

News Release

Contact

Mike Peterson
Charles Schwab & Co. Inc.
Phone: 330-908-4334
mike.peterson@schwab.com

SCHWAB RETIREMENT TECHNOLOGIES® LAUNCHES SQL RECORDKEEPING SYSTEM

Advanced Platform Expands Capabilities for Third-Party Plan Administrators

SAN FRANCISCO, October 22, 2003 — Charles Schwab Corporate Services today announced the release of Schwab RT SQL Recordkeeping, an advanced system for plan administration developed by Schwab Retirement Technologies® (Schwab RT). The system is based on Microsoft SQL Server 2000, the industry standard for performance, reliability and scalability of enterprise relational database management systems.

“Our goal is to help our third-party plan administrator clients achieve the highest levels possible in performance, efficiency and responsiveness. This new SQL platform is a significant advance in the technology we provide to support that goal,” said Jim McCool, senior vice president, Charles Schwab Corporate Services.

The open architecture of Schwab RT SQL Recordkeeping enables superior integration of separate business applications with core recordkeeping modules at the base system level. The ease of integrating peripheral systems, such as applications for call centers and Web sites, can reduce the need for costly customization and code changes. The Schwab RT SQL Recordkeeping system also delivers flexibility and scalability to accommodate future enhancements and changes in business models and growth patterns.

“The performance achieved by our new SQL Recordkeeping system will help our customers to realize higher levels of efficiency and capacity. We have successfully scale-tested the new SQL platform to 1.5 million plan participants,” said Daren Free, vice president, sales and business development, Schwab RT.

MK Consulting, Inc., an independent consulting firm specializing in benefit administration systems and operations, recently completed a product comparison of leading recordkeeping systems. “In our latest study, rating more than four dozen unique functions on a 0-20 scale, the Schwab RT SQL system achieved an overall rating of 18, our highest score awarded. The industry needs to keep its eye on this one,” said Christopher J. McManus, president, MK Consulting, Inc.

Clients can choose to license and install SQL Recordkeeping at their locations or subscribe to online access through an application service provider (ASP) delivery model Schwab plans to introduce later this year.

To complement SQL’s open architecture, Schwab recently introduced the Schwab RT Developer’s Toolkit™, an Application Programming Interface (API) for plan administrators who require an advanced level of customization for application development. The Developer’s Toolkit provides direct access to the Schwab RT SQL Recordkeeping business rules and data. As a result, plan administrators can seamlessly integrate their own applications within the Schwab RT system architecture.

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“Our plan administrators no longer need to create separate business rules for each and every custom application, which can help to significantly reduce the time, expense and technical expertise required to develop these applications,” said Free.

In addition, as Schwab RT software code is enhanced through new releases, the Developer’s Toolkit helps maintain a consistent interface by minimizing the number of manual updates typically required for custom applications.

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 The Charles Schwab Trust Company, and the Schwab Personal Choice Retirement Account[®] (PCRA) (self-directed brokerage account through Charles Schwab & Co., Inc.). Total client assets in employer-sponsored retirement plans at Schwab equaled \$105 billion at the end of September 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.

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