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By Email

Office of Enforcement Liaison
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *SEC v. Oppenheimer & Co. Inc.*, Case No. 1:22-cv-07801-JPC

Dear Office of Enforcement Liaison:

We are writing on behalf of Oppenheimer & Co. Inc. ("OPCO" or the "Firm") in connection with OPCO's anticipated settlement with the United States Securities and Exchange Commission ("SEC" or "Commission") relating to the proceeding captioned *SEC v. Oppenheimer & Co. Inc*. Pursuant to the terms of the settlement, it is anticipated that a Judgment will be entered by the District Court against OPCO (the "Final Judgment").

As discussed below, absent a waiver, OPCO will be disqualified with regard to offerings pursuant to Rule 262 of Regulation A and Rule 506 of Regulation D under the Securities Act of 1933 ("Securities Act"). On behalf of OPCO, we hereby respectfully request a waiver of any disqualification that will arise pursuant to Rule 262 of Regulation A and Rule 506 of Regulation D under the Securities Act with respect to OPCO as a result of the entry of the Final Judgment.

BACKGROUND

OPCO is registered with the Commission as a broker-dealer and investment adviser. OPCO is a wholly owned indirect subsidiary of Oppenheimer Holdings Inc.

On September 13, 2022, the Commission filed a complaint in the Southern District of New York relating to the above captioned proceeding (the "Complaint") alleging OPCO made certain sales of municipal securities to broker-dealers and investment advisers ("Limited Offerings") in reliance on the Limited Offering Exemption ("LOE") in Rule 15c2-12 under the Securities Exchange Act of 1934 ("Exchange Act") without satisfying the LOE's requirements applicable to offerings of $1 million or more with a maturity of more than nine months ("LOE"). The Commission asserted in the Complaint that the LOE requires, among other things, that underwriters have a reasonable belief that the municipal securities are being sold only to sophisticated investors that are each buying the securities for a single account without a plan to distribute them. In the Complaint, the Commission alleged that OPCO did not do enough to form a "reasonable belief" with respect to the investors for whom other broker-dealers or

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investment advisers purchased the offerings at issue.[1] The Complaint also alleged that OPCO negligently made deceptive statements to municipal issuers by representing to the issuers that it would offer the securities in accordance with the LOE, and, in certain cases, certifying that it had complied with the LOE.

OPCO anticipates submitting an executed Consent of the Defendant Oppenheimer & Co. Inc. to Entry of Final Judgment (the "Consent"), which will be presented to the U.S. District Court for the Southern District of New York. OPCO anticipates that it will consent to the entry of the Final Judgment without admitting or denying the allegations made in the above-captioned proceeding (except as to personal and subject matter jurisdiction, which will be admitted).

The Final Judgment will (1) permanently restrain and enjoin OPCO from violating Rule 15c2-12 under the Exchange Act by acting as an underwriter in a primary offering of municipal securities with an aggregate principal amount of $1,000,000 or more without satisfying the requirements of Rule 15c2-12 or any stated exemption from such requirements; Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB") by failing to deal fairly with all persons and/or by engaging in any deceptive, dishonest, or unfair practice by making, either orally or in writing, any false or misleading statement in any communication with any municipal securities issuer, about OPCO's compliance with Exchange Act Rule 15c2-12(d)(1)(i); Rule G-27 of the MSRB by failing to adopt, maintain, and/or enforce written supervisory procedures reasonably designed to ensure that the municipal securities activities of OPCO and its associated persons are in compliance with Exchange Act Rule 15c2-12, as required by subsection (c) of MSRB Rule G-27; and Section 15B(c)(1) of the Exchange Act by, directly or indirectly, making use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any municipal security in contravention of MSRB Rule G-17 and/or MSRB Rule G-27 in the manner described above; and (2) order OPCO to pay a civil penalty in the amount of $1,200,000.00.

DISCUSSION

OPCO understands that, absent a waiver, the entry of the Final Judgment will disqualify it from relying on Regulation A and Rule 506 of Regulation D under the Securities Act pursuant to Rules 262(a)(2) and 506(d)(1)(ii), which provide that issuers and certain covered persons may not rely on Regulation A or Rule 506 of Regulation D when the issuer and/or covered persons are, in relevant part, the subject of an order of a court of competent jurisdiction that restrains or enjoins such person from, among other things, engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security or arising out of the conduct of the business of a broker-dealer. Since the Final Judgment will enjoin OPCO from violating certain provisions of the federal securities laws and MSRB rules, as described above, absent a

[1] 17 CFR § 240.15c2-12(d)(1)(i)(A)-(B) (setting forth the "reasonably believes" requirement of the LOE).

waiver, third parties that engage OPCO to act in a covered capacity outlined in Regulation A and Rule 506 of Regulation D, including but not limited to as a compensated solicitor for third-party funds, would be unable to rely on Regulation A or Rule 506 of Regulation D for a period of five years.

The Commission, or the Division of Corporation Finance (the "Division") acting pursuant to delegated authority, has the authority to waive this disqualification upon a showing of good cause that such disqualification is not necessary under the circumstances.[2] OPCO respectfully requests that the Commission or the Division do so here, on the following grounds:

1. *The Violations Involved the Offer and Sale of Securities*

The conduct set forth in the Complaint involved the offer and sale of securities. As discussed herein, the Complaint alleges OPCO made certain sales of municipal securities to broker-dealers and investment advisers in reliance on the LOE in Rule 15c2-12 under the Exchange Act without satisfying the LOE's requirements. Specifically, the Commission alleged that OPCO did not have a "reasonable belief" with respect to the investors for whom other broker-dealers or investment advisers purchased the offerings at issue.

2. *The Misconduct Does Not Involve Violations of Scienter-Based Statutory or Regulatory Provisions and Does Not Involve a Criminal Proceeding*

The violations in the Complaint are not criminal in nature and do not involve scienter-based fraud. Thus, OPCO is not subject to a greater burden to show good cause that a waiver is justified under the Policy Statement.

3. *Duration of the Misconduct*

The conduct described in the Complaint occurred from June 15, 2017 through April 27, 2022.

4. *Responsibility for the Misconduct*

With respect to who was responsible for the misconduct, the Division has stated that it would also consider, among other factors, whether (1) "the misconduct reflects more broadly on the entity as a whole" or (2) "the tone at the top of the party seeking the waiver condoned,

[2] *See* Rules 262(b)(2) and 506(d)(2)(ii).

encouraged or did not address the misconduct, or actions or omissions by the party seeking the waiver, or any of its affiliates, obstructed the regulatory or law enforcement investigation."[3]

The Complaint provides that OPCO lacked policies and procedures reasonably designed to ensure that it complied with the LOE when acting as underwriter in Limited Offerings of municipal securities. The Commission has not sought to charge any individuals currently associated with OPCO with violations in connection with the conduct underlying the Complaint and Final Judgment. Further, the Complaint did not allege that OPCO obstructed the investigation in any way or failed to cooperate with the Division of Enforcement's investigation.

5. *Remedial Steps Undertaken by OPCO*

New Public Finance Personnel

In January 2024, OPCO hired a new Head of Public Finance ("Finance MD") with over 30 years of experience working at other well-known industry participants and a significant amount of industry and leadership experience in the public finance industry. The Finance MD reports directly to the President and Chief Executive Officer of OPCO and added a new managing director and a new director from outside of OPCO to bolster the Public Finance team.[4] The Finance MD engaged a consultant ("Consultant") to review all existing policies and procedures applicable to OPCO's public finance and sales and trading program. As a result of the Consultant's review, OPCO has adopted an updated and revised Policy and Procedures Manual for the origination of municipal bond sales and is finalizing policies and procedures for the sales and trading of municipal bonds including procedures designed to achieve compliance with SEC and MSRB rules including, but not limited to, SEC Rule 15c2-12 and the exemptions therefrom. The procedures for originating municipal bonds sales and the procedures for the sale and trading of municipal bonds have been updated to include the prohibition on the use of the LOE absent a written instruction from OPCO's Chief Compliance Officer ("CCO") discussed below.

[3] *See* Division of Corporation Finance, Waivers of Disqualification under Regulation A and Regulation D (Apr. 2, 2025) (the "Policy Statement").

[4] The addition of these industry veterans who possess significant knowledge and have long standing regulatory supervision experience with rules governing municipal bond conduct will significantly strengthen OPCO's municipal bond supervision and compliance programs.

Current Status - LOE

As of September 2022, when the lawsuit was filed against OPCO by the SEC, the Firm sought to cease relying on the LOE.[5] OPCO instructed its municipal capital markets team, both verbally and in writing, to no longer rely on the LOE unless and until they were notified in writing by OPCO's CCO that they may once again conduct transactions in reliance on the exemption. OPCO is not currently relying on the LOE and has required its applicable personnel to complete a certification attesting to their understanding of the instruction.[6]

OPCO has also created two new controls – a pre-trade control and a post-trade control - around the purchase of municipal notes designed to ensure that its municipal capital markets team is not relying on the LOE. On a weekly basis, the pre-trade control requires the municipal trading personnel to obtain pre-approval from the fixed income supervisor to bid on applicable municipal deals ("Pre-Approved Weekly Deal List"). Specifically, the municipal trading personnel are required to provide a list of all municipal note issues it intends to bid during the coming week.[7] For each deal, the municipal trading personnel must indicate if an offering statement that is compliant with Rule 15c2-12 is on file, the size of the offering, the maturity of the offering and/or the denomination of the offering, as well as evidence that supports such information. The fixed income supervisor reviews the information provided by the desk and approves or denies the ability to bid on each offering. Only offerings that do not rely on the LOE may be approved. Only pre-approved note deals may be bid by the municipal trading personnel.

For a post-trade control, OPCO's municipal trading regulatory supervisor ("MTRO") worked to create a systemic alert that notifies the MTRO in real-time when a municipal note with an issue size of $1 million or more with a maturity greater than nine months has been purchased by OPCO's desk. Once notified by the alert, the MTRO will determine whether the ability to bid on the offering was pre-approved, an offering statement ("OS") for the issue exists and the traders obtained, reviewed and determined the OS was compliant with Rule 15c2-12 prior to purchasing the municipal notes. To the extent a compliant OS exists, OPCO will rely on the OS and not the LOE when selling a municipal note. To the extent no compliant OS exists, the traders are instructed to contact the Firm's CCO immediately. Unless and until a procedure

[5] During the period from September 2022 through present, OPCO inadvertently engaged in two transactions in reliance on the LOE. In such instances, OPCO immediately took steps to ensure that the transactions were documented and that the purchaser agreed to terms and conditions that met the parameters of the LOE.

[6] OPCO is still relying on the exemption in Rule 15c2-12(d)(1)(ii) for primary offerings of municipal securities in authorized denominations of $100,000 or more if such securities have a maturity of nine months or less. Such reliance was not at issue in connection with the Final Judgment and as such is not discussed herein.

[7] Any deals that are not on the Pre-Approved Weekly Deal list must be separately submitted to the fixed income supervisor and pre-approved prior to the municipal trading personnel bidding on the deal.

regarding reliance on the LOE is adopted (discussed below), the CCO will require OPCO to hold the note rather than rely on the LOE.

Future Reliance - LOE

Although OPCO does not intend to rely on the LOE absent new Commission guidance or emergence of an industry standard, it will implement a procedure for use of the LOE if it intends to rely on the LOE in the future. In connection with any new LOE procedure (the "LOE Procedure"), there will be a procedure added to the Firm's policies and procedures that requires, in connection with primary offerings of municipal securities with an aggregate principal amount of $1,000,000 or more, that have a maturity of more than nine months, OPCO to ensure, prior to any sales, that the offering (1) is in an authorized denomination of $100,000 or more; and (2) is sold to no more than 35 persons each of whom the Firm reasonably believes (a) has such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of the prospective investment; and (b) is not purchasing for more than one account or with a view to distributing the securities. Any LOE Procedure will include, but will not be limited to, a control by the MTRO, to confirm that any sale made by the desk was in a denomination no less than $100,000 and the total number of purchasers did not exceed 35 persons. OPCO shall ensure that each of the purchasers has such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of the prospective investment, and is not purchasing the securities for more than one account or with a view to distributing the securities. Moreover, prior to any sales to any purchasers, including broker-dealers and investment advisers, the MTRO will require the desk to obtain a certification from the proposed purchaser attesting that (i) the municipal note will not be sold in a denomination less than $100,000, (ii) the municipal note will not be sold to more than one account and such purchaser does not intend to distribute the municipal note, and (iii) the purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment. Likewise, for any broker-dealer or investment adviser purchasers, OPCO will confirm that it has a reasonable basis to believe that such purchasers are not purchasing the notes for more than one account, such purchasers do not intend to distribute the note and that the broker-dealer and/or investment adviser's ultimate client meets the LOE criteria. Finally, no less than five business days after the sale of a municipal note, the MTRO will check the Electronic Municipal Market Access system ("EMMA") to confirm that such purchaser did not sell the purchased municipal note to more than one account or in a denomination less than $100,000.

OPCO continues to not utilize the LOE and, accordingly has not implemented the process set forth above. This process will be implemented only at the written direction of OPCO's CCO. To the extent that OPCO's CCO directs the implementation of the procedure set forth above, OPCO's Internal Audit department will, within six months of implementation of a LOE Procedure, audit the effectiveness of such procedure.

OPCO thus has taken concrete and substantial steps to remediate the conduct at issue in the Complaint. This will prevent the recurrence of the conduct at issue in the Complaint and Final Judgment. As demonstrated by the steps outlined above, the Firm has conducted an inquiry into the conduct described in the Complaint and the Firm's CCO is assured that the conduct described in the Complaint is not indicative of a widespread governance issue throughout the Firm. Accordingly, it is not necessary to disqualify OPCO from relying on Regulation A or Rule 506 of Regulation D in connection with an offering.

6. *Disqualification Would Have a Material Impact on OPCO and its Clients*

OPCO has historically and continues to act as compensated solicitor for third-party funds that rely on Rule 506 of Regulation D to raise capital. Once the Final Judgment is issued, without a waiver, OPCO would no longer be able to act as a compensated solicitor in Rule 506 of Regulation D offerings. OPCO's inability to engage in private placements pursuant to Rule 506 of Regulation D would be devastating to the Firm as a whole. From January 1, 2020 through December 31, 2020, OPCO served as the general partner of one OPCO-sponsored fund.[8] From January 1, 2020 through December 31, 2023, OPCO served as compensated solicitor for 60 third-party funds (including affiliated sponsored funds) and raised over $2.4 billion in capital and earned approximately $278 million in management fees from these funds over a four year period. While Section 4(a)(2) of the Securities Act is available to these funds, the lack of a safe harbor would render these alternative investments untenable, given the legal uncertainty of determining whether a potential investor requires the protections of the Securities Act to invest in these types of alternative investments due to, in many cases, the complexity of these investments.

With respect to alternative investments, the critical perspective here is the client's perspective. Alternative investments - in the form of third-party hedge funds for which OPCO acts as compensated solicitor - offered pursuant to Rule 506 of Regulation D - are an integral part of OPCO's product offerings to clients and a key competitive differentiator for OPCO as compared to its peer middle-market firms. As of January 1, 2024, OPCO had over $4.4 billion in alternative investments under management in 57 third-party hedge funds (including affiliated sponsored funds).

Additionally, OPCO acts as private placement agent in Rule 506 of Regulation D offerings of securities issued by its company clients. If the Final Judgment is issued and a waiver is not granted, then OPCO would no longer be able to provide this service to its company clients. While the volume varies from year to year, from January 1, 2020 through December 31, 2023, OPCO served as placement agent in Rule 506 of Regulation D offerings raising approximately $6.7 billion for issuers. If the Final Judgment is issued and there is no waiver, then OPCO would not be able to act as private placement agent for its clients' Rule 506

[8] OPCO did not serve as the general partner of any OPCO sponsored funds between January 1, 2021 and December 31, 2023.

Regulation D offerings. The team of bankers working on these offerings collectively generated gross revenues of approximately $110.7 million. The Firm's 506 Regulation D business accounts for approximately 13% of the Firm's Investment Banking business for the period January 1, 2020 through December 31, 2023. OPCO believes that the inability to act as placement agent in Rule 506 of Regulation D offerings would greatly damage OPCO's ability to provide the full suite of services to corporate clients and would jeopardize its investment banking business as there is a real risk that these corporate clients and the OPCO bankers who serve them would leave the firm as a result.

OPCO believes that there is a real risk that clients who want to invest in alternative investments offered through private placements after the Final Judgment is issued would leave the Firm if OPCO can no longer offer alternative investments to them. Moreover, if these clients leave the Firm, then there is a real risk, if not likelihood, that OPCO would not be able to retain the services of their financial advisors, especially those advisors that have previously sold private placements to their clients. This constitutes a substantial amount of OPCO's total revenues and revenues from its private client business. Furthermore, the financial advisors described above who utilize private placements of alternative investments are not located in a single office or even in several; they are located throughout the Firm's branch offices. If OPCO were prohibited from offering alternative investments, it could lead to closure of certain branch offices, with the loss of financial advisors and/or the revenue derived from selling alternative investments. Such a loss of revenues would adversely affect OPCO at this time and going forward. Accordingly, in the context of Oppenheimer's current and future financial position, a reduction in revenues in every branch due to the inability to rely on Rule 506 to offer and sell alternative investments would have catastrophic consequences.

Furthermore, given the increase in recent years in the amount of capital raised under Regulation A, which would appear to indicate greater market acceptance of Regulation A, OPCO believes that a disqualification from participating in Regulation A offerings would adversely affect its relationships with clients and potential clients and place OPCO at a competitive disadvantage to its peer firms that can engage in Regulation A offerings. From time to time, OPCO's investment bankers have identified potential clients for which a Regulation A offering could be a preferred route to raise capital. OPCO's inability to assist clients with raising growth capital relying on Regulation A may increase the costs to such clients of raising capital, if they have to rely on a more expensive route to raising capital or if they need to find a new investment bank to help them raise capital.[9]

[9] In connection with the matter titled *In the Matter of Oppenheimer & Co. Inc.* (January 27, 2015), OPCO received a waiver of the Rule 506 of Regulation D disqualification; however, it did not seek a waiver of the Regulation A disqualification at such time because it was not utilizing Regulation A. The amendments to modernize Regulation A were adopted later that year. OPCO's Regulation A disqualification rolled off in October 2023.

Separately, OPCO believes that a small but significant subset of its investor clients will be interested in investing in offerings conducted under Regulation A. If OPCO was unable to offer its clients such investment opportunities, it would be at a competitive disadvantage to its peer firms. OPCO's inability to participate, and to help its clients participate, in the growing Regulation A market would represent a disproportionate hardship in light of the nature of the conduct cited in the Final Judgment. Finally, it would be consistent with Congress' and the Commission's stated intent behind the adoption of Regulation A to open further the market for growth capital for smaller companies that are not ready to conduct a public offering by permitting the participation of a broker-dealer that currently conducts capital raising transactions for these types of companies.

In short, the inability to participate in Regulation A and Rule 506 of Regulation D offerings would not only place OPCO at a competitive disadvantage to its peer firms that can engage in such activities, but it would put OPCO's alternative investments, private client and investment banking businesses, and potentially even the Firm itself, in jeopardy. For these reasons, disqualifying OPCO and its affiliates from relying on Regulation A and Rule 506 of Regulation D is not necessary.

Furthermore, the Firm has devoted substantial resources to its Regulation D compliance program over the past several years. In connection with the waiver related to the 2015 Matter discussed below, OPCO agreed to, among other things, engage a nationally recognized law firm with significant expertise in Rule 506 offerings to review its policies and procedures relating to Rule 506 offerings - with respect to both its activities as private placement agent in its investment banking business as well as its activities as issuer and as compensated solicitor in its wealth management business - the implementation of those policies and procedures, and compliance with those policies and procedure. OPCO agreed to have the law firm submit a report of findings and to adopt and implement the recommendations deemed appropriate by the law firm and for the law firm to conduct a follow-up review related to the same. In connection with the 2015 Matter discussed below (the "2015 Undertakings"), OPCO also agreed to retain an Independent Consultant ("IC") to conduct a comprehensive review of the adequacy of its policies and procedures as they related to, among other things, Section 5 of the Securities Act. Such review included the Firm's compliance with Rule 506 of Regulation D. The IC issued a report of its findings, OPCO agreed to adopt all of the recommendations in the report or attempted to reach an agreement with the IC about any objections, OPCO certified that it had adopted and implemented all of the recommendations in the report and the IC confirmed the adoption and implementation of the recommendations. The IC also conducted an annual review for a four-year period after the certification of the Firm's adoption and implementation of the recommendations in the IC's initial report. In October 2023, OPCO submitted its final certification to the SEC staff as to the completion of the 2015 Undertakings and its implementation of the IC's recommendations to the IC's satisfaction. Since that time the Firm has assessed that there have been no material changes to the Firm's policies relating to

Regulation D or the Firm's Regulation D business. Furthermore, as noted above, OPCO has also hired a Consultant to review all aspects of its municipal program. Based on the reviews discussed above, and the ongoing work of the Consultant, the Firm's CCO is confident that OPCO will be able to sufficiently comply with Rule 506 of Regulation D.

7. *Prior Relief*

OPCO was previously granted one waiver from the disqualification provisions of Regulation D in connection with the matter titled *In the Matter of Oppenheimer & Co. Inc.* (January 27, 2015) related to a settlement with the Commission in connection with violations of Sections 15(a) and 17(a) of the Exchange Act and Rules 17a-3 and 17a-8 thereunder and Section 5 of the Securities Act in connection with the sale of penny stocks in unregistered offerings on behalf of customers ("2015 Matter"). OPCO engaged in extensive remedial undertakings in connection with the conduct underlying the 2015 Matter. The 2015 Matter involved issues that are not implicated by the current matter and the 2015 Matter was entered over nine years ago.

OPCO was also included in omnibus waivers granted by the Commission in connection with the following industry-wide initiatives: the Broker-Dealer Off-Channel Communications Initiative, the Share Class Disclosure Initiative and the Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative").[10] The MCDC Initiative was a voluntary initiative in which the SEC's Division of Enforcement encouraged municipal issuers and underwriters to self-report to the SEC "possible violations involving materially inaccurate statements relating to prior compliance with the continuing disclosure obligations specified in Rule 15c2-12 under the Securities Exchange Act of 1934."[11] Specifically, the Division encouraged underwriters to participate in the MCDC Initiative if they were "[u]nderwriters of offerings in which the final official statement contain[ed] materially inaccurate statements regarding an issuer's prior compliance with continuing disclosure obligations."[12] OPCO was one of over 70 underwriters with whom the SEC entered into settlements pursuant to the MCDC Initiative. In connection with its settlement as part of the MCDC initiative, OPCO was found to have violated Section 17(a)(2) of the Securities Act in connection with inadequate due diligence in its underwriting of certain municipal securities offerings. Further, in connection with the MCDC Initiative, OPCO retained an independent consultant to review its policies and procedures related to municipal securities underwriting due diligence and fully implemented all

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[10] *See In the Matter of Certain Broker-Dealer Practices*, Securities Act Release No. 11270 (Feb. 9, 2024); *In the Matter of Certain Investment Advisers Participating in the Share Class Selection Disclosure Initiative*, Securities Act Release No. 10612 (Mar. 11, 2019); *In the Matter of Certain Underwriters Participating in the Municipalities Continuing Disclosure Cooperation Initiative*, Securities Act Release No. 9848 (June 18, 2015).

[11] *See Municipalities Continuing Disclosure Cooperation Initiative, available at: https://www.sec.gov/divisions/enforce/municipalities-continuing-disclosure-cooperation-initiative.shtml.*

[12] *See id.*

of the consultant's recommendations. In contrast, here, the Final Judgment in the current matter would allege OPCO did not do enough to form a "reasonable belief" with respect to certain information about the investors for whom other broker-dealers or investment advisers purchased the offerings at issue, which resulted in OPCO negligently making certain deceptive representations to municipal issuers about its own compliance with the LOE. As such, the MCDC Initiative involved issues that are not implicated by the current matter. Furthermore, the settlement related to the MCDC Initiative was fully remediated and entered nearly nine years ago.

REQUEST FOR WAIVER

In light of the nature of the violations in the Final Judgment, the remedial measures OPCO has taken, and the fact that the disqualification would have a material and disproportionate negative impact on OPCO's business and OPCO clients, OPCO respectfully submits that it has shown good cause that relief from the Regulation A and Rule 506 of Regulation D disqualifications should be granted.

Accordingly, we respectfully urge the Division, on behalf of the Commission, or the Commission, pursuant to Rules 262(b)(2) and 506(d)(2)(ii) of Regulation A and D, respectively, to waive the disqualification provisions in Regulation A and Rule 506 of Regulation D under the Securities Act applicable to OPCO as a result of the entry of the Final Judgment.

We appreciate your consideration of this request. Please feel free to contact me with any questions.

Very truly yours,

Elizabeth A. Marino