

# News Release

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## **CHARLES SCHWAB CORPORATE SERVICES AND EPIC ADVISORS, INC. OFFER OUTSOURCING SOLUTION TO BANKS**

**Firms Bring Retirement Plan Administration to Trust Departments**

**SAN FRANCISCO – September 21, 2004** – Charles Schwab Corporate Services and EPIC Advisors, Inc. have teamed up to offer back-office outsourcing for retirement plan administration to mid-market and regional bank trust departments for their plan sponsor clients. EPIC has created the Total Outsourcing Program to provide comprehensive investment choice, leading-edge technology and sales support tailored to banks. Schwab adds its highly regarded trading and cashiering platform already used nationwide by hundreds of Third Party Administrators (TPAs).

“EPIC has a longstanding relationship with Schwab Retirement Technologies, so we knew Schwab had the technical expertise to deliver the outsourcing solution. Our association with Schwab allows both parties to do what each does best and bring added value to the bank community,” said EPIC principal Theresa Mazzullo.

The Total Outsourcing Program is designed to support banks' retirement plan business by reducing their trust operations and administrative expense, while closely managing risk. By outsourcing, banks can focus on managing client relationships and developing new business. EPIC provides recordkeeping and participant voice and Web technology using Schwab Retirement Technologies® products, while Schwab provides investment and custody services. Most banks can dramatically expand their investment offerings by leveraging Schwab's Mutual Fund OneSource® program. A key advantage of the Total Outsourcing Program is the ability for the bank client to custom-brand plan sponsor-facing applications, such as disbursement checks and statements.

“Our success is tied to the success of our TPA clients. It just makes sense for Schwab to leverage the extensive infrastructure we've built to serve institutional clients by supporting banks as they manage their client relationships. It's all about growth, and asset flows into the bank outsourcing product have already exceeded expectations,” said Jim McCool, president, Charles Schwab Corporate Services.

EPIC Advisors, Inc., headquartered in Rochester, New York, is a full-service 401(k) provider with \$1.5 billion in retirement plan assets serving financial institutions in 30 states. [www.epic1st.com](http://www.epic1st.com).

Charles Schwab Corporate Services 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.). These entities are affiliates of each other and are wholly owned

subsidiaries of The Charles Schwab Corporation. Total client assets in employer-sponsored retirement plans at Schwab equaled \$121 billion at the end of June 2004.

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

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