



Prime Associates, Inc.

FOR IMMEDIATE RELEASE

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Prime Associates and Axletree Join Forces to Enhance Operational Efficiencies and Lower Total Cost Of Ownership

(Clark, NJ, July 16, 2004) – Prime Associates, Inc., a leading provider of regulatory compliance solutions for financial institutions, has teamed with Axletree Solutions, Inc., a certified SWIFT Service Bureau focusing on providing outsourced SWIFT Alliance Access Management service and connectivity to SWIFTNet. Axletree’s “Service Bureau” acts as a gateway between the institutions and the SWIFTNet network to provide the required connectivity services and reduces the complexity and cost for connecting to SWIFTNet. The two companies will work together to provide customers with integrated OFAC and global sanctions filtering for SWIFT message traffic.

“In the age of enhanced compliance, financial regulations and reduced operational margins, financial institutions using SWIFT understand the need for global compliance integrated into their SWIFTNet infrastructures while increasing profitability. By leveraging the combined strengths of Axletree SWIFTNet solutions and Prime Associates suite of compliance products, clients benefit from single –window managed solutions that enhances internal operational efficiencies and lowers the Total Cost of Ownership,” states Mohan Murali, President of Axletree Solutions, Inc.

“Our relationship with Axletree brings together several significant capabilities related to regulatory compliance,” said Salvatore Cangialosi, Prime’s President and Founder. “Axletree has combined our Compliance Manager product with their SWIFT service bureau providing a single point solution for OFAC filtering, identity verification, and money laundering detection worldwide. Their services and our products and databases will establish the de-facto standard for managing the compliance risk inherent in SWIFT transactions.”

About Prime Associates, Inc.

Prime Associates, Inc. is a leading international provider of software, data and services that address the regulatory and compliance mandate of financial institutions. Prime provides a complete suite of state-of-the-art solutions for Anti Money Laundering, OFAC and Sanctioned Parties, Enhanced Due Diligence, Bank Secrecy Act and other regulations to the financial community.

Prime’s Compliance Manager Product Suit™ and its components have been installed in some of

the largest financial institutions around the world. More information about Prime Associates, Inc. is available at: www.primeassociates.com.

About Axletree Solutions, Inc.

Axletree Solutions, Inc. is a certified SWIFT Service Bureau focusing on providing outsourced SWIFTAlliance Access Management service and connectivity to SWIFTNet. Axletree provides a comprehensive portfolio of products and services to address the Information Technology needs of financial institutions with special emphasis on SWIFTNet Implementation, Migration, and Support services through a team of certified SWIFT Professionals who have strong experience in SWIFT Alliance suite of products. For more information, visit: www.axletrees.com.

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