FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090181025-02

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

RE: David P. Sirianni, Respondent
General Securities Representative
CRD No. 1732447

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, David P. Sirianni ("Sirianni") 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 Sirianni alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

A. Sirianni 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 DISCIPLINARY HISTORY

On July 20, 1987, Sirianni first became registered with FINRA as a General Securities Representative. Sirianni has been associated with two member firms, including his current employer Oppenheimer & Co., Inc. ("OPCO"), which he joined on May 15, 2003. During all relevant times, Sirianni was a municipal securities trader in OPCO's Municipal Capital Markets Group, and a Head Trader with management responsibilities for eight municipal securities trading desks at OPCO. Sirianni has no 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 Sirianni charged excessive markups in 89 municipal securities transactions and that restitution in the amount of $231,257 is owed.

The markups in the 89 transactions ranged from 5.01% to 15.57% and were not disclosed to OPCO's customers. In 54 of the 89 transactions, the markups exceeded 9.4%. In connection with the 54 transactions, the staff determined that Sirianni, by not disclosing to the customers the excessive markups charged, engaged in transactions that were in contravention of Section 17(a)(2) and (a)(3) of the Securities Act of 1933.

In each of the 89 transactions, Sirianni 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. Sirianni alone was responsible for determining the prices paid by OPCO's customers.

Sirianni engaged in this conduct despite the fact that OPCO had a policy that prohibited markups in excess of 3% absent extenuating circumstances. 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, in 89 transactions, Sirianni caused OPCO to sell municipal securities for its own account to a customer at an aggregate price (including any 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 with markups ranging from 5.01% to 15.57% are identified on Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rules G-17 and G-30(a).

In 54 of the 89 transactions, the markups ranged from 9.4% to 15.57%. In the 54 transactions, Sirianni acted in contravention of Section 17(a)(2) and (a)(3) of the Securities Act of 1933 and thus violated MSRB Rule G-17. Section 17(a)(2) makes it unlawful for any person in the offer or sale of any securities directly or indirectly to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and Section 17(a)(3) makes it unlawful for any person in the offer or sale of any securities directly or indirectly to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

B. Sirianni also consents to the imposition of the following sanctions:

- A fine of $100,000; and
- A suspension from association with any FINRA member in any capacity for 60 days.

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

Sirianni specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

Sirianni understands that if he is suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Sirianni may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the suspension.

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

A. To have a Complaint issued specifying the allegations against Sirianni;

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 National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Sirianni 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.

Sirianni 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

Sirianni 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 Sirianni; and

C. If accepted:

1. this AWC will become part of Sirianni's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Sirianni;

2. this AWC will be made available through FINRA's public disclosure program in

response to public inquiries about Sirianni'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. Sirianni 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. Sirianni 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 Sirianni'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. Sirianni may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Sirianni understands that he 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.

Sirianni certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Sirianni has agreed to its 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 me to submit it.

10-7-13
Date

Respondent

David P. Sirianni

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

20090181025 (KM)

Oppenheimer & Co., Inc. ("OPCO")
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Exhibit A

Item No.	Date	CUSIP ID	Issue	Quantity	Trade 1 Time	Trade 1 Price	Firm	Contra 2	Trade 2 Time	Trade 2 Price	Markup	Restitution
1a	12/9/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	1,650,000	12:14:12	52.35	OPCO					
1b	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	100,000			OPCO	C(B)	9:41:43	59.513	13.67%	$ 7,163.00
1c	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	100,000			OPCO	C(B)	9:42:53	59.513	13.67%	$ 7,163.00
1d	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	200,000			OPCO	C(B)	9:47:16	59.513	13.67%	$ 14,326.00
1e	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	15,000			OPCO	C(B)	10:17:01	59.513	13.67%	$ 1,074.45
1f	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	10:17:24	59.513	13.67%	$ 716.30
1g	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	10:22:00	59.513	13.67%	$ 3,581.50
1h	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	100,000			OPCO	C(B)	10:22:25	59.513	13.67%	$ 7,163.00
1i	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	10:22:58	59.513	13.67%	$ 1,432.60
1j	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	10:23:26	59.513	13.67%	$ 1,432.60
1k	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	10:23:50	59.513	13.67%	$ 1,432.60
1l	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	10:24:13	59.513	13.67%	$ 1,432.60
1m	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	10:24:40	59.513	13.67%	$ 716.30
1n	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	11:06:05	59.513	13.67%	$ 1,432.60
1o	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	25,000			OPCO	C(B)	11:20:29	59.513	13.67%	$ 1,790.75
1p	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	25,000			OPCO	C(B)	11:47:06	59.513	13.67%	$ 1,790.75
1q	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	11:53:04	59.513	13.67%	$ 1,432.60
1r	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	65,000			OPCO	C(B)	12:11:28	59.513	13.67%	$ 4,655.95
1s	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	12:14:30	59.513	13.67%	$ 3,581.50
1t	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	15,000			OPCO	C(B)	12:18:09	59.513	13.67%	$ 1,074.45
1u	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	15,000			OPCO	C(B)	12:19:08	59.513	13.67%	$ 1,074.45

Oppenheimer & Co., Inc. ("OPCO")
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1v	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	12:24:58	59.513	13.67%	$ 716.30
1w	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	12:37:59	59.513	13.67%	$ 3,581.50
1x	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	12:41:36	59.513	13.67%	$ 3,581.50
1y	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	150,000			OPCO	C(B)	12:48:07	59.513	13.67%	$ 10,744.50
1z	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	12:55:58	59.513	13.67%	$ 1,432.60
1aa	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	100,000			OPCO	C(B)	13:53:17	59.513	13.67%	$ 7,163.00
1bb	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	300,000			OPCO	C(B)	14:31:45	59.513	13.67%	$ 21,489.00
1cc	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	25,000			OPCO	C(B)	14:32:18	59.513	13.67%	$ 1,790.75
1dd	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	14:32:51	59.513	13.67%	$ 1,432.60
1ee	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	14:33:31	59.513	13.14%	$ 3,456.50
1ff	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	14:53:35	59.513	12.61%	$ 3,331.50
1gg	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	25,000			OPCO	C(B)	14:54:05	59.513	12.61%	$ 1,665.75
1hh	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	25,000			OPCO	C(B)	14:54:52	59.513	12.61%	$ 1,665.75
1jj	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	100,000			OPCO	C(B)	15:49:30	59.513	12.61%	$ 6,663.00
1kk	12/10/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	15:56:18	59.52	12.62%	$ 667.00
1ll	12/11/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	1,000,000	9:49:00	52.85	OPCO					
1mm	12/11/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	250,000	15:46:56	52.5	OPCO					
1nn	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	20,000			OPCO	C(B)	8:22:14	59.514	12.61%	$ 1,332.80
1oo	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	15,000			OPCO	C(B)	8:26:12	59.514	12.61%	$ 999.60
1pp	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	8:35:44	59.514	12.61%	$ 3,332.00
1qq	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	40,000			OPCO	C(B)	8:36:22	59.514	12.61%	$ 2,665.60
1rr	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	200,000			OPCO	C(B)	14:34:43	59.515	12.61%	$ 13,330.00

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1ss	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	150,000			OPCO	C(B)	14:50:09	59.515	12.61%	$ 9,997.50
1tt	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	50,000			OPCO	C(B)	16:49:02	59.519	12.62%	$ 3,334.50
1uu	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	60,000			OPCO	C(B)	16:49:32	59.519	12.62%	$ 4,001.40
1vv	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	35,000			OPCO	C(B)	16:50:01	59.519	12.62%	$ 2,334.15
1ww	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	10,000			OPCO	C(B)	16:50:59	59.519	12.62%	$ 666.90
1xx	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	75,000			OPCO	C(B)	16:51:26	59.519	12.62%	$ 5,001.75
1yy	12/12/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	35,000			OPCO	C(B)	16:52:02	59.519	12.62%	$ 2,334.15
1zz	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	13.38%	$ 17,557.50
1bbb	12/19/2008	864768ND4	Suffolk County, New York, Dowling College Revenue Bond	125,000			OPCO	C(B)	8:38:17	59.52	15.57%	$ 10,025.00
4a	10/29/2008	79050FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	140,000	8:50:46	63.23	OPCO					
4b	10/30/2008	79050FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	70,000			OPCO	C(B)	9:13:34	69.5	9.92%	$ 4,389.00
4c	10/30/2008	79050FAM8	Saint John the Baptist Parish, Louisiana, Revenue Bond	35,000			OPCO	C(B)	9:13:56	70	10.71%	$ 2,369.50
5a	3/5/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	300,000	11:46:37	90.031	OPCO					
5c	3/6/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	100,000			OPCO	C(B)	14:13:02	95.309	5.86%	$ 776.45
5d	3/6/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	50,000			OPCO	C(B)	14:13:29	95.309	5.86%	$ 388.22
5e	3/6/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	20,000			OPCO	C(B)	14:13:58	95.309	5.86%	$ 155.29
5g	3/6/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	25,000			OPCO	C(B)	14:29:38	95.309	5.86%	$ 194.11
5h	3/6/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	15,000			OPCO	C(B)	14:30:07	95.309	5.86%	$ 116.47
5k	3/9/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	15,000			OPCO	C(B)	8:41:05	95.311	5.86%	$ 116.77

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5l	3/9/2009	091104FU8	Birmingham, Alabama Baptist Medical Centers Special Care Facilities Financing Authority	25,000			OPCO	C(B)	10:40:51	95.311	5.86%	$ 194.61
6a	6/29/2009	225140AG7	Crawfordsville, Indiana, Communications Lease Revenue Cops Bond	750,000	14:33:05	73.5	OPCO					
6b	6/30/2009	225140AG7	Crawfordsville, Indiana, Communications Lease Revenue Cops Bond	15,000			OPCO	C(B)	9:25:52	80.816	9.95%	$ 1,097.40
6c	6/30/2009	225140AG7	Crawfordsville, Indiana, Communications Lease Revenue Cops Bond	30,000			OPCO	C(B)	13:07:03	80.419	9.41%	$ 2,075.70
6d	6/30/2009	225140AG7	Crawfordsville, Indiana, Communications Lease Revenue Cops Bond	15,000			OPCO	C(B)	13:18:04	78.419	6.69%	$ 186.60
7a	4/28/2009	45479QAU3	Indiana State Health Facilities Financing Authority	1,000,000	14:53:00	70.756	OPCO					
7c	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	9:37:49	74.303	5.01%	$ 133.45
7d	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	75,000			OPCO	C(B)	9:44:00	74.303	5.01%	$ 500.42
7g	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	9:57:14	74.303	5.01%	$ 133.45
7h	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	9:57:37	74.303	5.01%	$ 133.45
7j	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	10:11:49	74.303	5.01%	$ 133.45
7k	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	75,000			OPCO	C(B)	10:13:30	74.303	5.01%	$ 500.42
7l	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(B)	10:47:11	74.303	5.01%	$ 166.81
7m	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	65,000			OPCO	C(B)	10:49:51	74.303	5.01%	$ 433.70
7n	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	10:51:09	74.303	5.01%	$ 133.45
7o	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	65,000			OPCO	C(B)	11:16:13	74.303	5.01%	$ 433.70
7p	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(B)	11:19:00	74.303	5.01%	$ 166.81
7r	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	20,000			OPCO	C(B)	12:01:10	74.303	5.01%	$ 133.45
7v	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	30,000			OPCO	C(B)	15:02:50	74.305	5.02%	$ 200.77
7w	4/29/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(B)	15:29:32	74.303	5.01%	$ 166.81
7y	4/30/2009	45479QAU3	Indiana State Health Facilities Financing Authority	40,000			OPCO	C(B)	9:30:46	74.303	5.01%	$ 266.89
7z	4/30/2009	45479QAU3	Indiana State Health Facilities Financing Authority	25,000			OPCO	C(B)	12:40:21	74.303	5.01%	$ 166.81

Oppenheimer & Co., Inc. ("OPCO")
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8a	5/13/2009	566854DG7	Maricopa County, Arizona, Pollution Control Corp Pollution Control Revenue Bond	30,000	16:31:53	79.052	OPCO					
8b	5/14/2009	566854DG7	Maricopa County, Arizona, Pollution Control Corp Pollution Control Revenue Bond	30,000			OPCO	C(B)	9:57:50	83.153	5.19%	$ 480.89
9a	2/11/2009	97710VR91	Wisconsin State Health and Educational Facilities Authority Revenue Bond	240,000	10:49:42	60.741	OPCO					
9b	2/12/2009	97710VR91	Wisconsin State Health and Educational Facilities Authority Revenue Bond	100,000			OPCO	C(B)	12:27:56	63.85	5.12%	$ 922.32
9c	2/13/2009	97710VR91	Wisconsin State Health and Educational Facilities Authority Revenue Bond	50,000			OPCO	C(B)	12:37:40	64.506	6.20%	$ 789.16
9f	2/19/2009	97710VR91	Wisconsin State Health and Educational Facilities Authority Revenue Bond	70,000			OPCO	C(B)	8:33:35	64.511	6.21%	$ 1,108.33
28a	12/3/2008	79765AG42	San Francisco City & County CA ARPTS	20,000	8:57:46	94.602	OPCO					
28b	12/4/2008	79765AG42	San Francisco City & County CA ARPTS	20,000				C(B)	8:57:46	99.994	5.70%	$ 132.38
												$ 231,257.76

* 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.

CORRECTIVE ACTION STATEMENT OF DAVID P. SIRIANNI

CASE NO. 20090181025

David P. Sirianni submits the following Corrective Action Statement to identify reasonable steps he will take to prevent future allegations of violations of MSRB Rules G-17 and G-30:

1. Sirianni will, on a quarterly basis, inquire of the firm with which he is registered to ensure that the firm has reasonable and adequate reporting and supervisory procedures to assure that transactions with a markup in excess of 3% are identified on a daily exception report that is reviewed by the appropriate supervisory personnel within the firm.

2. During the period of his suspension, Sirianni will attend a class, seminar, or continuing education program at his own expense regarding MSRB Rules G-17 and G-30, which discusses relevant issues regarding the price and commission of municipal bond transactions.

Dated: 10/7/13

David P. Sirianni

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