



---

Press Release

NYSE - OPY

**Oppenheimer Holdings Inc. Announces Stock Repurchase Program**

October 7, 2011. New York. Oppenheimer Holdings Inc. announced today its intention to purchase up to 675,000 shares of its Class A non-voting common stock in compliance with the rules and regulations of the New York Stock Exchange and the Securities and Exchange Commission and the terms of its senior secured debt. The 675,000 shares represent approximately 5% of its 13,572,265 issued and outstanding shares of Class A non-voting common stock. Any such purchases will be made by the Company in the open market at the prevailing open market price using cash on hand. All shares purchased will be cancelled. The repurchase program is expected to continue indefinitely. The repurchase program does not obligate the Company to repurchase any dollar amount or number of Class A non-voting common shares. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice.

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

Oppenheimer, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a wide range of investment banking, securities, investment management and wealth management services from over 94 offices in 26 states and through local broker-dealers in 4 foreign jurisdictions. Oppenheimer employs over 3,600 people. The Company offers trust and estate services through Oppenheimer Trust Company. OPY Credit Corp. offers syndication as well as trading of issued corporate loans. Oppenheimer Multifamily Housing & Healthcare Finance, Inc. (formerly Evanston Financial Corporation) is engaged in mortgage brokerage and servicing. In addition, through Freedom Investments, Inc. and the BUYandHOLD division of Freedom, Oppenheimer offers online discount brokerage and dollar-based investing services.

*This press release includes certain "forward-looking statements" relating to anticipated future events or performance. For a discussion of the factors that could cause future events or performance to be different than anticipated, reference is made to Factors Affecting "Forward-Looking Statements" and Part 1A – Risk Factors in Oppenheimer's Annual Report on Form 10-K for the year ended December 31, 2010.*

For further information, please contact:

A.G. Lowenthal 212 668-8000 or E. K. Roberts 416 322-1515