



Press Release

**OPPENHEIMER'S INVESTMENT BANK CONTINUES EXPANSION--LANCE ALSTODT
NAMED MANAGING DIRECTOR – HEALTHCARE**

New York, October 7, 2009 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Lance Alstodt will join the firm as Managing Director in Healthcare in the firm's burgeoning Investment Banking area. He will report to Brian McCarthy, Oppenheimer's Head of Healthcare Investment & Corporate Banking.

"Lance is an experienced and very capable senior banker in the medical technology space. He will be a real driver of our medical technology effort and is an important addition to the firm," said Brian McCarthy.

Lance joins Oppenheimer from Bank of America Merrill Lynch, where he worked in both the Global Mergers & Acquisitions and Global Healthcare Investment Banking Groups, generating and executing financing and advisory transactions in the Medical Technology sector.

Before moving to Bank of America Merrill Lynch, Lance had worked in the Global Mergers and Acquisitions Group at JP Morgan Chase, with a focus on Healthcare.

"Medical technology is an important piece of our Healthcare investment banking practice and we view Lance as a highly strategic hire and we're delighted he has joined us," said Marshall Heinberg, Oppenheimer's Head of Investment & Corporate Banking.

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), provides 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.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed in the Company's filings with the Securities and Exchange Commission.

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FOR FURTHER INFORMATION
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