



OPPENHEIMER ANNOUNCES STRATEGIC LEADERSHIP TRANSITION TO ENSURE CONTINUITY AND ENABLE GROWTH

Ed Harrington to Assume Executive Leadership Role with Private Client Division

New York, October 22, 2018 – Oppenheimer & Co. Inc. ("Oppenheimer") – a leading wealth manager, investment bank, and a subsidiary of Oppenheimer Holdings (NYSE: OPY) – today announced that Ed Harrington, currently Managing Director and Head of Sales & Marketing for Oppenheimer Asset Management, will assume the role of Executive Vice President of the Private Client Division (PCD) and become a member of Oppenheimer's Management Committee. Mark Whaley, currently Executive Vice President of the PCD, will retire from the leadership position. These changes will take place as of February 1, 2019, though Mark will remain with the Firm through 2019.

"Ed has demonstrated his leadership and expertise in numerous ways and brings deep knowledge of our industry, Firm and advisory practices. In this important role, he will empower our advisors, help recruit the next generation of advisors, and continue to move the business forward," said Bud Lowenthal, Chairman and Chief Executive of Oppenheimer. "Mark has been an important contributor to our Firm and we are grateful he will remain with us for the next year as he transitions into retirement."

Ed has spent 25 years with Oppenheimer, excelling in product development, sponsor engagement, operations and product marketing. He built a Sales & Marketing team that delivers an end-to-end capability including 12 investment platforms, new product capabilities across all asset classes, sales enablement activities, and field support. He led successful investment management distribution efforts across 92 U.S. retail locations and 1,100 advisors and played an important collaborative role in the launch of the Firm's Private Market Opportunity Platform, which delivers private investment vehicles to qualified investors.

Mark is a highly regarded leader who has made numerous contributions to the industry during his long career. He recently celebrated his 10 year anniversary with Oppenheimer. During his tenure, he navigated the Firm through a transitional period and set the business on a path to growth. He led the Firm's recruitment efforts and delivered significant asset growth and cutting-edge solutions for advisors. Mark's efforts led to innovative wealth management capabilities, and significant improvements in our pre-tax margins, as well as the implementation of compliance/supervisory controls.

Oppenheimer's Private Client Division brings together resources that enable our Financial Advisors to deliver valued investment advice and comprehensive wealth management to a variety of clients, including families and high-net-worth individuals, foundations and endowments, pensions, charities and corporate executive services for all businesses.

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Oppenheimer & Co. Inc.

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), and its affiliates provide a full range of wealth management, securities brokerage and investment banking services to high-net-worth individuals, families, corporate executives, local governments, businesses and institutions.