

Oppenheimer Holdings Inc.

Notice of Intention to Buy Back Class A Shares By Way of an Issuer Bid

August 18, 2008. New York and Toronto. Oppenheimer Holdings Inc. is announcing today its intention to purchase up to 700,000 of its Class A non-voting shares by way of an Issuer Bid commencing August 19, 2008 and ending August 18, 2009 through the facilities of the New York Stock Exchange, in compliance with its rules and regulations. The 700,000 shares represent approximately 5% of its 13,240,414 issued Class A non-voting shares (as at July 31, 2008). Any such purchases will be made by the Company at the prevailing open market price. All shares purchased will be cancelled.

The Company believes that its Class A non-voting shares from time to time are undervalued at prevailing market prices based on the Company's earnings and prospects. In such circumstances the Company believes that the repurchase of Class A non-voting shares at such market prices is an appropriate use of corporate funds and should benefit shareholders. Further, such purchases will offset, at least in part, issuance by the Company of Class A non-voting shares in connection with its equity incentive plan and other employee benefit plans.

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 86 offices in 21 states and through local broker-dealers in 3 foreign jurisdictions. OPY Credit Corp. offers syndication as well as trading of issued corporate loans. Oppenheimer employs over 3,300 people. Oppenheimer offers trust and estate services through Oppenheimer Trust Company. Evanston Financial Corporation is engaged in mortgage brokerage and servicing. In addition, through its subsidiary, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

FOR FURTHER INFORMATION:

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