

OPPENHEIMER HOLDINGS INC.

NOMINATING/CORPORATE GOVERNANCE COMMITTEE CHARTER CONFIRMED BY THE BOARD OF DIRECTORS ON FEBRUARY 25, 2009

INTRODUCTION

This charter (the "Charter") has been adopted to govern the activities of the Nominating/Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer").

GOVERNANCE GUIDELINES

This Charter is subject to the Governance Guidelines adopted by Oppenheimer.

OBJECTIVES AND POLICIES

The Committee is responsible for ensuring that the Board is composed of directors who are fully able and fully committed to serve the best interests of Oppenheimer's shareholders. To this end, the Committee is charged with identifying qualified individuals for Board positions, nominating the slate of directors to stand for re-election annually, recommending additions to the Board and persons to fill vacancies on the Board, ensuring that the Board members are kept up to date in terms of corporate performance and the regulatory environment and developing and recommending to the Board a set of corporate governance principles applicable to the Oppenheimer.

The Committee is also charged with oversight of the evaluation of the Board and management.

The Committee must conduct an annual evaluation of itself

COMPOSITION

The Committee shall consist of at least three members, each of whom are "independent directors" as determined by the Board under the Oppenheimer Governance Guidelines.

The Committee members shall be appointed by the Board and are required to report to the Board after each meeting of the Committee.

The members of the Committee may be removed by a majority of the Board.

ANNUAL REVIEW OF CHARTER

The Committee shall review and reassess this Charter for adequacy annually and make changes as necessary. The Committee will report to the Board of Directors at least annually.

MEETINGS

The Committee shall meet at least once per year, or more often, as necessary.

The chair of the Committee shall be appointed by the Board who will preside at each meeting of the Committee and, in consultation with other members of the Committee, shall set the dates of and the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

ORIENTATION AND CONTINUING EDUCATION

The Committee has responsibility for maintaining an orientation program for new directors and overseeing the continuing education needs of all directors.

New directors will be invited to the Company's head office within two months of their election or appointment and will be introduced to the senior executive officers of Oppenheimer and will be given tours of the facilities. Prior to these visits, each new director will be provided with copies of all information sent to directors for the previous three quarters.

All directors will be provided with current contact data for Oppenheimer's senior executive officers and for each other.

The Committee will review the information provided to the Board by management as to timeliness of receipt and adequacy to fulfill their responsibilities.

TENURE, RETIREMENT AND SUCCESSION

The Committee will review each director's position on the Board every three years. At the time of this review, each director will be given the opportunity to confirm his or her desire to continue as a Board member. This will also give the Committee an opportunity to recommend to the Board the removal of a director who is not able to fully commit to the demands of the role.

There is no formal retirement policy for members of the Committee. The Committee will consider retirement in the normal course every three years or more often if warranted.

The Committee shall make recommendations to the Board with respect to membership on committees of the Board, other than the Committee.

GOVERNANCE GUIDELINES

The Committee will review and reassess the adequacy of the Oppenheimer Governance Guidelines on an annual basis and recommend any changes to the Board.

BOARD AND MANAGEMENT ASSESSMENT

The Committee is responsible to ensure that the Board, its members and the senior management of Oppenheimer are assessed each year. The Committee shall conduct an

annual evaluation of the Committee and its members.

ANNUAL DISCLOSURE

The Committee shall annually publish a report to be included in Oppenheimer's Management Proxy Circular and/or in its annual filing with the SEC on Form 10-K. This report shall disclose the names of the Committee members, its policies, its determination of as to the independence of Board and Committee members and its criteria for making such determination.

OTHER ACTIVITIES

The Committee shall perform any other activities consistent with this Charter, Oppenheimer's by-laws and governing law, as the Committee or the Board deems appropriate.

The Committee shall make recommendations to the Board with respect to potential successors to the Chief Executive Officer.

AUTHORITY OF THE COMMITTEE

Subject to prior consultation with the Chief Executive Office or the President (except in unusual circumstances), the Committee is authorized to:

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