



Press Release

SUSAN GURNEY JOINS OPPENHEIMER INVESTMENT MANAGEMENT INC. AS VICE PRESIDENT – CLIENT SERVICE

TORONTO and NEW YORK, April 1, 2005 – Oppenheimer Holdings Inc. (OPY on the NYSE and OPY.NV on the TSX) is pleased to announce that Susan Gurney has joined Oppenheimer Investment Management Inc., the company's institutional asset management subsidiary, as Vice President – Client Service.

"We are delighted to have someone of Susan's breadth of experience and knowledge of this business. She will be enormously beneficial to us as we grow Oppenheimer Investment Management going forward," said Tom Robinson, President of Oppenheimer Asset Management.

Ms. Gurney most recently worked for Duff & Phelps Investment Management Co. as an Assistant Vice President – Client Service & Consultant Relations. Previously, she was a Sales & Marketing Assistant at William Blair & Company LLC.

Susan has an undergraduate degree in Finance from the University of Illinois at Urbana-Champaign. She lives in Chicago.

Oppenheimer Investment Management Inc. is dedicated to serving the institutional asset management market. The company primarily will initially offer small cap equity and large cap core equity strategies to institutional investors, including corporate pension plans, public pension funds, Taft-Hartley funds and foundations and endowments.

Oppenheimer Investment Management Inc. is a subsidiary of Oppenheimer Asset Management, Inc., which manages approximately \$10 billion. Oppenheimer Holdings Inc., through its principal subsidiaries Oppenheimer & Co. Inc. and Oppenheimer Asset Management Inc., is a U.S. financial services company offering a full range of financial products and services from 83 offices in 21 states and 2 foreign jurisdictions.

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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