



Press Release

**OPPENHEIMER BUILDS OUT NEW YORK INSTITUTIONAL MORTGAGE SALES  
WITH MANAGING DIRECTOR ELAINE PANG**

New York, December 17, 2013 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (NYSE: OPY), is pleased to announce that our Institutional Mortgage Sales group is expanding its capabilities. Elaine Pang will serve as Managing Director and will be joined by former colleagues, Matt Kennedy, Executive Director – Institutional Mortgage Sales and Britt Sponzo Director – Institutional Mortgage Sales. They will be based at the firm's headquarters in New York and will report to Peter Albano, Managing Director – Taxable Fixed Income Sales.

Mr. Albano stated, "I am very pleased to bring Elaine, Matt and Britt on board. They have considerable experience in institutional mortgage sales and have developed an effective team that will add value immediately."

**Elaine Pang** will be the New York Institutional Mortgage Sales Manager. Prior to serving as a Partner at Banc of Manhattan Capital, she served as an Executive Vice President at Countrywide Securities. She has also worked at Deutsche Bank, Kidder Peabody and Drexel Burnham Lambert,

With more than 15 years of experience selling structured mortgage sector products to institutional accounts, **Matt Kennedy** served at Banc of America, Countrywide, Guggenheim Capital Markets and Deutsche Bank before moving to Banc of Manhattan.

**Britt Sponzo**, who has 9 years of experience in the industry, began her career at Bear Stearns. She has also worked at Keybank and Banc of Manhattan.

"Matt, Britt and I are looking forward to working with the experienced professionals and wide range of resources that Oppenheimer can provide," Elaine Pang said.

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*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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