

KATHLEEN THOMAS JOINS CHICAGO MUNICIPAL CAPITAL MARKETS GROUP OF OPPENHEIMER & CO. INC. AS SENIOR VP

CHICAGO and NEW YORK, November 16, 2006 -- Oppenheimer & Co. Inc is pleased to announce that Kathleen A. Thomas joined its Chicago office's Municipal Capital Markets Group in September as Senior Vice President.

"We are delighted to have someone of Kathy's expertise on our team, where she will focus on our investment banking practice in municipal bonds," said Brad Max, Director of Oppenheimer's Municipal Capital Markets Group.

Ms. Thomas has been in the municipal bond industry for more than 23 years and has participated in more than 535 financings totaling over \$3.8 billion. Before she joined Oppenheimer, she was a vice president at First Trust Portfolios L.P. in Lisle. She has also founded an independent financial advisory and consulting firm in Chicago.

"During Kathy's distinguished career, she has served as financial advisor, investment banker and consultant to municipalities, counties, parks and schools on all types of financings," Brad Max added. "This makes her especially valuable to us because the Municipal Capital Markets Group is dedicated to providing innovative and customized financing plans to our broad range of issuer clients."

Ms. Thomas is a graduate of the University of Michigan at Ann Arbor, with a concentration in business and economics. She has provided financial advisory services and other special consulting services to municipalities, schools, parks, counties and state authorities, primarily in Illinois.

Oppenheimer & Co. Inc. (Oppenheimer), a principal subsidiary of Oppenheimer Holdings Inc. (OPY on both the New York and Toronto Stock Exchanges), 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.

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