



Press Release

Oppenheimer Holdings Inc.
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October 24, 2003

NYSE and TSX – OPY

<i>Expressed in thousands of U.S. dollars, except per share amounts</i>	Three Months ended September 30,		Nine Months ended September 30,	
	2003	2002	2003	2002
<i>Unaudited</i>				
REVENUE	\$176,404	\$68,522	\$501,652	\$207,183
EXPENSES	\$165,106	\$65,737	\$463,856	\$199,880
PROFIT BEFORE TAXES	\$11,298	\$2,785	\$37,796	\$7,303
NET PROFIT	\$6,616	\$1,735	\$22,022	\$4,250
PROFIT PER SHARE:				
- BASIC	\$0.52	\$0.14	\$1.74	\$0.34
- DILUTED	\$0.36	\$0.14	\$1.21	\$0.33
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,835,795	12,501,709	12,690,313	12,540,088
BOOK VALUE PER SHARE	\$21.24	\$19.62		
TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,880,020	12,469,497		

As previously announced, on September 2, 2003, the Company began a new era as it changed its name to Oppenheimer Holdings Inc. from Fahnstock Viner Holdings Inc. Its principal operating subsidiary became Oppenheimer & Co. Inc., as it retired the name of Fahnstock & Co. Inc. in North America.

Oppenheimer Holdings Inc. reported net profit of U.S. \$6,616,000 or \$0.52 per share for the third quarter of 2003, an increase of 281% in net profit when compared to U.S. \$1,735,000 or \$0.14 per share in the third quarter of 2002. Revenue for the third quarter of 2003 was U.S. \$176,404,000, an increase of 157% compared to revenue of U.S. \$68,522,000 in the third quarter of 2002. At September 30, 2003, book value per

share was U.S. \$21.24 compared to book value per share of U.S. \$19.62 at September 30, 2002, an increase of 8%. Oppenheimer reported strong quarterly results in an environment that remains challenging. Earnings grew substantially from the comparable quarter in 2002, demonstrating the capability of Oppenheimer's enhanced platform with a business model that generates revenues from multiple lines of business, client segments and geographic regions. The Company continues to invest in the expansion of its business with focused initiatives that are expected to have both short and long term payoffs, while maintaining a commitment to the disciplined control of expenses.

Net profit for the nine months ended September 30, 2003 was U.S. \$22,022,000 or \$1.74 per share compared to U.S. \$4,250,000 or \$0.34 per share in the comparable period of 2002, an increase of 418% in net profit. Revenue for the nine months ended September 30, 2003 was U.S. \$501,652,000 compared to U.S. \$207,183,000 in the comparable period of 2002, an increase of 142%.

Oppenheimer Asset Management Inc. ("OAM") has continued to attract assets, with managed assets in OAM accounts reaching \$8.5 billion at September 30, 2003. The OAM products are designed to meet client demand for managed account and fee-based services, and should be well-positioned to deliver improved revenues, both from new business and asset appreciation.

The Company's results, when compared to the prior year, have been significantly impacted by its acquisition in January 2003 of 18 branch offices with approximately 630 financial consultants (formerly the U.S. private client division of CIBC World Markets) and the acquisition of OAM in June 2003. On May 27, 2003, the Company assumed clearing and execution of the business of the newly acquired branches, which substantially changed the Company's balance sheet through increased client balances, related broker-dealer receivables and payables, an increase in bank loans, as well as an increase in inventories carried by the Company to accommodate the increased size of the business. Client service issues, which arose as a result of the conversion, have been rectified, and the Company continues to address its commitment to improved service and technology. Compensation and benefits expenses remain at high levels relative to revenue

but it is believed that these numbers will move closer to historic norms as the acquisition is digested.

The U.S. economy has continued to pick up momentum, with investors showing increasing optimism about higher corporate earnings related to improving economic growth. This growth, in response to favorable interest rates, tax cuts, and a lower dollar (in relation to other currencies) has resulted in an improved stock market. The S&P 500 Index has increased 4.96% in the third quarter of 2003 and 18.81% year to date.

The weighted average number of Class A non-voting and Class B shares outstanding for the quarter ended September 30, 2003 was 12,835,795 compared to 12,501,709 outstanding for the quarter ended September 30, 2002, a net increase of 3% due to the exercise of employee stock options.

The Company announced today a quarterly dividend in the amount of U.S. \$0.09 per share, payable on November 21, 2003 to holders of Class A non-voting and Class B shares of record on November 7, 2003.

The Company, through its principal subsidiary, Oppenheimer & Co. Inc., is a U.S. financial services company offering a full range of financial products and services from 100 offices in 22 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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FOR FURTHER INFORMATION:

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