

OPPENHEIMER HOLDINGS INC.

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer") is committed to fulfilling its mandate to supervise the management of the business and affairs of Oppenheimer, including its subsidiaries and their respective subsidiaries and affiliates (collectively the "Oppenheimer Group"), with the highest standards of ethical conduct and in the best interests of the shareholders of Oppenheimer. The Board, acting on the recommendation of its Corporate Governance Committee, has adopted these governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of shareholders, and to establish a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions.

GUIDELINES

Board Responsibilities

The management of the business and affairs of Oppenheimer and the Oppenheimer Group is supervised by the Board. The responsibility of the Board is to provide direction and oversight. The Board oversees the strategic direction of the Oppenheimer Group and the performance of the Oppenheimer's Group's business and management.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Oppenheimer Group. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Oppenheimer Group's senior executives, outside advisors and auditors. The directors also should be entitled to have Oppenheimer purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by applicable law.

In fulfilling its mandate and discharging its duty of stewardship of the Oppenheimer Group, the Board assumes responsibility for those matters set out in the Board of Directors' Charter, a copy of which is attached as Schedule A.

Board Composition and Size

The members of the Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Oppenheimer Group's business. A majority of the Board should meet Oppenheimer's standards for directors' independence attached as Schedule B.

It is the sense of the Board that, absent special circumstances, the Board should consist of no less than three and no more than eleven members to facilitate its effective functioning, of which no less than a majority should be independent.

Chairman of the Board, Chief Executive Officer and Lead Director

It is the view of the Board that if the roles of Chairman and Chief Executive Officer are held by the same individual, a Lead Director must be appointed by the Board from its independent members. The role of the Lead Director is to assure the independence of the Board from Management, to chair all sessions and meetings of the independent members of the Board and to perform such other duties as may be assigned to the Lead Director by the Board.

Recruitment, Nomination and Appointment of Directors

The Governance Committee is responsible for the recruitment and nomination of persons for Board positions, and to make recommendations to the Board for the appointment of directors to fill vacancies on the Board. In recruiting, nominating and appointing directors, the Governance Committee considers:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Oppenheimer Group's business,
- diversity of viewpoints, backgrounds, experiences and other demographics,
- business or other relevant experience (including previous board experience), and
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the Oppenheimer Group.

The Governance Committee also is responsible for initially assessing, against Oppenheimer's standards for directors' independence, whether a candidate would be independent and whether continuing directors continue to be independent and advising the Board of that assessment.

Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board:

Commitment and Attendance. All directors should strive to attend all meetings of the Board and the committees of which they are members. Attendance by conference call may be used to facilitate a director's attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Oppenheimer Group, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the

Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Oppenheimer Group's business. Directors also should review the materials provided by management in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to Oppenheimer. This duty of loyalty mandates that the best interests of Oppenheimer take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with Oppenheimer's Code of Business Conduct and Ethics and other governance policies.

Other Directorships and Significant Activities. The Oppenheimer Group values the experience directors bring from other boards on which they serve and other businesses and activities in which they participate, but recognizes that those boards, businesses and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of Oppenheimer. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Oppenheimer Group. Directors should advise the chairman of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors (or similar bodies) or any audit committee or other significant committee assignment on any other board of directors (or similar body), or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Oppenheimer Group.

Contact with Management and Employees. All directors should be free to contact the Chief Executive Officer and other members of senior management of the Oppenheimer Group at any time to discuss any aspect of the Oppenheimer Group's business. Directors should use their judgment to ensure that any such contact is not disruptive to the operations of the Oppenheimer Group. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of senior management of the Oppenheimer Group in meetings of the Board and committees, or in other formal or informal settings.

Speaking on Behalf of Oppenheimer. It is important that the Oppenheimer Group speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

Confidentiality. The proceedings and deliberations of the Board and its committees are highly confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a trustee and shall not share any such information with third parties.

Continuation as a Director

The Board does not believe that it should establish term limits. While term limits could help ensure that there are fresh ideas and points of view available to the Board, they hold the disadvantage of losing the contributions of directors who have been able to develop, over a period of time, increasing insight into the Oppenheimer Group and its business and are able to provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each director's continuation on the Board every [three] years. This process also will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the director serves etc.), that director should advise the chairman of the Governance Committee of such change. The Governance Committee will review that director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

Committees of the Board

The Board has at least three committees: the Audit Committee, the Compensation Committee and the Governance Committee. The Board may, from time to time, establish or maintain additional committees as it determines to be necessary or appropriate. Each committee shall have a written charter or mandate and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Governance Committee will be composed of no fewer than three members, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed by the Board, with consideration for the desires of individual directors. A director may serve on more than one committee. The Board will designate one member of each committee as chairman of that committee.

Meetings

The Board should meet at least four times each year and more frequently as required. Each committee should meet as provided in its charter.

The agenda for each meeting of the Board will be established by the Chairman, in consultation with the President, the Lead Director and appropriate directors and members of senior management of the Oppenheimer Group. Any director may suggest the inclusion of additional subjects on the agenda. Each director is free to raise at any meeting of the Board subjects that are not on the agenda for that meeting. The Board will review the principal issues that the Oppenheimer Group expects to face in the future during at least one meeting each year.

The agenda for each committee meeting will be established by the chairman of that committee in consultation with appropriate members of the committee and senior management of the Oppenheimer Group.

Although management will seek to provide appropriate materials in advance of meetings of the Board and its committees, this will not always be consistent with the timing of transactions and the operations of the business, and in certain cases it may not be possible to circulate materials in advance of the meeting. Materials presented to the Board should provide the information needed for the directors to make an informed judgment or engage in informed discussion.

Unless a committee expressly determines otherwise, the agenda, materials and minutes for each committee meeting will be available to all directors. In addition, all directors, whether or not members of the committee, will be free to make suggestions to the chairman of a committee for additions to the agenda of the committee or to request that an item from a committee's agenda be considered by the Board.

Executive Sessions

To ensure strong communication with the Chief Executive Officer, the independent directors may meet with the Chief Executive Officer (with no other members of management present) as the independent directors determine. To ensure free and open discussion and communication among directors, the independent directors must meet in executive session with no other Directors or members of management present at the conclusion of each quarterly regularly scheduled Board meeting and otherwise as the independent directors determine. The Lead Director will preside at those executive sessions, unless the independent directors determine otherwise.

Board, Committee and Director Assessment

The Board will conduct an annual assessment as provided in its charter. This evaluation will focus on the contribution of the Board as a whole, each Board committee and the individual directors to the Oppenheimer Group.

Compensation of Directors

The adequacy and form of director compensation will be determined annually by the Board, acting on the recommendations of the Compensation Committee.

Orientation and Education

Oppenheimer will provide an orientation and education program for directors in accordance with its charter.

Approved: February 29, 2008
And updated May 11, 2009

SCHEDULE A

OPPENHEIMER HOLDINGS INC.

BOARD OF DIRECTORS' CHARTER

INTRODUCTION

This charter (the "Charter") has been adopted to govern the composition, mandate, responsibilities and authority of the Board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer").

COMPOSITION

The Board currently consists of seven Directors, a majority of whom are "independent" as defined by applicable regulatory authorities.

The Board shall consider its size and composition on a regular basis, in view of its responsibilities and the risks and strategic direction of Oppenheimer. The number of Directors to be elected each year at the annual meeting of shareholders of Oppenheimer shall be determined by the Board.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to Oppenheimer. Directors are not required to be specialists in the business of Oppenheimer but rather to provide the benefit of their business experience, judgment and vision. In addition, the professional and personal competencies and characteristics expected of Board members include:

- proven track record of sound business judgment and good business decisions;
- demonstrated integrity and high ethical standards;
- financial literacy;
- appropriate knowledge of business and industry issues;
- specific knowledge and experience to support the development and/or implementation of business strategy;
- communication and influencing skills;
- ability to contribute to the Board's effectiveness and performance; and
- availability for Board and committee work.

It is the responsibility of the Governance Committee of the Board to recruit and nominate persons for Board positions and to recommend Directors to fill vacancies on the Board.

MANDATE AND RESPONSIBILITIES

Responsibilities

The mandate of the Board is to supervise the management of the business and affairs of Oppenheimer and its subsidiaries (together the "Oppenheimer Group") acting in the best interests of Oppenheimer and its investors. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board shall be consulted regularly by senior management on significant business developments in the affairs of the Oppenheimer Group. In fulfilling its mandate, the Board's responsibilities include:

- monitoring and overseeing the Oppenheimer Group strategic planning
- monitoring the performance of the Oppenheimer Group's business, evaluating opportunities and risks, and controlling risk
- monitoring systems for audit, internal control and information management systems
- developing, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting
- monitoring the performance of senior management of the Oppenheimer Group, including the Chief Executive Officer
- satisfying itself as to the integrity of the Chief Executive Officer and other senior management and ensuring that they create a culture of integrity throughout the Oppenheimer Group
- succession planning for senior management and Directors
- remuneration of the executive officers and reviewing general compensation policy of the Oppenheimer Group
- governance, including composition and effectiveness of the Board
- monitoring compliance with the Code of Business Conduct and Ethics (the "Code") adopted by the Board
- considering and approving, if determined by the Board to be advisable, any waiver from the Code granted to Directors or senior management of the Oppenheimer Group

Committees

Subject to Delaware General Corporation Law, the Board shall delegate certain authority and responsibilities to its committees and require that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. There shall be the following standing committees of the Board - the Audit Committee, the Compensation Committee, the Governance Committee and such other committees as the Board

may determine from time to time. Each committee is required to reassess its written charter at least annually and report to the Board thereon.

Meetings

The Board shall schedule at least four regular meetings in each fiscal year, and special meetings shall be called as necessary. The frequency of meetings and the nature of agenda items shall depend on the state of the Oppenheimer Group's business and affairs and particular opportunities or risks that the Oppenheimer Group faces. In its discretion, the Board may elect to conduct all or any part of its meetings in the absence of management and/or the non-independent Directors.

Authority of the Board

Subject to prior consultation with the Chief Executive Officer or the President of Oppenheimer, (except in unusual circumstances), the Board is authorized to:

1. engage independent counsel and other advisors it determines necessary to carry out the Board's duties and responsibilities; and
2. set and require Oppenheimer to pay the compensation and charged expenses for any advisors engaged by the Board.

Annual Review of the Charter

Annually, and as required, the Board shall review and reassess the Charter for adequacy and make changes as it deems necessary.

Board, Committee and Director Assessment

Prior to each end of each fiscal year, each Director shall be required to complete an evaluation of the Board as a whole, each Board committee, and the contribution of each Director and the Lead Director, in a form acceptable to the Board. The Lead Director annually is required to conduct informal interviews and meetings with each Director to review the results of the Directors' assessments and other pertinent matters with respect to the Board and the contribution and performance of the individual Director. The Chairman of the Audit Committee reviews the Lead Director assessments and is required to review the results with the Lead Director. The Chairman and the Lead Director are required to report their findings to the full Board.

Shareholder Relations and Communications

The Board shall approve all of Oppenheimer's major communications, including annual and quarterly reports, circulars, and financial press releases. Shareholders of Oppenheimer can provide feedback and comment to Oppenheimer in a variety of ways including e-mail to investorrelations@opy.ca or by telephoning the President of Oppenheimer at (416) 322-1515.

The President is responsible for receiving and addressing shareholder inquiries and concerns and referring shareholder issues to the Chief Executive Officer of Oppenheimer and, where appropriate, to the Board.

TERM

The term of office of each Director shall expire at the termination of the next annual meeting of shareholders or until his or her successor is elected or appointed.

COMPENSATION OF DIRECTORS

The Board, acting on the recommendations of the Compensation Committee, shall review the adequacy and form of the Directors' compensation annually and ensure that it reflects the workload, responsibilities and risks of the Directors.

ORIENTATION AND EDUCATION

Oppenheimer shall provide an orientation program for newly elected Directors and provides information for all Directors on the business of the Oppenheimer Group on an ongoing basis. Directors shall be offered the opportunity on a regular basis, and new Directors are required, to tour Oppenheimer's executive office operations and to meet and make inquiries of senior management.

SECURITY OWNERSHIP BY DIRECTORS

It is a policy of Oppenheimer that each Director (except Directors who are officers of Oppenheimer) is required to beneficially own that number of Class A non-voting shares of Oppenheimer the market value of which is at least three times the annual Director's retainer paid to such Director. Directors shall have five years from the date of their election or appointment to acquire such number of Class A non-voting shares. Each Director who is a member of management of Oppenheimer is required to beneficially own that number of Class A non-voting shares of Oppenheimer the market value of which is at least five times his or her current base salary.

EXPECTATIONS OF MANAGEMENT

The Board expects management to perform its duties in an efficient, professional and ethical manner in the best interests of Oppenheimer and its shareholders.

Approved February 29, 2008
and updated May 11, 2009.

SCHEDULE B

OPPENHEIMER HOLDINGS INC.

STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

The board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer") has the responsibility of determining the independence of directors of Oppenheimer.

For a director to be considered an "independent", under applicable securities legislation and policy, he or she must have no direct or indirect material relationship with Oppenheimer, being a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board, upon the recommendation of the Governance Committee of the Board (the "Governance Committee"), has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of Oppenheimer. The Board has determined that a director will be independent unless:

- (i) The director is, or has been within the last three years, an employee of Oppenheimer or any of its subsidiaries (Oppenheimer and its subsidiaries being hereinafter called the "Oppenheimer Group"), or an immediate family member is, or has been within the last three years, an executive officer of the Oppenheimer Group.
- (ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Oppenheimer Group, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- (iii) (a) The director or an immediate family member is a current partner of a firm that is Oppenheimer's internal or external auditor; (b) the director is a current employee of such firm; (c) the director has an immediate family member who is a current employee of such a firm and who participated in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (d) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on Oppenheimer's audit within that time.
- (iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Oppenheimer Group's present executive officers at the same time serves or served on that company's compensation committee.
- (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from the Oppenheimer

Group for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

(vi) The director is determined by the Governance Committee not to be independent.

Approved February 29, 2008

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