



Press Release

Fahnestock's subsidiary, Freedom Investments, intends to acquire BUYandHOLD

PRESS RELEASE

FAHNESTOCK VINER HOLDINGS INC. AGREES TO ACQUIRE BUYANDHOLD

January 28, 2002, Fahnestock Viner Holdings Inc. (NYSE:FVH; TSE:FHV.A) announced today its agreement to acquire, through its wholly-owned subsidiary, Freedom Investments, Inc., the business operated by BUYandHOLD Securities Corporation and affiliates.

BUYandHOLD is a privately held retail online brokerage firm headquartered in Edison, New Jersey, which introduced the first dollar-based, equity-investing platform. Launched in 1999, it has over 125,000 customer accounts.

"BUYandHOLD's growth since launch in November 1999 demonstrates that consumers want an easier way to invest for their future than the services that were previously available," said Peter E. Breen, CEO of BUYandHOLD, Inc. "As our customers' assets grow we will need to grow with them. Freedom Investments provides us with a suite of additional products and services so we can address the changing needs of our customers, and ensures the financial stability for the firm moving forward."

In connection with the acquisition, BUYandHOLD's parent filed a voluntary petition in the Southern District of New York for relief under Chapter 11 of the Bankruptcy Code. The acquisition is subject to Bankruptcy Court and regulatory approvals and other conditions.

BUYandHOLD will continue to provide its brokerage operations in the ordinary course of business and its customers should not experience any change in service.

Freedom Investments offers customers online retail discount brokerage services including equities, fixed income, mutual funds and options. Upon completion of the transaction, the combined company, headed by Peter Breen, will offer a wide range of financial products and services. The companies' web sites will continue to be located at www.buyandhold.com and www.freedominvestments.com.

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