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

DIVISION OF
CORPORATION FINANCE

March 11, 2013

Amy N. Kroll, Esq.
Bingham McCutchen LLP
2020 K Street, NW
Washington, DC 20006

Re: In the Matter of Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC
Release No. 33-9390
Waiver Request under Regulation A and Rule 505 of Regulation D

Dear Ms. Kroll:

This responds to your letter dated today, written on behalf of your clients, Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC ("Respondents"), and constituting an application for waiver relief under Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D under the Securities Act of 1933 (the "Securities Act").

You requested a waiver from disqualifications from exemptions available under Regulation A and Rule 505 that may have arisen as a result of entry of an order today by the Securities and Exchange Commission in In the Matter of Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC, Release No. 33-9390 (the "Order"). The Order, which was issued under Section 8A of the Securities Act and Sections 203(e) and 203(k) of the Investment Advisers Act, among other things requires Respondents to comply with certain undertakings in the Order that require Respondents to retain an independent consultant who will take action over a period of at least three years. Inclusion of this language in the Order may be interpreted to result in disqualifications under Rule 262(b)(3) of Regulation A and Rule 505 insofar as it results in the Respondents' being subject to an order under Section 203(e) of the Investment Advisers Act of 1940 that requires acts to be performed in the future.

For purposes of this letter, we have assumed as facts the representations set forth in your letter and the findings supporting entry of the Order. We also have assumed that the Respondents will comply with the Order.

On the basis of your letter, I have determined that you have made showings of good cause under Rule 262 and Rule 505 that it is not necessary under the circumstances to deny the exemptions available under Regulation A and Rule 505 as a result of entry of the Order. Accordingly, pursuant to delegated authority, on behalf of the Division of Corporation Finance, and without necessarily agreeing that any such disqualifications arose as a result of the entry of the Order, relief is granted from any disqualifications from exemptions otherwise available under Regulation A and Rule 505 that arose as a result of entry of the Order.

Very truly yours,

Gerald J. Laporte

Gerald J. Laporte
Chief, Office of Small Business Policy

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March 11, 2013

Advance Copy Via E-Mail

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Chief, Office of Small Business Policy
Division of Corporation Finance
Securities and Exchange Commission
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Re: In the Matter of Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC
Administrative Proceeding File No. 3-15238

Dear Mr. Laporte:

This letter is submitted on behalf of our clients, Oppenheimer Asset Management Inc. ("OAM") and Oppenheimer Alternative Investment Management, LLC ("OAIM") (collectively, the "Respondents"), in connection with the settlement of the above-referenced matter, which followed an investigation by the U.S. Securities and Exchange Commission (the "Commission").

The conduct alleged in the Administrative Order concerns the marketing of Oppenheimer Global Resource Private Equity Fund I, L.P. ("OGR") to investors from October 2009 through June 2010. The Administrative Order alleges that Respondents disseminated marketing materials to prospective investors and quarterly reports to existing investors that contained material misrepresentations and omissions concerning Respondents' valuation policies and OGR's performance. Respondents stated in the marketing materials and quarterly reports to investors that OGR's asset values were "based on the underlying managers' estimated values" when that was not the case with respect to one of the assets in OGR's investment portfolio. In addition, the Order alleges that Respondents' written policies and procedures did not provide a reasonable process for ensuring that the valuations provided in their quarterly performance summary tables and marketing presentations were in fact those of the underlying managers, as was represented by the former employees overseeing OAIM's investments.

Respondents respectfully request, pursuant to Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D, both promulgated under the Securities Act of 1933, as amended ("Securities Act"), a waiver of any disqualification from the exemptions under

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Regulation A and Rule 505 of Regulation D that may be applicable to the Respondents and any of their affiliates as a result of the entry of the Administrative Order described below and any disqualifying order, judgment, or decree of a state or territorial authority addressing the same conduct, and based on the same facts as the Administrative Order ("State Action").

Respondents respectfully request that any such waiver be granted effective upon the entry of the Administrative Order or any State Action. It is our understanding that the Staff of the Division of Enforcement does not object to the grant of the requested waivers.

BACKGROUND

Respondents are registered with the Commission as investment advisers. OAIM is the general partner of and, together with employees of OAM, provides investment advisory services to several funds, including OGR and Oppenheimer Private Equity Fund I, L.P. ("OPE"), funds of private equity funds. Respondents are subsidiaries of Oppenheimer Holdings, Inc. ("OPY"), the shares of which are listed on the New York Stock Exchange. OPY is a reporting company under the Securities Exchange Act of 1934 ("Exchange Act").

The Staff of the Commission's Division of Enforcement engaged in settlement discussions with Respondents in connection with the above-described investigation. As a result of these discussions, Respondents have each submitted an Offer of Settlement which the Commission has determined to accept. The Commission alleges that Respondents willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rules 206(4)-7 and 206(4)-8 thereunder. As contemplated by the offers of settlement, the Commission issued an order instituting administrative proceedings against Respondents (the "Administrative Order").[1]

Respondents neither admit nor deny the allegations in the Administrative Order except as to personal and subject matter jurisdiction, which they have admitted, and they consent to the entry of the Administrative Order. As negotiated by the parties, the Administrative Order, among other things: (i) orders Respondents to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder, (ii) censures Respondents, (iii) requires Respondents to pay a civil money penalty in the amount of $617,597,[2] (iv) requires Respondents to pay a total

[1] *In the Matter of Oppenheimer Asset Management Inc. and Oppenheimer Alternative Investment Management, LLC*, Administrative Proceeding File No. 3-15238 (March 11, 2013).

[2] Respondents will also pay a penalty of $132,421 to the Commonwealth of Massachusetts in a related action by the Commonwealth of Massachusetts.

of $2,269,098 in disgorgement and pre-judgment interest to certain OGR investors, and (v) requires that Respondents comply with certain undertakings, including retaining, at their own expense, the services of an independent consultant to conduct a review of Respondents' valuation policies and procedures.

DISCUSSION

We understand that because the Administrative Order is an order of the Commission entered pursuant to Section 203(e) of the Advisers Act, Respondents and their affiliates may be disqualified from participating in certain offerings that are otherwise exempt under Regulation A and Rule 505 of Regulation D under the Securities Act. The Commission has the authority to waive the exemption disqualifications of Regulation A and Rule 505 of Regulation D upon a showing of good cause that such disqualifications are not necessary under the circumstances.[3] Regulation A and Rule 505 of Regulation D provide exemptions from registration under the Securities Act for certain offerings of limited size. Rule 262(b)(3) of Regulation A and Rule 505(b)(2)(iii) of Regulation D provide for disqualification from these exemptions if, among other things, any director, officer, general partner or 10% beneficial equity owner of the issuer, or any underwriter of the securities to be offered or any partner, director or officer of any such underwriter, in any such case is subject to an order of the Commission entered pursuant to section 203(e) or (f) of the Investment Advisers Act of 1940 ("Advisers Act").[4] These Rules, however, also provide that these disqualifications shall not apply if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemptions be denied.[5]

Respondents understand that the entry of the Administrative Order may have disqualified them and certain of their affiliates from participating in certain offerings that are otherwise exempt under Regulation A and Rule 505 of Regulation D under the Securities Act, insofar as the Respondent is subject to an order of the Commission pursuant to Section 203(e) of the Advisers Act. Further, Rule 262(b)(3) disqualifies "any partner, director, or officer of any . . . underwriter [who] [i]s subject to an order of the Commission entered pursuant to . . . Section 203(e) or (f) of the [Advisers Act]" from the exemptions provided by Regulation A or Rule 505 of Regulation D under the Securities Act. Pursuant to these regulations, the disqualifications could also apply to any issuer, underwriter or other person participating in such an offering with the Respondents. As noted above, however, the Commission has the authority to waive Regulation A and Rule

[3] *See* 17 CFR §§ 230.262 and 230.505(b)(2)(iii)(C).

[4] *See* 17 C.F.R. §§262(b)(3) and 505(b)(2)(iii).

[5] *See* 17 C.F.R. §§262 and 505(b)(2)(iii)(C).

505 of Regulation D exemption disqualifications upon a showing of good cause that such disqualifications are not necessary under the circumstances.[6]

Respondents respectfully request that effective upon the entry of the Administrative Order or any State Action, the Commission waive the disqualification provisions in Regulation A and Rule 505 of Regulation D, to the extent they may be applicable to the Respondents and any of their affiliates, for the following reasons:

1. The disqualification of the Respondents from the exemptions under Regulation A and Rule 505 of Regulation D would be unduly and disproportionately severe given the nature of the conduct alleged in the Administrative Order. The conduct of the Respondents alleged in the Administrative Order does not pertain to whether or not securities offerings were conducted in compliance with the exemptions from registration provided by Regulation A or Rule 505 of Regulation D. Rather, as noted above, the conduct alleged in the Administrative Order related to the dissemination of marketing materials and quarterly reports related to Respondents' valuation policies and OGR's performance.

2. In the future, issuers may wish to retain Respondents and their affiliates to participate in offerings of securities conducted in reliance on the exemption provided by Regulation A or Rule 505 of Regulation D. Consequently, the disqualification of the Respondents could adversely affect Respondents' business operations and could adversely affect third parties (which could include affiliates of Respondents) that may have or wish, but because of the disqualification would be unable, to retain Respondents and their affiliates, or participate with them, in connection with transactions that rely on these exemptions.

3. Respondents voluntarily cooperated with the Division of Enforcement's investigation by producing documents, information, and witnesses at the Enforcement Staff's request. Moreover, the Administrative Order notes that the Commission did not impose a larger civil penalty based on Respondents' cooperation with the Commission's investigation and related enforcement action.

4. Finally, the disqualification of Respondents would be unduly and disproportionately severe because Respondents will be required under the Administrative Order to pay a total of $2,246,941 in disgorgement and $750,000 in interest and civil money penalties. Respondents have also agreed to certain undertakings as set forth in the Administrative Order. Thus, the disqualification would result in an additional penalty beyond what the Administrative Order requires.

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[6] *See* 17 C.F.R. §§230.262 and 230.505(b)(2)(iii)(C).

In light of the foregoing, we believe that Respondents have shown good cause that relief should be granted from disqualification from the exemptions under Regulation A and Rule 505 of Regulation D. Respondents believe that disqualification is neither necessary nor in the public interest or for the protection of investors. Accordingly, we respectfully request that, effective upon entry of the Administrative Order or any State Action, the Commission, and the Division of Corporate Finance pursuant to delegated authority, waive the disqualification provisions in Regulation A and Rule 505 of Regulation D that may be applicable to Respondents and any of their affiliates as a result of the entry of the Administrative Order.

Please do not hesitate to contact me at 202.373.6118, if you have any questions about this request.

Sincerely yours,

Amy Natterson Kroll/EAM

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