



Press Release

**OPPENHEIMER'S MIDDLE MARKET INSTITUTIONAL SALES GROUP MAKES
3 SENIOR HIRES – JOHN CARSON, RYAN GRAY, WILLIAM KAEI**

New York, March 12, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that a dynamic team of John Carson, Ryan Gray and William Kaeli has joined its Middle Market Institutional Sales Group from Bank of America/Merrill Lynch. They will work out of the firm's Philadelphia office and will cover a variety of mid-market and regional institutions in the area. They report to Richard Grobman, Oppenheimer Managing Director.

"These three salespeople offer a tremendous wealth of experience and have worked as traders, equity research salespersons and institutional equity sales executives for almost 60 years combined," said Mr. Grobman.

John Carson, Managing Director, Middle Market Institutional Sales Group, who has 25 years of experience in financial services, joins Oppenheimer from Bank of America/Merrill Lynch, where he held the position of Managing Director. Previously he worked at Wertheim Schroder and Drexel Burnham Lambert.

Ryan Gray, Director, Middle Market Institutional Sales Group, joined Oppenheimer after six years at Bank of America/Merrill Lynch as a sales trader and in institutional equity sales, after having worked at BBVA and Deutsche Bank.

Bill Kaeli, Director, Middle Market Institutional Sales Group, who has worked for 17 years in financial services, joined the firm from Bank of America/Merrill Lynch after working at Herzog Heine & Geduld and Noyes Partners.

"We expect that these three sales professionals will continue their teamwork that has been distinguished by such success and extend Oppenheimer's Institutional Sales operations," added Richard Grobman.

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With over 94 offices located in the U.S., Europe, Israel and Asia, Oppenheimer has more than 1,400 Financial Advisors, over 35 senior research analysts covering over 600 companies and a strong retail distribution platform.

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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