

Press Release

Advisor Software, Inc. Announces Relationship with State Street Global Advisors to Provide Portfolio Construction Application to Advisors

Lafayette, CA – January 10, 2005 - Advisor Software, Inc. (ASI) announced today its formal licensing relationship with State Street Global Advisors (SSgA) in connection with the launch of Portfolio ConstructorSM. Developed by Advisor Software, Portfolio ConstructorSM utilizes ASI's cutting-edge software and web-based technology platform to provide investment advisors with powerful asset allocation, diagnostic, investment selection and portfolio construction capabilities. SSgA offers the tool at no charge on its advisor-only website (<http://advisors.ssga.com>).

Portfolio ConstructorSM will support advisors' efforts with both new and existing clients, directing advisors through an intuitive investment planning workflow. The application provides capabilities for risk assessment, asset allocation, analysis of current holdings, investment recommendations and selection, and proposal generation. For those advisors who wish to rebalance a portfolio around sectors, the application will also offer a sector based asset allocation.

"SSgA provides a comprehensive line-up of products and solutions for financial advisors, including expertise in mutual funds, exchange-traded funds, and separately managed accounts," said Gus Fleites, Managing Director of SSgA Advisor Strategies. "Portfolio ConstructorSM combines the ability to incorporate all of these asset types with very strong analytic capabilities and an intuitive workflow. This will help to differentiate SSgA as a valuable resource for financial advisors and allow our clients to effectively integrate the entire universe of financial products into the tailored advice they provide to clients."

"SSgA is the largest institutional asset manager in the world and a highly respected financial institution, and we are excited to have them as a client

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and proud that they are relying on us for this critical application,” said Andrew Rudd, CEO and Founder of Advisor Software.

About State Street Global Advisors

State Street Global Advisors, the investment management group of State Street Corporation (NYSE:STT), delivers investment strategies and integrated solutions to clients worldwide across every asset class, investment approach and style. With US\$1.2 trillion in investment programs and portfolios, State Street Global Advisors has investment centres in Boston, Hong Kong, Tokyo, Singapore, London, Paris, Montreal, Munich, and Sydney, and offices in 28 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.com. SSgA Advisor Strategies is a distinct unit within State Street Global Advisors devoted exclusively to the service and support of financial advisors. It provides a complete array of investment offerings as well regional and national sales, marketing and client service support. For more information, visit the Advisor Strategies website at <http://advisors.ssga.com>.

About Advisor Software, Inc.

Advisor Software, Inc. was founded in 1995 by Andrew Rudd (Founder, former Chairman and CEO of Barra, Inc.) to deliver institutional-strength analysis and advice to the individual investor. ASI's applications are designed for a wide range of asset management firms, brokerdealers, 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. Advisor Software provides financial institutions with web-based hosted solutions that facilitate the investment decision-making process for their advisors and clients. For more information, please visit ASI's Web site at www.advisorsoftware.com or contact Bill Banks at bbanks@advisorsoftware.com.

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