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Re: CSA Concept Paper 52-402

Ladies and Gentlemen:

Oppenheimer Holdings Inc. ("Oppenheimer" or "we") welcomes the opportunity to provide comments on CSA Concept Paper 52-402 (the "Concept Paper").

Oppenheimer Comments

We restrict our comments to section 2 - "Use of US GAAP by domestic issuers" of the Concept Paper.

It is Oppenheimer's position that a domestic issuer that is also a SEC issuer which prepares its financial statements using US GAAP should be permitted to continue to use US GAAP until all US issuers are required to adopt IFRS. Our reasons are set out below.

Oppenheimer

Oppenheimer is incorporated under the Canada Business Corporations Act. Through its operating subsidiaries, it is a United States leading middle-market investment bank and full

service investment dealer. The Class A non-voting shares ("Class A Shares") of Oppenheimer are registered under the Securities Exchange Act of 1934 and are listed on the New York Stock Exchange. Oppenheimer is a reporting issuer in Ontario and British Columbia. Until August of 2007, the Class A Shares were also listed on the Toronto Stock Exchange.

All of Oppenheimer's business is carried on through its subsidiaries in the United States. Its principle operating subsidiary, Oppenheimer & Co. Inc., is a member of the New York Stock Exchange and other major exchanges in the United States. Other subsidiaries are also registered with US Securities Regulatory Authorities.

Use by Oppenheimer of US GAAP

In 2005, Oppenheimer was continued under the Canada Business Corporations Act, having previously subsisted under the Business Corporations Act (Ontario). Oppenheimer was continued to, among other reasons, permit it to file and publish its consolidated financial statements as permitted under NI 52-107 and the Canada Business Corporations Act, in accordance with US GAAP.

The 2004 amendments to NI 52-107 permitting a SEC issuer to use US GAAP statements alone was most beneficial to Oppenheimer because it avoided the cost, burden and complexity of preparing, filing and publishing separate Canadian GAAP and US GAAP financial statements.

Notwithstanding the recent SEC decision to allow foreign private issuers to file financial statements prepared in accordance with IFRS-IASB without reconciliation to US GAAP, Oppenheimer wishes to be able to continue to file and publish its financial statements prepared in accordance with US GAAP until such time as US domestic issuers are required to adopt IFRS.

Oppenheimer is in favour of the harmonization of accounting principles for financial reporting. In a global business environment, one globally accepted set of accounting principles is of obvious benefit. Canada's adoption of IFRS should, in our view, coincide with that of the US, not Europe, Australia and other countries. As it appears that the decision has been made in Canada to move to IFRS ahead of the United States, Oppenheimer supports the position that domestic issuers, such as Oppenheimer, that are also SEC issuers that currently file financial statements prepared in accordance with US GAAP be permitted to continue to do so until US issuers are required to adopt IFRS. We acknowledge that the CSA is considering "grandfathering" Oppenheimer and other SEC issuers that use US GAAP by permitting them to continue to use US GAAP until 2013. We are not at all confident that the US will have moved to IFRS by 2013.

Reasons for the Oppenheimer Position

Oppenheimer's reasons for wishing to continue to use US GAAP until the US adopts IFRS include:

1. All of Oppenheimer's business is carried on in the United States. Oppenheimer's regulated operating subsidiaries are required to prepare their financial statements using US GAAP and

such statements along with Oppenheimer's consolidated financial statements are provided to clients and other entities all of whom are familiar with US GAAP.

2. Oppenheimer's Class A Shares are listed on the New York Stock Exchange. As at December 31, 2007, approximately 68% of the issued Class A Shares were held by US residents and 53% of the issued Class B voting shares (none of which are listed) were beneficially owned and controlled by US residents. Oppenheimer's shareholders, particularly those in the US, expect Oppenheimer to report in the same manner as other US issuers.

3. Oppenheimer's competitors and the issuers to which Oppenheimer is compared with by investors and analysts are all US issuers and include Raymond James Financial, Knight Capital Group, Piper Jaffray, Stifel Financial, SWS Group, Ladenberg Thalman, Labranche Sanders Morris Harris and First Albany. All of these corporations publish financials prepared in accordance with US GAAP and will likely continue to do so until US regulation requires them to adopt IFRS. It is very important to Oppenheimer that its financials be comparable to those of its competitors. To be put to the burden and cost of also preparing IFRS financial statements would not benefit Oppenheimer, its investors and the investing public.

Other Issues

We have not addressed the other issues raised in the Concept Paper because they do not directly apply to Oppenheimer.

CN Submission

We have read the attached response letter dated April 7, 2008, and submitted by Canadian National Railway ("CN") with respect to CSA Concept Paper 52-402, "Possible changes to securities rules relating to International Financial Reporting Standards." We are in substantial agreement with the responses and the examples discussed in that letter. In particular, we strongly feel that Canadian companies that have prevailed themselves of the choice given to them by the Canadian regulators of filing US GAAP financial statements should be allowed to continue to do so until such time as U.S. domestic companies are required to adopt IFRS.

Should you require further information or elaboration on the foregoing, we would be pleased to provide same.

Again, we welcome the opportunity to comment.

Yours very truly,



Elaine K. Roberts
President and Treasurer

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