

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090181025-01**

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Oppenheimer & Co., Inc., Respondent
Broker-Dealer
CRD No. 249

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Oppenheimer & Co., Inc. (the "firm" or "OPCO"), submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND AND RELEVANT DISCIPLINARY HISTORY

The firm became a member of FINRA on March 22, 1945, and its registration remains in effect. The firm has no relevant disciplinary history.

FACTS AND VIOLATIVE CONDUCT

In 20090181025, the staff in Market Regulation's Fixed Income Investigations Section (the "staff") reviewed municipal securities transactions executed by OPCO during the period July 1, 2008 through June 30, 2009 (the "review period") for potential violations of Municipal Securities Rulemaking Board ("MSRB") Rules G-17 and G-30. The staff determined that the firm charged an unfair and unreasonable price in 104 municipal securities transactions with its customers and lacked an adequate supervisory system. Specifically, the staff found that:

1. In 89 transactions, one trader at the firm followed the same pattern of conduct. He purchased municipal securities from a broker-dealer on behalf of OPCO, held the bonds in inventory for at least overnight, and then made the bonds available for resale at an

excessive markup to OPCO's customers. The trader was responsible for determining the prices paid by OPCO's customers and the markups ranged from 5.01% to 15.57%. In 54 of the 89 transactions, the markups exceeded 9.4%. The markups were never disclosed to OPCO's customers.

2. The firm failed to detect the excessive markups charged because its supervisory system was deficient. Specifically, the firm generated exception reports that identified markups in connection with municipal securities transactions above 3% (the "3% Markups Report"). The 3% Markups Report, however, only captured paired intra-day trades, which are those instances when the firm buys a bond in the inter-dealer market and sells the bond to an OPCO customer that same day. Trades that occurred inter-day, when the firm buys a bond and sells the bond to a customer the next day or thereafter, were not identified by the 3% Markups Report or any other surveillance report and therefore not reviewed by the firm's compliance department. By holding the bonds overnight before making them available for resale, the firm's supervisory system, which only reviewed intra-day transactions for the fairness of markups/markdowns in municipal securities transactions, did not capture these transactions.

As a result of the foregoing, the staff found that:

During the review period, the firm in 89 transactions sold municipal securities for its own account to a customer at an aggregate price (including any markup) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. The transactions are identified on Exhibit A, which is attached. The 89 municipal securities transactions were priced from 5.01% to 15.57% above the firm's contemporaneous cost. The conduct described in this paragraph constitutes separate and distinct violations by OPCO of MSRB Rules G-17 and G-30(a).

The trader was able to charge these excessive markups because of a significant deficiency in the firm's supervisory system. Specifically, the firm's supervisory personnel relied exclusively on the 3% Markups Report which only captured intra-day transactions to review the fairness of markups/markdowns in municipal securities transactions. From at least 2005 through June 30, 2009, if an OPCO trader purchased securities and held those securities in inventory for a day or longer, the subsequent sales to customers would not populate the 3% Markups Report or be subjected to a fair pricing review. The conduct described in this paragraph constitutes a violation by OPCO of MSRB Rule G-27.

3. In addition to the 89 instances cited above, in paragraph one, the staff also determined that in 15 other transactions during the review period the firm sold municipal securities for its own account to a customer at an aggregate price (including a markdown or markup) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. The transactions are identified on Exhibit B, which is attached. The conduct described in this paragraph constitutes separate and distinct violations by OPCO of MSRB Rules G-17 and G 30(a).

B. The firm also consents to the imposition of the following sanctions:

- A censure;
- A fine of \$675,000 (comprised of \$500,000 for the fair pricing violations and \$175,000 for the supervision violations);
- Restitution in connection with the transactions listed on Exhibits A and B, which are attached, in the total amount of \$246,974, plus interest at the rate set forth in Section 6621(a) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of the violative conduct until the date this AWC is accepted by the National Adjudicatory Council ("NAC"). A registered principal of the firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution, to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850 or in an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, no later than 120 days after acceptance of this AWC. If for any reason, the firm cannot locate any customer after reasonable and documented efforts within such period, or such additional period agreed to by the staff, the firm shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed-property or abandoned-property fund for the state in which the customer is known to have last resided; and
- An undertaking to provide three reports, written and oral, to FINRA on dates that are no more than six months, 12 months, and 18 months after the date of the Notice of Acceptance of this AWC, regarding the effectiveness of the firm's written supervisory procedures with respect to the pricing of municipal securities transactions with customers. The written reports shall be certified by an officer of the firm and shall address, at a minimum, the efficacy of the firm's written supervisory procedures, the steps taken by supervisory personnel to review for

compliance with the firm's fair pricing obligations pursuant to MSRB Rules G-17 and G-30 in connection with municipal securities transactions with a customer, and the results of such supervisory reviews.

The firm agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. The firm has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. The firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

10/7/13
Date

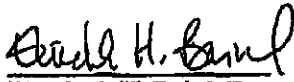
Respondent
Oppenheimer & Co., Inc.

By: 

Name: Dennis P. McMahon

Title: General Counsel

Reviewed by:


Elizabeth H. Baird, Esq.
Counsel for Respondent
Bingham McCutchen LLP
2020 K Street NW
Washington, DC 20006-1806
Tel. (202) 373-6561

Accepted by FINRA:

12/6/13
Date

Signed on behalf of the
Director of ODA, by delegated authority

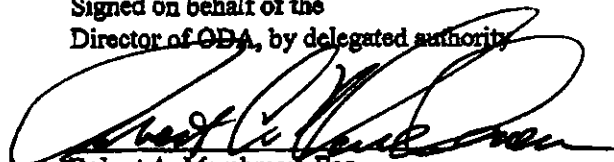

Robert A. Marchman, Esq.
Executive Vice President
Department of Market Regulation

Exhibit A
Matter 20090181025

Item No.	Date	CUSIP ID	Issue	Quantity	Trade 1 Time	Trade 1 Price	Flas	Contra 2	Trade 2 Time	Trade 2 Price	Markup	Quantity
1a	12/9/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	1,850,000	12:14:12	82.35	OPCO					
1b	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	100,000			OPCO	C(B)	8:41:43	88.513	13.87%	
1c	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	100,000			OPCO	C(B)	8:42:53	88.513	13.87%	
1d	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	200,000			OPCO	C(B)	8:47:16	88.513	13.87%	
1e	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	15,000			OPCO	C(B)	10:17:01	88.513	13.87%	
1f	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	10,000			OPCO	C(B)	10:17:24	88.513	13.87%	
1g	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	50,000			OPCO	C(B)	10:22:00	88.513	13.87%	
1h	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	100,000			OPCO	C(B)	10:22:25	88.513	13.87%	
1i	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	10:23:08	88.513	13.87%	
1j	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	10:23:28	88.513	13.87%	
1k	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	10:23:50	88.513	13.87%	
1l	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	10:24:13	88.513	13.87%	
1m	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	10,000			OPCO	C(B)	10:24:40	88.513	13.87%	
1n	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	11:00:05	88.513	13.87%	
1o	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	25,000			OPCO	C(B)	11:20:29	88.513	13.87%	
1p	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	25,000			OPCO	C(B)	11:47:08	88.513	13.87%	
1q	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	20,000			OPCO	C(B)	11:55:04	88.513	13.87%	
1r	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	50,000			OPCO	C(B)	12:11:28	88.513	13.87%	
1s	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	50,000			OPCO	C(B)	12:14:30	88.513	13.87%	
1t	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	16,000			OPCO	C(B)	12:18:09	88.513	13.87%	
1u	12/10/2008	884788ND4	Buffalo County, New York, Dowling College Revenue Bonds	16,000			OPCO	C(B)	12:18:08	88.513	13.87%	

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1v	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	10,000			OPCO	C(8)	12:24:58	58.513	13.67%	
1w	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	50,000			OPCO	C(8)	12:27:38	58.513	13.67%	
1x	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	50,000			OPCO	C(8)	12:41:38	58.513	13.67%	
1y	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	150,000			OPCO	C(8)	12:46:07	58.513	13.67%	
1z	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	20,800			OPCO	C(8)	12:56:56	58.513	13.67%	
1aa	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	100,000			OPCO	C(8)	13:53:17	58.513	13.67%	
1ab	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	300,000			OPCO	C(8)	14:21:45	58.513	13.67%	
1ac	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	25,000			OPCO	C(8)	14:32:18	58.513	13.67%	
1ad	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	20,000			OPCO	C(8)	14:32:51	58.513	13.67%	
1ae	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	50,000			OPCO	C(8)	14:33:31	58.513	13.14%	
1f	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	50,000			OPCO	C(8)	14:53:05	58.513	12.81%	
1g	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	25,000			OPCO	C(8)	14:54:05	58.513	12.81%	
1h	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	25,000			OPCO	C(8)	14:54:52	58.513	12.81%	
1i	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	10,000			OPCO	C(8)	15:18:58	58.513	12.81%	
1j	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	100,000			OPCO	C(8)	15:48:30	58.513	12.81%	
1k	12/10/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	10,000			OPCO	C(8)	15:58:18	58.52	12.87%	
1l	12/11/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	1,000,000	8:46:00	52.85	OPCO					
1m	12/11/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	280,000	15:48:26	52.5	OPCO					
1n	12/12/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	20,000			OPCO	C(8)	8:22:14	58.514	12.81%	
1o	12/12/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	15,000			OPCO	C(8)	8:28:12	58.514	12.81%	
1p	12/12/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	50,000			OPCO	C(8)	8:35:44	58.514	12.81%	
1q	12/12/2008	864788ND4	Sullivan County, New York, Dowling College Revenue Bond	40,000			OPCO	C(8)	8:36:22	58.514	12.81%	

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1r	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	200,000			OPCO	C(B)	14:34:43	59.515	12.61%	
1s	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	150,000			OPCO	C(B)	14:50:09	59.515	12.61%	
1R	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	18:49:02	59.519	12.62%	
1ru	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	80,000			OPCO	C(B)	18:49:32	59.519	12.62%	
1w	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	35,000			OPCO	C(B)	18:50:01	59.519	12.62%	
1ww	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	18:50:59	59.519	12.62%	
1x	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	75,000			OPCO	C(B)	18:51:28	59.519	12.62%	
1y	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	35,000			OPCO	C(B)	18:52:02	59.519	12.62%	
1z	12/18/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	125,000	12:21:00	51.5	OPCO					
1aaa	12/19/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	250,000			OPCO	C(B)	8:37:47	59.523	13.36%	
1bbb	12/19/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	125,000			OPCO	C(B)	8:38:17	59.52	16.57%	
4a	10/29/2008	78060FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	140,000	8:58:49	63.23	OPCO					
4b	10/30/2008	78060FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	70,000			OPCO	C(B)	8:13:34	69.5	9.92%	
4c	10/30/2008	78060FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	35,000			OPCO	C(B)	8:13:56	70	10.71%	
5a	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	300,000	11:48:37	90.031	OPCO					
5b	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	10,000			OPCO	C(B)	14:10:00	95.309	5.86%	
5c	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	100,000			OPCO	C(B)	14:13:02	95.309	5.86%	
5d	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	50,000			OPCO	C(B)	14:13:29	95.309	5.86%	
5e	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	20,000			OPCO	C(B)	14:13:58	95.309	5.86%	
5f	3/8/2009	091104FJ8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	25,000			OPCO	C(B)	14:25:06	95.309	5.86%	

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5h	3/6/2009	091104FLB	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	15,000			OPCO	C(8)	14:30:07	93,308	5.85%	19.47
5i	3/6/2009	091104FLB	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	10,000			OPCO	C(8)	15:51:00	93,308	5.85%	19.47
5j	3/6/2009	091104FLB	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	10,000			OPCO	C(8)	16:11:54	93,309	5.85%	19.47
5k	3/6/2009	091104FLB	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	15,000			OPCO	C(8)	16:11:55	93,311	5.85%	19.47
5l	3/6/2009	091104FLB	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	25,000			OPCO	C(8)	16:42:51	93,311	5.85%	19.47
6a	6/29/2009	225140AG7	Crownpoint, Indiana, Communications Lease Revenue Caps Bond	750,000	14:33:05	73.5	OPCO					
6b	6/30/2009	225140AG7	Crownpoint, Indiana, Communications Lease Revenue Caps Bond	15,000			OPCO	C(8)	6:28:22	80,416	9.85%	
6c	6/30/2009	225140AG7	Crownpoint, Indiana, Communications Lease Revenue Caps Bond	30,000			OPCO	C(8)	13:07:03	80,419	9.41%	
6d	6/30/2009	225140AG7	Crownpoint, Indiana, Communications Lease Revenue Caps Bond	15,000			OPCO	C(8)	13:18:04	78,419	9.89%	
7a	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	1,000,000	14:33:08	70.758	OPCO					
7b	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(8)	9:57:48	74,303	5.01%	
7c	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	75,000			OPCO	C(8)	9:44:30	74,303	5.01%	
7d	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(8)	9:57:14	74,303	5.01%	
7e	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(8)	9:57:37	74,303	5.01%	
7f	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(8)	10:11:49	74,303	5.01%	
7g	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	75,000			OPCO	C(8)	10:13:30	74,303	5.01%	
7h	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(8)	10:47:11	74,303	5.01%	
7i	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	65,000			OPCO	C(8)	10:48:31	74,303	5.01%	
7j	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(8)	10:51:08	74,303	5.01%	
7k	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	85,000			OPCO	C(8)	11:18:13	74,303	5.01%	
7l	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(8)	11:19:00	74,303	5.01%	

Exhibit A
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7d	4/29/2009	45478QAL3	Indiana State Health Facilities Financing Authority	15,000		OPCO	C(B)	11:20:28	74.303	5.01%
7e	4/29/2009	45478QAL3	Indiana State Health Facilities Financing Authority	20,000		OPCO	C(B)	12:01:10	74.303	5.01%
7f	4/29/2009	45478QAL3	Indiana State Health Facilities Financing Authority	15,000		OPCO	C(B)	14:20:08	74.303	5.01%
7g	4/29/2009	45478QAL3	Indiana State Health Facilities Financing Authority	30,000		OPCO	C(B)	13:02:39	74.305	5.02%
7h	4/29/2009	45478QAL3	Indiana State Health Facilities Financing Authority	25,000		OPCO	C(B)	18:28:31	74.303	5.01%
7i	4/30/2009	45478QAL3	Indiana State Health Facilities Financing Authority	40,000		OPCO	C(B)	9:30:46	74.303	5.01%
7j	4/30/2009	45478QAL3	Indiana State Health Facilities Financing Authority	25,000		OPCO	C(B)	12:40:21	74.303	5.01%
7k	4/30/2009	45478QAL3	Indiana State Health Facilities Financing Authority	15,000		OPCO	C(B)	14:23:15	74.304	5.01%
8a	5/13/2009	568654DG7	Maricopa County, Arizona, Pollution Control Corp. Pollution Control Revenue Bond	30,000		OPCO				
8b	5/14/2009	568654DG7	Maricopa County, Arizona, Pollution Control Corp. Pollution Control Revenue Bond	30,000		OPCO	C(B)	9:57:50	83.181	5.19%
8c	5/14/2009	568654DG7	Maricopa County, Arizona, Pollution Control Corp. Pollution Control Revenue Bond	30,000		OPCO				
8d	2/12/2008	97710VR01	Wisconsin State Health and Educational Facilities Authority Revenue Bond	100,000		OPCO	C(B)	12:27:58	83.85	5.12%
8e	2/13/2009	97710VR01	Wisconsin State Health and Educational Facilities Authority Revenue Bond	80,000		OPCO	C(B)	12:27:40	84.086	5.20%
8f	2/18/2009	97710VR01	Wisconsin State Health and Educational Facilities Authority Revenue Bond	70,000		OPCO	C(B)	8:33:26	84.511	5.21%
8g	12/1/2008	79735AQ42	San Francisco City & County CA ARPT	20,000		OPCO				
28b	12/1/2008	79735AQ42	San Francisco City & County CA ARPT	20,000			C(B)	8:57:45	85.594	5.70%

* Contra parties are identified as follows: B-D (S) indicates another Broker-Dealer selling to the firm; B-D (B) indicates another Broker-Dealer buying from the firm; C (S) indicates a customer selling to the firm; and C (B) indicates a customer buying from the firm.

EXHIBIT B

Row No.	Date	CUSIP ID	Issue	Quantity	Country*	Trade Time	Trade Price	Price	Restitution
1	10/29/2006	20774UL39	Crescental State Health & B	10,000	000	12:58:21	97.75	OPOD	\$ 978.51
3	10/19/2006	121822BW2	Burlington IS Full Credit	10,000	000	10:54:09	98.348	OPOD	\$ 983.51
4	10/19/2006	121822BW2	Burlington IS Full Credit	25,000	000	10:49:59	98.248	OPOD	\$ 1,149.82
6	10/19/2006	121822BW2	Burlington IS Full Credit	20,000	000	12:18:02	98.348	OPOD	\$ 914.42
7	10/19/2006	801197AC2	Liberty Development Corp	20,000	000	10:43:59	98.082	OPOD	\$ 1,213.35
8	10/17/2006	121822BW2	Burlington IS Full Credit	10,000	000	12:58:02	98.248	OPOD	\$ 799.82
9	10/20/2006	121822BW2	Burlington IS Full Credit	10,000	000	12:11:16	98.25	OPOD	\$ 884.89
10	10/11/2006	849990LQ0	New York, NY	20,000	000	10:05:29	97.126	OPOD	\$ 1,875.46
12	10/20/2006	729990C00	First of Delaware Co	20,000	000	10:24:09	94.721	OPOD	\$ 1,277.40
21	1/26/2006	849990LQ0	New York, NY	1,000	000	7:09:59	100.7	OPOD	\$ 273.81
26	12/20/2006	116217A87	Procter & Gamble	15,000	000	10:08:30	98.178	OPOD	\$ 788.31
28	12/14/2006	116217A87	Procter & Gamble	45,000	000	12:59:11	98.413	OPOD	\$ 949.36
31	12/08/2006	116217A87	Procter & Gamble	65,000	000	12:01:41	98.413	OPOD	\$ 3,381.01
35	1/11/2006	051246S06	Angelo's GA Water & Sewer	25,000	000	10:02:03	98.5	OPOD	\$ 989.33
40	10/22/2006	2812294C1	Orion State Tobacco	15,000	000	14:57:48	98.088	OPOD	\$ 1,107.88
									\$ 15,739.32

* Certain parties are identified as follows: B-D (B) indicates another Broker-Dealer selling to the firm; B-D (B) indicates another Broker-Dealer buying from the firm; C (B) indicates a customer selling to the firm; and C (B) indicates a customer buying from the firm.