

CLEARONE INC  
Form SC 13D/A  
July 31, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

(Amendment No. 6)\*

**ClearOne Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**185060100**

(CUSIP Number)

**Edward Dallin Bagley**

**2350 Oakhill Drive**

**Salt Lake City, Utah 84121**

**Tel. (801) 573-8227**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 25, 2017**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) (g), check the following box

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to who copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**CUSIP No. 185060100**

1 Names of Reporting Persons.  
Edward Dallin Bagley  
Check the Appropriate Box if a Member of a Group (See Instructions)

2 (a)  
(b)  
SEC Use Only

3  
4 Source of Funds  
Not applicable  
Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

5  
6 Not applicable  
Citizenship or Place of Organization  
U.S.

Number of 7 Sole Voting Power  
Shares 2,623,997 (not including 10,137 shares subject to options exercisable within 60 days and 18,196  
Beneficially 8 Shared Voting Power  
Owned by 0 \*  
Sole Dispositive Power

Each 9  
Reporting 2,634,134 (including 10,137 shares subject to options exercisable within 60 days and not including  
Person 10 18,196 shares subject to unvested options)  
With 0 \*  
Shared Dispositive Power

Aggregate Amount Beneficially Owned by Each Reporting Person

11 2,634,134 (including 10,137 shares subject to options exercisable within 60 days and not including  
18,196 shares subject to unvested options) \*  
Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

12  
13 Percentage of Class Represented by Amount in Row (11)

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31.3% (including 10,137 shares subject to options exercisable within 60 days and not including 18,196 shares subject to unvested options) \*

Type of Reporting Person (See Instructions)

14

IN

\* Mr. Bagley may be deemed to own 126,166 shares of common stock that Carolyn Bagley owns individually. Mr. Bagley, however, disclaims beneficial ownership of these shares.

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**Item 1. Security and Issuer**

This statement on Schedule 13D relates to the shares of common stock, par value \$.001 per share (the "Common Stock"), of ClearOne Inc., a Utah corporation (the "Company"). The Company's principal executive offices are located at 5225 Wiley Post Way, Suite 500, Salt Lake City, Utah 84116.

**Item 2. Identity and Background**

**(a) Name**

This statement is being filed by Edward Dallin Bagley.

**(b) Residence or business address**

Mr. Bagley's address is 2350 Oakhill Drive, Salt Lake City, Utah 84121.

**(c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted**

Mr. Bagley is principally self-employed as an investor and attorney.

**(d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding minor traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case.**

Not applicable.

**(e) Whether of not, during the last five years, such person was a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws; and, if so, identify and describe such proceedings and summarize the terms of such judgment, decree or final order**

Not applicable.

**(f) Citizenship.**

Mr. Bagley is a citizen of the United States.

### **Item 3. Source and Amount of Funds or Other Consideration**

Mr. Bagley used personal funds to acquire the shares. See Item 5 for amount of funds.

### **Item 4. Purpose of Transaction**

Mr. Bagley has acquired the Common Stock for investment purposes.

In pursuing such investment purposes, Mr. Bagley may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at such times, and in such manner, as he deems advisable to benefit from changes in market prices of the Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, Mr. Bagley will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of Mr. Bagley and other investment considerations. Mr. Bagley may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, Mr. Bagley modifying his ownership of Common Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance, board of directors, capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.



Mr. Bagley reserves the right to formulate other plans and/or make other proposals, and take such actions with respect to his investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or dispose of all the Common Stock beneficially owned by him, in the public market or privately negotiated transactions. Mr. Bagley may at any time reconsider and change his plans or proposals relating to the foregoing.

#### **Item 5. Interest in Securities of the Issuer**

(a) As of the date hereof and except for the option described below, Mr. Bagley is the beneficial owner of 2,634,134 (including 10,137 shares subject to options exercisable within 60 days and not including 18,196 shares subject to unvested options) shares of the Common Stock, representing approximately 31.3% of the Issuer's outstanding Common Stock.

Mr. Bagley may be deemed to own 126,166 shares of common stock that Carolyn Bagley owns individually. Mr. Bagley, however, disclaims beneficial ownership of these shares.

(b) Number of shares of Common Stock as to which the Reporting Person has:

- (i) Sole power to vote or direct the vote: 2,623,997 (not including 10,137 shares subject to options exercisable within 60 days and 18,196 shares subject to unvested options)
- (ii) Shared power to vote or direct the vote: 0 \*
- (iii) Sole power to dispose or direct the disposition: 2,634,134 (including 10,137 shares subject to options exercisable within 60 days and not including 18,196 shares subject to unvested options)
- (iv) Shared power to dispose or direct the disposition: 0 \*

\* Mr. Bagley may be deemed to own 126,166 shares of common stock that Carolyn Bagley owns individually. Mr. Bagley, however, disclaims beneficial ownership of these shares.

(c) The following table sets forth all transactions with respect to the Common Stock effected during the past sixty (60) days by the Reporting Person, inclusive of any transactions effected through 5:00 p.m., Salt Lake City time, on December 4, 2017. All such transactions were purchases of Common Stock effected pursuant to acquisitions in the open market.

#### **Transaction Date**



**Number of Purchase  
Shares Price  
Purchased Per  
Share**

November 31, 2017	289,590	\$7.00
November 30, 2017	11	\$6.95
November 29, 2017	200,000	\$7.00
November 28, 2017	100,000	\$7.00
November 22, 2017	18	\$6.90
November 10, 2012	10,000	\$7.80
November 10, 2012	9,000	\$7.75
November 18, 2017	10,000	\$7.60

<b>Transaction Date</b>	<b>Number of Shares Purchased</b>	<b>Purchase Price Per Share</b>
November 15, 2017	1	\$7.60
November 14, 2017	2,000	\$7.60
November 8, 2017	20,000	\$7.5883
November 8, 2017	2,195	\$7.45
November 5, 2017	10,000	\$7.50
November 1, 2017	8,922	\$7.55

(d) No person, other than Mr. Bagley, has the power to direct the receipt of dividends on and the proceeds of sales on the shares of Common Stock beneficially owned by Mr. Bagley.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Except as otherwise described herein, Mr. Bagley does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Company.

**Item 7. Materials to be Filed as Exhibits**

Not applicable.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 31, 2018 /s/ E. Dallin Bagley  
E. Dallin Bagley

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54,549,247

Deductions

Benefits paid to participants and beneficiaries  
24,531,209

17,556,927

Administrative expenses  
92,826

82,133

Life insurance premiums  
13,552

13,360

Total deductions  
24,637,587

17,652,420

Net Increase in Net Assets Available for Plan Benefits  
55,203,442

36,896,827

Net Assets Available for Plan Benefits

Beginning of year  
273,988,335

237,091,508

End of year  
\$  
329,191,777

\$  
273,988,335

See Notes to Financial Statements

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Oppenheimer & Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

Note 1 - Description of the Plan

The following description of the Oppenheimer & Co. Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees of Oppenheimer & Co. Inc. (the "Company"). Employees of the Company who are at least 18 years of age shall be eligible to make elective deferrals into the Plan upon date of hire. Participants who are at least 18 years of age and who have completed one year of service and are employed on the last day of the Plan year shall be eligible to receive a discretionary contribution from the Company.

During the Plan years ended December 31, 2013 and 2012, as permitted under the plan agreement, the Plan adopted new formulas used in computing the discretionary contributions from the Company.

Contributions - Employees may make salary deferral contributions up to 50 percent of compensation subject to tax deferral limitations established by the Internal Revenue Code. Participants who have reached the age of 50 by the end of the Plan year may also make catch-up contributions to the maximum allowed by the Plan. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan (excluding any after-tax contributions) or IRAs.

The Company may contribute to the Plan a discretionary amount (the "Employer Discretionary Contribution"). The Employer Discretionary Contribution is determined by the Company's Board of Directors and is subject to guidelines set forth in the Plan agreement.

Employer Discretionary Contributions, including amounts allocated for rebates received, for the year ended December 31, 2013 were determined as follows:

1.2% of the first \$30,000 of a participant's compensation

1% of the next \$10,000 of a participant's compensation

0.4% of the next \$25,000 of a participant's compensation

0.4% of the next \$35,000 of a participant's compensation

0.1% of the next \$65,000 of a participant's compensation

## Oppenheimer &amp; Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

## Note 1 - Description of the Plan (Continued)

Employer Discretionary Contributions, including amounts allocated for rebates received, for the year ended December 31, 2012 were determined as follows:

- 1.0% of the first \$40,000 of a participant's compensation
- 0.4% of the next \$25,000 of a participant's compensation
- 0.4% of the next \$35,000 of a participant's compensation
- 0.1% of the next \$65,000 of a participant's compensation

The Plan receives rebates of certain mutual fund stockholder service fees. These rebates are placed in a non-settlor account. All amounts in the Plan's non-settlor account will be allocated to participants based on the formula outlined above.

To the extent that the total amount in the Plan's non-settlor account is less than the amount to be allocated, the Company will make up the shortfall. For the year ended December 31, 2013, the total Employer Discretionary Contribution was \$1,851,568 of which \$363,234 was allocated from rebate amounts and the remaining was contributed by the Company. For the year ended December 31, 2012, the total Employer Discretionary Contribution was \$1,663,665, of which \$330,037 was allocated from rebate amounts and the remaining was contributed by the Company.

Vesting - All participants are immediately and fully vested in all Employee Elective Deferrals and rollovers and the income derived from the investment of such contributions.

Participants will be vested in Employer Discretionary Contributions plus the income thereon upon the completion of service with the Company or an affiliate at the following rate:

Years of Service	Vested Percentage	
Less than 2 years	0	%
2 years but less than 3	20	%
3 years but less than 4	40	%
4 years but less than 5	60	%
5 years but less than 6	80	%
6 years or more	100	%

All years of service with the Company or an affiliate are counted to determine a participant's nonforfeitable percentage.

Oppenheimer & Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

Note 1 - Description of the Plan (Continued)

At December 31, 2013 and 2012, forfeited non-vested accounts totaled \$174,004 and \$198,456, respectively. These accounts were used to reduce employer contributions for the 2013 and 2012 Plan years.

Notwithstanding the vesting schedule specified above, a participant shall be 100 percent vested in his or her Employer Discretionary Contribution upon the attainment of normal retirement age, death, or disability if still employed with the Company or an affiliate upon the occurrence of one of these events.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Payment of Benefits - Payment of vested benefits under the Plan will be made in the event of a participant's termination of employment, death, retirement, or financial hardship and may be paid in either a lump-sum distribution or over a certain period of time as determined by IRS rules or by participant election.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan document and the Employee Retirement Income Security Act of 1974 (ERISA). Upon termination of the Plan, participants become 100 percent vested in their accounts.

Participant Notes Receivable - Active participants may borrow from their account balances and must be adequately collateralized using not more than 50 percent of the participant's vested account balance. Interest is stated at a reasonable rate determined on the note date. The notes receivable and interest repayments are reinvested in accordance with the participant's current investment selection.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Party-in-interest Transactions - Certain plan assets are in investments of the Company. The Company is the plan sponsor of the Plan and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Oppenheimer & Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

Note 2 - Summary of Significant Accounting Policies

**Investment Valuation** - The Plan's investments are stated at fair value. Life insurance contracts are valued at fair value based on the cash surrender value of the policies. All other investments are valued based on quoted market prices. See Note 5 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Participant Notes Receivable** - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

**Benefit Payments** - Benefits are recorded when paid.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risk and Uncertainties** - The Plan invests in various securities including mutual funds and Oppenheimer Holdings Inc. common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility.

Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for Plan benefits.



## Oppenheimer &amp; Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

## Note 3 - Concentration of Investments

Significant individual investments of the Plan's net assets are separately identified as follows:

	December 31, 2013	December 31, 2012
Common stock - Oppenheimer Holdings Inc.	\$32,081,600	\$22,571,700
Money market fund - Advantage Primary Liquidity Fund	30,638,524	30,255,833
Mutual funds:		
Washington Mutual Investors Fund	28,431,060	21,504,221
Growth Fund of America	25,319,787	19,648,717
Wells Fargo Advantage Small Cap Value Fund	17,580,037	16,195,146
EuroPacific Growth Fund	27,167,801	22,841,856

## Note 4 - Tax Status

The Plan obtained its latest determination letter on February 25, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Company has applied for a new determination letter and the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2010.

## Note 5 - Fair Value

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2013 and 2012.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

## Oppenheimer &amp; Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012

## Note 5- Fair Value (Continued)

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets at Fair Value as of December 31, 2013

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2013
Mutual funds:			
U.S. equities	\$145,724,598	—	\$145,724,598
International equities	47,997,869	—	47,997,869
World allocation funds	30,459,113	—	30,459,113
Bond and fixed-income investments	28,279,911	—	28,279,911
Common stock - Oppenheimer Holdings Inc.	32,081,600	—	32,081,600
Short-term investments - Money market funds	35,851,278	—	35,851,278
Cash surrender value life insurance policies	—	474,591	474,591
Total investments at fair value	\$320,394,369	\$474,591	\$320,868,960

## Oppenheimer &amp; Co. Inc. 401(k) Plan

Notes to Financial Statements  
December 31, 2013 and 2012Note 5 - Fair Value (Continued)  
Assets at Fair Value as of December 31, 2012

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2012
Mutual funds:			
U.S. equities	\$ 112,146,065	—	\$ 112,146,065
International equities	40,490,126	—	40,490,126
World allocation funds	24,282,464	—	24,282,464
Bond and fixed-income investments	31,093,503	—	31,093,503
Common stock - Oppenheimer Holdings Inc.	22,571,700	—	22,571,700
Short-term investments - Money market funds	35,062,001	—	35,062,001
Cash surrender value life insurance policies	—	456,531	456,531
Total investments at fair value	\$ 265,645,859	\$ 456,531	\$ 266,102,390

The Plan also holds other assets not measured at fair value on a recurring basis including contributions receivable and participant notes receivable. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the instruments or the use of interest rates that approximate market rates for instruments of similar maturity. Under the fair value hierarchy, these financial instruments are valued primarily using Level 3 inputs.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the beginning of the reporting period. There were no significant transfers between levels of the fair value hierarchy during 2013 and 2012.

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Oppenheimer & Co. Inc. 401(k) Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Item 4i

EIN 13-5657518, Plan Number 001

December 31, 2013

(a)(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Oppenheimer Holdings Inc.	Oppenheimer Holdings Inc. - Common stock**	*	\$32,081,600
Reich & Tang	Advantage Primary Liquidity Fund - Money market fund	*	30,638,524
Federated	Governmental Obligations Institutional - Money market fund	*	5,194,687
DWS Money Market Inst	DWS Money Market Institutional - Money market fund	*	18,067
Artisan Investments	Artisan Mid Cap Fund - Mutual fund	*	16,299,845
American Funds	Growth Fund of America - Mutual fund	*	25,319,787
Columbia	Columbia Dividend Fund A - Mutual fund	*	3,485,370
Columbia	Columbia Large Cap Index - Mutual fund	*	15,902,711
Delaware	Delaware Infl-Prof Bond Fund - Mutual fund	*	2,715,603
American Funds	EuroPacific Growth Fund - Mutual fund	*	27,167,801
First Eagle	First Eagle Global Fund - Mutual fund	*	4,376,699
Invesco	Invesco Small Cap Growth Fund - Mutual fund	*	11,306,280
Invesco	Invesco Real Estate Fund - Mutual fund	*	10,242,516
IVA	IVA Worldwide Fund - Mutual fund	*	12,597,679
Ivy	Ivy Assett Strategy Fund - Mutual fund	*	13,484,735
Janus	Janus Forty Fund - Mutual fund	*	2,233,240
JPMorgan	JPMorgan Core Bond Fund - Mutual fund	*	4,722,081
Loomis Sayles	Loomis Sayles Bond Fund - Mutual fund	*	10,025,193
MFS Investment Management	MFS International New Discovery Fund - Mutual fund	*	11,040,405
Oakmark	Oakmark Equity & Income Fund - Mutual fund	*	3,688,387
Oppenheimer Funds Inc.	Oppenheimer Developing Markets - Mutual fund	*	9,789,663
Perkins	Perkins Mid Cap Value - Mutual fund	*	1,483,899
Vanguard	Vanguard Interim Term Treasury - Mutual fund	*	10,817,034
Wells Fargo	Wells Fargo Adv Growth Admin - Mutual fund	*	9,751,466
Wells Fargo	Wells Fargo Advantage Small Cap Value Fund - Mutual fund	*	17,580,037
Washington Mutual	Washington Mutual Investors Fund - Mutual fund	*	28,431,060
Insurance contracts	Policy Number 4000364	*	102,331
	Policy Number 4000306	*	91,154
	Policy Number 4000338	*	21,584
	Policy Number 4000370	*	120,284
	Policy Number 4000371	*	114,490
	Policy Number 4000353	*	15,173
	Policy Number 4000347	*	9,575
Participants**	Participant notes receivable, with interest rates ranging from 4.25 percent to 9.00 percent	—	6,812,685
	Total		\$327,681,645

\*Cost information not required

\*\*Party-in-interest, as defined by ERISA



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-129390) on Form S-8 of our report dated June 24, 2014 appearing in the annual report on Form 11-K of Oppenheimer & Co. Inc. 401(k) Plan for the year ended December 31, 2013.

/s/ Plante & Moran PLLC  
Southfield, Michigan  
June 24, 2014