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Press Release

**TIM PYNCHON JOINS OPPENHEIMER ASSET MANAGEMENT AS HIGH YIELD TAX EXEMPT PORTFOLIO MANAGER**

New York, June 17 – Oppenheimer Asset Management Inc., a unit of Oppenheimer Holdings (NYSE:OPY), is pleased to announce that Tim Pynchon has joined the Firm as Managing Director – Portfolio Manager for High Yield Tax Exempt Funds. He will be based in our Boston office.

“We are excited about the experience that Tim brings to Oppenheimer. We look forward to the new products that Tim will be tasked with bringing to the Oppenheimer sales force and its clients,” said Albert (Bud) Lowenthal, CEO of Oppenheimer & Co. Inc.

Since 1982, Tim has worked in the asset management business. Throughout his career, he has concentrated primarily on high yield tax-exempt fixed income products, serving as a portfolio manager, underwriter, analyst and restructuring specialist. Before coming to Oppenheimer, he served at Pioneer Investment Management, which he joined in 2000. At Pioneer, he was a critical part of a team that launched two closed-end mutual funds and managed those funds’ high yield portfolios. He also was part of the 2006 launch of an open-end pure high yield tax-exempt mutual fund that was made public in 2007. This fund grew from seed capital of \$3 million to over \$850 million and achieved the highest return of all tax exempt funds as rated by Lipper and Morningstar in 2010.

Before joining Pioneer, Tim underwrote high yield tax exempt health care issues at Commerce Capital Markets. He also has been a high-yield analyst and restructuring specialist at Eaton Vance. He earned his MBA at Cornell and his Bachelor’s degree at Hamilton College.

“Tim is a creative and energetic fixed income professional with many years of experience, and I am delighted that he is joining our Firm,” said Mr. Lowenthal.

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), and its affiliates provide a full range of wealth management, securities brokerage and investment banking services to high-net-worth individuals, families, corporate executives, local governments, businesses and institutions.

*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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