

OPPENHEIMER HOLDINGS INC
Form 11-K
June 28, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT of 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _ to _

Commission File No. 1-12043

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

OPPENHEIMER & CO. INC. 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

OPPENHEIMER HOLDINGS INC.

125 Broad Street

New York NY 10004

REQUIRED INFORMATION

Item 1. Not applicable

Item 2. Not applicable

Item 3. Not applicable

Item 4. Financial Statements and Supplemental Information

Oppenheimer & Co. Inc. 401(k) Plan

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Schedule of Assets Held at End of Year

Schedule 1

Report of Independent Registered Public Accounting Firm

To the Participants and the Administrator

Oppenheimer & Co. Inc. 401(k) Plan

We have audited the accompanying statement of net assets available for plan benefits of the Oppenheimer & Co. Inc. 401(k) Plan (the Plan) as of December 31, 2010 and 2009 and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of December 31, 2010 and 2009 and the changes in net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Plante & Moran, PLLC

Auburn Hills, Michigan

June 28, 2011

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Oppenheimer & Co. Inc. 401(k) Plan**Statement of Net Assets Available for Plan Benefits**

	December 31	
	2010	2009
Assets		
Participant-directed investments:		
Money market funds	\$33,409,519	\$32,847,744
Mutual funds	174,686,019	126,616,018
Common collective funds	-	18,111,933
Oppenheimer Holdings Inc. Common stock	30,197,432	36,144,124
Cash surrender value of life insurance policies	404,474	415,113
Total investments at fair value	238,697,444	214,134,932
Contributions receivable:		
Employer	3,335,515	2,871,521
Employees	223,731	216,135
Total contributions receivable	3,559,246	3,087,656
Cash	66,882	4,833
Participant notes receivable	6,122,991	4,718,509
Other receivable	-	24,955
Net Assets at Fair Value	248,446,563	221,970,885
Adjustment from Fair Value to Contract Value for		
Interest in Common Collective Trust Funds		
Relating to Fully Benefit-Responsive		
Investment		
Contracts	-	459,883

Net Assets Available for Plan Benefits	\$248,446,563	\$222,430,768
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See Notes to Financial Statements.

Oppenheimer & Co. Inc. 401(k) Plan**Statement of Changes in Net Assets Available for Plan Benefits**

	Year Ended December 31	
	2010	2009
Additions		
Contributions:		
Employees	\$21,200,365	\$19,663,664
Employer	3,149,115	2,726,412
Rollover	2,533,166	2,510,364
Total contributions	26,882,646	24,900,440
Investment income (loss):		
Interest and dividends	3,237,496	2,912,613
Net realized and unrealized gains (loss):		
Mutual funds	18,947,172	26,337,010
Common collective funds	407,260	1,859,549
Oppenheimer Holdings Inc. Common stock	(7,555,513)	25,516,926
Total investment income	15,036,415	56,626,098
Interest from participant notes receivable	322,965	307,865
Total additions	42,242,026	81,834,403
Deductions		
Benefits paid to participants and beneficiaries	16,142,167	15,718,238
Administrative expenses	70,428	59,178
Life insurance premiums	13,636	15,064
Total deductions	16,226,231	15,792,480

Net Increase in Net Assets Available for Plan Benefits	26,015,795	66,041,923
Net Assets Available for Plan Benefits		
Beginning of year	222,430,768	156,388,845
End of year	\$248,446,563	\$222,430,768

See Notes to Financial Statements.

Oppenheimer & Co. Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

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.

During the plan years ended December 31, 2010 and 2009, 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, 2010 were determined as follows:

§

2.00% of the first \$40,000 of a participant's compensation

§

1.00% of the next \$25,000 of a participant's compensation

§

0.90% of the next \$35,000 of a participant's compensation

§

0.207% of the next \$65,000 of a participant's compensation

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Employer Discretionary Contributions, including amounts allocated for rebates received, for the year ended December 31, 2009 were determined