMSTANCES, GRANT AN EXTENSION OF TIME TO MEET MARGIN REQUIREMENTS, THE CLIENT IS NOT ENTITLED TO ANY EXTENSION OF TIME AND UNDERSTANDS THAT IT DOES NOT HAVE ANY RIGHT TO SAME.

11. DISCLOSURES REGARDING LIQUIDATIONS AND COVERING POSITIONS. THE CLIENT SHOULD CLEARLY UNDERSTAND THAT, NOTWITHSTANDING A GENERAL POLICY OF GIVING CLIENTS NOTICE OF A MARGIN DEFICIENCY, OPPENHEIMER IS NOT OBLIGATED TO REQUEST ADDITIONAL MARGIN FROM THE CLIENT IN THE EVENT THE CLIENT'S ACCOUNT FALLS BELOW MINIMUM MAINTENANCE REQUIREMENTS. MORE IMPORTANTLY, THERE MAY WILL BE CIRCUMSTANCES WHERE OPPENHEIMER WILL LIQUIDATE SECURITIES AND/OR OTHER PROPERTY IN ANY OF THE CLIENT'S ACCOUNTS, IN ITS DISCRETION AND WITHOUT NOTICE TO THE CLIENT, TO ENSURE THAT MINIMUM MAINTENANCE REQUIREMENTS ARE SATISFIED. THE CLIENT WILL BE RESPONSIBLE FOR ANY DEBIT IN THE ACCOUNT AFTER A SALE TO MEET THE MINIMUM MAINTENANCE REQUIREMENTS. FURTHER, THE CLIENT UNDERSTANDS THAT THE CLIENT IS NOT ENTITLED TO CHOOSE WHICH SECURITIES OR ASSETS ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.

12. LIQUIDATIONS AND COVERING POSITIONS. OPPENHEIMER SHALL HAVE THE RIGHT, IN ACCORDANCE WITH ITS GENERAL POLICIES REGARDING MARGIN MAINTENANCE REQUIREMENTS, WHICH ARE SUBJECT TO CHANGE IN ITS DISCRETION WITHOUT NOTICE TO CLIENT, TO: [1:] REQUIRE ADDITIONAL COLLATERAL OR [2:] TO LIQUIDATE ANY SECURITIES AND OTHER PROPERTY WHENEVER, IN OPPENHEIMER'S DISCRETION, OPPENHEIMER CONSIDERS IT NECESSARY FOR ITS PROTECTION INCLUDING, BUT NOT LIMITED TO: THE FAILURE OF THE CLIENT TO PROMPTLY MEET ANY CALL FOR ADDITIONAL COLLATERAL; THE FILING OF A PETITION IN BANKRUPTCY BY OR AGAINST THE CLIENT; THE APPOINTMENT OF A RECEIVER IS FILED BY OR AGAINST CLIENT; AN ATTACHMENT IS LEVIED AGAINST ANY ACCOUNT OF THE CLIENT OR IN WHICH THE CLIENT HAS AN INTEREST; OR THE CLIENT'S DEATH. IN SUCH EVENT, OPPENHEIMER IS AUTHORIZED TO SELL ANY AND ALL SECURITIES AND OTHER PROPERTY IN ANY ACCOUNT OF THE CLIENT, WHETHER CARRIED INDIVIDUALLY OR JOINTLY WITH OTHERS, TO BUY ALL SECURITIES OR OTHER PROPERTY WHICH MAY BE SHORT IN SUCH ACCOUNT(S), TO CANCEL ANY OPEN ORDERS AND TO CLOSE ANY OR ALL OUTSTANDING CONTRACTS, ALL WITHOUT DEMAND FOR MARGIN OR ADDITIONAL MARGIN, OTHER NOTICE OF SALE OR PURCHASE, OR OTHER NOTICE OR ADVERTISEMENT, EACH OF WHICH IS EXPRESSLY WAIVED BY THE CLIENT. ANY SUCH SALES OR PURCHASES MAY BE MADE AT OPPENHEIMER'S DISCRETION ON ANY EXCHANGE OR OTHER MARKET WHERE SUCH BUSINESS IS USUALLY TRANSACTED OR AT PUBLIC AUCTION OR PRIVATE SALE, AND OPPENHEIMER MAY BE THE PURCHASER FOR OPPENHEIMER'S OWN ACCOUNT. IT IS UNDERSTOOD THAT A PRIOR DEMAND OR CALL, OR PRIOR NOTICE OF THE TIME AND PLACE OF SUCH SALE OR PURCHASE, SHALL NOT BE CONSIDERED A WAIVER OF OPPENHEIMER'S RIGHT TO SELL OR BUY WITHOUT DEMAND OR NOTICE AS HEREIN PROVIDED.

13. SATISFACTION OF INDEBTEDNESS. The Client agrees to satisfy, upon demand, any indebtedness, and to pay any debit balance remaining when the Client's Account is closed. Client Account(s) may not be closed

without Oppenheimer first receiving all securities and other property for which the Account is short and all funds to pay in full for all securities and other property in which the Account(s) are long, including any interest charges accrued thereon.

14. TRANSACTIONS AND SETTLEMENTS. All orders for the purchase or sale of securities and other property will be authorized by the Client and executed with the understanding that an actual purchase or sale is intended and that it is the Client's intention and obligation in every case to deliver certificates or commodities to cover any and all sales or to pay for any purchase upon Oppenheimer's demand. If Oppenheimer makes a short sale of any securities and other property at the Client's direction or if the Client fails to deliver to Oppenheimer any securities and other property that Oppenheimer has sold at the Client's direction, Oppenheimer is authorized to borrow the securities and other property necessary to enable Oppenheimer to make delivery and the Client agrees to be responsible for any cost or loss Oppenheimer may incur, or the cost of obtaining the securities and other property if Oppenheimer is unable to borrow it. Oppenheimer is the Client's agent to complete all such transactions and is authorized to make advances and expend monies as are required.

15. SALES BY CLIENT. The Client understands and agrees that any order to sell "short" will be designated as such by the Client, and that Oppenheimer will mark the order as "short". A "short" sale means any sale of a security not owned by the seller or any sale that is consummated by delivery of a borrowed security. The Client agrees that all other sell orders will be for securities owned ("long"), at that time, by the Client. The designation on a sale order as "long" is a representation by the Client that the Client owns the security. By placing the order the Client affirms that he/she will deliver the securities on or before the settlement date. In the event of non-delivery, the Client agrees to settlement as described in Paragraph 14.

16. RESTRICTIONS ON TRADING. The Client understands that Oppenheimer may, in its sole discretion, prohibit or restrict trading of securities or substitution of securities in any of the Client's Account(s).

17. ORAL AUTHORIZATIONS. The Client agrees that Oppenheimer shall incur no liability in acting upon any oral instructions given to Oppenheimer concerning the Client's Account(s), provided such instructions reasonably appear to be genuine.

18. CREDIT INFORMATION AND INVESTIGATION. The Client authorizes Oppenheimer to obtain reports concerning the Client's credit standing and business conduct at Oppenheimer's discretion. Upon the Client's request, Oppenheimer will inform the Client whether it has obtained credit reports, and if it has, Oppenheimer will inform the Client of the name and address of the consumer reporting agency that furnished the reports to Oppenheimer.

19. USA PATRIOT ACT. The Client understands that certain federal laws and regulations, including the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 ("USA PATRIOT Act") require financial institutions, such as Oppenheimer, to obtain, verify and record information that identifies the Client. By signing this Agreement, the Client agrees to the collection and verification of such identifying information by Oppenheimer and acknowledges that Oppenheimer may not be able to open an account or maintain a relationship with the Client unless it is able to do so. Additionally, the Client represents that the Client Account(s) will not be used for any transaction with, or for the benefit of, any person, entity or country that is the subject of any sanctions administered or enforced by the US Treasury Department's Office of Foreign Assets Control.

20. OPPENHEIMER AS AGENT. The Client understands that Oppenheimer is acting as the Client's agent, unless Oppenheimer notifies the Client in writing before the settlement date for the transactions that Oppenheimer is acting as a dealer for its own account or as agent for some other person.

21. FEES. The Client understands that it may be subject to certain fees associated with the maintenance of the Client's Account(s). By signing this



Agreement, the Client acknowledges that it has received, read and understands the Disclosure Statement accompanying this Agreement.

22. TEMPORARY INVESTMENT OF FREE CREDIT BALANCES; PRINCIPAL AND INTEREST PAYMENTS. Client authorizes, but does not require, Oppenheimer to automatically invest on a periodic basis the free credit balances in Client's Account ("Sweep Transactions"), including interest paid to Client, on deposit accounts at certain banks or other depository institutions at which Oppenheimer maintains an omnibus account in the name of Oppenheimer as agent for its clients ("Advantage Bank Deposit Program"), or in the absence of an oral or written selection by Client, in the Advantage Bank Deposit Program ("Cash Investment Options"). Client may elect to liquidate any cash investment at any time by contacting his/her Financial Advisor. Client understands that Oppenheimer may terminate Client's automatic cash investment account if Client's Account becomes inactive for a period of 90 days and/or if the credit balance falls below a minimum balance. Oppenheimer is not required to remit interest or dividends to Client on a daily basis. Oppenheimer may withdraw the amounts invested in the Advantage Bank Deposit Program, without notice, to the extent necessary to satisfy any debits arising in Client's Account. Client acknowledges that interest will not be paid to Client on credit balances in Client's Account unless specifically agreed to by Oppenheimer. Oppenheimer may credit Client's Account with principal and interest due on debt securities held in Client's Account on the payment dates, but Oppenheimer is entitled to recover any such payments from Client if the same are not actually received by Oppenheimer from the trustee or paying agent.

All Sweep Transactions between Client's Account and the Advantage Bank Deposit Program, if designated as Client's Cash Investment Option, will appear on Client's periodic Account statements. The statements are provided in lieu of separate confirmations of those transactions. Information about the Advantage Bank Deposit Program that is available as a Cash Investment Option in connection with the cash Sweep Transactions, including the terms and conditions, interest rates, restrictions, and fees, is contained in the Terms and Conditions of the Advantage Bank Deposit Program and Disclosure Statement that are supplements to this Agreement. Client should read these documents carefully.

Oppenheimer may change the Cash Investment Option associated with Client's Account from time to time, or the terms of the Cash Investment Options, by providing at least 30 days' prior written notice to Client. By maintaining the Client's Account without written objection to Oppenheimer of Client's objection within the time period and at the address specified in the notice of change, Client shall be deemed to have consented to the change in the Cash Investment Option associated with Client's Account or to a change in the terms of the Cash Investment Option.

23. CONFIRMATIONS AND STATEMENTS. Confirmations of transactions and statements for the Client's Account(s) shall be binding upon the Client if the Client does not object, in writing, within 30 days after receipt by the Client. Notice or other communications, including margin and maintenance calls, delivered or mailed to the address provided by Client and listed on Client's New Account Form shall, until Oppenheimer has received notice in writing of a different address, be deemed to have been personally delivered to the Client whether actually received or not.

24. CORRESPONDENT ACCOUNTS. If any of the Client's Account(s) have been introduced to Oppenheimer and are carried by Oppenheimer only as a clearing broker, Client agrees that Oppenheimer is not responsible for the conduct of the introducing broker, and Oppenheimer's only responsibilities to Client relate to the execution, clearing and bookkeeping of transactions for the Client's Account(s). Furthermore, Client agrees that the introducing broker and its employees are third party beneficiaries of this Agreement.

25. SUCCESSORS. Client hereby agrees that this Agreement and all the terms thereof shall be binding upon Client's heirs, executors, administrators, successors, personal representatives, conservators and assigns ("Successors"). In the event of the Client's death, incompetency or disability, whether or not any Successors of the Client's estate and property shall have qualified or been appointed, Oppenheimer may continue to operate as though the Client were alive and competent and may liquidate the Client's account as described herein without prior notice or demand upon the Client's Successors. This Agreement shall inure to the benefit of Oppenheimer's present organization, and any successor organization or assigns, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever, and the Client's Account(s) may be transferred to any such successors or assigns.

26. CAPACITY TO CONTRACT, CLIENT AFFILIATION. By signing below, the Client represents that he/she is of legal age, and that he/she is not an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange, a member firm or member corporation registered on any exchange, a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper. Further, the Client will promptly notify Oppenheimer in writing to the extent that the foregoing is no longer true. The Client also represents that no one except the Client has an interest in the account or accounts of the Client with Oppenheimer.

27. PRIVACY DISCLOSURE. By signing this Agreement, Client acknowledges having received Oppenheimer's Privacy Disclosure and further, that Client has read and understood it.

28. SIPC COVERAGE AND FDIC INSURANCE. Cash and securities held by Oppenheimer in Client's Account are protected through Oppenheimer's membership in the Securities Investor Protection Corporation ("SIPC") up to an amount of \$500,000, including up to \$250,000 in cash. Oppenheimer supplements this protection for the remainder of cash and securities in Client's Account for a combined protection in the amount of \$100,000,000. Client balances held in bank deposits available as a Cash Investment Option are not covered by SIPC. Information about SIPC may be found at www.sipc.org or by calling (202) 371-8300. SIPC coverage protects brokerage customers against misappropriation or disappearance of cash or securities in a customer's account at a broker-dealer firm during the bankruptcy of the broker-dealer, but does not protect against a decline in the value of securities or other assets. SIPC coverage is different from insurance coverage provided by the Federal Deposit Insurance Corporation ("FDIC"). FDIC insurance protects against the loss, to a certain maximum amount, of a customer's deposits if an FDIC-insured depository institution fails. Amounts in the Advantage Bank Deposit Program are not covered by SIPC. Rather, such amounts (including principal and accrued interest) held at the same depository institution per depositor for all accounts held in the same title and capacity are insured by the FDIC up to the Maximum Applicable Deposit Insurance amount permitted under federal law (\$250,000 for individual and retirement accounts and \$500,000 for joint accounts). More information about FDIC insurance is available at www.fdic.gov.

29. TERMINATION. Oppenheimer has the right to terminate any of Client's Account(s) (including multiple owner accounts) at any time by notice to Client. Furthermore, Oppenheimer reserves the right to reject or cancel any order and close any Account(s) in its reasonable discretion.

30. AMENDMENT. Oppenheimer may amend this Agreement at any time upon prior written notice to Client.

31. NEW ACCOUNT APPLICATION. The Client acknowledges that it has received and read Oppenheimer's New Account Application, and certifies that the information contained therein was provided by the Client to Oppenheimer and is true and accurate in all material respects. The Client agrees to notify the Oppenheimer office in which the Client is transacting business, without delay, of any changes or corrections in connection with any information contained in the New Account Application. This Paragraph is not applicable to correspondent accounts as described in Paragraph 24.

32. JOINT ACCOUNTS. If this is a joint account, Client jointly and severally agrees that each of the undersigned shall have the authority on behalf of Client's Account(s) to buy, sell (including short sales), and otherwise deal in, through Oppenheimer, securities and other property of all kinds, on margin or otherwise, to receive for the account and to dispose of money, securities and other property, make, terminate or modify for the Client Account(s) agreements relating to these matters or waive any of the provisions of such agreements, and generally to deal with each of the undersigned as if each alone were the Client Account(s) owner, all without notice to the other Client Account(s) owners. Each of the undersigned agrees that notice to any Client Account(s) owner shall be deemed to be notice to all Client Account(s) owners. Each Client Account(s) owner shall be jointly and severally liable for the Client Account(s).

Oppenheimer shall be entitled to follow the instructions of any of the undersigned concerning the Client Account(s) and make deliveries of any and all property in the Client Account(s), and make payments of any or all monies in the Client Account(s) as any of the undersigned may order and direct, even if such deliveries and/or payments shall be made to one of the undersigned personally, and not for the Client Account(s). Oppenheimer shall be under no obligation to inquire into the purpose of any such demand for delivery of property or payment, and Oppenheimer shall not be bound to see to the application or disposition of the said property and/or monies so delivered or paid pursuant to such instructions.

In the event of the death of any of the undersigned, the survivor(s) shall immediately give Oppenheimer written notice thereof, and Oppenheimer may, before or after receiving such notice, take such proceedings, require such documents, retain such portion and/or restrict transactions in the Client Account(s) as Oppenheimer may deem advisable to protect Oppenheimer against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor will be liable, jointly and severally, to Oppenheimer for any debt or loss in the Client Account(s) resulting from the completion of transactions initiated prior to Oppenheimer's receipt of a written notice of such death or incurred in the liquidation of the Client Account(s) or the adjustment of the interests of the respective parties.

Any taxes or other expenses becoming a lien against or being payable out of the Client Account(s) as the result of the death of any of the undersigned, or through the exercise by his or her estate or representatives of any rights in the Client Account(s), shall be chargeable against the interest of the survivor(s) as well as against the interest of the estate of the decedent. This provision shall not release the decedent's estate from any liability provided for in this Agreement.

Office	Account Number	FA



NAME: _____

If the Joint Account is owned as Tenants in Common, each tenant shall be considered to have an equal ownership interest in the account unless other percentages of ownership are designated below.

If Client intends to open a Joint Account, the type of Joint Account must be indicated below. **PLEASE NOTE THAT IF CLIENT DOES NOT INDICATE WHICH TYPE OF JOINT ACCOUNT BY CHECKING THE APPROPRIATE BOX, THE JOINT ACCOUNT WILL BE DESIGNATED AS JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP.**

☐ The undersigned are Joint Tenants with Rights of Survivorship, so that in the case of death of any of the undersigned, the Client Account(s), in the entirety, becomes the property of the survivor or survivors and as so vested, shall be subject to the terms and conditions of this Agreement without in any manner releasing the decedent's estate from liability.

☐ The undersigned are Tenants-by-the-Entirety (for legally married persons only).

☐ The Undersigned are Tenants in Common, each of the undersigned having an undivided interest therein. In the event of the death of either or any of the undersigned, the interests in the Client Account(s) as of the close of business on the date of death of the decedent(s) (or on the next following business day if the date of death is not a business day), shall be vested as set forth below and shall continue to be subject to the terms and conditions of this Agreement, without in any manner releasing the decedent's estate from liability:

Print Name of Owner _____ Percentage of Estate _____

Print Name of Owner _____ Percentage of Estate _____

Print Name of Owner _____ Percentage of Estate _____

Print Name of Owner _____ Percentage of Estate _____

33. ARBITRATION DISCLOSURES.

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- A. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- B. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- C. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- D. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

- E. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- F. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- G. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

34. AGREEMENT TO ARBITRATE ALL CONTROVERSIES. THE CLIENT AGREES, AND BY CARRYING AN ACCOUNT FOR THE CLIENT, OPPENHEIMER AGREES, THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN THE CLIENT AND OPPENHEIMER AND ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR AFFILIATES RELATING TO, BUT NOT LIMITED TO, THOSE INVOLVING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN THE CLIENT AND OPPENHEIMER PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE OF NEW YORK, BEFORE FINRA AND IN ACCORDANCE WITH ITS RULES THEN IN FORCE. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED, (ii) THE CLASS IS DECERTIFIED, OR (iii) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

35. DISCLOSURES TO ISSUERS. Under Rule 14b - 1 (c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our Clients who are beneficial owners of that issuer's securities unless the Client objects. Therefore, unless Client indicates below that Client objects to the disclosure of such information, Client will be deemed to have waived any such objection.

☐ Yes, I object to the disclosure of such information.

36. DISCLOSURES TO AFFILIATED AND NONAFFILIATED THIRD PARTIES. Under Regulation S-P, Oppenheimer is permitted to share personal information collected from Client in the course of its relationship with Client with affiliated and nonaffiliated parties under certain circumstances without Client's approval. If Client does not want his/her personal information shared outside of these permitted circumstances with nonaffiliated third parties without Client's prior notification, Client must indicate this preference by checking where indicated below.

☐ Yes, I object to the disclosure of such information.

Further information on the circumstances under which such disclosures may be made may be found in Oppenheimer's Privacy Disclosure accompanying this Agreement.

IF APPLICABLE, PLEASE COMPLETE, REMOVE, AND RETURN