



Press Release

**MATTHIAS SPAENLE, MD, JOINS OPPENHEIMER'S INVESTMENT BANKING GROUP AS
MANAGING DIRECTOR – HEALTHCARE**

New York, May 18, 2011 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Matthias Spaenle, MD will join the firm as Managing Director in the Healthcare group of the Firm's Investment Bank, where he will help to drive its life science business. He will report to Brian McCarthy, Managing Director and Head of Healthcare Investment Banking.

Since 2003, Matthias had worked at JMP Securities, where he was a Senior Calling Officer in the Healthcare Group and had focused on biotechnology. Prior to working at JMP, he had worked for Robertson Stephens. A graduate of the Ross School of Business, the University of Michigan, Matthias initially trained in general surgery at the University Hospital Cologne in Cologne, Germany.

"Matthias is an experienced and highly regarded senior banker in the life science space. We are delighted that he's joining our healthcare investment banking team," Mr. McCarthy 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.

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FOR FURTHER INFORMATION
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