



Press Release

FAHNESTOCK VINER HOLDINGS INC. SHAREHOLDERS APPROVE CONVERSION OF DEBENTURES TO DEBENTURES EXCHANGEABLE FOR EQUITY

Toronto, May 13, 2003 – **Fahnestock Viner Holdings Inc. (FVH on NYSE; FHV.A on TSX)** announced that at its Shareholders meeting held on May 12, 2003, the holders of its Class A non-voting and Class B voting shares, voting together, approved the conversion of a U.S.\$90.8 million Convertible Debenture issued to CIBC on January 6, 2003 by a wholly-owned subsidiary into a U.S.\$90.8 million Exchangeable Debenture. The U.S.\$90.8 million Exchangeable Debenture and a U.S.\$70 million Exchangeable Debenture issued to CIBC on January 6 2003 are together exchangeable for 6.9 million Class A non-voting shares (approximately 35% of the issued Class A Shares on a fully diluted basis) of Fahnestock subject to certain conditions. The Debentures were issued to CIBC to fund a portion of the U.S.\$241 million paid by Fahnestock to purchase the Oppenheimer & Co. division business from CIBC World Markets Corp. on January 2, 2003. The conversion of the Convertible Debenture into the Exchangeable Debenture required shareholders approval in order to meet regulatory requirements. Had shareholder approval not been obtained, the Convertible Debenture would have born interest at the annual rate of 9.75% from its date of issue and would have matured on January 6, 2006.

If the Debentures are exchanged, CIBC exercises its rights to have the resulting Class A Shares sold and realizes a price of less than U.S.\$23.20 per share, CIBC will receive up to 208,000 additional Class A Shares. The Debentures mature on January 2, 2013 and bear interest at an annual rate of interest of 3% in the first year, 4% in years two through four and 5% in years five through maturity.

At the meeting, the Class B shareholders approved a name change of the Company to Oppenheimer Holdings Inc. to take effect in early September 2003. Also in early September 2003, the name of Fahnestock's principal operating subsidiary, Fahnestock & Co. Inc., will be changed to Oppenheimer & Co. Inc. and certain other subsidiaries will adopt the Oppenheimer name. In announcing the name changes, Mr. A.G. Lowenthal, the Chairman and CEO of Fahnestock, stated that "Fahnestock regards the Oppenheimer name as one of the most widely recognized and respected names in the U.S. financial services industry and we believe that by formally adopting this name throughout our organization we will be able to capitalize on its brand recognition and reputation." The rights to the Oppenheimer name were acquired by Fahnestock with the acquisition of the Oppenheimer business.

Mr. Lowenthal also reported that the conversion of the Oppenheimer clearing business to the Fahnestock platform would be completed by the end of May at which time Fahnestock would begin to realize cost savings from self clearing.

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The Fahnestock acquisition of the Oppenheimer Asset Management Division is expected to be completed by May 16, 2003.

The Company, through its principal subsidiary, Fahnestock & Co. Inc. (including its Oppenheimer & Co. division), is a U.S. broker-dealer, employing approximately 1,775 financial consultants, offering 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 news release contains forward-looking statements which are made pursuant to the 'safe harbor' provisions of the United States *Private Securities Litigation Reform Act of 1995*. A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond the control of Fahnestock Viner Holdings Inc could cause actual results to differ materially from the expectations expressed in any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking statements by the Company. The Company does not undertake to update any forward-looking statement that is contained in this news release.

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