

OPPENHEIMER HOLDINGS INC

Form S-4/A

July 08, 2011

Table of Contents

As filed with the Securities and Exchange Commission on July 8, 2011.

Registration No. 333-174932

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**AMENDMENT NO. 1
TO
Form S-4
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

*(State or other jurisdiction of
incorporation or organization)*

6211

*(Primary Standard Industrial
Classification Code Number)*

98-0080034

*(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 securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) 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. ☐

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 ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting
company ☐

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

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.

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

Exact Name of Additional Registrant as Specified in its Charter*	State or other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
E.A. Viner International Co.	Delaware	6211	76-0148280
Viner Finance Inc.	Delaware	6211	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.

Table of Contents

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

SUBJECT TO COMPLETION, DATED JULY 8, 2011

PROSPECTUS

\$200,000,000

OPPENHEIMER HOLDINGS INC.

**EXCHANGE OFFER FOR
8.75% SENIOR SECURED NOTES DUE 2018**

Offer to exchange \$200.0 million aggregate principal amount of 8.75% Senior Secured Notes Due 2018 (which we refer to as the old notes) for \$200.0 million aggregate principal amount of 8.75% Senior Secured Notes Due 2018 (which we refer to as the new notes) which have been registered under the Securities Act of 1933, as amended (the Securities Act).

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless we extend the exchange offer in our sole and absolute discretion.

Terms of the exchange offer:

We will exchange new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration or termination of the exchange offer.

The terms of the new notes are substantially identical to those of the outstanding old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion under the caption Certain U.S. Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

There is no established trading market for the new notes or the old notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 90 days from the date on which this registration statement is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities., we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 19 for a discussion of risks you should consider prior to tendering your outstanding old notes for exchange.

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.

The date of this prospectus is , 2011.

TABLE OF CONTENTS

	Page
<u>Cautionary Notice Regarding Forward-Looking Statements</u>	ii
<u>Summary</u>	1
<u>Risk Factors</u>	19
<u>Use of Proceeds</u>	30
<u>Ratio of Earnings to Fixed Charges</u>	31
<u>The Exchange Offer</u>	32
<u>Description of the New Notes</u>	39
<u>Book-Entry Delivery and Form</u>	90
<u>Certain U.S. Federal Income Tax Considerations</u>	93
<u>Certain ERISA Considerations</u>	94
<u>Plan of Distribution</u>	96
<u>Legal Matters</u>	97
<u>Experts</u>	97
<u>Where You Can Find More Information</u>	97
<u>Incorporation of Certain Documents by Reference</u>	98
<u>EX-5.1</u>	
<u>EX-23.1</u>	

Table of Contents

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;

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; and

the factors set forth under **Risk Factors** in this prospectus and other factors described in our filings with the Securities and Exchange Commission (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.

Table of Contents

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 2010, our revenues and net income were \$1,035.0 million and \$38.3 million, respectively, compared with revenues and net income of \$991.4 million and \$19.5 million, respectively, for the fiscal year 2009. For the first quarter of 2011, our revenues and net income were \$253.4 million and \$5.1 million, respectively, compared with revenues and net income of \$246.2 million and \$9.2 million, respectively, for the first quarter of 2010. For the fiscal year 2010, our Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin were \$108.2 million and 10.5%, respectively, compared with Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin of \$84.9 million and 8.6%, respectively, for the fiscal year 2009. For the first quarter of 2011, our Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin were \$17.3 million and 6.8%, respectively, compared with Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA margin of \$26.9 million and 10.9%, respectively, for the first quarter of 2010. For the fiscal year 2010, our client assets and assets under management were \$73.2 billion and \$18.8 billion, respectively, compared with client assets and assets under management \$66.0 billion and \$16.4 billion, respectively, for the fiscal year 2009. For the first quarter of 2011, our client assets and assets under management were \$74.8 billion and \$19.9 billion, respectively, compared with client assets and assets under management \$69.6 billion and \$17.0 billion, respectively, for the first quarter of 2010.

At March 31, 2011, we employed 3,643 employees, of whom approximately 1,434 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 1,430 financial advisors in 96 offices located throughout the United States and in two offices in Latin America through locally incorporated and independently owned businesses. Clients include

Table of Contents

high-net-worth individuals and families, corporate executives, and small and mid-sized businesses. 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 \$597.3 million and \$145.4 million in the fiscal year 2010 and in the first quarter of 2011, respectively, and at March 31, 2011, we held client assets of approximately \$74.8 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 March 31, 2011, Oppenheimer Trust held custodial assets of approximately \$2.7 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 \$69.2 million and \$18.3 million of revenues in the fiscal year 2010 and in the first quarter of 2011, respectively, and at March 31, 2011, we had \$19.9 billion of client assets under fee-based management programs.

Capital Markets

Our Capital Markets division generated revenues of \$359.2 million and \$89.8 million in the fiscal year 2010 and in the first fiscal quarter of 2011, respectively.

Investment Banking. Oppenheimer employs over 130 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 33 senior analysts covering over 550 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.

Table of Contents

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 and provided with a government guarantee. 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 67.0% of OMHHF and the remaining 33.0% is owned by two key employees.

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 1.1x at the end of 2010. On an as adjusted basis to give effect to this offering, our LTM Consolidated Adjusted EBITDA leverage ratio would have been 1.8x at the end of 2010 (for the calculation of this ratio, the 2010 Consolidated Adjusted EBITDA represents historical Consolidated Adjusted EBITDA and has not been adjusted for the interest expense on long-term debt giving effect to this offering).

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 2010, we grew revenue by 52.3% from \$679.7 million to \$1,035.0 million, we grew assets under management by 83% from \$10.3 billion to \$18.8 billion, and we grew book value per share from \$24.46 to \$37.02.

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.

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

Table of Contents

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 550 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 96 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 \$1,035.0 million in 2010, or 265.0%, 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 \$73.2 billion in 2010, or 311.2%. 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 OMHMF, 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.

Table of Contents

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 2010 of \$1.0 million and a year end VaR of \$1.4 million. 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 \$170.8 million in Regulatory Net Capital (pursuant to Rule 15c3-1 of the Exchange Act) and \$146.3 million of Regulatory Excess Net Capital as of December 31, 2010. Oppenheimer maintains Regulatory Net Capital in excess of \$150 million, the minimum amount required by the Federal Reserve Bank of New York for primary dealers.

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 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

Table of Contents

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.

Corporate Structure

Table of Contents

SUMMARY DESCRIPTION OF THE EXCHANGE OFFER

On April 12, 2011, we completed the private placement of \$200.0 million aggregate principal amount of 8.75% Senior Secured Notes due 2018. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old notes, dated as of April 12, 2011, in which we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

Old Notes

8.75% Senior Secured Notes due 2018, which were issued on April 12, 2011.

New Notes

8.75% Senior Secured Notes due 2018, the issuance of which has been registered under the Securities Act. The form and terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

Exchange Offer

We are offering to issue up to \$200.0 million aggregate principal amount of the new notes in exchange for a like principal amount of the old notes to satisfy our obligations under the registration rights agreement that was executed when the old notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act.

Expiration Date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless extended in our sole and absolute discretion. By tendering your old notes, you represent to us that:

you are not our affiliate, as defined in Rule 405 under the Securities Act;

any new notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;

neither you nor anyone receiving new notes from you, has any arrangement or understanding with any person to participate in a distribution of the new notes, as defined in the Securities Act;

if you are not a participating broker dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes, as defined in the Securities Act; and

if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus in connection with any resale of the new notes you receive.

For further information regarding resales of the new notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

Withdrawal; Non-Acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on _____, 2011. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the old notes tendered by book-entry transfer into the exchange agent's account at The Depository

Table of Contents

Trust Company (DTC), any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, see The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes and the The Exchange Offer Withdrawal Rights.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive. See the discussion below under the caption The Exchange Offer Conditions to the Exchange Offer for more information regarding the conditions to the exchange offer.

Procedures for Tendering the Old Notes

You must do one of the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer:

tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to The Bank of New York Mellon Trust Company, N.A., as exchange agent, at one of the addresses listed below under the caption The Exchange Offer Exchange Agent, or

tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, The Bank of New York Mellon Trust Company, N.A., as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption The Exchange Offer Book-Entry Transfers.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose old notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.

Certain U.S. Federal Income Tax Considerations

The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the caption Certain U.S. Federal Income Tax Considerations for more information regarding the tax consequences to

you of the exchange offer.

Table of Contents

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Exchange Agent

The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer" Exchange Agent.

Resales

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to the third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:

you are our affiliate, as defined in Rule 405 under the Securities Act;

you are not acquiring the new notes in the exchange offer in the ordinary course of your business;

you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes, you will receive in the exchange offer;

you are holding old notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering; or

you are a participating broker-dealer that received new notes for its own account in the exchange offer in exchange for old notes that were acquired as a result of market-making or other trading activities.

If you fall within one of the exceptions listed above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the new notes. See the discussion below under the caption "The Exchange Offer Procedures for Tendering Old Notes" for more information.

Broker-Dealer

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of new notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes which were acquired by such broker-dealer as a result of market making activities or other trading activities. We have agreed that for a period of up to 90 days after the completion of this exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale.

See Plan of Distribution for more information.

Table of Contents

Furthermore, a broker-dealer that acquired any of its old notes directly from us:

may not rely on the applicable interpretations of the staff or the SEC's position contained in Exxon Capital Holdings Corp., SEC no-action letter (Apr. 13, 1988); Morgan Stanley & Co. Inc., SEC no-action letter (June 5, 1991); or Shearman & Sterling, SEC no-Action Letter (July 2, 1993); and

must also be named as a selling security holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

Registration Rights Agreement

When the old notes were issued, we entered into a registration rights agreement with the initial purchasers of the old notes. Under the terms of the registration rights agreement, we agreed to use our commercially reasonable efforts to file with the SEC and cause to become effective, a registration statement relating to an offer to exchange the old notes for the new notes.

In the event that the exchange offer is not consummated within 360 days of the date of issuance of the old notes (i.e. by April 6, 2012), the interest rate borne by the old notes will be increased by 0.25% per annum for the first 90 days beginning after April 6, 2012, and 0.50% per annum thereafter.

Under some circumstances set forth in the registration rights agreement, holders of old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the old notes by these holders.

A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. See Description of the New Notes Registration Rights and Additional Interest.

Table of Contents

CONSEQUENCES OF NOT EXCHANGING OLD NOTES

If you do not exchange your old notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer described in the legend on the certificate for your old notes. In general, you may offer or sell your old notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the old notes under the Securities Act. Under some circumstances, however, holders of the old notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell new notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of old notes by these holders. For more information regarding the consequences of not tendering your old notes and our obligation to file a shelf registration statement, see The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes.

Table of Contents

SUMMARY DESCRIPTION OF THE NEW NOTES

The terms of the new notes and those of the outstanding old notes are substantially identical, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. For a more complete understanding of the new notes, see Description of the new notes.

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 new notes, including principal and interest, will be 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 new notes pursuant to the Future Subsidiary Guarantees covenant (the Subsidiary Guarantors). See Description of the new notes Covenants Future subsidiary guarantees.
Collateral	The new notes and the subsidiary guarantees will be 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 new notes