



Press Release

**GREGORY HAHN JOINS OPPENHEIMER ASSET MANAGEMENT AS
MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER OF FIXED
INCOME**

September 13, 2005. Oppenheimer Holdings Inc. (OPY on the NYSE and OPY.NV on the TSX) is pleased to announce the hiring of Gregory J. Hahn as Managing Director and Chief Investment Officer of Fixed Income for its asset management business. He will report to Thomas R. Robinson, President of Oppenheimer Asset Management. Greg will lead a team of portfolio managers, traders and analysts, several of whom were previously employed by 40/86 Advisors, a wholly owned subsidiary of Consecro, Inc.

“I am pleased to welcome Greg and his team to Oppenheimer” Robinson said. “Greg’s experience and background in fixed income portfolio management will help take our fixed income business to a new level.”

“The addition of Greg and his team just underscores our firm’s long-term focus on building an institutional investment platform and culture,” adds Neal Wilkinson, Managing Director, Sales and Marketing for Oppenheimer Investment Management (OIM), the institutional money management unit of Oppenheimer Asset Management.

“I am very excited about joining the Oppenheimer Investment Management and Asset Management teams,” said Hahn. “The firm is committed to growing a top-tier investment advisor with a diverse product base. Also, the extensive resources they have provided us underscore the firm’s commitment to excellence in performance and client service.”

As CIO of Fixed Income, Hahn will have responsibility for overseeing the investment process for fixed income portfolios within both Oppenheimer Investment Management and Oppenheimer Asset Management. Prior to joining Oppenheimer Investment Management, Hahn was with 40/86 Advisors, the investment subsidiary of Consecro, Inc., where he served as Chief Investment Officer. Hahn has a B.B.A. from the University of Wisconsin, a M.B.A. from Indiana University and is a Chartered Financial Analyst.

Joining Oppenheimer Investment Management as portfolio managers on the fixed income team are Michael Richman, CFA, and Leo Dierckman. Prior to joining OIM, Richman was a co-portfolio manager and headed the investment grade corporate trading desk at 40/86 Advisors. Richman has a B.B.A. from Indiana University and is a Chartered Financial Analyst. Prior to joining OIM, Dierckman was a high yield portfolio manager for 40/86 Advisors. Dierckman has a B.B.A. from Indiana University.

Oppenheimer Investment Management Inc. is dedicated to serving the institutional asset management market and is a subsidiary of Oppenheimer Asset Management, Inc., which provides investment and advisory services to high net worth and institutional clients with assets totaling over \$10 billion. 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 81 offices in 21 states and 2 foreign jurisdictions.

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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