



Press Release

Fahnestock acquires Josephthal

PRESS RELEASE

FAHNESTOCK VINER HOLDINGS INC.
SEPTEMBER 17, 2001

FAHNESTOCK VINER HOLDINGS INC. announced today that through its wholly-owned subsidiary, Fahnestock & Co. Inc., it has acquired substantially all of the outstanding shares of Josephthal & Co. Inc. for an undisclosed price.

Josephthal is a privately held full-service securities firm headquartered in New York City with approximately 650 employees in 25 offices across the United States. Josephthal was founded in 1910 and is a member of the New York Stock Exchange and other principal exchanges.

"Our new association with Fahnestock provides Josephthal's customers, financial consultants and employees a substantially stronger financial and operational platform. We look forward to working with our new partners to provide an increased level of products and services to our customers," said Paul Fitzgerald, Josephthal's Chairman and CEO.

Fahnestock & Co. Inc. currently employs approximately 735 financial consultants in 75 offices located across the United States and includes locations in South America and Canada.

"We welcome our new Josephthal associates to the Fahnestock group and look forward to introducing our firm to their clients," said Albert G. Lowenthal, Fahnestock's Chairman and CEO.

Josephthal will continue to operate as a broker-dealer under the Josephthal name. The combined businesses of Fahnestock & Co. Inc. and Josephthal employ over 1,000 financial consultants in 100 offices. Combined client assets under administration are in excess of U.S. \$20 billion.

-0-

For Further Information, please contact:

A.G. Lowenthal in New York

212-668-8000

or E.K. Roberts in Toronto

416 322-1515