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Press Release

**PETER AMENDOLAIR JOINS OPPENHEIMER CONSULTING GROUP  
AS MANAGING DIRECTOR**

TORONTO and NEW YORK, November 7, 2003 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) today announced Peter Amendolair has joined the firm as the Managing Director of Oppenheimer Consulting Group, a division of Oppenheimer Asset Management Inc., a wholly owned subsidiary.

“Peter is a great addition to our management team,” said Albert G. Lowenthal, Chairman and CEO of Oppenheimer Holdings Inc. “His knowledge and expertise in developing and managing innovative and client-focused fee-based products complements our firm’s entrepreneurial structure.”

“Peter’s deep understanding of a client’s financial needs coupled with his management ability will significantly contribute to the growth of our fee-based business,” said Tom Robinson, President of Oppenheimer Asset Management Inc. “His skill, know-how and passion for the business will help us to take our platform to the next level.”

Mr. Amendolair has been in the Financial Services business for over twenty years. Most recently, serving as a First Vice President, Senior Director and Chief Investment Officer of Merrill Lynch’s Managed Asset Group, Mr. Amendolair had responsibility for the overall management of a number of fee-based investment programs and worked closely with financial advisors and their clients as well as the money management industry. He also served as a senior member of management and operating committees for all fee-based managed money programs.

“I am excited to be with one of the most respected asset management businesses in the industry,” said Peter Amendolair, Managing Director of Oppenheimer Consulting Group. “The Oppenheimer Consulting Group has access to investment advisers that are considered to be among the best in the world putting us in a unique position for continued growth and expansion.”

Oppenheimer Asset Management Inc. operates a highly regarded asset management business that includes Oppenheimer Investment Advisers, three investment management consulting programs (Investment Advisory Service, Strategic Asset Review and Portfolio Advisory Service), a broker managed wrap program (OMEGA) and Advantage Advisers (which includes publicly listed closed end funds and alternative investment offerings). Total managed assets are approximately \$8 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 100 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.

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This news release contains forward-looking statements which are made pursuant to the 'safe harbor' provisions of the *United States Private Securities Litigation Reform Act of 1995*. A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond the control of Oppenheimer Holdings Inc. could cause actual results to differ materially from the expectations expressed in any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking statements by the Company. The Company does not undertake to update any forward-looking statement that is contained in this news release.

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