

STANLEY STERN JOINS OPPENHEIMER & CO. INC. TO HEAD INVESTMENT BANKING DIVISION

TORONTO and NEW YORK, May 12, 2004 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) today announced Stanley Stern has joined the firm as Head of Investment Banking.

“With over twenty years of experience in the investment banking business, Stanley brings a wealth of knowledge and expertise to an area we are committed to growing,” said Albert G. Lowenthal, Chairman and CEO of Oppenheimer Holdings Inc. “His leadership abilities and understanding of the industry will help us continue to build our business with emerging growth and middle market companies, and expand our share in this market segment.”

“The Oppenheimer name, the broad distribution platform and the Equity Research product are valuable assets and provide the resources we need to continue to enhance and grow the investment banking business,” said Stanley Stern, Head of Investment Banking for Oppenheimer & Co. Inc. “As a result of all these capabilities, we have a unique ability to serve the middle-market.”

Mr. Stern began his career in the financial services industry in 1980 with Salomon Brothers. In 1981, he joined Oppenheimer & Co. where he worked for nearly twenty years in a number of Investment Banking positions, including Head of Technology Investment Banking, a group he founded in the early nineties.

In early 2000, Mr. Stern left Oppenheimer to pursue other opportunities. For two years, he was the Managing Director of the U.S. division of STI Ventures, an Amsterdam based global venture capital firm. In 2002, he left STI Ventures to become Head of Investment Banking for C.E. Unterberg, Towbin – a U.S. based investment partnership for technology companies.

Oppenheimer’s Investment Banking group is dedicated to serving privately held and publicly traded emerging growth and middle-market companies by raising capital and advising on corporate finance transactions. With professionals across the country, our clients receive senior-level account coverage in addition to creative, cost-effective and marketable solutions.

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.