

News Release

Contact:

Lindsay Tiles	Hope Heyman
Charles Schwab	Edelman
415-667-3997	212-704-4512
lindsay.tiles@schwab.com	hope.heyman@edelman.com

SCHWAB LAUNCHES SERVICES TO SUPPORT TPAS' COMMISSION-BASED ADVISOR CLIENTS

SAN FRANCISCO, March 15, 2005 — Schwab Corporate Services today introduced Schwab Retirement Advisor Services, an offering that enables third party administrators (TPAs) to serve commission-based retirement advisors via the same integrated trading and services platform as their fee-based advisor and plan sponsor clients. Schwab Retirement Advisor Services allows TPAs to include both commissionable and non-commissionable mutual funds within the same plan so that retirement advisors can tailor their fee-collection and payment methods to best meet the needs of the plans they serve.

“Schwab Retirement Advisor Services is designed to help TPAs grow their businesses with retirement advisors, who control the majority of assets in the small to mid-size 401(k) market,” said Mark Coffrini, vice president of Schwab Corporate Services. “Our offering allows TPAs to streamline their operations by providing the option to consolidate all their business – commission-based as well as fee-only – on a single trading platform.”

Schwab Retirement Advisor Services is part of the rapidly growing Schwab Corporate Services group (SCS), which provides workplace financial benefit plan services. In 2004, Schwab Corporate Services posted record performance, bringing in \$7.7 billion in new net assets and attracting 28 new TPAs to its network. Schwab Retirement Technologies, a unit of SCS, successfully rolled out its new online application service provider model, which TPAs are already utilizing to serve more than 250,000 plan participants.

Through Schwab Retirement Advisor Services, the individual strengths and expertise of the TPA and the retirement advisor are provided to plan sponsors through a seamless combination of relationship management, investment selection, technology and security.

Key features of Schwab Retirement Advisor Services include:

- Early morning trade verification/ delivery of price/position/activity reconciliation information
- Continuous online updating of cash receipts and fund trading confirmations
- Web access to comprehensive mutual fund information tailored to retirement advisors

Participating fund families include AIM Investments, American Funds, Davis Funds, Eaton Vance, Evergreen Investments, Federated Investors, Franklin Templeton Investments, Gartmore Funds, Goldman Sachs, ING Funds, Janus, Lord Abbett, MFS, PIMCO Advisors, Oppenheimer and Van Kampen Investments.

About Schwab Corporate Services

Schwab Corporate Services (SCS) provides services to retirement plans, retirement plan sponsors and participants through Schwab Retirement Plan Services, Inc. (SRPS), The Charles Schwab Trust Company (CSTC), Schwab Retirement Technologies®, and Charles Schwab & Co., Inc. SCS also provides equity compensation plan services and other financial and retirement services to corporations and executives.

SRPS provides recordkeeping and related services with respect to retirement plans. CSTC, a California state-chartered trust company, provides trust and custody services with respect to benefit plans. Schwab Retirement Technologies is engaged in developing and licensing proprietary retirement plan recordkeeping systems to independent Third Party Administrators. Charles Schwab & Co., Inc. (Member SIPC) is a registered broker/dealer, offering the Schwab Personal Choice Retirement Account® (PCRA), as well as other brokerage and custody services to its customers. 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 \$131 billion at the end of December 2004. The Charles Schwab Corporation (NYSE / Nasdaq: SCH), through Charles Schwab & Co., Inc. (member SIPC), U.S. Trust Corporation (member FDIC), CyberTrader®, Inc. (member SIPC) and its other operating subsidiaries, is one of the nation's largest financial services firms. (0305-6654)

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