

OPPENHEIMER HOLDINGS INC.
NOVEMBER 2015

Presented by:

Robert Lowenthal

Senior Managing Director, Chairman of Management Committee

Jeffrey Alfano

Executive Vice President & Chief Financial Officer



SAFE HARBOR STATEMENT

This presentation and other written or oral statements made from time to time by representatives of Oppenheimer Holdings Inc. (the “company”) may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues or earnings, business prospects, new products or services, anticipated market performance and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. The company cautions that a variety of factors could cause the company’s actual results to differ materially from the anticipated results or other expectations expressed in the company’s forwarding-looking statements. These risks and uncertainties include, but are not limited to, those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the “2014 Annual Report”). In addition, important factors that could cause actual results to differ materially from those in the forward-looking statements include those factors discussed in Part II, “Item 7. Management’s Discussion & Analysis of Financial Condition and Results of Operations – Factors Affecting ‘Forward-Looking Statements’” of our 2014 Annual Report. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2014 Annual Report and the company’s other SEC filings. There can be no assurance that the company has correctly or completely identified and assessed all of the factors affecting the company’s business. The company does not undertake any obligation to publicly update or revise any forward-looking statements.

ABOUT US

Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.



Wealth Management

Private client services and asset management solutions tailored to individuals unique financial objectives



Capital Markets

Investment banking services and capital markets products for institutions and corporations



Commercial Mortgage Banking

Provides high quality service for the acquisition, refinance, rehabilitation and construction of multifamily and healthcare properties

Quick Facts

\$79.6B Client Assets Under Administration

1,250+ Financial Advisors

91 offices in 24 states;
5 foreign jurisdictions

\$23.7B Client Assets Under Management

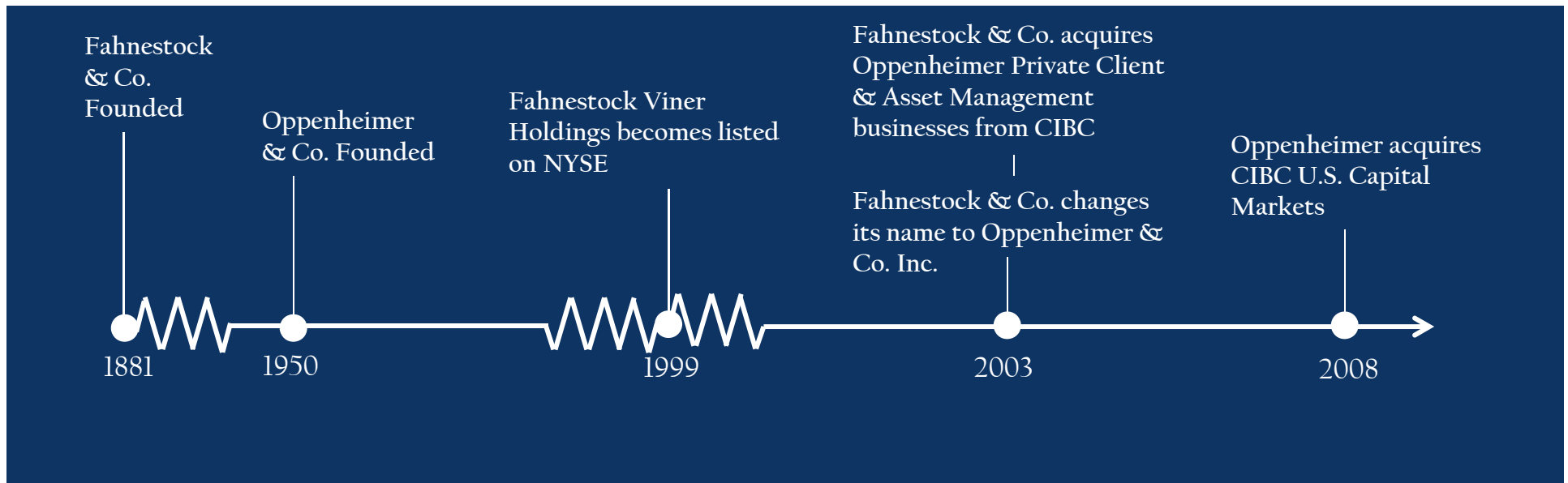
+250 Institutional Sales Professionals

40 senior research analysts covering
~575 equity securities

Note: Data as of September 30, 2015

HERITAGE

For over 130 years, we have provided investors with the necessary expertise and insight to meet the challenge of achieving their financial goals.

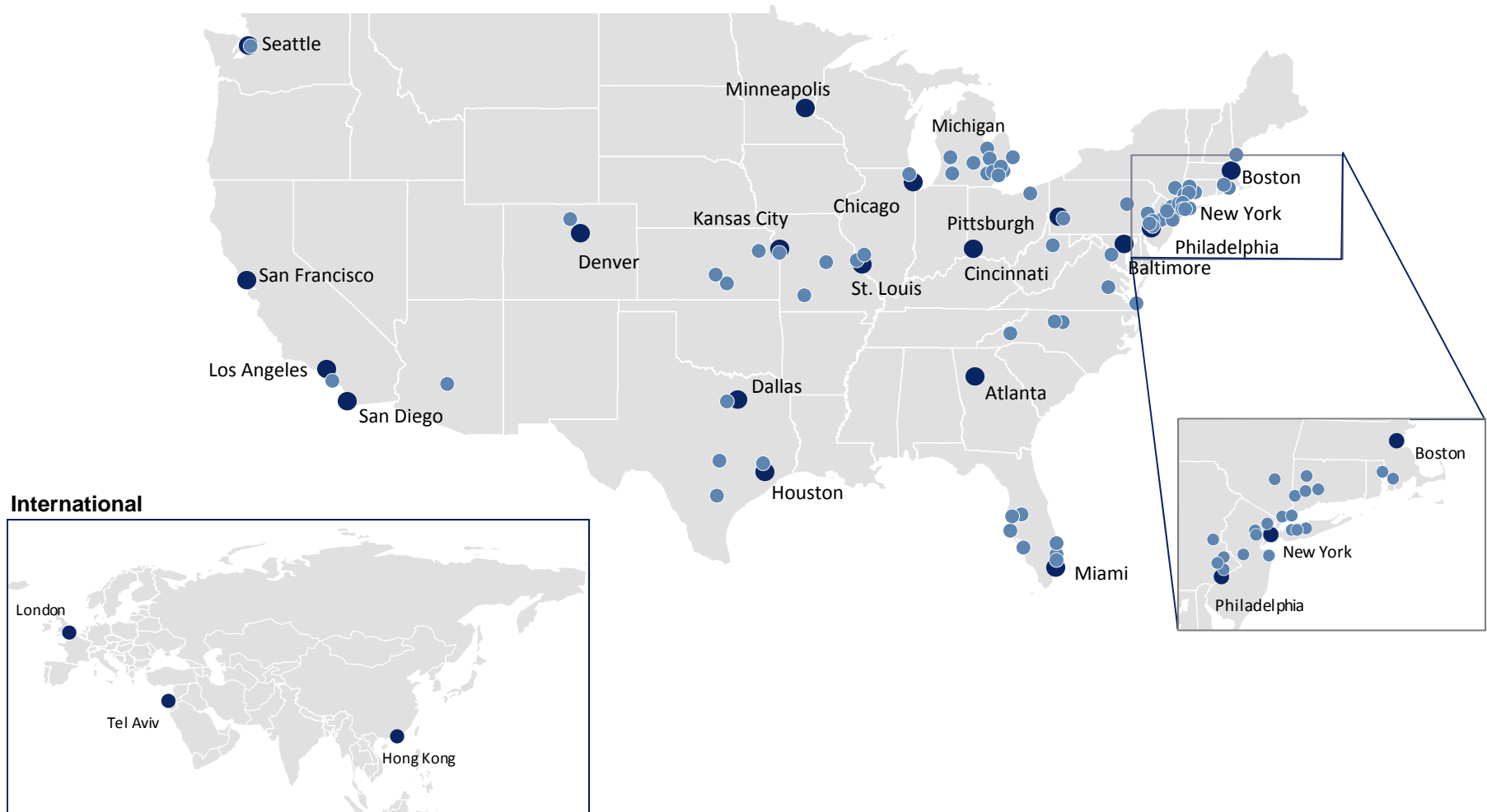


Acquisitions

Buetti Cannon	Laidlaw Adams & Peck	Reich & Co.	First of Michigan	WH Newhold's & Son	BC Christopher
NY & Foreign Sec	Josephthal & Co.	Prime Charter	Propp & Co.	Carolan & Co.	Buy & Hold

WHERE WE OPERATE

Oppenheimer serves clients from 91 offices located throughout the United States as well as select global money centers.



OUR COMMITMENT

Our commitment to our clients' investment needs and our experienced and dedicated professionals empower us in our proud tradition to deliver effective and innovative solutions to our clients.



Client Focus



Trusted Reputation



Tailored Advice



Flexibility At Scale



Open Architecture



Heritage and Continuity

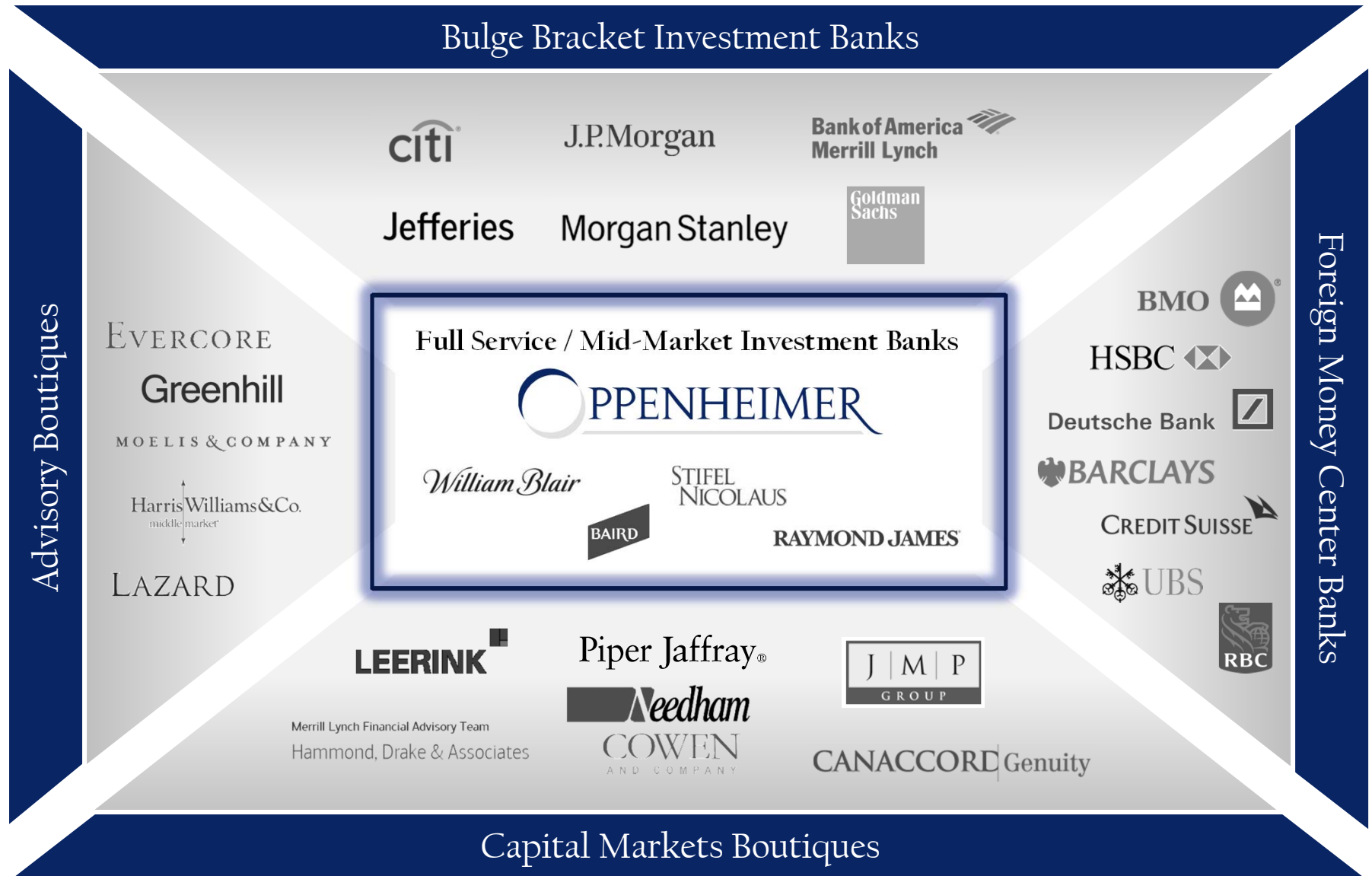


Proven Expertise



Entrepreneurial Mindset

OUR INDUSTRY



WHAT DIFFERENTIATES US

Each of our business lines benefits from the dedicated, senior-level commitment of a boutique combined with the capabilities of a global, full-service investment bank.

Full service
capabilities

Experienced
professionals lead
customer engagement

Global distribution

Top-ranked research

Diversified business,
stable profile

Traditional and
alternative investment
strategies

GROWTH STRATEGY

Oppenheimer is pursuing a number of initiatives to grow our client base and revenue streams, while also leveraging our operations to improve profitability.

- Refining operations and increasing productivity within our core businesses
- Developing new product offerings
- Adding the right resources – recruiting and retaining top talent
- Focusing resources on secular shift from transaction to fee-based accounts
- Seeking accretive acquisitions that fit our model

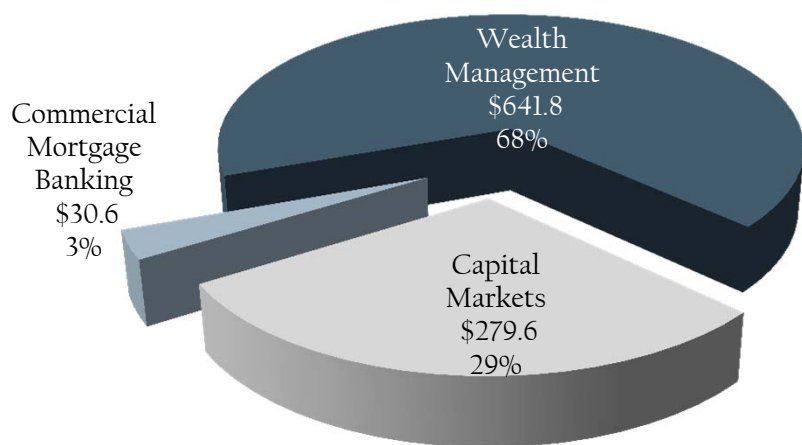
LET'S LOOK AT OUR RESULTS

Snapshot

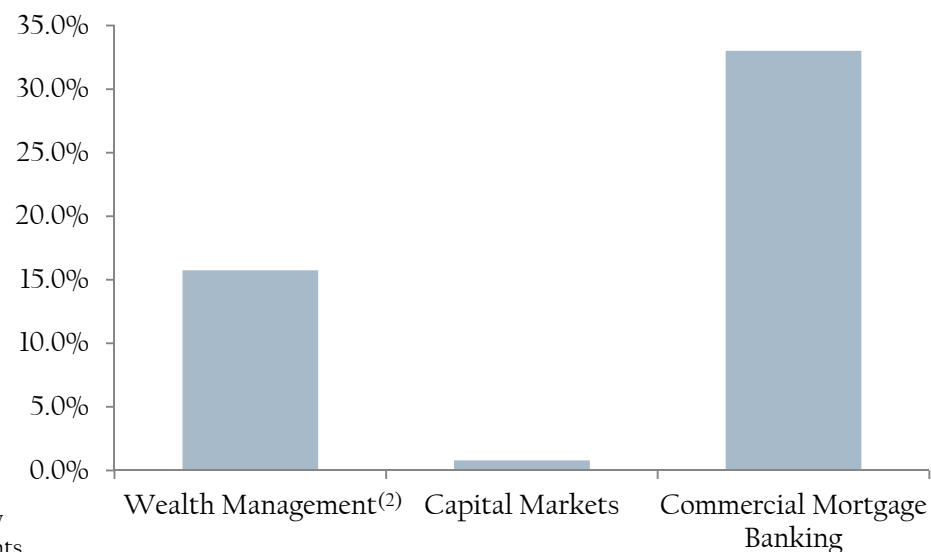
Shareholders' Equity at 9/30/15 ('000s)	\$529,777
Book-value at 9/30/15	\$38.92
Tangible Book-value at 9/30/15	\$26.29
Market Cap at 10/29/15 ('000s)	\$258,348
Share Price at 10/29/15	\$18.91
LTM Revenue 9/30/15 ('000s)	\$952,953

Business Segment Results LTM September 30, 2015

Total Revenue: \$953M



Operating Profit⁽¹⁾

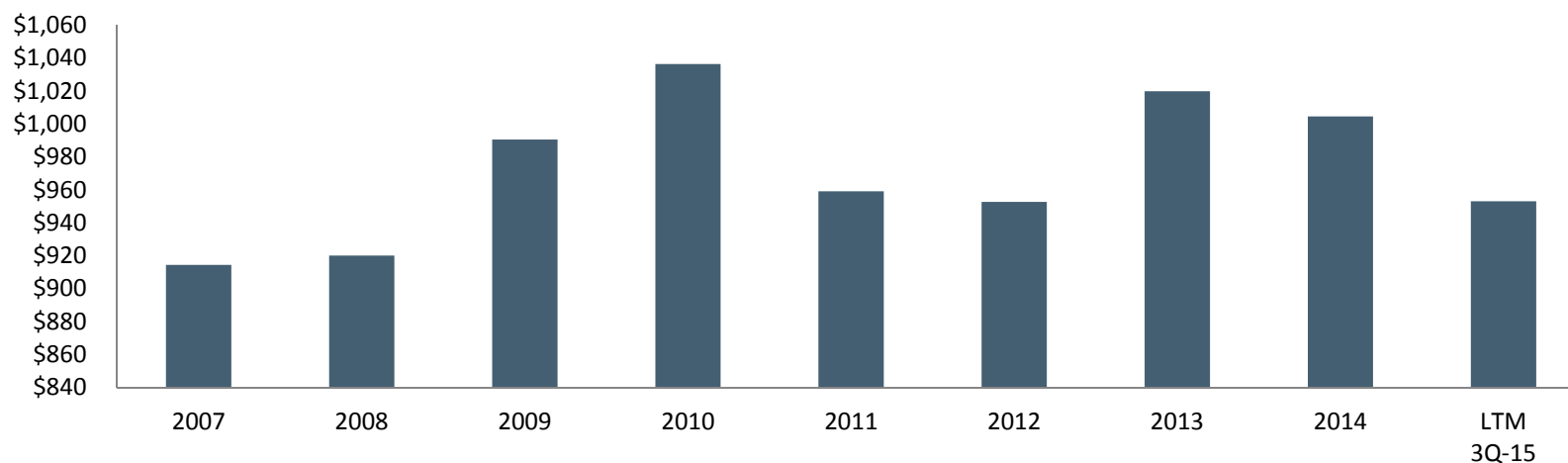


⁽¹⁾ Operating Profit as reported. Does not include allocations to Corporate – Other category

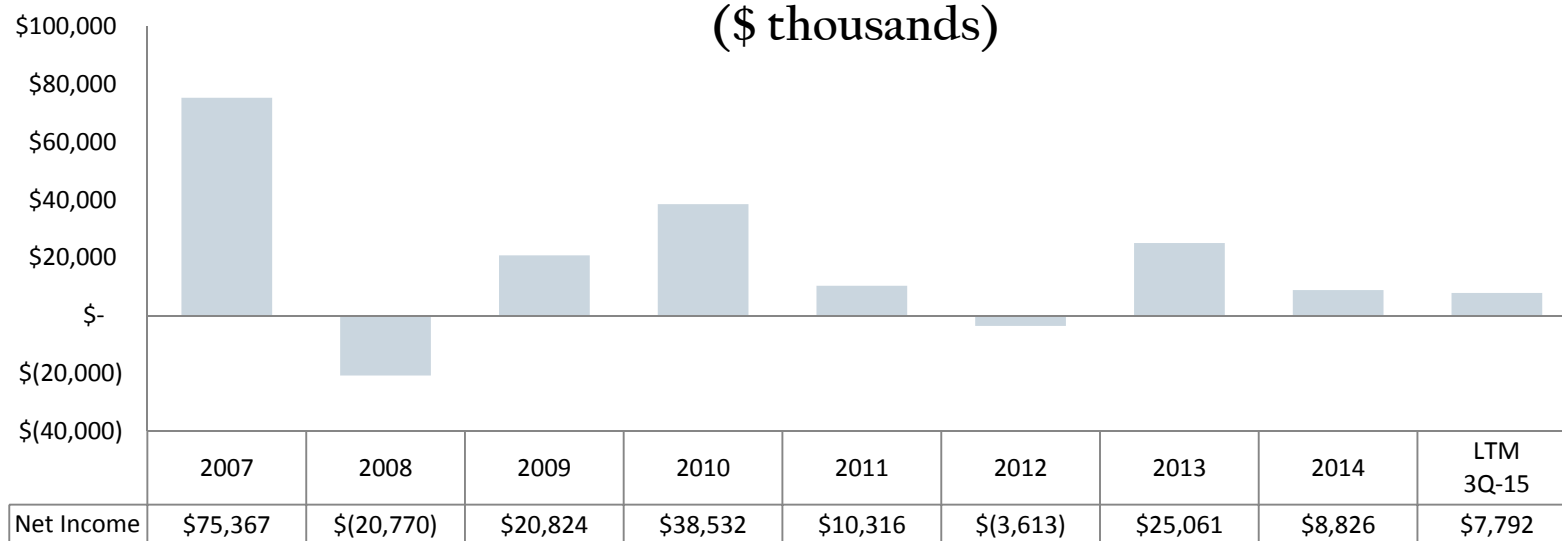
⁽²⁾ Wealth Management represents Private Client and Asset Management business segments

FINANCIAL RESULTS CONTINUED

Gross Revenue (\$M)



Net Income/(Loss) (\$ thousands)



CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2015

Conservative Risk Profile

- Straight-forward balance sheet
- Level 3 assets represent 4.1% of total assets (primarily ARS)
- Regulatory Net Capital of \$143.4M
- Regulatory Excess Net Capital of \$111.6M
- Long-term Debt Financing Secured Through 2018

Capital Structure

(\$ in thousands)	September 30, 2015
Total Assets:	\$2,854,252
Stockholders' Equity:	\$529,777
Long-Term Debt:	\$150,000
Total Capitalization:	\$679,777

Ratios

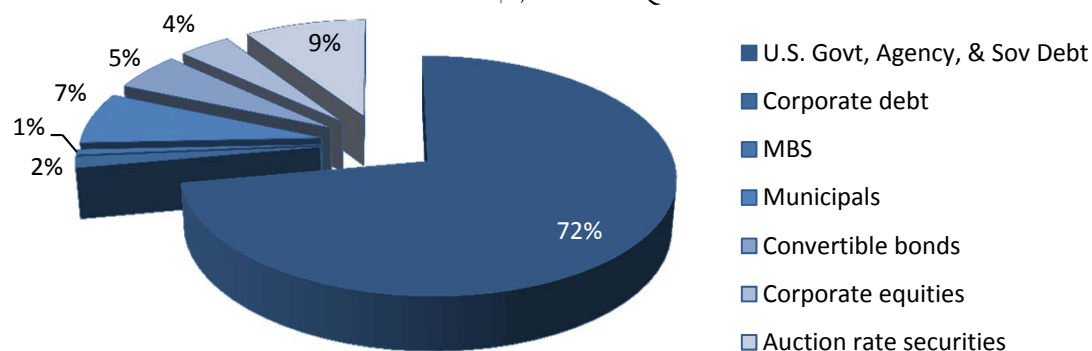
Equity to Assets:	19%
Capitalization to Assets:	24%
Debt to Equity:	28%
Gross Leverage Ratio:	5.4x

Securities Trading

- Primarily a client-facing business (limited proprietary trading)
- High turnover of securities inventory
- 2014 VaR average of \$650 thousand
- No significant losses during financial crisis
- Gross leverage ratio consistent around 5x

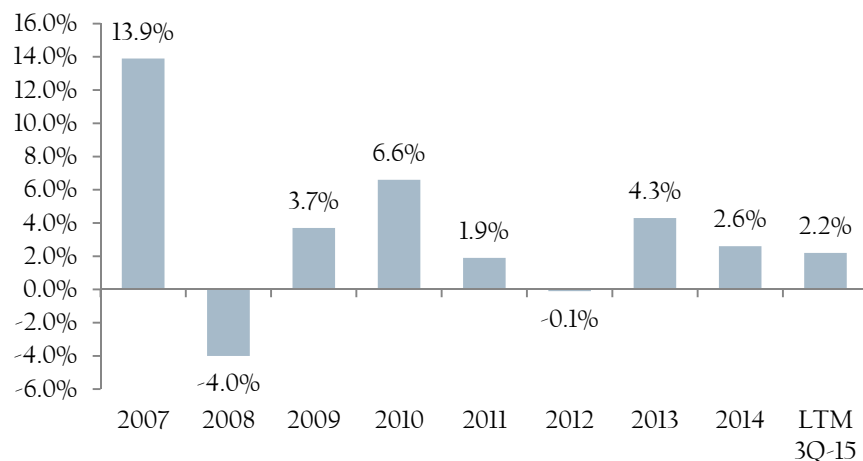
Securities Inventory Composition

\$1,040M – 3Q-15

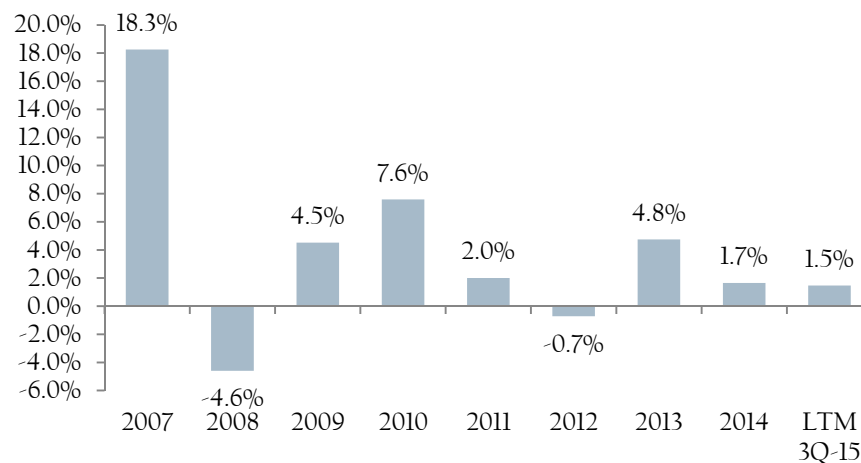


SELECT FINANCIAL MEASURES

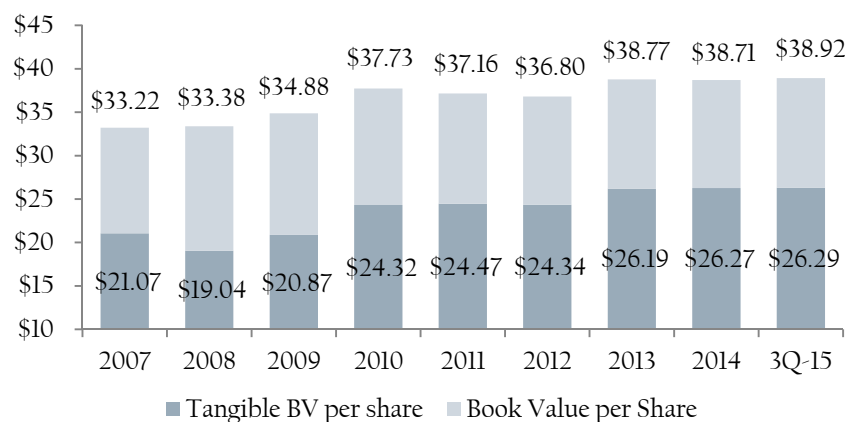
Pretax Margin (%)



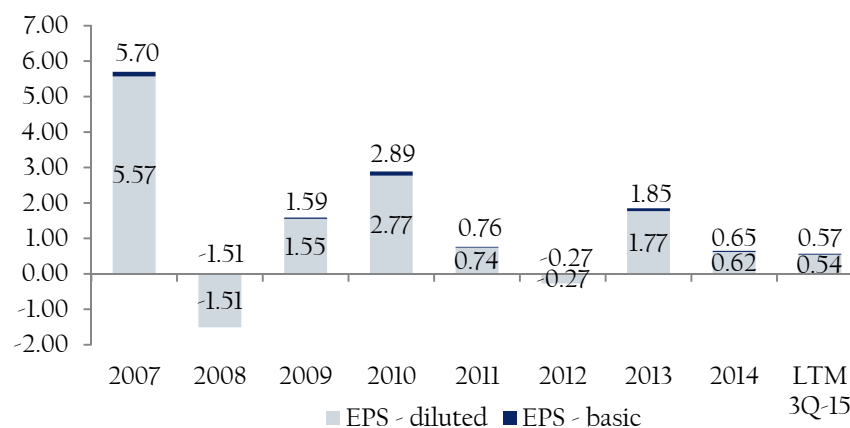
ROE



Book Value



Earnings per Share (\$)



INVESTING IN REGULATORY COMPLIANCE

Oppenheimer has spent a significant amount of time and resources to address legal, compliance & regulatory matters.

- Tone at the Top & Compliance Regime
- Appointment of qualified leadership
- Increased staffing of regulatory & compliance groups
- Purchase & development of technology applications
- Enhanced review of employment practices
- Compliance with new regulatory requirements



People

- Structural and leadership changes
- Increased staffing in broker-dealer and investment advisory compliance departments
- New AML officer and increased staffing in AML department
- New Corporate Information Security Officer



Process

- Established committees and working groups to address new initiatives
- Enhanced policies and procedures
- Developed new reports for management and compliance



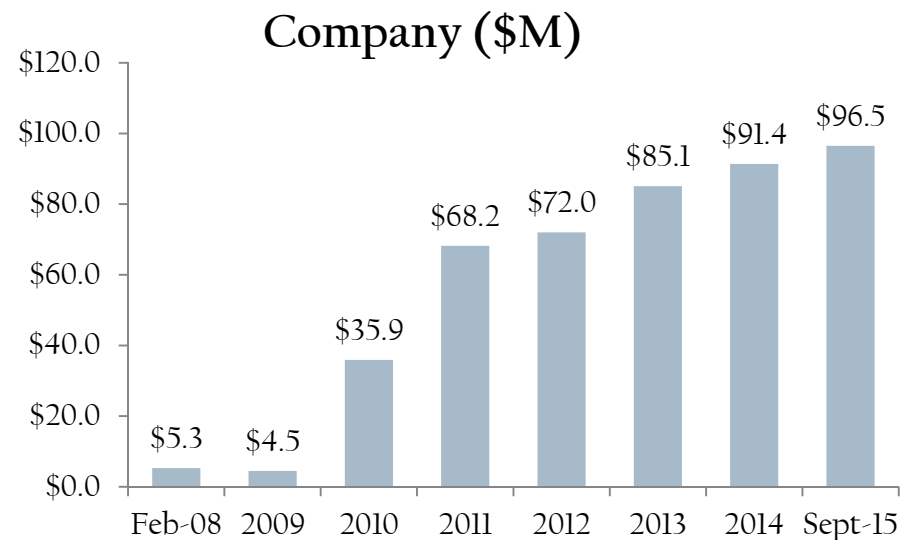
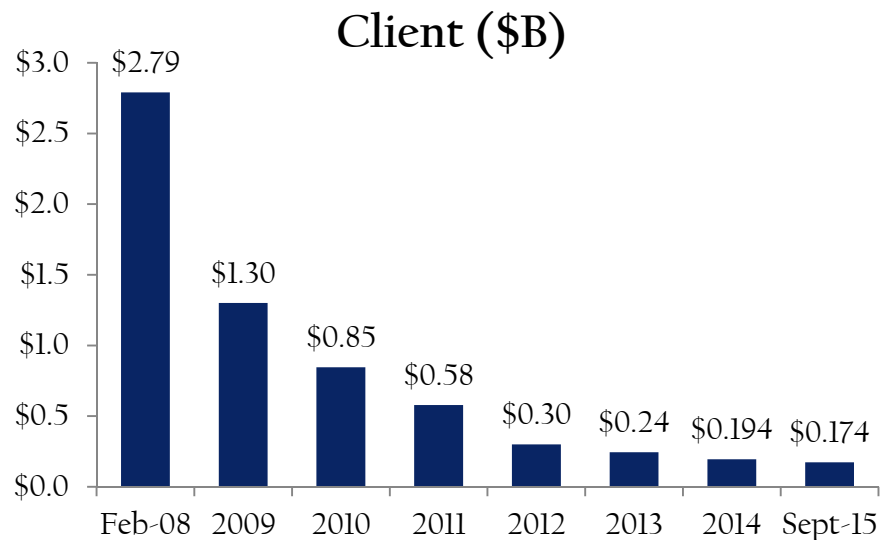
Technology

- Implementing new technology to replace legacy systems that support asset management business
- Continue to develop new and enhance existing applications across the firm
- Engaged additional vendors to assist with enhancing “Know Your Client” and AML procedures

WE CONTINUE TO ADDRESS THE ARS MATTER

- Auction Rate Securities (“ARS”) failed in Feb. 2008 with over \$330B outstanding in market
- Oppenheimer clients held \$2.8B in Feb. 2008
- Settlement with New York Attorney General and Massachusetts Securities Division in Feb. 2010
- ARS purchased from clients under regulatory settlements totals \$111.6M through September 30, 2015
- Eligible investors for future buybacks under the settlements with the regulators held approximately \$78.5M of ARS as of September 30, 2015
- Commitments to purchase under legal settlements and awards as of September 30, 2015 was \$9.6M

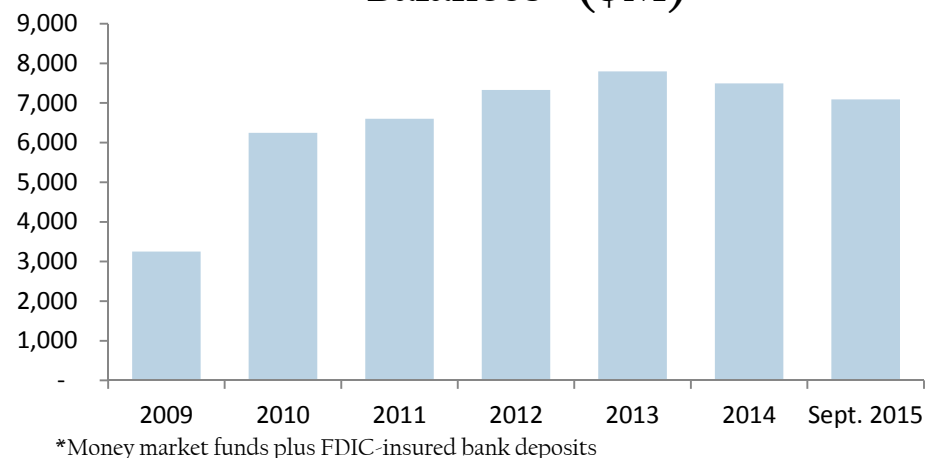
ARS Holdings



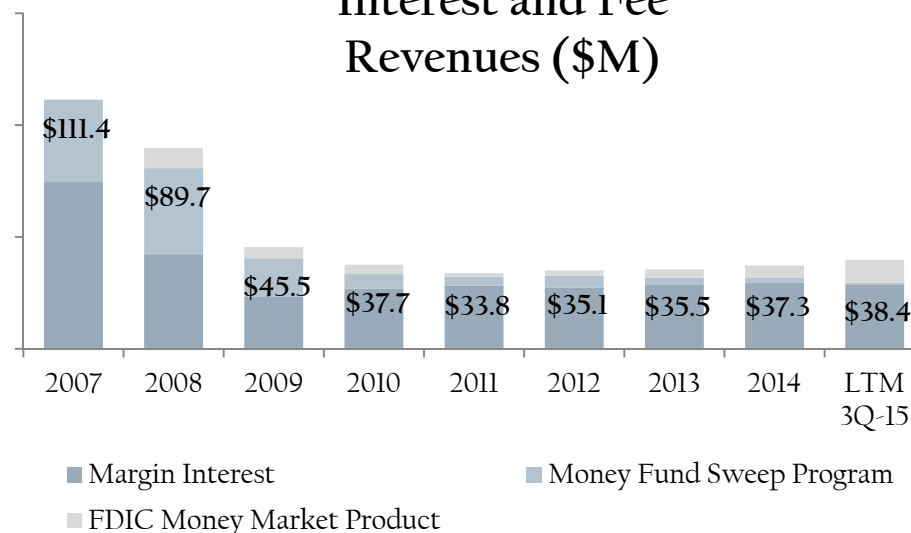
POSITIONED WELL FOR A RISING INTEREST RATE ENVIRONMENT

- Low interest rates have had significant impact on interest and fee revenues
- Gross interest revenues down approximately \$74M annually since 2010 due to low interest rates
- Firm's interest rate sensitive products:
 - Cash sweep balances
 - Margin lending
 - Firm investments (Auction Rate Securities)
- As of June 30, 2015, the Firm has consolidated its money market funds into the FDIC-insured bank deposits
- Market indicates 50-50 chance that the Federal Reserve will raise rates before year-end

Cash Sweep Balances* (\$M)



Interest and Fee Revenues (\$M)



WHY OPPENHEIMER

- Oppenheimer has a strong history
- The firm has navigated through a difficult environment
- Our client assets are near all time highs
- Our business model is low risk and well diversified
- We are poised to benefit from a rising interest rate environment
- We are investing in our future and well-positioned for growth

APPENDIX

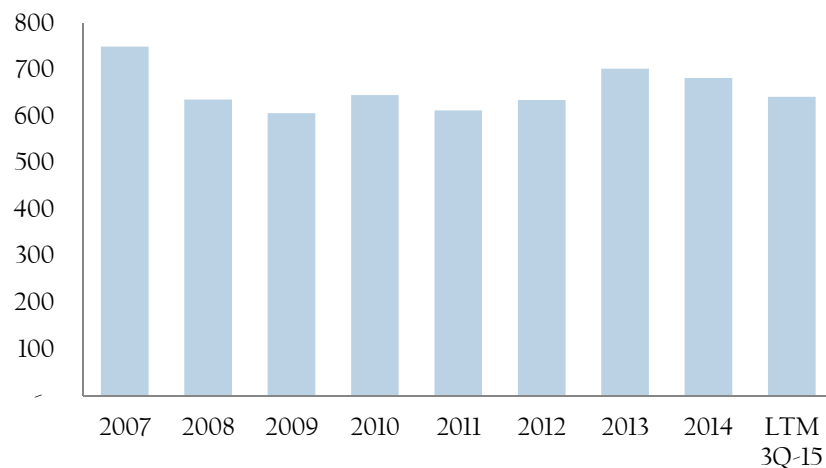
WEALTH MANAGEMENT OVERVIEW

- Wealth Management represents Private Client and Asset Management business segments
- Provide a full range of products and services to clients to meet their complex and evolving financial needs
- One-on-one personalized financial advice
- Position business for generational transfer of wealth
- Increased focus on mitigation of regulatory risk

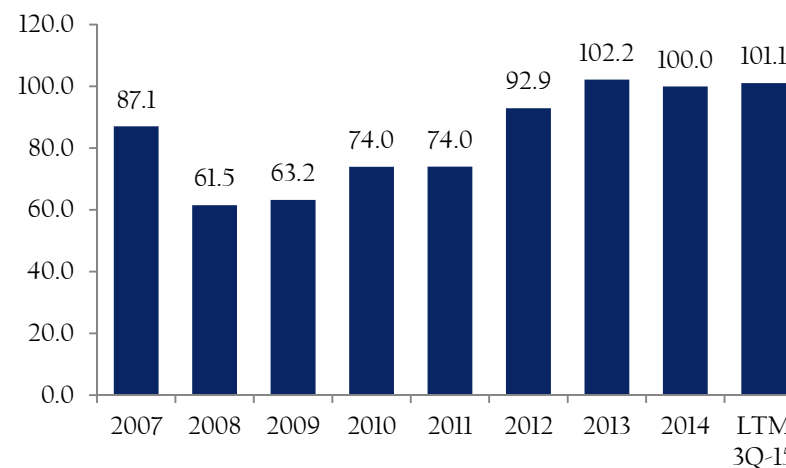
Wealth Management Services

- ❖ Planning Services
- ❖ Retirement Services
- ❖ Trust Services
- ❖ Estate and Succession Strategies
- ❖ Portfolio Analysis
- ❖ Personal Investment Policy
- ❖ Asset Allocation
- ❖ Investment Manager Recommendations
- ❖ Portfolio Monitoring
- ❖ Consolidated Reporting
- ❖ Due Diligence

Wealth Management Revenue* (\$M)



Wealth Management Operating Profit* (\$M)

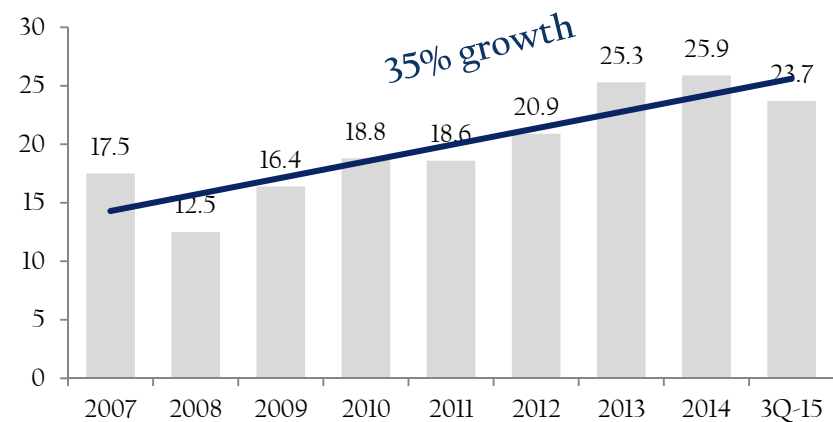


*Segment revenue and operating profit as reported

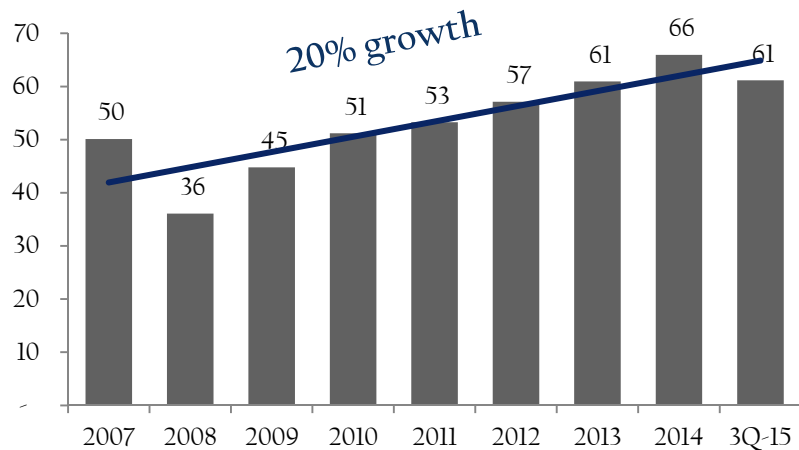
WEALTH MANAGEMENT (CONTINUED)

- \$61.2M of assets per financial advisor
- Increase in AUM comprised of asset appreciation and new assets
- Continued focus on shift in client assets to fee-based programs
- Recent contract with Vestmark will consolidate advisory programs and systems
- Identified series of portfolio managers who are unique to Oppenheimer platform

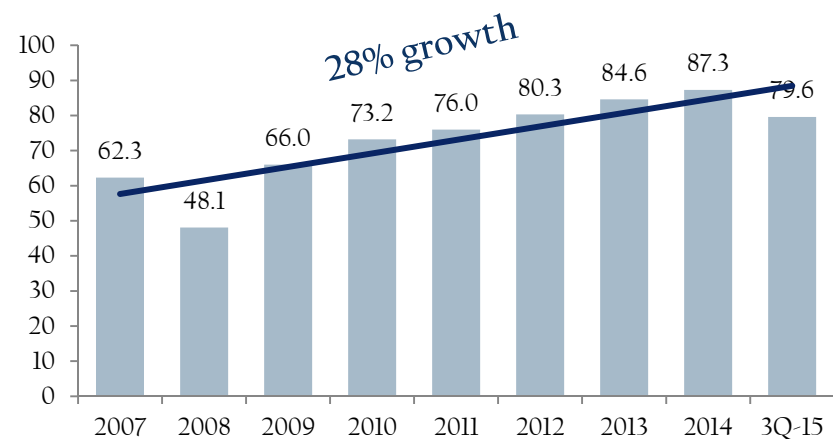
Assets Under Management (\$B)



Client Assets per Financial Advisor (\$M)



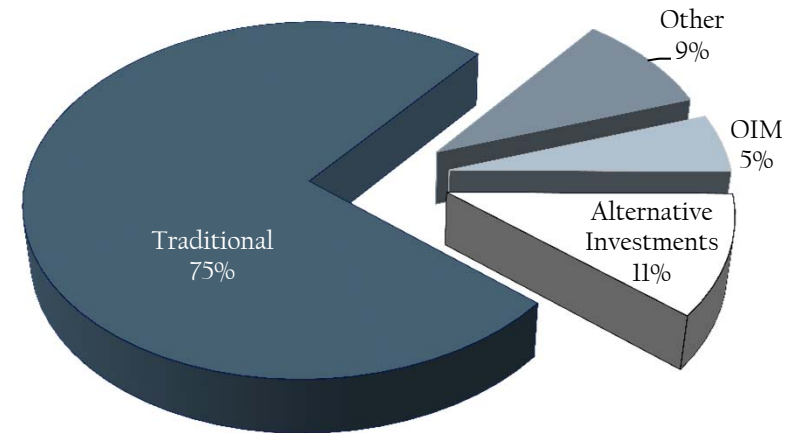
Assets Under Administration (\$B)



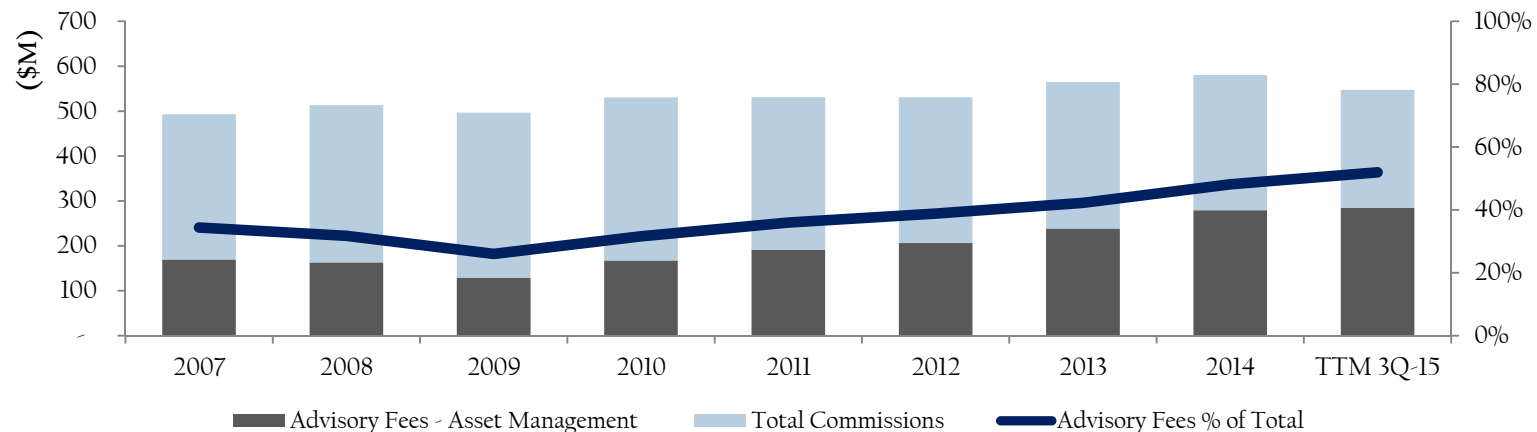
WEALTH MANAGEMENT (CONTINUED)

- Traditional Multi-Asset Strategies
 - Professional money management
 - Access to a unique selection of investment advisers subject to a rigorous due diligence process
 - Portfolios encompassing multiple strategies
 - Flexible, open architecture platform
- Alternative Investments
 - Hedge funds and private equity investments
- Oppenheimer Investment Management (OIM)
 - Institutional money management focused on alpha-generating investment ideas

Distribution of AUM 3Q-15
\$23.7B



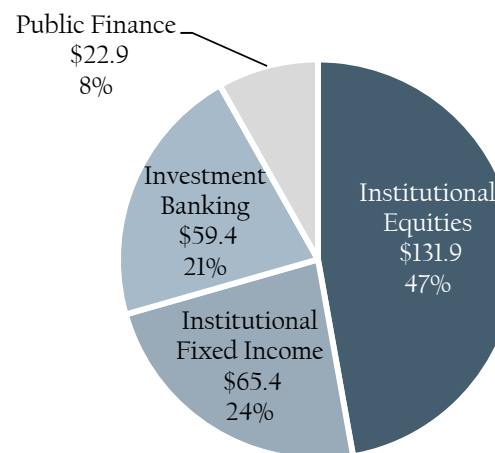
Advisory Fees as a Percentage of Wealth Management Advisory Fees and Commissions



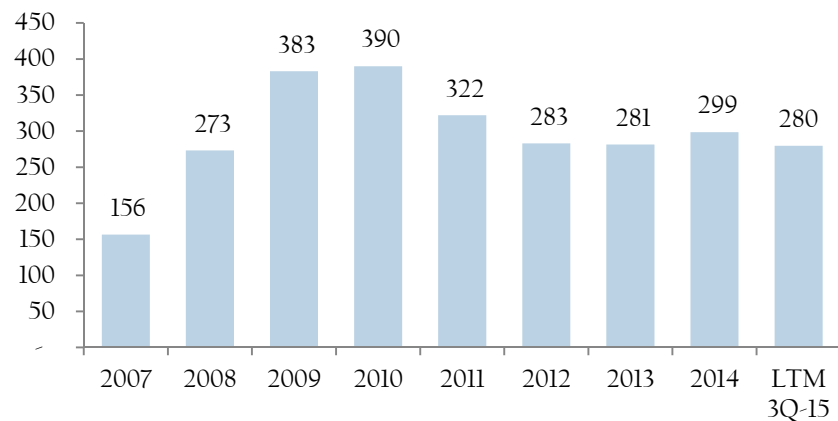
CAPITAL MARKETS

- Institutional Equities
 - Sales & Trading
 - Equity Research
 - Corporate Access
- Institutional Fixed Income
 - Taxable Fixed Income
 - Non-Taxable Fixed Income
- Investment Banking
- Public Finance

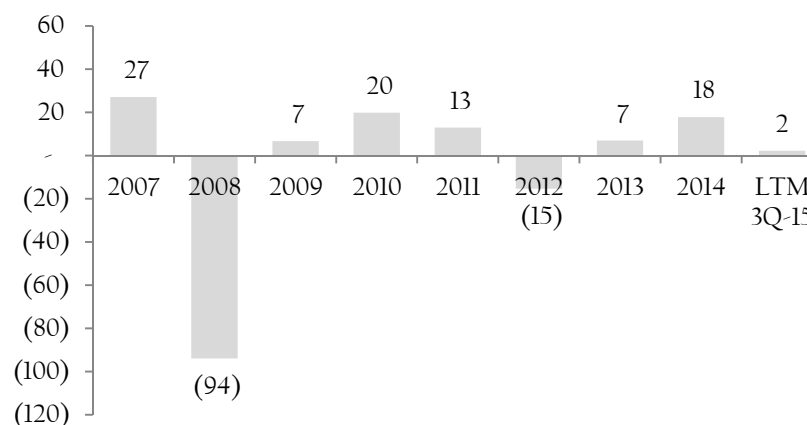
Capital Markets Revenue Breakdown LTM 3Q-15 \$280M



Total Revenue⁽¹⁾ (\$M)



Capital Markets Operating Profit^(1,2) (\$M)



⁽¹⁾ Segment revenue and operating profit as reported

⁽²⁾ 2008 was negatively impacted by acquisition costs relating to acquisition of CIBC U.S. Capital Markets business;

2012 was negatively impacted by a \$30M pre-tax charge related to arbitration award levied against the firm in ARS matter

INSTITUTIONAL EQUITIES

- 100+ research professionals covering 570+ companies
- 100+ sales professionals throughout U.S., U.K., Israel, Asia covering over 3,000 investors
- Over 1,000 events annually providing investor access to growing public and private companies
- Broad capital markets capabilities offering innovative and comprehensive solutions to mid-tier companies

Premier Research, Trading and Capital Markets Solutions for the Markets we serve.

Global Institutional Sales

- ❖ Sales teams located throughout the US, London, Geneva, Tel Aviv & Hong Kong
- ❖ Average of 12 + years of specialized experience
- ❖ Cross Asset Class capability

Equity Research

- ❖ Domain expertise in Consumer, Energy, Financial Institutions, Healthcare, Industrials, Technology, Telecom & Internet

Investment & Portfolio Strategy

- ❖ Proprietary & innovative Investment Strategy, Portfolio Strategy & Technical research

Research Marketing Services

- ❖ Non-deal road shows
- ❖ Conferences & events
- ❖ Bespoke and customized trips tailored to clients individual needs

U.S. Cash Trading

- ❖ Specialized sector traders
- ❖ High-Touch Client service
- ❖ Dedicated Block trading capability

Event Driven and Merger Arbitrage

- ❖ Full Suite of Event Driven & Merger Arbitrage Strategies
- ❖ Dedicated research staff
- ❖ Focus on execution & liquidity

Listed Options & Convertible Securities

- ❖ Deeply experienced sales, trading and specialized research staff
- ❖ Innovative derivative strategies for portfolio hedging

Electronic & Program Trading

- ❖ Advanced Technology solutions
- ❖ Full access to all available venues
- ❖ Best in class analytics

INSTITUTIONAL FIXED INCOME

- 100 Institutional Sales People and 60 Traders
- More than \$115B raised since 2004
- More than \$100B bonds traded in 2014
- -1,500 Active Accounts

Product Capabilities

Short Term Trading

- ❖ Money funds
- ❖ Commercial Paper
- ❖ Certificates of Deposit

Euro Bond Trading

- ❖ Non-U.S. Dollar Denominated Foreign Issuers

Investment Grade Credit Trading

- ❖ U.S. Dollar Denominated Investment Grade Corporate Issuers

High Yield Trading

- ❖ Non-Investment Grade Corporate Issuers

Mortgage and Asset Backed Trading

- ❖ TBAs
- ❖ Pass-throughs
- ❖ CMOs
- ❖ ARMs
- ❖ CMBS
- ❖ ABS

Municipals & Public Finance

- ❖ Underwriting and trading of Tax-exempt
- ❖ Taxable
- ❖ Bank Qualified
- ❖ High Yield Municipal Bonds

Emerging Markets

- ❖ EMEA, LATAM, Asia Corporates and Sovereigns

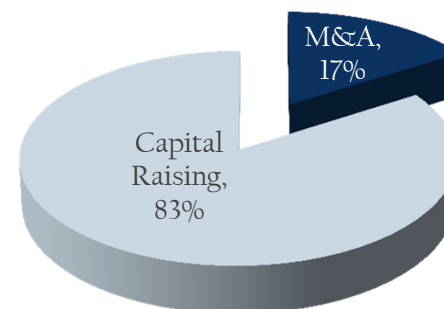
Government Trading and Finance

- ❖ U.S. Treasuries: Bills; Notes; Bonds
- ❖ TIPS
- ❖ STRIPS
- ❖ REPO
- ❖ Treasury
- ❖ Agency
- ❖ Mortgages

INVESTMENT BANKING

- Full-service investment banking capabilities focused on middle-market and emerging growth clients
- Multi-sector, multi-product model enlarges market opportunity and diversifies the revenue stream
- Corporate and financial sponsor coverage
- Experienced Managing Directors lead industry coverage and product teams to provide best-in-class execution
- Focus on growing the franchise by recruiting top performers with experience serving Oppenheimer's target client

Investment Banking Engagements⁽¹⁾



- ❖ **Period:** 2012 – 3Q-15
- ❖ **# of Deals:** 368
- ❖ **Transaction Volume:** \$83.9B

⁽¹⁾ Reflects all announced deals and disclosed deal values; data is sourced from Dealogic, CapIQ and deal records

Industry Coverage

Technology

Healthcare

Consumer

Business Services

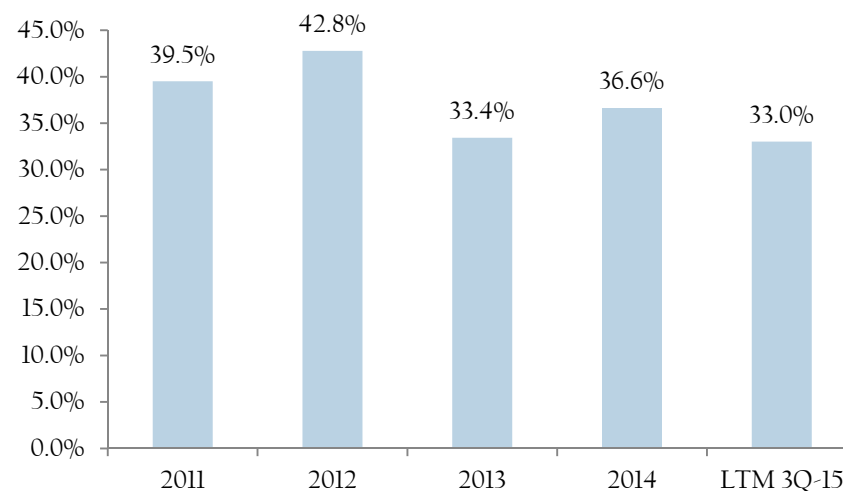
Financial
Institutions

Energy &
Industrials

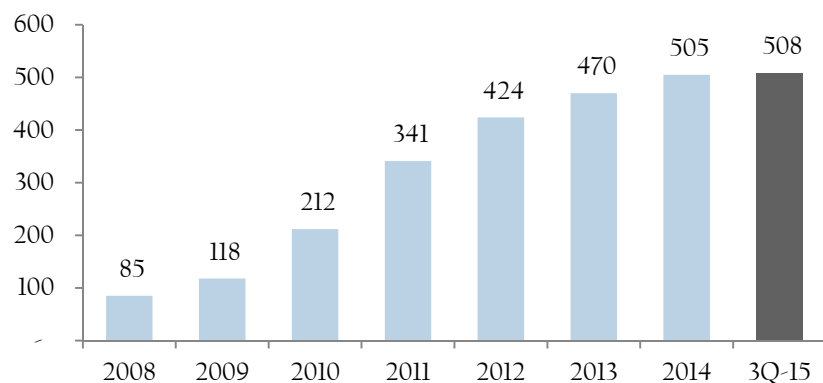
COMMERCIAL MORTGAGE BANKING

- Commercial Mortgage Banking segment is made up of Oppenheimer Multifamily Housing & Healthcare Finance, Inc., a Pennsylvania corporation (“OMHMF”)
- The Firm owns an 83.68% controlling interest; remaining non-controlling interest belongs to President and CEO of OMHMF
- Originator and servicer of FHA-insured multifamily and healthcare facility loans
- Top 10 FHA-insured mortgage lender

Operating Profit Margin



Number of Loans in Servicing⁽¹⁾



Principal Loan Balance (\$M)



⁽¹⁾ Escrow deposits of \$309.1M as of September 30, 2015

THANK YOU FOR YOUR TIME

 OPPENHEIMER