



Press Release

**DAVID MOROCHNICK JOINS OPPENHEIMER AS EXECUTIVE DIRECTOR/ BRANCH
MANAGER OF FIRM'S SCOTTSDALE, AZ BRANCH**

New York, March 24, 2010 – Oppenheimer & Co. Inc. is pleased to announce that David Morochnick joined the firm as Executive Director and Manager of its Scottsdale, Arizona branch. David reports to Bob Okin, Executive Vice President.

"David will focus on growing Oppenheimer's franchise in Scottsdale, an area he knows well. His goal is to make Oppenheimer the investment firm of choice for affluent investors in the area," Mr. Okin said. "I think that David's understanding of how to motivate the Financial Advisors and staff who report to him, his enthusiasm, his solid grounding in Compliance and his understanding of the Arizona investment community will allow him to achieve his goals in Arizona."

Before moving to Oppenheimer, David worked at UBS at its New York City headquarters branch, in its Scottsdale, Arizona and its Naples, Florida branches from 2004 to 2009, assuming a series of positions of increasing responsibility. He began work at UBS as a branch control officer, with oversight for compliance within the largest branch in the UBS retail system, then became Sales Manager in its Phoenix branch, where he showed strong leadership and training abilities. Subsequently, he assumed responsibility for running UBS's Phoenix complex of offices before he relocated to manage two offices in Florida.

"A number of factors inspired my move to Oppenheimer," Mr. Morochnick explained. "I was impressed by the company's growth, the opportunity to work with high-quality Financial Advisors and to add more professionals of the same caliber. I know that the Firm's management will support my office in our goals," he added.

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
Bob Okin (212) 825-4360