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Press Release

## **OPPENHEIMER & CO. INC. TAPS PETER FEINBERG TO HEAD INSTITUTIONAL EQUITIES TRADING**

TORONTO and NEW YORK, August 10, 2004 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) today announced that Peter Feinberg has joined Oppenheimer & Co. Inc. as Managing Director, Head of Institutional Equities Trading.

“Oppenheimer’s Institutional Equity Sales and Trading has enhanced our Equity Research product, and there is an exciting opportunity for talented people to join a firm that is growing its market share,” said John Hellier, Managing Director, Capital Markets. “I am delighted to be working with Peter Feinberg once again. He is a seasoned equity capital markets veteran, and he brings deep experience and understanding, and the leadership necessary to continue building our business.”

“I am excited about the opportunity to work at Oppenheimer once again,” said Mr. Feinberg. “This is a firm with enormous potential, and I’m looking forward to contributing to the success of its institutional trading platform.”

Mr. Feinberg originally joined Oppenheimer in 1982, and subsequently held various senior positions including the head of that firm’s Los Angeles Office, and head of Equity Sales Trading. Upon the sale of Oppenheimer to CIBC in 1997, Mr. Feinberg joined CIBC World Markets, the capital markets division of CIBC. After leaving CIBC in 2002, Mr. Feinberg joined IA Englander & Co, a leading Options trading firm, as a senior partner responsible for growing an equities direct access business. Peter is a graduate of Whittier College, the father of three children and resides in Short Hills, NJ.

Oppenheimer, which re-emerged as an independent company in 2003 and uses the clearing symbol “OPCO” on both the NYSE and NASDAQ, plans to continue growing in New York and other areas of the country as part of its expansion strategy. The firm has added almost twenty professionals to its growing Institutional Equity business during the first two quarters of 2004, after already expanding its Equity Research department throughout 2003.

The Company, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S Broker-dealer) and Oppenheimer Asset Management Inc. offers a full range of financial products and services from 84 offices in 22 states and 2 foreign jurisdictions.

**FOR FURTHER INFORMATION, CONTACT:**

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