



Press Release

Fahnestock's subsidiary, Freedom Investments, acquires BUYandHOLD

FAHNESTOCK VINER HOLDINGS INC.

FOR IMMEDIATE RELEASE

Fahnestock Viner Holdings Completes Acquisition of BUYandHOLD

March 12, 2002. Fahnestock Viner Holdings Inc. (NYSE:FVH; TSE:FHV.A) announced today that it has completed the acquisition, through its wholly owned subsidiary, Freedom Investments, Inc., of the business of BUYandHOLD Securities Corporation and its affiliates.

BUYandHOLD is a privately held retail brokerage that pioneered a dollar-based equity-investing platform that revolutionized online investing. The firm ranks as the 10th largest online brokerage by number of customer accounts, and as 2nd largest for the average annual number of trades per account, according to Salomon Smith Barney Equity Research as of the third quarter 2001.

"This acquisition enables us to continue providing innovative long-term oriented investment services to our customers, and our commitment towards providing the essential brokerage account has never been stronger," says Peter E. Breen, who has been named Executive Vice President of Online & Corporate Services, Fahnestock & Co, Inc., and will oversee the combined entity. "Combined with Freedom Investments, BUYandHOLD customers will have access to a broader array of investment options to meet their long-term objectives."

Effective immediately, BUYandHOLD will become a division of Freedom Investments. Coinciding with the completion of the acquisition, BUYandHOLD lowered the fee for its unique dollar-based real-time equity trades to fifteen dollars per trade, which matches the cost of a real-time equity trades at Freedom Investments. The companies will continue to

operate separate websites located at www.buyandhold.com and www.freedominvestments.com.

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