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Press Release

**OPPENHEIMER MAKES KEY INTERNATIONAL HIRES IN EMERGING MARKETS FIXED INCOME SALES AND TRADING**

New York, June 4, 2013 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (OPY: NYSE), is pleased to announce the continued expansion of its Global Emerging Markets (EM) Fixed Income business. The Firm has hired three new Managing Directors on its New York Sales Desk, including Michael Bellerio, Alex Gutierrez and Ken Lockyer. They will report to Peter Albano, Managing Director – Taxable Fixed Income Sales, and Greg Fisher, Managing Director - Institutional Emerging Markets Sales. “As other companies exit the Emerging Markets business or reduce their commitment to it, we are expanding our franchise,” said Greg Fisher.

Cliff Huang joined the Firm in Hong Kong as Managing Director – Head of Fixed Income Sales and Trading in Asia. In addition, the firm hired John Coates in London as Head of Emerging Markets Trading for EMEA Sovereign and Corporate Bonds.

Each of these new Managing Directors has enjoyed distinguished careers in Emerging Markets Fixed Income institutional sales and trading. In addition, all of them have previously worked with senior Oppenheimer fixed income employees.

“We are excited to reunite senior professionals that have been successful working together in the past,” said Peter Albano, who joined Oppenheimer earlier this year.

Michael Bellerio has focused exclusively on Emerging Markets sales for over 25 years. At Jefferies he expanded distribution with some of Jefferies’ largest EM Fixed Income institutional customers. He served as a senior institutional salesperson at Bear Stearns for six years and was a founding member of ABN AMRO’s EM Fixed Income group.

Alex Gutierrez has 25 years of Global High Yield and Emerging Markets experience. Before joining Oppenheimer, he headed Institutional Fixed Income at Atlas One, and most recently held a senior sales role at Knight. Alex has focused on Latin American and U.S. institutional sales for the majority of his career, and was responsible for Latin American distribution at Bear Stearns, where he worked for 14 years.

Ken Lockyer joins Oppenheimer from Jefferies where he was a Managing Director in its Emerging Markets sales team. With over 28 years of global fixed income markets experience, Ken has particular expertise in Global High Yield and Emerging Markets credit products. Ken worked at Bear Stearns for 17 years and was a founding member of its EM Fixed Income Desk.

Cliff Huang was most recently at Knight Capital Asia Limited, where he was responsible for establishing the Hong Kong office in 2004 and overseeing their fixed income business. Prior to that, Cliff worked for Citicorp, HSBC and Bankers Trust, always in the High Yield and Emerging Markets Fixed Income business.

John Coates has over 20 years of global fixed income trading experience, with all forms of corporate and sovereign debt instruments. Before joining Oppenheimer, John was Director of European Corporate Debt Trading at Mizuho, and held senior trading positions at Landsbanki and Mitsubishi.

“Oppenheimer has assembled an outstanding group of fixed income professionals to represent our Global Emerging Markets sales and trading business. We are well positioned to service the needs of our most sophisticated institutional Emerging Markets clients,” said Robert S. Lowenthal, Senior Managing Director – Head of Global Fixed Income.

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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