

**OPPENHEIMER'S INVESTMENT BANKING DIVISION CONTINUES ITS GROWTH –
ANNOUNCES ADDITION OF SENIOR HIRES IN INVESTMENT BANKING**

New York, May 20, 2013 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (NYSE:OPY), is pleased to announce the addition of several senior hires, including two recent additions in the Investment Banking Division: David Brown and Robert Cramer.

David Brown joins the Firm as Managing Director – Head of Capital Markets Origination. David was previously at Barclays where he served as Managing Director, Investment Banking – Global Finance. At Barclays, David was responsible for advising clients on capital raising, refinancing, capital structure and capital deployment decisions. Prior to Barclays, David spent 11 years at Lehman Brothers, where he worked in both corporate finance and equity capital markets. At Oppenheimer, David will collaborate closely with senior industry bankers, the Equity Capital Markets team, as well as with the Firm's Debt Capital Markets specialists on capital markets origination. David will be based at Oppenheimer's headquarters in New York.

Also joining the Investment Banking Division is Robert Cramer, who will serve as Managing Director – Specialty Finance. Robert has over 20 years of experience in the specialty finance sector, and comes to Oppenheimer from RBC Capital Markets where he was a Managing Director in the Financial Services Group for the last 12 years. At RBC Capital Markets, Robert formed and managed a national specialty finance vertical with broad equity capital markets capabilities including IPOs, follow-ons, convertibles and preferreds, as well as mergers and acquisitions and advisory services. Robert will be based at Oppenheimer's investment banking office in Boston.

David and Robert will report to Bruce McCarthy and Marc Thompson, Managing Directors – Co-Heads of Investment Banking. "We are pleased to recruit such high quality professionals to our firm. Both of these individuals are proven leaders who are well positioned to deliver a full suite of banking products and services to Oppenheimer's middle market clients," noted Bruce McCarthy.

These recent additions represent Oppenheimer's continued commitment to growing its Investment Banking Division. "We believe this is an opportune time to add highly productive and entrepreneurial senior bankers that can leverage our Firm's capabilities and who will fit well within our platform" noted Marc Thompson. In recent months, Oppenheimer has also added several other senior bankers including Conrad Vlak in Real Estate, Roderick Moon in Internet/Digital Media and Arun Master in Healthcare.

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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