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Press Release

**BRUCE MCCARTHY AND MARC THOMPSON NAMED CO-HEADS OF INVESTMENT BANKING AT OPPENHEIMER & CO. INC.**

New York, July 24, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Bruce McCarthy and Marc Thompson have been named Managing Director – Co-Heads of Investment Banking.

“We are very pleased that Bruce and Marc, who have been with our firm for many years have accepted this expanded role at Oppenheimer. Investment Banking, which is a core competency at our firm, will greatly benefit from the experience and expertise that they bring” said Albert G. Lowenthal, Chairman of Oppenheimer & Co. Inc.

“I want to thank Marshall Heinberg, the former head of Investment Banking, for his years of service. He leaves Oppenheimer with our affection and respect. Marshall has decided to step down at the end of the month to pursue other interests. Marshall started his career with Oppenheimer over 25 years ago, and I am profoundly grateful to him for helping build a world-class middle market Investment Banking group.” Mr. Lowenthal added.

Bruce McCarthy, who has over 20 years of investment banking experience and has worked at Oppenheimer and its predecessor companies since 1998, has consistently been an integral part of the firm. As Head of Global Mergers & Acquisitions, he has completed over 250 mergers, acquisitions, joint ventures and hostile defenses in a variety of sectors, including Industrial, Telecom, Chemical, Consumer Products and Technology. Mr. McCarthy will continue in his role as Head of Mergers & Acquisitions in addition to his new responsibilities. Before joining Oppenheimer, he worked for nine years in the Mergers & Acquisition groups at Salomon Smith Barney. He earned a BA in Economics from Boston College and an MBA from the Columbia Business School.

“We are very excited to continue building on our success by providing highly differentiated services and senior level attention to our middle market clients.” said Mr. McCarthy.

Marc Thompson, who has over 25 years of investment banking, private equity and operational experience and has worked at Oppenheimer and its predecessor companies since 1987, has completed a wide range of public and private equity and debt financings and M&A assignments for clients, primarily in the technology and industrial sectors. In 2000, he formed the Software and Services practice, a team that has executed over 140 transactions worth more than \$20 billion. He has also been a Managing Director at CIBC Capital Partners, where he served on the boards of several companies and assisted CIBC portfolio companies in completing acquisitions and debt financings. He holds an AB from Dartmouth College. Mr. Thompson will continue to head Software & Services and oversee the Technology Practice in addition to his new responsibilities.

“I am very pleased to have the opportunity to continue expanding our Investment Banking practice,” said Marc Thompson. “We offer our middle market clients a complete array of products and services and we look forward to assisting them achieve their growth objectives.”

“I have been extremely fortunate to be able to have a 25 year career at Oppenheimer and its predecessor companies and I am delighted to pass the baton to two very talented professionals and

leaders. I know they will continue to build on the success of our Firm. It has been a pleasure to be associated with so many gifted and dedicated colleagues,” said Marshall Heinberg.

In keeping with its growth strategy, Oppenheimer will continue to identify and add senior individuals and coverage sectors to its broad investment banking platform. Recent senior additions to the Investment Banking group include Craig Krinbring who joined the firm as Managing Director in the Technology Group, Paul Vasilopoulos who joined as Managing Director – Head of Telecom, and Richard NeJame who joined as Managing Director – Head of Restructuring and Special Situations Advisory.

Additionally, today, Oppenheimer and RBS Citizens announced that they have entered into a formal referral agreement, making it easier for the middle market clients of each institution to develop financial strategies that encompass both commercial and investment banking products and services. Mr. McCarthy and Mr. Thompson believe the new collaborative agreement combines the relationship and commercial banking strengths of RBS Citizens with the financial advisory and equities strengths of Oppenheimer, creating a powerful advantage for the clients of both firms.

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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