



Press Release

OPPENHEIMER & CO. INC. ANNOUNCES CFO

April 4, 2006. Oppenheimer Holdings Inc. (OPY on the NYSE and OPY.NV on the TSX) announced today that Jeffery J. Alfano, CPA has joined Oppenheimer & Co. Inc., as Executive Vice-President and Chief Financial Officer.

“We feel very fortunate to have attracted someone with Jeff’s breadth of experience and expertise. He will add strength and depth to our management team,” said Albert G. Lowenthal, Chairman of Oppenheimer & Co. Inc. and its parent Oppenheimer Holdings Inc.

Mr. Alfano was an audit partner with Deloitte & Touche LLP. He spent 14 years in Deloitte’s securities industry practice serving clients out of their New York, Tokyo, and, most recently, Seattle offices. Mr. Alfano has relocated to New York City and will undertake his duties from Oppenheimer’s headquarters. Mr. Alfano has an undergraduate degree from Michigan State University and an MBA from Columbia University.

The Company, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a full range of services from 81 offices in 21 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.

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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