



Press Release

OPPENHEIMER NAMES JOHN BLAU PRESIDENT OF OPPENHEIMER ASSET MANAGEMENT

New York, July 22 – Oppenheimer Asset Management Inc. (“OAM”), a unit of Oppenheimer Holdings (NYSE: OPY), is pleased to announce the appointment of John Blau as its President. He will be based out of our New York City headquarters.

Since Mr. Blau, 44, joined Oppenheimer in 1998, he has enjoyed wide-ranging success at the firm, first as a Financial Advisor, then as head of West Coast Asset Management Marketing. For the past two and a half years, he has served as co-head of Sales and Marketing for OAM. This very substantial experience has enabled him to develop a thorough knowledge of our Asset Management platform and a strong understanding of the needs of our clients as well as our Financial Advisors, with whom he enjoys excellent relationships.

“Oppenheimer Asset Management is well positioned to expand our leadership in providing investment advice and management to our clients,” said Mr. Blau. “I’m excited to have the opportunity to help shape our plans to achieve new levels of growth and share Oppenheimer’s expertise with our clients.”

“I have great confidence in John, and I look forward to working with him for many years,” said Albert G. Lowenthal, Chairman of the Board of Oppenheimer Holdings. “I have given him an ambitious mandate and believe that the diversity of our investment options and an improving investment climate will permit us to continue growing our managed account business while providing competitive returns on investments to our clients.”

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.

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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