

Fahnestock Viner Holdings Inc.
P.O. Box 2015, Suite 1110
20 Eglinton Avenue West
Toronto, Canada M4R 1K8
Tel (416) 322-1515
Fax (416) 322-7007

August 14, 2003

Dear Shareholder:

The first half of this year has been one of great excitement and transformation for our company. We have added the Oppenheimer & Co. Private Client and Oppenheimer Asset Management divisions to our family. The addition of approximately 620 financial consultants and a highly regarded asset management team has more than doubled your company's revenue base. We are pleased to advise you of two upcoming changes with respect to your investment in us:

Oppenheimer Holdings Inc. (our new name)

On September 2, 2003 the name of your company will be changed to **Oppenheimer Holdings Inc.** and the name of our principal operating subsidiary, Fahnestock & Co. Inc., will be changed to **Oppenheimer & Co. Inc.** The shareholders approved the name change of the company at our May 12, 2003 shareholders meeting. Following our recent expansion, we are proud to continue our long tradition of integrity and independence under this new identity, which provides broader name recognition and a solid reputation, and will increase our visibility in the financial services marketplace.

On September 2, 2003, the trading symbol for our Class A non-voting shares on both the New York and Toronto Stock Exchanges shares will be **OPY**.

Change of Transfer Agent

Effective September 1, 2003 CIBC Mellon Trust Company has been appointed the Transfer Agent, Registrar and Dividend Disbursing Agent of the company, and Mellon Investors Services, LLC has been appointed as the U.S. Co-Transfer Agent and Co-Registrar.

All correspondence and enquiries relating to share transfers, dividend cheques, changes of address and lost share certificates should be directed as follows:

By Phone: Toll free in Canada and the United States 1-800-387-0825
In the Toronto area (416) 643-5500

By E-mail: inquiries@cibcmellon.com

Yours truly,
Fahnestock Viner Holdings Inc.



E.K. Roberts,
President