OPPENHEIMER

Press Release

April 24, 2009

NYSE– OPY

First Quarter 2009 Results and Dividend Declaration

Expressed in thousands of U.S. dollars, except share and per share amounts ***Presented in accordance with U.S. generally accepted accounting principles (unaudited)***	Quarter ended March 31, 2009	2008
Revenue	$205,265	$231,875
Expenses	$208,087	$258,664
Loss before taxes	$(2,822)	$(26,789)
Net loss	$(2,014)	$(16,115)
Basic loss per share	$(0.15)	$(1.19)
Diluted loss per share	$(0.15)	$(1.19)
Book value per share	$32.43	$32.69
Basic weighted average number of shares outstanding	13,072,097	13,563,192
Actual number of Class A non-voting and Class B voting shares outstanding	13,068,672	13,613,288

First quarter 2009 results

Revenue for the three months ended March 31, 2009 was $205.3 million compared to $231.9 million for the same period in 2008, a decrease of 11%. The Company recorded a net loss for the three months ended March 31, 2009 of $2.0 million or $0.15 per share compared to net loss of $16.1 million or $1.19 per share in the same period of 2008.

Despite the lower revenue during a difficult period in the capital markets, the Company's pre-tax results were positively impacted by the reduction in, or elimination of, many costs associated with its January 2008 acquisition. The Company's expenses for the three months ended March 31, 2009 decreased by approximately $50 million (approximately 20%) compared to the same period in 2008. Cost savings achieved during the first quarter of 2009 were largely driven by decreases in expenses related to deferred compensation ($11.6 million) and guaranteed bonus

($6.3 million) obligations to acquired employees. Another contributing factor in the reduced expenses for the three months ended March 31, 2009 related to the migration of the acquired business to the Company's platform in the second half of 2008 which resulted in a reduction in transitional support charges of $10.6 million while communication and technology costs increased by only $2.8 million compared to the same period in 2008. In addition, interest expense decreased by 54% in the three months ended March 31, 2009 as a result of lower interest rates in 2009 coupled with decreased securities lending activity and a lower outstanding balance on the Company's Senior Secured Credit Note compared to the same period in 2008.

"While we are disappointed with the results of the first quarter of 2009, we are pleased with the dramatic improvement in operating performance. The first quarter of 2009 reflects the significant savings associated with the full transition of the capital markets business to the Company's platform and the substantial elimination of non-recurring costs. In the first quarter of 2009, we made strategic additions to our sales and trading capabilities and hired over 150 experienced financial advisors, resulting from both dislocations in the market and the strength of our platform. The current environment presents a tremendous opportunity for us to capitalize as the financial services sector and overall economy begin to rebound," said Albert Lowenthal, the Company's Chairman and Chief Executive Officer.

Credit market disruptions continued throughout the quarter, fed by the longest and most serious recession in over 50 years. Confidence began to return in March with equity markets rallying and liquidity returning to some areas of the markets. U.S. unemployment approached a post-WWII high and low consumer confidence has substantially restricted the economy's ability to recover. The infusion of significant government assistance to the banks and financial services sector as well as historic levels of government spending are likely to bring some relief over the next several quarters and limit further erosion as the housing and other real estate markets try to find an equilibrium point. Investor confidence should follow trends in the banking sector and market conditions should begin to improve over the balance of the year.

Revenue from commissions, interest, investment banking and advisory fees declined in the three months ended March 31, 2009 compared to the same period of 2008. Of particular significance were the declines in advisory fees (35%) and interest revenue (58%). Assets under management declined 30% to $11.5 billion at March 31, 2009 from $16.5 billion at March 31, 2008 which correlates with the decline in advisory fee revenue and is in line with overall market declines. The market decline and aversion to risk by clients also affected average customer debit balances which were 38% lower in the three months ended March 31, 2009 compared to the same period in 2008. That coupled with a decline of 300 basis points in interest rates resulted in lower margin interest revenues of $7.6 million in the three months ended March 31, 2009 over last year's comparable period. Commission revenues were 6% lower during the three month period ended March 31, 2009 compared to the same period in 2008 primarily due to significant declines in the equity markets during January and February 2009 which led to lower trading volumes.

Investment banking activities remained at significantly reduced levels resulting from companies' limited access to credit and the lack of acceptance by the market of equity issuance throughout the period. Merger and acquisition activity also remained at low levels due to the inability of buyers to issue acquisition related debt and concerns over the health of the economy and corporate balance sheets. Municipal public finance activity also was significantly affected by credit and budgetary concerns for municipalities resulting in lower activity in this sector. Overall

revenues from investment banking declined by 47% for the three months ended March 31, 2009 compared to the same period in 2008.

Principal trading profits increased 150% in the three months ended March 31, 2009 compared to the same period in 2008. These gains resulted from the contribution of new institutional fixed income sales and trading professionals. Profits from trading increased significantly as a result of unprecedented volatility in the credit markets, widening spreads and the general lack of liquidity available to investors.

The decrease in the Company's effective tax rate for the three months ended March 31, 2009 was the result of the impact of losses in foreign jurisdictions for which no future tax benefit is accrued and the magnitude of non-deductible items on lower pre-tax operating results which was partially offset by favorable settlements with taxing authorities during the period.

On March 31, 2009, the Company repaid $10.0 million of principal on its Senior Secured Credit Note bringing the outstanding balance to $37.7 million. Of this repayment, $9.0 million was a voluntary repayment.

At March 31, 2009, shareholders' equity was approximately $424 million and book value per share was $32.43 compared to shareholders' equity of $445 million and book value per share of $32.69 at March 31, 2008.

The weighted average number of Class A non-voting and Class B shares outstanding for the three months ending March 31, 2009 was 13,072,097 compared to 13,563,192 for the three months ended March 31, 2008, a decrease of approximately 4% due to the repurchase of shares pursuant to the Normal Course Issuer Bid, the majority of which were repurchased in the fourth quarter of 2008.

Issuer Bid

During the first quarter of 2009, the Company purchased 50,000 Class A Shares at an average price per share of $11.18 pursuant to a Normal Course Issuer Bid. This completes the Company's intended purchases pursuant to the Normal Course Issuer Bid, which commenced on August 19, 2008.

Dividend

The Company announced today a quarterly dividend in the amount of U.S. $0.11 per share, payable on May 29, 2009 to holders of Class A non-voting and Class B shares of record on May 15, 2009.

Domestication

The Company is holding its annual and special meeting of shareholders on May 8, 2009 at which time shareholders will be asked to approve a change in the jurisdiction of incorporation of the Company from Canada to Delaware.

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 3,500 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. 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 performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to Oppenheimer's Annual Report on Form 10-K for the year ended December 31, 2008.

For further information, please contact:

A.G. Lowenthal 212 668-8000 or

E.K. Roberts 416 322-1515