

**OPPENHEIMER'S INVESTMENT BANKING DIVISION ANNOUNCES CREATION OF THE PRIVATE SHARES GROUP**

NEW YORK, November 21, 2013 - Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (NYSE:OPY), today announced that it completed the purchase of certain assets of Greencrest Capital, a NY-based research and advisory firm that specialized in providing insight and access into late stage private companies. As part of the agreement, Boaz Rahav, Greencrest's founder, has joined Oppenheimer as Managing Director to establish and lead the firm's Private Shares Group. The new Group will be exclusively focused on providing liquidity and new capital solutions for private companies and their shareholders, including venture capital firms and angel investors. Boaz will be joined by L.D. Salmanson, who comes to the firm as a Director in the Private Shares Group. Boaz will be based in New York and L.D. will be based in Boston.

Boaz and L.D. had previously established Greencrest Capital, a leading advisory firm that successfully provided liquidity solutions for private companies and their shareholders. At Oppenheimer, the Private Shares Group will work alongside Technology and other Investment Banking Industry Groups to specifically target the large number of venture capital backed and founder owned companies that have liquidity and other capital needs.

"We believe this dedicated product group provides a significant opportunity for Oppenheimer to deepen its relationships with private companies, and their venture capital owners, as they consider long-term monetization options" said Marc Thompson, Co-Head of Investment Banking and Head of Technology for Oppenheimer. "The team also brings a large number of buy-side relationships which will be greatly enhanced by working closely with our industry and capital markets professionals."

Boaz has over 20 years of investment experience, portfolio management, and new product development. Formerly the Chief Economist for the Government of Israel Ministry of Finance in New York, Boaz was one of the first investment professionals to launch a complex of specialized index funds, which allowed investors to gain exposure to unique market segments. He has held senior managerial positions in various Wall Street firms including Greencrest Capital, Knight Capital, Northeast Securities and AMIDEX Funds. Mr. Rahav has a business degree from Tel Aviv College of Business and an MBA from the New York Institute of Technology.

Mr. Salmanson has over ten years of experience in working with private and public technology companies as Director and Principal at The Salmanson Fund, responsible for origination and execution of Primary and Secondary investments in TMT companies. Mr. Salmanson received a B.A. in Finance, an LL.B. in Commercial Law, an LL.M. in International Commercial Law from IDC Herzliya in Israel, as well as an MBA from the University of Pennsylvania Wharton School.

"We're excited to establish the Private Shares Group as it instantly strengthens our Technology Group's ability to better serve its extensive client base by delivering a more expansive suite of banking products" said Bruce McCarthy, Co-Head of Investment Banking and Head of M&A.

"I am very excited about our team joining Oppenheimer. It's one of the leading investment banks in the Technology sector with a long history of working with some of the fastest growing emerging technology companies around the globe," says Boaz. "Oppenheimer offers its clients tremendous industry insight combined with a full breadth of products and resources to support and advise premier Technology companies."

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), provides a full range of wealth management, securities



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## Press Release

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*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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