OPPENHEIMER

Press Release

2nd Quarter ended June 30, 2002

PRESS RELEASE - JULY 18, 2002

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

Expressed in thousands of U.S. dollars, except per share amounts	Three Months ended June 30, 2002	Three Months ended June 30, 2001	Six Months ended June 30, 2002	Six Months ended June 30, 2001
Unaudited				
REVENUE	$68,144	$56,876	$138,661	$130,371
EXPENSES	$66,232	$50,025	$134,143	$107,900
PROFIT BEFORE TAXES	$1,912	$6,851	$4,518	$22,471
NET PROFIT	$883	$3,919	$2,515	$13,036
PROFIT PER SHARE:				
- BASIC	$0.07	$0.32	$0.20	$1.06
- DILUTED	$0.07	$0.30	$0.19	$1.02
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,576,771	12,368,786	12,559,595	12,287,373
BOOK VALUE PER SHARE	$19.58	$19.13		
TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,517,957	12,389,930		

Fahnestock Viner Holdings Inc. reported net profit of U.S. $883,000 or $0.07 per share for the second quarter of 2002, a decrease of 77% in net profit when compared to U.S. $3,919,000 or $0.32 per share in the second quarter of 2001. Revenue for the second quarter of 2002 was U.S. $68,144,000, an increase of 20% compared to revenue of U.S.

$56,876,000 in the second quarter of 2001. At June 30, 2002, book value per share was U.S. $19.58 compared to book value per share of U.S. $19.13 at June 30, 2001, an increase of 2%.

Net profit for the six months ended June 30, 2002 was U.S. $2,515,000 or $0.20 per share compared to U.S. $13,036,000 or $1.06 per share in the first half of 2001, a decrease of 81%. Revenue for the six months ended June 30, 2002 was U.S. $138,661,000 compared to U.S. $130,371,000 in the comparable period of 2001, an increase of 6%.

Economic indicators continue to show positive signs that the recent recession has come to an end. However fears of a second plunge back into recession, a continuous stream of negative news about accounting irregularities and disclosure violations, and numerous corporate earnings restatements have substantially reduced investor confidence in the securities markets. This environment has resulted in the third year in which popular averages have fallen amid reduced volume.

The Company's acquisitions of Josephthal Group, Inc. and Prime Charter Ltd in the second half of 2001 and its acquisition of the business of BUYandHOLD Securities in March 2002 has substantially increased the Company's retail base compared to 2001. The Company employed 1121 financial consultants at June 30, 2002 compared to 740 at June 30, 2001, an increase of 51%. The most recent quarter and the year-to-date results reflect the increased size of the organization. Despite substantial rationalization of expenses, the Company continues to be burdened with costs associated with our acquisitions. Included in the expenses for the most recent periods are integration costs of combining facilities, severance payments associated with combining personnel, and most importantly, the costs of litigation for claims that preceded the Company's acquisitions of these entities.

The Company continues to believe that these recent acquisitions were well timed and that they will ultimately result in future profits and help to fuel the growth of the Company. However, unless and until market conditions improve, the Company's results may be disappointing. We will continue to identify and implement initiatives to reduce expenses without eliminating core needs that will permit us to compete effectively in the future.

Both the United States Accounting Standards Board and the Canadian Institute of Chartered Accountants issued new standards with respect to goodwill and other intangible assets, which the Company has adopted effective January 1, 2002. The new standards required a write-off of unamortized "negative goodwill", which arose as a result of past acquisitions. Negative goodwill represents the excess value of net assets acquired above the cost of acquisition. Under Canadian generally accepted accounting principles (GAAP) this write-off was taken as an adjustment to opening retained earnings and does not flow through the Statement of Operations. Under U.S. GAAP, the write-off was reported as a gain from the cumulative effect of a change in accounting principle in the Statement of Operations and amounted to $1,774,000 ($0.14 per share) resulting in net profit for the six months ended June 30, 2002 of $4,289,000 ($0.34 per share). Although financial statement presentation differs between Canadian and U.S. GAAP, the effect on shareholders' equity is the same, resulting in the same $19.58 per share book value at June 30, 2002.

The weighted average number of Class A non-voting and Class B shares outstanding for the quarter ended June 30, 2002 was 12,576,771 compared to 12,368,786 outstanding for the quarter ended June 30, 2001, an increase of 2% due to the exercise of employee stock options and offset by the repurchase of shares pursuant to a normal course issuer bid.

The Company announced today a quarterly dividend in the amount of U.S. $0.09 per share, payable on August 16, 2002 to holders of Class A non-voting and Class B shares of record on August 2, 2002.

Pursuant to a normal course issuer bid which terminated on July 4, 2002, the Company purchased a total of 92,200 Class A non-voting shares at an average price of $22.32 (82,700 of these Class A non-voting shares were purchased in the quarter ended June 30, 2002 at an average price of $22.18).

As previously announced on July 5, 2002, the Company intends to purchase up to 620,700 of its Class A non-voting shares (approximately 5% of its issued Class A non-voting shares) by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange and the New York Stock Exchange between July 9, 2002 and July 8, 2003. All shares purchased will be cancelled.

The Company through its principal subsidiary, Fahnestock & Co. Inc., is a U.S. regional broker-dealer offering a full range of services from 88 offices in 19 states and 3 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.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed in the Company's filings with the Securities and Exchange Commission.

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FOR FURTHER INFORMATION:
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