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Press Release

**PAUL TANNER JOINS OPPENHEIMER EU IN LONDON TO HEAD  
EUROPEAN FIXED INCOME SALES & TRADING**

London, U.K., June 3 – Oppenheimer EU Ltd., a subsidiary of Oppenheimer Holdings Inc., is pleased to announce that Paul Tanner has joined our Fixed Income team as Managing Director – Fixed Income Sales and Trading in London.

"I am pleased to have a proven leader like Paul join our firm. His vast experience and knowledge will directly contribute to our growing business in Europe," said Robert S. Lowenthal, Senior Managing Director – Taxable Fixed Income Trading.

Paul joined Oppenheimer EU Ltd. from Landsbanki, where he grew a startup effort into a substantial business that traded high-grade corporate bonds with over 300 institutional accounts in 30 countries. Prior to Paul's work at Landsbanki, he spent twelve years at Mitsubishi UFJ Trust International.

Joining Paul at Oppenheimer are Richard Small, who spent twelve years on the proprietary trading desk at Credit Suisse in London, and Paul's long-time colleague James Silk, who was responsible for fixed income trading operations at Landsbanki and a key member of the operations staff at Mitsubishi UFJ Trust.

In addition, Toby Barratt, who will focus on the distribution of convertible bonds, comes to Oppenheimer from Jefferies, while Tammy Nguyen, who joins Oppenheimer from Barclays Capital, will concentrate on covering European-based hedge funds. Fabio Foschi, formerly of Nomura International PLC, will cover accounts in Italy and Lugano while Peter Gray will cover institutional investors in Switzerland, utilizing his experience from similar positions at Toronto Dominion and Bear Stearns.

"Paul has created a solid foundation upon which to build a successful fixed income sales and trading business in the U.K.," Mr. Lowenthal 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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