OPPENHEIMER

Press Release

April 26, 2004

NYSE and TSX - OPY

Expressed in thousands of U.S. dollars, except share and per share amounts	Quarter ended March 31,	
Presented in accordance with accounting principles generally accepted in the U.S.A. (unaudited)	2004	2003
Revenue	$185,769	$160,851
Expenses	$167,264	$147,954
Net profit	$10,989	$7,487
Basic earnings per share	$0.83	$0.59
Diluted earnings per share	$0.58	$0.49
Book value per share	$22.53	$20.31
Weighted average number of shares outstanding	13,232,182	12,717,054
Actual number of Class A non-voting and Class B voting shares outstanding	13,472,666	12,788,118

Oppenheimer Holdings Inc. reported net profit of $10,989,000 or $0.83 per share for the first quarter of 2004, an increase of 47% in net profit when compared to $7,487,000 or $0.59 per share in the first quarter of 2003. Revenue for the first quarter of 2004 was $185,769,000, an increase of 15% compared to revenue of $160,851,000 in the first quarter of 2003. Expenses increased by 13% in the quarter ended March 31, 2004 compared to the first quarter of 2003, primarily reflecting increased variable compensation expense driven by higher revenues as well as higher expenses associated with last year's acquisition of the CIBC World Markets Private Client and Asset Management businesses.

At March 31, 2004, shareholders' equity was approximately $304 million and book value per share was $22.53 compared to shareholders' equity of $260 million and book value per share of $20.31 at March 31, 2003. Assets under fee-based management agreements reached $9.86 billion at March 31, 2004, compared to $847 million at March 31, 2003 (reflecting the acquisition on June 4, 2003 of Oppenheimer Asset Management Inc.), while total client assets under administration increased to $47.7 billion at March 31, 2004 compared to $17 billion at March 31, 2003.

The Company's financial results are presented using accounting principles generally accepted in the U.S.A.

The Company's strong results in 2004 reflect higher levels of client activity, particularly in comparison with the pre-war period of the same time last year. Income for client services rebounded on the strength of higher transaction volumes and increased values in assets under fee-based management. The strengthening U.S. economy and continued low interest rates provided a backdrop for strength in NASDAQ securities that resulted in substantial gains in the speculative portion of the market while the more senior averages were substantially unchanged for the period. These conditions generated higher commission income as well as higher underwriting and advisory fee income. A weak U.S. dollar and the expectation of higher interest rates resulted in reduced investor bond purchases and lower returns from proprietary trading activity. The Company's net revenue from principal transactions was impacted as a result.

"We are very pleased with this quarter's results," said chairman and chief executive officer, Albert Lowenthal. " The improved economic environment has permitted the Company to realize the benefits of its substantial expansion over the past few years. The comparison with the prior year is masked somewhat by the substantial non-operating income realized in the first quarter of last year. The Company continues to invest in talent and technology and sees considerable opportunity to continue to build out its business."

It is important to note when comparing the 2004 and 2003 results, that the 2003 first quarter results were substantially impacted by non-operating items resulting from a favorable arbitration award in the amount of $21,750,000, litigation costs from cases involving firms acquired in 2001 of approximately $5 million, and write-downs of approximately $1.2 million (netting to approximately $15.5 million). In addition, during

the first quarter of 2003, the Company's results were impacted by higher expenses resulting from an agreement with CIBC to provide clearing and other services to the U.S. private client business, which was acquired from them in January 2003. The business was transferred to the Company's platform and facilities at the end of May 2003. As a result, substantial savings were realized in the 2004 period compared to 2003.

The weighted average number of Class A non-voting and Class B shares outstanding at March 31, 2004 was 13,232,182 compared to 12,717,054 outstanding at March 31, 2003, an increase of 4% due to the exercise of employee stock options and the Company's 401(k) Plan's purchase of shares.

The Company announced today a quarterly dividend in the amount of U.S. $0.09 per share, payable on May 21, 2004 to holders of Class A non-voting and Class B shares of record on May 7, 2004.

The Company, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a full range of services from 100 offices in 22 states and 2 foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, the Company offers online discount brokerage and dollar-based investing services.

This press release includes certain "forward-looking statements" relating to anticipated future performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

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FOR FURTHER INFORMATION:

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