



Press Release

OPPENHEIMER'S INSTITUTIONAL EQUITY DERIVATIVES TEAM BUILDS OUT OPTIONS DESK WITH 3 SENIOR PROFESSIONALS

New York, March 23, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that its Institutional Equity Derivatives group has hired three experienced senior professionals to expand the capabilities of its options desk. Ralph Ercole, Randall Hughes and Scott Fullman will report to Jay Huber, Managing Director – Institutional Trading in Equity Capital Markets and work out of Oppenheimer's new global headquarters in New York.

Mr. Huber commented, "It is exciting for the team, who have almost 120 years of combined experience, to have an opportunity like this on a well regarded and highly visible platform. The Oppenheimer brand name is well known to our clients and we see a great opportunity to work with the existing Cash Equity coverage teams, as we work with them to provide additional product and services."

Ralph Ercole has 30 years experience and joins Oppenheimer from Vicis Capital Management, where he played a central role in formulating that firm's global volatility strategies. Prior to his time on the buy-side, he spent many years as a Senior Derivatives specialist at companies including O'Connor & Associates, Bear Stearns, Lehman Brothers and Knight Financial.

Randall (Randy) Hughes, who has 28 years of experience, joins Oppenheimer after helping to build the Derivatives business at WJB Capital Group. Previously, he worked for Jeffries where, as producing manager, he was responsible for recruiting a derivatives sales team. He has also worked at UBS and Salomon Smith Barney.

Scott Fullman is both an options trader with 33 years of experience and a well-regarded commentator who has appeared on CNBC and Bloomberg TV, written for influential publications such as *The Wall Street Journal*, and *Barron's* and published two books on options strategies. Scott began his trading career at Shearson American Express and subsequently worked at Cowen and Company, Swiss American Securities and Hapoalim Securities. Scott will be providing valuable insight, ideas and commentary on the Options market to our Institutional client universe.

"We are pleased that Ralph, Randy and Scott have joined Oppenheimer as we expand our Institutional Derivatives sales effort," John Hellier, Senior Managing Director Institutional Equities, added.

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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