



Press Release

OPPENHEIMER BROADENS OPPORTUNITIES – ADDS PENNSYLVANIA MUNICIPAL NOTE PUBLIC FINANCE DEPARTMENT

New York, June 22 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., is pleased to announce the formation of a Pennsylvania Municipal Note Public Finance Department. The team, which will be located in our Philadelphia branch, specializes in negotiating and competitively underwriting short-term municipal notes and bonds throughout the U.S., especially the high-tax states in the Northeast and California.

Allison Fleitas, who heads the group, will serve as Managing Director and Darren Smith will be Senior Director – Trading. Both executives were formerly employed by Janney Montgomery Scott. Cynthia Henry Pinto, formerly of Commerce Capital Markets, will become Senior Director – Sales.

“We are delighted to have this highly regarded group of professionals join our firm in our Philadelphia branch office. Al, Darren and Cyndi bring over 70 years of combined experience to the team,” said Richard Grobman, Senior Managing Director and Regional Manager.

As Senior Director Polly Peters adds, “The Pennsylvania Municipal Note Public Finance Department represents a major addition to Oppenheimer’s fixed income capabilities.”

Municipal notes are issued primarily to anticipate various revenue streams, in order to provide liquidity. There are many types of municipal notes, including Tax Anticipation Notes (TANs), Bond Anticipation Notes (BANs) or Revenue Anticipation or Tax and Revenue Anticipation Notes (RANs and TRANs). The new group expects to primarily underwrite General Obligation (GO) notes, many of which are bank qualified for investments.

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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