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Press Release

NYSE – OPY

Oppenheimer Holdings Inc.

Second Quarter 2009 Earnings and Dividend Announcement

July 30, 2009

Expressed in thousands of dollars, except share and per share amounts	Three Months ended June 30,		Six Months ended June 30,	
(unaudited)	2009	2008	2009	2008
Revenue	$250,724	$256,241	$455,989	$488,116
Expenses	$237,748	$254,056	$445,835	$512,719
Profit (loss) before taxes	$12,976	$2,185	$10,154	$(24,603)
Net profit (loss)	$7,130	$1,646	$5,116	$(14,468)
Basic earnings (loss) per share	$0.55	$0.12	$0.39	$(1.07)
Diluted earnings (loss) per share	$0.54	$0.12	$0.38	$(1.07)
Weighted average number of shares outstanding	13,069,014	13,508,262	13,070,547	13,567,150
Book value per share	$33.12	$32.94		
Actual number of Class A non-voting and Class B voting common shares outstanding	13,070,747	13,340,094		

Results

Oppenheimer Holdings Inc. reported net profit of $7.1 million or $0.55 per share for the second quarter of 2009, compared to $1.6 million or $0.12 per share in the second quarter of 2008. Revenue for the second quarter of 2009 was $250.7 million, compared to revenue of $256.2 million in the second quarter of 2008, a decline of 2%.

The net profit for the six months ended June 30, 2009 was $5.1 million or $0.39 per share compared to a net loss of $14.5 million or $1.07 per share in the first half of 2008. Revenue for the six months ended June 30, 2009 was $456.0 million compared to $488.1 million for the same period in 2008, a decline of about 7%.

Lower revenue reflected lower income from investment banking fees as mid-sized companies continued to be restricted from access to the capital markets, lower fee based revenue from investment advisory services due to declines in the value of assets under management in line with market declines and lower interest revenue partially offset by an increase in commissions and principal trading revenue. However, the Company's pre-tax results were positively impacted by the reduction in, or elimination of, many costs associated with its January 2008 acquisition of a major part of CIBC World Markets' U.S. Capital Markets Businesses. The Company's expenses for the three and six months ended June 30, 2009 decreased by approximately $16 million (6%) and $67 million (13%), respectively, compared to the same periods in 2008. Cost savings achieved during the three and six months ended June 30, 2009 were largely driven by a reduction in expenses related to deferred compensation obligations to acquired employees which decreased by $11.5 million and $23.2 million, respectively, compared to the same periods in 2008. The decrease in deferred compensation obligations for the three month period ended June 30, 2009 included a reduction of compensation expenses of $2.6 million related to changes in the assumptions used to determine the Company's ultimate obligation under these arrangements. The deferred compensation-related cost savings were offset by increases in variable compensation related to increased revenue produced in the second quarter of 2009. Overall compensation and related expenses were flat for the three months ended June 30, 2009 and decreased by 9% in the six months ended June 30, 2009 compared to the same periods in 2008.

Expenses were also reduced for the three and six months ended June 30, 2009 as a result of the migration of the acquired business to the Company's internal systems in the second half of 2008. The cost of transitional support charges for the three and six months ended June 30, 2008 was $9.8 million and $20.6 million, respectively. This migration resulted in related increases in communication and technology costs of $4.0 million and $1.2 million, respectively, in the three and six months ended June 30, 2009 compared to the same periods in 2008. Interest expense decreased by 56% and 55%, respectively, in the three and six months ended June 30, 2009 as a result of: 1) lower interest rates in 2009, 2) decreased securities lending activity, and 3) a lower outstanding balance on the Company's Senior Secured Credit Note compared to the same periods in 2008. During the second quarter of 2009, the Company sustained a one-time charge of approximately $2.0 million in the form of a departure tax payable to the government of Canada in connection with the move of the domicile of the corporation from Canada to the U.S. as well as approximately $1.3 million in professional fees related to this matter totaling $3.3 million on a pre-tax basis ($0.21 per share on an after tax basis). This Canadian departure tax is not deductible for tax purposes which, as a result, negatively impacted the effective tax rate for the three and six month periods ended June 30, 2009.

Albert Lowenthal, Chairman and CEO, commented on the results for the quarter: "While market conditions remain challenging, we are gratified at our return to profitability and by the contribution by our many new employees. During the first six months Oppenheimer had the greatest period of internal growth in its sales force in its history with the addition of over 200 financial advisors. We believe that these individuals along with the growth in our capabilities in fixed income capital markets and other areas will support significant growth in revenue as market conditions continue to improve."

The U.S economy may be starting to emerge from the most severe recession in the last 50 years, although unemployment numbers continue to grow. Historic levels of government spending and actions taken to stabilize the financial sector appear likely to result in increased economic activity over the next several quarters and also to begin to limit further erosion in the valuation of housing and other real estate. Improvements in consumer confidence should continue over the balance of the year and that should begin to moderate market volatility and lead to further improvement in market conditions.

Revenue from commissions and principal trading increased in the three and six months ended June 30, 2009 compared to the same periods in 2008 as a result of the addition of experienced financial advisors and traders as well as improved investor confidence during the second quarter of 2009. Commissions increased 13% and 3%, respectively, in the three and six months ended June 30, 2009 compared to the same periods in 2008. Principal transactions increased 57% and 89%, respectively, in the three and six months ended June 30, 2009 compared to the same periods in 2008. These gains resulted from the contribution of new and existing institutional fixed income sales and trading professionals amid higher activity levels from institutional investors as credit conditions continued to improve.

Advisory fees declined 31% and 33%, respectively, and interest income declined 49% and 54%, respectively, in the three and six months ended June 30, 2009 compared to the same periods in 2008. The decline in advisory fee revenues resulted from the reduced level of assets under management at the beginning of the second quarter ($11.5 billion at March 31, 2009) which reflects overall market declines since the second half of 2008. Assets under fee based programs increased during the three months ended June 30, 2009 to $13.6 billion, an increase of 17% ($16.4 billion at June 30, 2008). Clients continued to pay down debt resulting in lower average customer debit balances which were down by 41% and 40%, respectively, in the three and six months ended June 30, 2009 compared to the same periods in 2008. Lower interest bearing balances coupled with a decline in interest rates resulted in lower margin interest revenues of $6.0 million and $13.6 million, respectively, in the three and six months ended June 30, 2009 over last year's comparable periods. Lower interest rates also resulted in lower fees from money market funds and FDIC insured deposits which were down $4.2 million (a decline of 37%) and $7.3 million (a decline of 32%), respectively, during the three and six months ended June 30, 2009 compared to the same periods in 2008.

Investment banking activities remained disappointing as a result of limited availability of credit to mid-sized companies and the lack of equity issuances by similar companies 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 40% and 42%, respectively, for the three and six months ended June 30, 2009 compared to the same periods in 2008.

At June 30, 2009, shareholders' equity was approximately $432.9 million and book value per share was $33.12 compared to shareholders' equity of approximately $439.4 million and book value per share of $32.94 at June 30, 2008. The basic weighted average number of Class A and Class B Common Shares outstanding for the three months ended June 30, 2009 was 13,069,014 compared to 13,508,262 outstanding for the three months ended June 30, 2008, a decrease of 3%

primarily due to the cancellation of Class A Shares purchased pursuant to the Issuer Bid in the second half of 2008. The diluted weighted average number of Class A and Class B Common Shares outstanding for the three months ended June 30, 2009 was 13,283,500 compared to 13,649,203 outstanding for the three months ended June 30, 2008, a net decrease of 3%. The actual number of Class A and Class B Common Shares outstanding at June 30, 2009 was 13,070,747 shares.

Issuer Bid

During the second quarter of 2009, the Company did not make any purchases pursuant to its Normal Course Issuer Bid. On May 27, 2009, the Company announced its intention to purchase up to 600,000 of its Class A non-voting common shares commencing June 2, 2009 and ending December 31, 2009. The Company will undertake repurchases only if market conditions warrant such repurchases.

Domestication

On May 8, 2009, the Company's shareholders approved changing the jurisdiction of incorporation of the Company from Canada to the State of Delaware. As a result of its move to the United States, the Company has engaged Mellon Investor Services LLC to act as its transfer agent and registrar. The Company also announced that it is not necessary for shareholders holding paper share certificates to obtain new share certificates. Non-U.S. resident shareholders are advised to promptly respond to Mellon Investor Services LLC's solicitation for the completion of U.S. Form W-8 BEN, which is required of non-U.S. resident shareholders to prevent the imposition of U.S. withholding tax on dividends.

Dividend

The Company announced today a quarterly dividend in the amount of U.S. $0.11 per share, payable on August 28, 2009 to holders of Class A non-voting and Class B voting common shares of record on August 14, 2009.

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.

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