



---

## Press Release

### **JOHN SAF JOINS OPPENHEIMER INVESTMENT MANAGEMENT LLC AS SENIOR VICE PRESIDENT – PORTFOLIO MANAGER**

July 28, 2006. New York and Toronto. Oppenheimer Holdings Inc. (OPY on the NYSE and TSX) is pleased to announce that John Saf has joined Oppenheimer Investment Management LLC, the Company's institutional asset management subsidiary, as Senior Vice President – Portfolio Manager.

"We feel very fortunate to acquire someone of John's tremendous experience managing life and property & casualty insurance portfolios. His strong performance track record and extensive technical insurance expertise will help our team as we grow the insurance asset management practice at Oppenheimer Investment Management," said Tom Robinson, President of Oppenheimer Asset Management.

Mr. Saf spent the last 11 years working with 40|86 Advisors, Inc., formerly Conseco Capital Management, performing and overseeing Asset Liability Management (ALM) work; performing credit research; and ultimately co-managing the Conseco insurance company portfolios and all third-party insurance client accounts.

Mr. Saf will work with a team of portfolio managers and research analysts in Carmel, Indiana. He will manage all fixed income insurance portfolios, spearhead the insurance marketing effort, perform structured security analysis, and perform credit analysis on the bank and finance industry. John reports to Greg Hahn, Chief Investment Officer.

"John will help establish Oppenheimer as a significant force in the third party fixed income insurance management business. Our mix of outstanding performance and service combined with personal attention creates a strong package to attract small to medium-sized insurance clients," adds Greg Hahn.

John has an undergraduate degree in Actuarial Science and Accounting from Drake University. He is a Certified Public Accountant and a Chartered Financial Analyst.

Oppenheimer Investment Management Inc. is dedicated to serving the institutional asset management market. The company currently offers small cap equity, large cap core equity and a full complement of U.S. fixed-income strategies to institutional investors, including insurance companies, corporate pension plans, public pension funds, Taft-Hartley funds and foundations and endowments.

Oppenheimer Holdings Inc., through its principal subsidiaries Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a full range of financial products and services from 82 offices in 21 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.*