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Press Release

NYSE and TSX: OPY

## **OPPENHEIMER ACQUIRES GRAND RAPIDS BRANCH**

Toronto and New York, October 16, 2003...Oppenheimer Holdings Inc. announces that, its subsidiary, Oppenheimer & Co. Inc. is acquiring the Grand Rapids, Michigan branch of McDonald Investments Inc., a move which will enhance Oppenheimer's position in Michigan among corporations and small businesses, and will establish it as a leading provider of 401(k) services.

"The addition of this branch significantly increases our presence in Grand Rapids," said Albert G. Lowenthal, chief executive officer of Oppenheimer. "Kevin Cusack and his team are highly regarded as being the premier 401(k) group in Michigan, as well as being recognized leaders in corporate and executive services. This acquisition will enable us to bring 401(k) investment servicing and banking expertise to our Michigan clients. It allows us to continue to build out our presence in Michigan where we already operate in 21 offices."

"We are excited about becoming part of Oppenheimer & Co.," said Jeffrey Vander Weele, Managing Director - Investments. "Oppenheimer's independence and broad capabilities for the high net worth investor and corporate client are most welcome and will enhance our ability to provide the highest level of service to our clients."

Oppenheimer Holdings Inc., through its principal subsidiary, Oppenheimer & Co. Inc., is a U.S. regional broker-dealer offering a full range of services from 100 offices in 22 states and two foreign jurisdictions.

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