

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA**

IN THE MATTER OF:)	
)	
Oppenheimer & Co., Inc.,)	Consent Order
CRD No. 249,)	
)	Matter Nos. 14115 and 15062
Respondent.)	
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WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Division”), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the “Act”), S.C. Code Ann. § 35-1-101, *et. seq.* (Supp. 2014), conducted an examination into certain policies, procedures, and practices of Oppenheimer & Co., Inc., CRD No. 249 (the “Respondent”), in connection with the activities of Mark C. Hotton, CRD No. 2346843 (“Hotton”), a former registered representative of the Respondent, as well as the activities of another former registered representative of the Respondent; and

WHEREAS, the Division determined that the Respondent failed to detect and report Hotton’s violations of the Act, in violation of S.C. Code § 35-1-412(d)(9); and

WHEREAS, the Respondent acknowledges its desire to resolve these matters by Consent Order rather than by formal hearing before the Securities Commissioner (the “Commissioner”); and

WHEREAS, the Respondent, without admitting or denying the findings of the Division’s examination, admits the Commissioner’s jurisdiction in these matters; and

WHEREAS, the Commissioner finds the remedies in this Consent Order both appropriate and in the public interest for the protection of the investors and the capital markets of the State of South Carolina;

NOW, THEREFORE, it is hereby **ORDERED**, and the Respondent expressly consents and agrees that:

- A. The Respondent will immediately cease and desist from violating the Act;
- B. The Respondent will pay a civil penalty in the amount of one hundred and fifty thousand dollars (\$150,000) to the Division within ten (10) days of the execution of this Consent Order; and
- C. The Respondent will reimburse the Division for costs incurred during the investigation of these matters in the amount of twenty-five thousand dollars (\$25,000) within ten (10) days of the execution of this Consent Order.

Upon execution by the Commissioner, this Consent Order resolves Matters No. 14115 and No. 15062 as they relate to the Respondent.

The parties to this Consent Order agree that this Consent Order does not and should not be interpreted to subject the Respondent to disqualification under the federal securities laws, or rules or regulations thereunder, or the rules and regulations of any self-regulatory organization, or the securities laws, rules, and regulations of the various states, commonwealths, and territories of the United States, including without limitation, any disqualification from relying upon the registration or safe harbor provisions. In addition, this Consent Order is not intended and should not be interpreted to be the basis for any such disqualifications. Pursuant to Rule 506(d)(2)(iii), disqualification under Rule 506(d)(1) under the Securities Act of 1933 should not arise as a consequence of this Order.

The parties to this Consent Order further agree the Consent Order does not and should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to any investor(s), (iii) action of any kind in any type of bankruptcy proceeding(s),

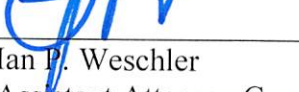
or (iv) other causes of action which may result from any activity of the Respondent not detailed above or which may hereafter arise.

IT IS SO ORDERED this 4TH day of May, 2015 16.

By: Alan Wilson
The Honorable Alan Wilson
Securities Commissioner
State of South Carolina

WE CONSENT:

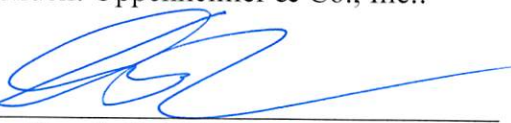
Securities Division of the Office of the Attorney General:

By: 

Ian P. Weschler
Assistant Attorney General

Date: 5/3/2016

Respondent Oppenheimer & Co., Inc.:

By: 

Dennis P. McNamara
Executive Vice President &
General Counsel

Date: April 16, 2016