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Press Release

**BETH WOLCHOCK AND DAVID FRANK JOIN OPPENHEIMER  
AS MANAGING DIRECTORS IN THE MUNICIPAL TRADING DEPARTMENT**

New York, January 6 – Oppenheimer & Co. Inc., a unit of Oppenheimer Holdings (NYSE: OPY), is pleased to announce that Beth Wolchock and David Frank have joined the firm. Both will be based in Oppenheimer's Stamford, CT office. Beth will be Managing Director – Head of Municipal Underwriting, while David will be Managing Director – Underwriting and Trading.

"Oppenheimer has a well established business in the municipal bond market and public finance. David and I are pleased to join the Firm and build upon its strong capabilities and experience." said Beth Wolchock.

Beth is a proven business leader, having senior managed billions of dollars in municipal bonds throughout her career, Beth has introduced many issuers to the market and developed new products for municipal bond investors. Previously, she worked at Castle Oak, Jackson Securities and Greenwich Partners. Prior to those firms, she headed the Municipal Underwriting department at Dean Witter.

David Frank is an institutional trader responsible for trading secondary market bonds and new issue takedowns. Previously he worked at Castle Oak Securities, Jackson Securities, Greenwich Partners, and was a founding partner of Belle Haven investments. Prior to that, David managed the municipal bond department at Chemical Bank. He and Beth have been a team for nearly 14 years and have traded general market municipal securities ranging from short term paper to 30 year maturities across the country.

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on the New York Stock Exchange), and its affiliates 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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