



Press Release

**OPPENHEIMER CONTINUES TAXABLE FIXED INCOME TRADING BUILDOUT—
ED TAPPAN JOINS FIRM AS HEAD AGENCY MORTGAGE TRADER**

New York, July 9, 2009 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Ed Tappan has joined the firm as Managing Director – Head of Agency CMO and MBS Trading. He will report to Senior Managing Director Robert S. Lowenthal.

“Ed’s experience and expertise with institutional customers and high net worth accounts will have an immediate impact on our business. Ed’s contribution will help grow our mortgage backed sales and trading business,” said Senior Managing Director Lowenthal.

Ed joins Oppenheimer from Citigroup Smith Barney where he was Director and Manager of the Middle Market Government Agency Collateralized Mortgage Obligations (“CMOs”) and Mortgage Backed Securities (“MBS”) trading desk. Prior to that, he worked at Tucker Anthony and Gruntal & Co. In each of these positions, he maintained proprietary positions and traded Agency CMOs and MBS with middle market and high net worth accounts.

At Oppenheimer, Ed will manage the trading of Agency CMOs and MBS issued by Fannie Mae, Freddie Mac and Ginnie Mae.

Oppenheimer & Co. Inc. (Oppenheimer), and Oppenheimer Asset Management Inc., each principal subsidiaries of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), together 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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