



Press Release

OPPENHEIMER EXPANDS TREASURY TRADING AND LAUNCHES REPO OPERATION

New York, June 1 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings Inc., has intensified the buildup of its Government Trading effort by hiring Lee Cohen to be Managing Director, Head of the Government Trading and Finance Desk. Lee is joined by his colleague Alan De Rose – Managing Director of Treasury Trading.

Lee ran the Primary Dealer operations for CIBC World Markets from 1997-2007. He joined Oppenheimer for the first time in 1994 as a proprietary trader specializing in Treasury yield curve arbitrage. Previously, he had been Managing Director at Bear Stearns in its Primary Dealer desk.

Alan De Rose originally joined Oppenheimer in 1993 as a proprietary fixed income trader focused on relative value and yield curve arbitrage. He also held positions as a proprietary trader at Bear Stearns, First Boston and Morgan Stanley.

“Lee and Alan are a great addition to our Fixed Income trading business. They bring the necessary experience and knowledge to help Oppenheimer create a leading Government trading and financing business,” said Robert S. Lowenthal, Senior Managing Director, Taxable Fixed Income Trading.

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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