

Internal Revenue Service

Edward A. Viner & Co., Inc
50 Broad Street
New York, NY 10004

E.I.N. 13-5657518

Gentlemen:

In a letter dated March 20, 1986, which was supplemented by a letter dated July 17, 1986, you requested a written notice of approval that Edward A. Viner & Co., Inc. may act as an active nonbank trustee of individual retirement accounts (IRAs) and as an active nonbank custodian for plans qualified under section 401 of the Internal Revenue Code because Edward A. Viner & Co., Inc. meets the requirements of section 1.401-12(n) (3) through (7) of the Income Tax Regulations.

Section 408(a)(2) of the Internal Revenue Code requires that a trustee of an IRA be a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Commissioner of Internal Revenue that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Additionally, section 401(f) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section and the custodian is a bank (as defined in section 408(n)) or other person who demonstrates to the satisfaction of the Secretary, that the manner in which such other person will hold the assets will be consistent with the requirements of section 401 of the Code. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust by reason of the preceding sentence, the person holding the assets of such account shall be treated as the trustee thereof.

Section 1.401-12(n) of the regulations provides that such person must file a written application with the Commissioner demonstrating that the manner in which the person will administer trusts will be consistent with the requirements of section 401 of Edward A. Viner & Co., Inc. the Code. The regulations at section 1.401-12(n) are used to determine the ability of the applicant to act as trustee of IRAs or custodian of plans qualified under section 401 of the Code.

We have concluded from all the representations made in the application that Edward A. Viner & Co., Inc. meets the requirements of section 1.401-12(n) of the regulations and, therefore, is approved to act as an active nonbank trustee for IRAs and an active custodian for retirement plans qualified under section 401 of the Code.

Edward A. Viner & Co., Inc. may not act as a trustee or custodian unless it undertakes to act only under trust or custodial instruments that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because it has failed to comply with the requirements of section 1.401-12(n) of the regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations.

Edward A. Viner & Co., Inc. is required to notify the Commissioner of Internal Revenue, Attn: OP:E:EP, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application. Further, the continued approval of the applicant to act as a trustee or custodian is contingent upon the continued satisfaction of the criteria set forth in section 1.401-12(n) of the regulations.

This letter constitutes a determination as to whether Edward A. Viner & Co., Inc. may act as an active nonbank trustee for IRAs under section 408(a)(2) of the Code and as an active nonbank custodian for retirement plans qualified under section 401 and does not bear upon its capacity to act as a trustee or custodian under any other applicable federal or state law.

In accordance with the power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

Sincerely yours,



Allen Katz
Chief, Employee Plans
Rulings Branch

Department of the Treasury

Washington, DC 20224

Person to Contact:

Mr. C. Thompson

Telephone Number:

(202) 566-4712

Refer Reply to:

OP:E:EP:R:7

Date:

22 SEP 1986



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

FEB 13 2017

John T. McGuire, Deputy General Counsel
Oppenheimer & Co., Inc.
85 Broad Street, 4th Floor
New York, NY 10004

Re: Oppenheimer & Co., Inc., TIN: 13-5657518
Nonbank Custodian Status

Dear Mr. McGuire:

This in response to a letter dated October 19, 2016, submitted by your authorized representative, in which you request that your name be added to the Internal Revenue Service (Service) List of Approved Nonbank Trustees and Custodians (List). Your application was approved, pursuant to section 1.408-2(e) (formerly section 1.401-12(n)) of the Income Tax Regulations (Regulations), on September 22, 1986. Our approval letter authorized Edward A. Viner & Co. to act as an active nonbank trustee of individual retirement accounts and as an active nonbank custodian for plans qualified under section 401 of the Internal Revenue Code.

On March 14, 1988, Edward A. Viner & Co. changed its name to Fahnestock & Co. and retained the same taxpayer identification number. The Service was notified of the change and updated the List to reflect the name change to Fahnestock & Co. On August 11, 2003, Fahnestock & Co. notified the Service that it was changing its name to Oppenheimer & Co., Inc. and that it would continue using the same TIN. The change was effective as of August 28, 2003.

You represent that by letter dated April 30, 2010, your representative had informed this office that the List had not been updated to reflect the name change to Oppenheimer & Co., Inc. You also state that Oppenheimer & Co., Inc. was omitted from the 2011 List.

Your October 19, 2016, letter does not indicate any other changes that would materially affect the continuing accuracy of your nonbank custodian application that was approved on September 22, 1986.

We have updated our records accordingly and notice is hereby given that "Oppenheimer & Co., Inc." will be included in the List. No further action will be taken by this office.

This letter is not a new determination as to whether Oppenheimer & Co., Inc. continues to meet the requirements of section 1.408-2(e) of the Regulations.

In accordance with the power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

If you have questions, please contact Mr. Robert Brambilla, SE:T:EP:RA:T1, Identification Number 1000221472, at Robert.C.Brambilla@irs.gov or (202) 317-8730.

Sincerely,

A handwritten signature in black ink that reads "Carlton A. Watkins". The signature is written in a cursive style with a prominent horizontal line above the first name.

Carlton A. Watkins, Manager
Employee Plans Technical Group #1