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Press Release

JOHN GRAMINS JOINS OPPENHEIMER'S HIGH-YIELD LOAN SALES AND TRADING BUSINESS

New York, March 12 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., is pleased to announce that John Gramins has joined our Taxable Fixed Income Team as Managing Director – High-Yield Loan Sales and Trading.

"John is an extremely talented trader and a great addition to the team. His involvement will help position Oppenheimer as a leading secondary loan trading desk," said Robert S. Lowenthal, Senior Managing Director – Taxable Fixed Income Trading.

John began his career in 1998 on Lehman Brothers' Loan Sales and Trading Desk. From 2000 to 2004, he served as head trader on Lehman's par loan desk, and then moved to the distressed loan trading desk.

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.

*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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