



Press Release

**MICHAEL METZ REJOINS OPPENHEIMER & CO. INC.
AS CHIEF INVESTMENT STRATEGIST**

TORONTO and NEW YORK, November 10, 2003 – Oppenheimer Holdings Inc. (OPY on NYSE and TSX) today announced Michael Metz has rejoined the firm as the Chief Investment Strategist for Oppenheimer & Co. Inc.

“I’m delighted to welcome Michael back to Oppenheimer as our Chief Investment Strategist,” said Albert G. Lowenthal, Chairman and CEO of Oppenheimer Holdings Inc. “His knowledge of stock market dynamics, expertise in investment strategy along with his deep understanding of client needs make him ideally suited for this role.”

Mr. Metz began his career as an analyst with Standard & Poor’s in 1959. He started at Oppenheimer in 1969 as an analyst, and soon moved to the equity-trading desk where he supported the firm’s block trading activities, an area that Oppenheimer & Co. Inc. helped pioneer.

Retiring in December 2002, Mr. Metz had been the Chief Investment Strategist for Oppenheimer & Co. Inc. since 1990. In that position, he was primarily responsible for advising entrepreneurial retail and institutional investors and brokers on investment strategy and portfolio selection. He also actively managed investment partnerships for some of the firm’s high net-worth clients. He was a Managing Director and the investment decision maker on several investment partnerships for affluent clients in the U.S. and abroad.

“I am looking forward to returning to my roots,” stated Mr. Metz. “The firm’s entrepreneurial culture and commitment to its clients make Oppenheimer a natural fit.”

Mr. Metz received a B.A. from Dartmouth College, an L.L.B. from Harvard Law School and an L.L.M. from New York University Law School, and served in the United States Navy as a trial lawyer.

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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