



Press Release

**OPPENHEIMER ADDS NEW RISK ARBITRAGE TEAM
TO MAXIMIZE ADVANTAGES IN EXPECTED M&A RECOVERY**

New York, October 5, 2009 -- Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that we are joined by a team of four experienced professionals, helping Oppenheimer take full advantage of supporting clients in the risk arbitrage space as the markets rebound.

"Most observers agree we have moved somewhere beyond the trough in merger activity we experienced during the first-half of 2009, making it is an excellent time for Oppenheimer to enter this market for our institutional clients," explained Charles Holmes, Head of Oppenheimer's Equity Group. "M&A activity sank in the second quarter of this year to a low point of approximately \$60 billion of announced deals in terms of market capitalization, versus peak activity in the first quarter of 2007, which topped out at around \$500 billion."

Heading our newly formed agency risk arbitrage department is **Jamie Axford**. He joined Lehman in the 1990s as a member of its U.S. Risk Arbitrage team. In 2003, he helped found Cantor Fitzgerald's Risk Arbitrage desk. **Cliff Ackers** will cover accounts and serve as a spread and arbitrage trader. He has worked at Dresdner Kleinwort Benson, Societe Generale and Lehman (now Barclays Capital), where he headed event-driven sector trading. **Greg Lantz** will assume the role of desk analyst to serve our clients, sales force and trading desk. He began his career at Tribeca Investments, worked at Severn River Capital and RockView Capital and ran the merger arbitrage book for Aristea Capital. **Chris Guastello** will cover accounts and also back up Cliff Ackers in spread trading operations. He began his career as a merger arbitrage spread trader at Source Trading, served as the event-driven and convertible arbitrage trader for Severn River Capital and joined Jamie Axford at Cantor Fitzgerald in 2008.

"In the new cycle we see developing, we believe the opportunity for Oppenheimer to support institutional clients involved in risk arbitrage has never been better. Risk arbitrage has a community of very sophisticated investors that has historically been served by dedicated sell side desks. As we see it, Oppenheimer now possesses the resources, the market recognition and the competitive advantages we need to support our existing and new institutional clients in this strategy," John Hellier, Head of Equities Sales and Trading concluded.

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 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.

-O-

FOR FURTHER INFORMATION:
Charles Holmes (212) 667-7064
John Hellier (212) 667-7221