

## News Release

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### **SCHWAB RETIREMENT TECHNOLOGIES™ OFFERS NEW PLATFORM FOR IRA ROLLOVERS**

*Innovative solution enhances client retention in rollover process*

**SAN FRANCISCO – July 29, 2003** – Charles Schwab Corporate Services today announced the immediate availability of a new platform for processing 401(k)-to-IRA rollovers. The Integrated IRA Rollover Platform was developed jointly by Schwab Retirement Technologies™ (Schwab RT) and Wealth Management Systems, Inc. (Princeton, NJ).

Schwab RT develops and licenses proprietary retirement plan recordkeeping systems and participant servicing solutions to third-party administrators, bank and trust companies, consulting firms, mutual fund companies and insurance companies. Wealth Management Systems provides technology solutions to the employee benefits industry.

“Streamlined processing of IRA rollovers presents a significant business need for retirement plan service providers. This latest addition to Schwab RT’s expanding line of products and services enables our plan administrator clients to streamline and better serve their own clients’ rollover needs,” said Jim McCool, senior vice president, Charles Schwab Corporate Services.

Schwab RT and Wealth Management Systems recognized a significant opportunity for plan providers to increase retention of original account relationships and plan assets by improving internal efficiencies of transfers between 401(k) plans and IRAs. According to Thomas Loch, CEO, Wealth Management Systems, “We began developing the technological solution to expedite the IRA process last year, and we knew Schwab had the right platform for implementing our strategy.”

“Our flexible, open-system architecture and strong integration capabilities represented the perfect match with Wealth Management Systems’ own integration and automation solutions for account transfer. The end product provides seamless integration throughout the direct rollover process for both plan providers and participants,” said Daren Free, vice president of sales and business development for Schwab RT.

Through the Schwab RT participant Web site, the Integrated IRA Rollover Platform helps automate what is currently a manual process for many financial institutions. The solution reduces paperwork and integrates disparate systems and databases. Participants experience an efficient account transfer process, including paperless, self-service distribution instructions, detailed information on various distribution options, and expedited availability of new IRA accounts.

#### **About Charles Schwab Corporate Services**

Charles Schwab Corporate Services provides individual investing support services through employers, including employee retirement and stock option plans, IRA rollovers and individual/personal accounts. Charles Schwab Corporate Services also offers retirement plan services including recordkeeping and related services through Schwab Retirement Plan Services, Inc., proprietary retirement plan recordkeeping systems through Schwab Retirement Technologies™, trustee and custodial services through

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The Charles Schwab Trust Company, and the Schwab Personal Choice Retirement Account<sup>®</sup> (PCRA) (self-directed brokerage account through Charles Schwab & Co., Inc.). Total client assets in employer-sponsored retirement plans at Schwab equaled \$101 billion at the end of June 2003. Schwab Retirement Plan Services, Inc., and The Charles Schwab Trust Company are affiliates of Charles Schwab & Co., Inc., and are wholly owned subsidiaries of The Charles Schwab Corporation.

The Charles Schwab Corporation (NYSE:SCH), through Charles Schwab & Co., Inc. (Member SIPC/NYSE), U.S. Trust Corporation, CyberTrader, Inc. (Member SIPC/NASD) and its other operating subsidiaries, is one of the nation's largest financial services firms.

### **About Wealth Management Systems, Inc.**

Wealth Management Systems, Inc. (WMSI) is an expert technology consulting company that provides business analysis, design, development and deployment of internet applications supporting financial service organization initiatives for the employee benefits industry. Founded in 2000, WMSI has constructed a full service consulting organization utilizing consultants and specialists who have years of experience developing and maintaining technology for institutional employee benefit practices. WMSI has a successful track record in launching institutional employee benefits web sites that service plan sponsor, participant and customer call center capabilities. WMSI web technologies currently service over 20,000 plan sponsors and 8,000,000 participants and coordinate the processing of over 20,000 transactions on a daily basis. Clients include industry leaders such as Merrill Lynch, Mellon HR Solutions, MetLife, Prudential, Charles Schwab, ADP and other industry leaders. WMSI has consistently expanded its client base and maintained a 35% annual growth rate in revenues since its inception.

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Charles Schwab is not affiliated with Wealth Management Systems, Inc.