



Press Release

Fahnestock intends to acquire Prime Charter

PRESS RELEASE

FAHNESTOCK VINER HOLDINGS INC.

OCTOBER 17, 2001

FAHNESTOCK VINER HOLDINGS INC. announced today that through its wholly-owned subsidiary, Fahnestock & Co. Inc., it has agreed to acquire all of the outstanding shares of Grand Charter Group, Inc., the parent of Prime Charter, Ltd., for an undisclosed price.

Prime Charter is a privately held full-service securities firm headquartered in New York City with over 200 employees, including approximately 100 financial consultants, in 2 offices located in New York City and in Boca Raton, Florida. Prime Charter has been in business for 12 years and is a member of the NASD.

The association with Fahnestock will provide Prime Charter's customers, financial consultants and employees a substantially stronger financial and operational platform. We look forward to welcoming our new Prime Charter associates to the Fahnestock group, said Albert G. Lowenthal, Fahnestock's Chairman and CEO.

Fahnestock & Co. Inc. together with Josephthal & Co. Inc., which was acquired on September 17, 2001, and Prime Charter employ over 1,100 financial consultants in 102 offices located across the United States, including locations in South America and Canada. Combined client assets under administration are in excess of U.S. \$20 billion.

Prime Charter will continue to operate as a broker-dealer under the Prime Charter name.

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