



Press Release

Fahnestock acquires Prime Charter

PRESS RELEASE

FAHNESTOCK VINER HOLDINGS INC.

NOVEMBER 12, 2001

FAHNESTOCK VINER HOLDINGS INC. announced today that through its wholly-owned subsidiary, Fahnestock & Co. Inc., it has completed the acquisition of 100% 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.

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.

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