



Press Release

JAMES CARLEY NAMED PRESIDENT AND CEO OF OPPENHEIMER TRUST COMPANY, AN AFFILIATE OF OPPENHEIMER & CO. INC.

TORONTO and NEW YORK, May 6, 2004 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) announced it has hired James Carley as President and CEO of Oppenheimer Trust Company, an affiliate of Oppenheimer & Co. Inc.

In this role, Mr. Carley will oversee all trust-related functions including estate planning and administration, business planning and management, sales and marketing support and compliance management. He is replacing James Little, former President and CEO, who recently retired after a successful career with Oppenheimer Trust Company.

“Having an integrated trust and fiduciary service capability in our platform plays a critical role in our mission to be an independent, full service investment boutique,” said Albert G. Lowenthal, Chairman and CEO of Oppenheimer Holdings Inc. “The addition of James Carley, with his thirty plus years of experience and deep understanding of the business, adds tremendous value to our platform.”

Mr. Carley began his career in the banking industry in 1972 and worked in a variety of management roles. From 1995 to 1998, Mr. Carley was a Senior Vice President at Fleet Bank, managing Marketing and Sales for Fleet Private Clients Group. Prior to joining Oppenheimer, Mr. Carley managed Webster Trust Company, a \$1.3 billion Limited Purpose Trust Company.

“I want to establish the value of Oppenheimer’s trust services with our high-net-worth and Not-For-Profit clients,” said Mr. Carley. “I’ll be working closely with our Financial Advisors to help them build awareness of our trust and fiduciary capabilities with their clients and to support them with the information and tools they need to deliver these services.”

Oppenheimer Trust Company, a limited purpose bank, was established to address two issues of great concern to high net worth individuals: control and continuity of service. The company offers a complete line of trust services and operates in all 50 states.

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 over 90 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.