



Press Release

**OPPENHEIMER'S INVESTMENT BANK CONTINUES TO GROW--
GERRY WALTERS NAMED MANAGING DIRECTOR – MEDIA & ENTERTAINMENT GROUP**

New York, October 6, 2009 -- Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings, is pleased to announce that Gerry Walters will join the firm as Managing Director in the Media & Entertainment Group, heading up Digital Media research for the firm's growing Investment Bank. He will work out of Oppenheimer's Menlo Park, CA office and will report to Bill Lisecky, Oppenheimer's Head of Media & Entertainment.

"Gerry's work as the Head of Digital Media in our Media & Entertainment group will continue to focus on companies that operate at the crossroads of media, technology and the internet," Marshall Heinberg, Oppenheimer's Head of Investment & Corporate Banking, said.

Since 1999, Gerry had worked at J.P. Morgan where he served as Managing Director and Head of its Internet and Digital Media Group providing advisory, equity, equity-linked and debt-financing services to clients. Before he moved to JPM, Gerry had been an attorney in private practice. He is a graduate of the University of Missouri and the University of Colorado School of Law.

"We are delighted to be able to add another banker of Gerry's seniority and capability to our Menlo Park office. Gerry will help to solidify our position as a leader in working with innovative growth companies and will help expand our relationships with several leading west coast venture capital and private equity firms," Mr. Heinberg said.

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.

-0-

FOR FURTHER INFORMATION
Marshall Heinberg (212) 856-6085