Press Release

Advisor Partners teams with Advisor Software to offer Integrated Solution for the Managed Portfolio Program

An Outsourced "Core and Satellite" Investment Management Solution

San Francisco, CA – December 20, 2003 – Advisor Partners, LLC (AP) and Advisor Software, Inc. (ASI) today announced a partnership to offer an integrated solution for AP's Managed Portfolio Program. The Managed Portfolio Program (MPP) is a turnkey asset management solution where AP constructs comprehensive investment portfolios and manages client accounts on behalf of independent financial advisors and financial institutions. The turnkey solution delivers all aspects of investment management including proposal generation, asset allocation, trading, portfolio accounting and performance reporting.

Advisor Partners' Managed Portfolio Program is supported by ASI's Investment Proposal Solution, which allows the advisor to generate professional, comprehensive investment proposals that are tailored to each investor. The advisor has access to a custom website to enter client information, the answers to a risk profile questionnaire and existing portfolio holdings. An online proposal is immediately published to include a diagnostic of the current holdings, an asset allocation plan, and new account documentation.

"Advisors are looking for an efficient means to deliver a consistent, professional investment solution that frees up time and resources for higher value activities such as relationship management," said Advisor Partners CEO Dennis Clark. The MPP reflects Advisor Partners' core and satellite investment philosophy using primarily low-cost exchange traded funds in the zportfolios.

"Together we've created a solution combining the extensive investment and portfolio management expertise of Advisor Partners with the power and efficiency of Advisor Software's technology," said Andrew Rudd, chairman of Advisor Software. "The response from our early discussions with clients has been extremely positive." Santa Monica-based First Federal Bank of California and Emery & Howard Portfolio Management in Burlingame, CA are among the first institutions using the new solution.

About Advisor Partners, LLC

Advisor Partners (AP) is a 100% employee owned investment advisory firm that provides professional, comprehensive and objective investment management services to a select number of independent advisors and financial institutions. AP offers its services either as a separate account manager of benchmarked equity portfolios or as a turnkey asset manager for the total investment management outsource solution.

About Advisor Software

Advisor Software, Inc. (ASI) was founded in 1995 to deliver institutional-strength analysis and advice to the individual investor.
ASI's advice technology is designed for a wide range of broker-dealers, banks, insurance companies, online brokerages, and other financial institutions, enabling these institutions and their advisors to deliver more insightful, actionable investment advice and build stronger, more profitable client relationships.

Contact:
Bill Banks, ASI
925.299.7782 ext. 241
bbanks@advisorsoftware.com

Dennis Clark,AP, LLC
415.477.9977
dclark@advisorpartners.com