

**FOR RELEASE AFTER 5:00 PM (TORONTO TIME)  
July 16, 2004**

**OPPENHEIMER HOLDINGS INC.**

**NEW YORK STOCK EXCHANGE: OPY    THE TORONTO STOCK EXCHANGE: OPY**

**PRESS RELEASE**

Oppenheimer Holdings Inc. announces that it intends to purchase up to 669,000 of its Class A non-voting shares by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange and the New York Stock Exchange. The 669,000 shares represent approximately 5% of its 13,380,171 issued Class A non-voting shares. As at July 9, 2004, Oppenheimer had not purchased any Class A non-voting shares pursuant to its normal course issuer bid which commenced on July 10, 2003.

The purchases under the new issuer bid may commence on July 22, 2004 and will terminate on July 21, 2005 or on such earlier date as Oppenheimer may complete its purchases pursuant to a notice of intention filed with the Toronto Stock Exchange or provide notice of termination. Any such purchases will be made by Oppenheimer at the prevailing market price at the time of such purchases in accordance with the requirements of the Toronto Stock Exchange and the New York Stock Exchange. All shares purchased will be cancelled.

Oppenheimer believes that its Class A non-voting shares from time to time are undervalued at prevailing market prices based on Oppenheimer's earnings and prospects. In such circumstances Oppenheimer believes that the repurchase of Class A non-voting shares at such market prices is an appropriate use of corporate funds and should benefit shareholders. Further, such purchases will offset, at least in part, issues by Oppenheimer of Class A non-voting shares in connection with Oppenheimer's stock option plan and employee benefit plan.

For further information, please contact:

A.G. Lowenthal 212-668-5782 or  
E.K. Roberts 416-322-1515