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Press Release

**DAN ROSEVEARE NAMED MANAGING DIRECTOR, MUNICIPAL PUBLIC FINANCE AT OPPENHEIMER: TEAM WILL ENHANCE MUNI BOND OPERATIONS IN SOUTHWEST**

New York, October 15, 2012 – Oppenheimer is pleased to announce that Dan Roseveare has been named Managing Director – Municipal Public Finance at Oppenheimer & Co. Inc. Dan and his team will work out of our Dallas, Houston and Austin, Texas offices. He will report to John R. Rodstrom, Managing Director – Head of Public Finance.

“Dan is a 17-year veteran of the public finance industry,” said John Rodstrom. “During that time he has worked on over \$16.3 billion in new issuances.”

Dan joins the firm from Piper Jaffray, where he has served for the past five years as Managing Director and Head of its Texas Education Group. He and his team have strong experience with bond issues for Texas Education clients.

“Oppenheimer will provide us the opportunities to serve our clients with the resources we want to provide them,” said Dan Roseveare. “My team and I are eager to introduce issuers throughout the Southwest to the Firm. We are enthusiastic to join the growing presence of Oppenheimer’s Public Finance Group.”

“We are very excited that Dan is joining our team. We look forward to offering Oppenheimer’s capabilities to his existing relationships with many of the municipalities throughout Texas. We believe he will be very successful on our platform and as part of our nationwide Fixed Income business,” said Robert S. Lowenthal, Senior Managing Director – Head of Global Fixed Income.

Before going to Piper Jaffray, Dan worked at Bear Stearns and First Southwest Company in their Dallas offices and is a well-known figure in the area.

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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