

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11396 / December 11, 2025

In the Matter of

Oppenheimer & Co. Inc.

**ORDER UNDER RULE 262(b)(2) AND RULE
506(d)(2)(ii) OF THE SECURITIES ACT OF
1933 GRANTING A WAIVER OF THE
RULE 262(a)(2)(iii) AND RULE
506(d)(1)(ii)(C) DISQUALIFICATION
PROVISIONS**

I.

Oppenheimer & Co. Inc. (“Oppenheimer”) has submitted a letter, dated December 4, 2025 (“Waiver Letter”), requesting a waiver of the disqualifications arising under Rule 262 of Regulation A and Rule 506 of Regulation D of the Securities Act of 1933 (“Securities Act”) as a result of entry of a settlement and final judgment (the “Judgment”) against Oppenheimer on December 10, 2025 in the United States District Court for the Southern District of New York relating to the complaint filed by the Commission on September 13, 2022 against Oppenheimer in *SEC v. Oppenheimer & Co., Inc.*, (No. 1:22-cv-07801-JPC). The Judgment, among other things, enjoins Oppenheimer from violations, under certain circumstances, of Section 15B(c)(1) of the Securities Exchange Act of 1934 and Rule 15c2-12 thereunder and Rules G-17 and G-27 of the Municipal Securities Rulemaking Board.

II.

Rules 262(b)(2) and 506(d)(2)(ii) of the Securities Act provide that the disqualifications “shall not apply . . . [u]pon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

III.

Based on the facts and representations set forth in the Waiver Letter, we have determined that Oppenheimer has made a showing of good cause under Rule 262(b)(2) of Regulation A and Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances that the Regulation A and D exemptions be denied by reason of entry of the Judgment. Any different facts from those represented or Oppenheimer’s failure to comply with the terms of the Judgment would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition this waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 262(b)(2) and Rule 506(d)(2)(ii) of the Securities Act, that a waiver from the application of the disqualification provisions of Rule 262(a)(2)(iii) and Rule 506(d)(1)(ii)(C) of the Securities Act resulting from the Judgment's injunction against Oppenheimer is hereby granted to Oppenheimer.

By the Commission.

Vanessa A. Countryman
Secretary