



Press Release

**PAUL VASILOPOULOS JOINS OPPENHEIMER'S INVESTMENT BANKING GROUP  
AS MANAGING DIRECTOR – HEAD OF TELECOM**

New York, May 17, 2012 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Paul Vasilopoulos has joined the firm as Managing Director - Head of Telecom in the firm's Investment Banking Department. He will report to Marshall Heinberg, Oppenheimer's Head of Investment and Corporate Banking.

"Paul brings to our firm a solid understanding of the telecommunications sector and has been an experienced investment banker and strong manager of professional teams. We believe that he is the ideal candidate to head up our telecommunications group," said Marshall Heinberg.

Since 2009, Paul has worked at The Bank Street Group, where he was a Managing Director in its Communications Infrastructure and Services Group, focusing on data centers, broadband transport, competitive carriers, wireline, wireless and cable sectors. He has also served as a Managing Director in the Telecom and Media Group and as Head of Wireline Telecom and Internet Infrastructure Services at Deutsche Bank. Prior to Deutsche Bank, Paul worked at Morgan Stanley and Bear Stearns. He began his career as a systems engineer at AT&T – Bell Laboratories, where he developed new voice switching systems.

"Oppenheimer's entrepreneurial culture and successful investment banking practice will help me continue to build client relationships and deal flow," Mr. Vasilopoulos said.

He earned his M.B.A. at The Wharton School, the University of Pennsylvania. He also earned an M.S. in electrical engineering at the University of California, Berkeley. At the Massachusetts Institute of Technology, he earned his B.S. with a double major in electrical engineering and physics.

"Paul has had a distinguished career as an experienced and highly regarded senior banker across a broad range of telecom subsectors. We are delighted that he will head up our Telecommunications group," Mr. Heinberg 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  
Marshall Heinberg (212) 856-6085