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## Press Release

### OMHHF ANNOUNCES APPOINTMENT OF JAMES J. MOORE III AS PRESIDENT AND CEO

NORTH WALES, PA, February 6, 2012 - Oppenheimer Multifamily Housing & Healthcare Finance, Inc. (OMHHF), a subsidiary of Oppenheimer Holdings Inc. (OPY – NYSE) announced today the appointment of James “Jim” J. Moore III as the President and Chief Executive Officer of OMHHF. OMHHF is a top five national mortgage banker for HUD in the origination and servicing of apartment and healthcare facility mortgages and one of the leading originators of GNMA security issues of these types of loans on behalf of owners and developers of properties seeking financing under various FHA Programs.

During 2011, OMHHF closed and securitized over \$1.2 billion in mortgage loans on behalf of owners. OMHHF services a portfolio of mortgage loans totaling \$2.6 billion out of its headquarters in North Wales, PA. In addition, originators and underwriters operate out of 15 additional locations throughout the country enabling them to more efficiently support their clients.

In commenting on the appointment, Albert G. Lowenthal, Chairman of Oppenheimer Holdings remarked: “We are pleased to announce this appointment today. Jim was one of the founders of Oppenheimer Multifamily and instrumental in its growth to be one of the leading mortgage bankers in its field. Jim brings over 35 years of experience in debt financing to OMHHF and we are confident that he will continue to grow this important business in the coming years.”

After spending his early career at Clarke & Co., Jim started Moore Financial Group in 1990 to advise the Tax Exempt Housing Reserve Fund. In 1995, Moore joined Fahnestock & Co. (predecessor to Oppenheimer & Co. Inc.) as a Vice President in the Debt Capital Markets group and together with the late John Hammond founded OMHHF. Mr. Moore earned his Bachelor of Science from Villanova University.

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FOR FURTHER INFORMATION  
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