



Press Release

**RICHARD NEJAME JOINS OPPENHEIMER AS MANAGING DIRECTOR –
HEAD OF RESTRUCTURING & SPECIAL SITUATIONS ADVISORY, INVESTMENT BANKING**

New York, May 17, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., is pleased to announce that Richard NeJame has joined the firm as a Managing Director - Head of Restructuring & Special Situations Advisory, in the Investment Banking Department. He will work out of our global headquarters at 85 Broad Street in New York City and report to Marshall Heinberg, who heads Oppenheimer's Investment and Corporate Banking operations.

"I am very pleased that Rich has come on board to help expand our investment bank's capabilities," said Marshall Heinberg.

Rich joins Oppenheimer from Gleacher & Company where he was a Managing Director, Co-Head of Restructuring & Recapitalization Group from 2008 – 2011 and was responsible for new business origination of restructuring and leveraged finance transactions. Rich was a founding member of the Restructuring Group at Lazard Freres & Co. for nearly a decade where he was a senior investment banker responsible for new business origination, financial advisory and negotiations in restructurings, M&A, leveraged finance and other strategic transactions. Prior to working at Gleacher, Rich was also a Managing Director at Imperial Capital LLC. At Oppenheimer, Rich will continue his focus on Restructuring.

Rich earned his M.B.A. from The Wharton School, The University of Pennsylvania. He received his Bachelor of Science in Engineering from Duke University, graduating cum laude.

"Richard's impressive track record in new business origination, restructuring and reorganization, plus his strong technical background, make him a valuable member of our investment banking team," said Marshall Heinberg.

"Oppenheimer represents a unique, independent platform for advising both issuers and institutions in leveraged and distressed situations. I look forward to working with my new colleagues in banking and capital markets in bringing strategic advice and creative solutions to our clients," said Rich NeJame.

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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