



Press Release

OPPENHEIMER EXPANDS INSTITUTIONAL HIGH GRADE FIXED INCOME TRADING
EFFORT, PAUL STENDIG JOINS FIRM AS MANAGING DIRECTOR

New York, July 27, 2009 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., is pleased to announce that Paul Stendig has joined the firm as Managing Director – Head of High Grade Corporate Bond Trading. He will report to Robert S. Lowenthal, Senior Managing Director – Taxable Fixed Income Sales and Trading.

Paul joins Oppenheimer from RBS Securities where he served for three years as a Managing Director, trading corporate bonds and Credit Default Swaps (CDS) on banks, brokers and finance companies. Before he joined RBS, he traded high grade corporate bonds for 13 years at J.P. Morgan, HSBC, Barclays and Swiss Bank.

“Paul has extensive experience trading banks, brokers and finance companies. His knowledge and leadership will immediately add to our institutional capabilities and growing customer franchise,” added Mr. Lowenthal.

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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