



MARK DEVINCENTIS JOINS OPPENHEIMER INVESTMENT MANAGEMENT INC.
AS VICE PRESIDENT

May 11, 2005. Oppenheimer Holdings Inc. (OPY on the NYSE and OPY.NV on the TSX) is pleased to announce that Mark DeVinentis has joined Oppenheimer Investment Management Inc., the Company's institutional asset management subsidiary, as Vice President, Sales and Marketing.

"Mark personifies the character, energy and attitude we are building the culture of this firm on," said Neal Wilkinson, Managing Director of Oppenheimer Investment Management Inc.

Since 2002, Mr. DeVinentis worked for Lazard Asset Management as a Institutional Marketing Representative focusing primarily on Taft-Hartley and Public Pension Plans.

Mark has an undergraduate degree in Business Administration from Framingham State College in Massachusetts and an MBA from Seton Hall University. He lives in Hoboken, NJ.

Oppenheimer Investment Management Inc. is dedicated to serving the institutional asset management market. The company primarily will initially offer small cap equity and large cap core equity strategies to institutional investors, including corporate pension plans, public pension funds, Taft-Hartley funds and foundations and endowments.

Oppenheimer Investment Management Inc. is a subsidiary of Oppenheimer Asset Management, Inc., which manages approximately \$10 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 83 offices in 22 states and 2 foreign jurisdictions.

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.