



Press Release

Fahnestock Names Tom Robinson As President of Oppenheimer Asset Management

New York and Toronto, July 29, 2003 – Fahnestock Viner Holdings Inc. (FVH on NYSE; FHV.A on TSX) today announced that it has named Tom Robinson (formerly chief investment officer for Oppenheimer Investment Advisors) as the new President of Oppenheimer Asset Management Inc., a wholly owned subsidiary.

“Tom is a visionary, and a well-respected leader within Oppenheimer Asset Management and throughout our organization,” said Albert G. Lowenthal, Chairman and CEO of Fahnestock Viner Holdings Inc. “Having Tom at the helm of this critical business unit is a move that we think will result in continued growth and expansion. Our Financial Advisors will continue to have an unrivaled Asset Management platform to offer to their clients.”

“I am excited about taking on the responsibility for one of the best asset management platforms in the industry,” said Tom Robinson, President, Oppenheimer Asset Management Inc. “We have terrific professionals who are able to provide the services and products for our demanding clients.”

Oppenheimer Asset Management Inc. operates a highly regarded asset management business that includes Oppenheimer Investment Advisors, three investment management consulting programs (Investment Advisory Service, Strategic Asset Review and Portfolio Advisory Service), a broker managed wrap program (OMEGA) and Advantage Advisers (which includes publicly listed closed end funds and alternative investment offerings). Total managed assets are approximately \$8 billion.

Mr. Robinson added, “The asset management business is at a critical juncture in its development, full of opportunity, and I look forward to working with our team to take our platform to the next level and lead the industry.”

Fahnestock Viner Holdings Inc. is a diversified financial services firm that provides investment and financial services to individuals as well as institutions. These services include securities brokerage, investment banking and advisory services. Additional information on Fahnestock is available on the Internet at www.fahnestock.com.

###

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.

CONTACT INFORMATION:

Fahnestock Viner Holdings Inc.
A.G. Lowenthal (212) 668-5782
E.K. Roberts (416) 322-1515