

OPPENHEIMER STRENGTHENS HEALTHCARE INVESTMENT BANKING TEAM BY ADDING FIVE BANKERS, INCLUDING MARC CABRERA AS HEAD OF HEALTHCARE SERVICES

NEW YORK, July 15, 2013 - Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (NYSE:OPY), today announced that Marc Cabrera has joined its Healthcare Investment Banking Group as Managing Director and Head of Healthcare Services. Cabrera joins Oppenheimer as part of a team of five healthcare bankers that includes John Cramer, Managing Director and Michael Holland, Executive Director. Cabrera and his team will continue their coverage of the healthcare services, managed care, HCIT, specialty pharmaceuticals and medical technology sectors from Oppenheimer's New York and Miami offices.

"Marc adds a critical dimension to our healthcare group, which is a market-leading platform across life sciences, medical technology and healthcare services," said Bruce McCarthy, Co-Head of Investment Banking for Oppenheimer. "Marc brings deep knowledge of the managed care and provider services sectors to our firm and was involved in some of last year's most notable healthcare services transactions including Metropolitan Health's \$850 million sale to Humana, Healthfirst's acquisition of Neighborhood Health Providers and SeniorBridge's sale to Humana. Over the past several years, Marc advised on over a dozen marquis healthcare services deals and has been at the forefront of payor-provider integration."

"We're excited to bring on board the whole team because they strengthen one of Oppenheimer's key sector franchises," said Marc Thompson, Co-Head of Investment Banking. "John adds critical coverage in HCIT, an important sector for Oppenheimer, and some terrific recent experience having advised Stanley Black & Decker on its acquisition of AeroScout. They will clearly enhance our ability to deliver best execution for our clients."

All five healthcare bankers joined Oppenheimer from Morgan Joseph, where Cabrera ran the healthcare group as one of the firm's most senior partners and Cramer was a senior coverage banker in services and HCIT. Previously, Cabrera was a senior member of Bear Stearns' Healthcare Group and began his career in Smith Barney's Mergers & Acquisitions Group. Cramer was previously with Gleacher & Co. and Robertson Stephens.

"I am very excited about our team joining Oppenheimer. It's one of the premier investment banks serving middle market and emerging growth companies," says Cabrera. "Oppenheimer offers clients tremendous industry insight and a full breadth of products and resources. It's a terrific platform for our healthcare clients."

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. For more information about Oppenheimer, please visit our web site at www.opco.com

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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