



SUNGARD TRANSACTION NETWORK (STN)

Overview

Processing a financial transaction through multiple institutions and disparate systems is one of the most costly portions of the trade process. In order to maintain a competitive edge, financial institutions must reduce costs, expand their distribution options and automate fragmented, cross-industry processes. Placing trades through the SunGard Transaction Network (STN) can eliminate these intensely manual processes, resulting in lower transaction costs and increased operational efficiencies for Charlotte clients.

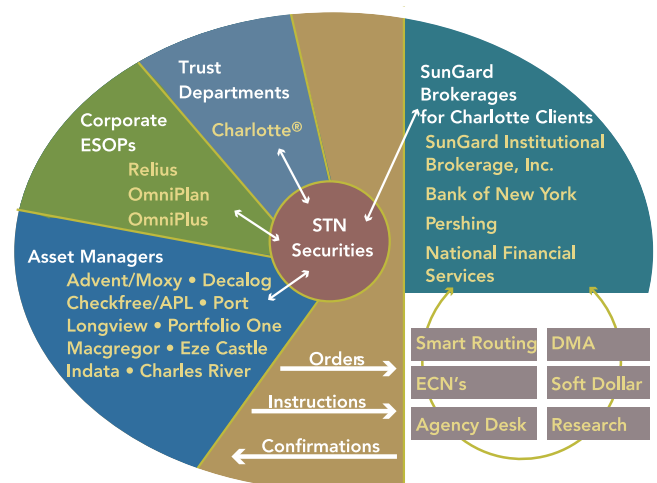
STN automates the complete trade lifecycle for a host of instruments including equities, fixed income securities and mutual funds by providing a single, seamless connection to key parties in the financial marketplace. STN Securities for equities and fixed income, along with STN Funds are available to Charlotte clients as a means to facilitate straight-through processing (STP).

STN Securities for Equities Trading

STN helps maintain data integrity by beginning automation at the first step in the execution process. SunGard's network provides Charlotte clients with the tools to overcome inefficiencies in the trading process, allowing more time for managing and growing assets.

Utilizing STN's Charlotte interface can enhance the trading process and reduce execution and operational expenses by:

- Increasing liquidity options through a single connection to multiple broker/dealers
- Ensuring continuous transaction flow for the electronic tracking of all execution details
- Mitigating risk by eliminating the need for faxes and manual data confirmations



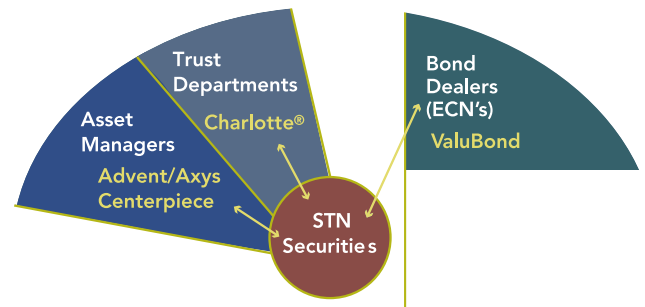
The Charlotte interface to STN Securities automatically routes orders to executing brokers for immediate action. Full trade execution details are then routed back in real-time and automatically updated in the Charlotte Trade Order Entry System (TOES).



For example, clients can enter an order for 1,000 shares of an equities issue for a client into Charlotte and, within seconds, have all the transaction details returned and updated to the system, resulting in dramatic time savings and error reduction.

STN Securities for Fixed Income Trading

Fixed income trading has historically been an inefficient and fragmented business. However, STN Securities brings speed and efficiency to Charlotte clients trading fixed income securities by providing a single point of access to real-time trade, execution and settlement solutions.



By dramatically improving key elements throughout the transaction lifecycle, STN offers such competitive advantages for Charlotte clients as:

- Access to one of the largest online inventories for fixed income securities offered by hundreds of dealers
- Consolidated inventory displays for increased transparency
- Advanced trading and analytic tools to quickly sort available inventories and obtain detailed information on specific bonds

STN allows Charlotte clients to select bonds from the ValuBond inventory according to individually selected criteria. Trades are then executed through STN's user Web site. When a confirmation is returned through a custodian, the information can be automatically entered into Charlotte's TOES as an outside trade, which eliminates the need for re-entry of the transaction data.

STN Funds

In contrast to stocks and bonds, which are traded on secondary markets, trading mutual funds generally takes place between the funds issuer and investors in the fund. This means fast, efficient and secure communications between fund managers, investors and transfer agents are essential to mutual fund operations.

As one of the largest fund networks in the U.S., STN Funds ensures such communications by linking more than 700 institutions with approximately 300 fund families representing more than 12,000 funds. STN offers access to mutual funds through direct connections and through a link to the National Securities Clearing Corporation (NSCC). This creates enhanced access and flexibility for all fund transactions. Furthermore, STN recently expanded the choices of money fund providers available for

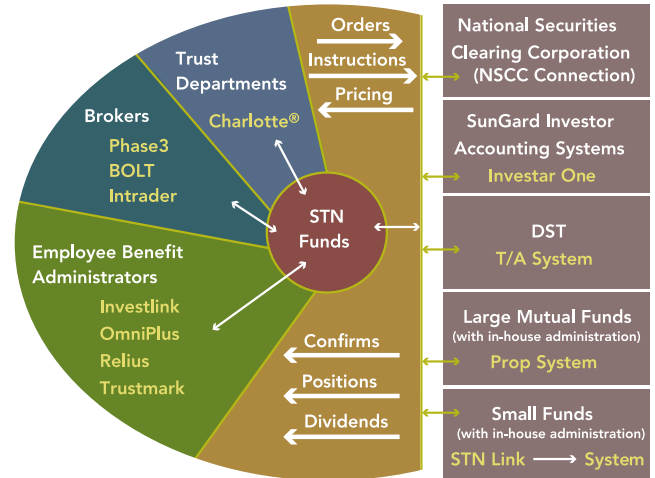


SUNGARD CHARLOTTE

A trust accounting and investment management solution

trading to include several new fund families. Options now include money market funds from Dreyfus, Evergreen, Federated, Fidelity and Goldman Sachs. STN Funds equips Charlotte clients with the tools and resources for efficient fund transactions by:

- Supporting omnibus and fully disclosed accounts
- Offering potential revenue-enhancing opportunities
- Providing access to automated pricing, dividend, transaction and daily position data
- Consolidating net settlements in T+1



For Charlotte clients, STN Funds offers an interactive automated trading link between Charlotte and a host of fund and unit investment trust providers for a faster and more cost-effective means of trading mutual funds. Trades sent to STN Funds are executed, affirmed and allocated to client accounts electronically and updated to Charlotte's TOES.

Please contact your SunGard Account Manager to discuss the SunGard Transaction Network.