



Press Release

MICHAEL MURPHY AND TOM MULKEEN JOIN OPPENHEIMER
AS MANAGING DIRECTORS IN TAXABLE FIXED INCOME SALES AND TRADING

New York, July 16, 2009 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., is pleased to announce that Michael Murphy and Tom Mulkeen have accepted positions as Managing Directors in the Taxable Fixed Income Sales and Trading Department. Michael and Tom will report to Robert S. Lowenthal, Senior Managing Director – Taxable Fixed Income Trading.

They bring with them four of their colleagues, Scott Dorsey, Tom Keady, Clemente Cesare and Eric St. John. This group formerly operated Merrill's Long Island Global Institutional Advisory Division, which developed and maintained middle market institutional relationships with fixed income investors.

"We are very pleased to have gained a group that has demonstrated equal skill in deploying all types of fixed income services and building client relationships," said Robert S. Lowenthal.

Michael Murphy began working at Merrill Lynch in 1983. In 2002, he was named Senior Vice President of the Long Island New York Global Institutional Advisory Division. Also in 2002, he teamed up with Tom Mulkeen, who joined Merrill Lynch in June 1984.

"Mike and Tom were consistently recognized for creating the premier middle market team at their previous company. I am pleased that they will recreate this team at Oppenheimer," added Mr. Lowenthal.

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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