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Press Release

**OPPENHEIMER PROMOTES LEWIS SILBERMAN TO HEAD NEW YORK SALES**

New York, July 11, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc. (NYSE:OPY), is pleased to announce that Lewis Silberman has been promoted to Head of Institutional Sales for New York. Lewis will continue to work out of Oppenheimer's global headquarters at 85 Broad Street in New York City. He reports to John Hellier, Senior Managing Director, Head of Equities.

"Lewis has served Oppenheimer with integrity and passion for 12 years," said Mr. Hellier. "His professionalism and terrific client relationships have been significant to the success of our equities business throughout this period. I look forward to working closely with Lewis in his new role, as he embarks on the next phase of his career here at Oppenheimer. "

Mr. Silberman commented, "I am honored and excited to lead a team of exceptional salespeople. We have an outstanding research product and highly visible and entrepreneurial platform. Our opportunity in the marketplace is substantial, and I expect it to expand."

He will work closely with his senior sales colleagues in other regions and with senior management in New York to enhance the firm's daily offering, internal dissemination and communication of investment ideas and the cross-selling of the full suite of equity-related products. In addition, Mr. Silberman will retain certain of his account coverage responsibilities.

Mr. Silberman has both a Bachelor's and Master's degree from the Stern School of Business at New York University. Before he joined Oppenheimer, he worked at PaineWebber.

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.*

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FOR FURTHER INFORMATION  
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