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Press Release

TORONTO and NEW YORK, February 5, 2004 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) today announced that John Hellier has joined the Company's wholly-owned subsidiary, Oppenheimer & Co. Inc., as the Senior Managing Director of its Equity Capital Markets Division, which oversees the firm's institutional sales, sales trading and research.

"John has almost two decades of experience in building and managing sales and trading organizations on Wall Street," said Albert G. Lowenthal, Chairman and CEO of Oppenheimer Holdings Inc. "He brings strong leadership to our Capital Markets group."

"I am pleased to be joining a firm with such an entrepreneurial and creative culture," said John Hellier, the newly named Senior Managing Director of Equity Capital Markets. "I look forward to working with the entire Oppenheimer team as we build on the solid foundation already in place."

Mr. Hellier has been in the financial services business for nearly twenty years. He most recently served as CAO of the U.S. Equities Division of CIBC World Markets, as a member of the management team responsible for day-to-day operations and planning for the U.S. Equities business. Mr. Hellier also served as the primary liaison during integration of Oppenheimer with CIBC in 1997, and helped refine and implement the division's strategic plan.

The Company, 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 98 offices in 22 states and 2 foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, the Company offers online discount brokerage and dollar-based investing services.

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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