



Prime Associates, Inc.

FOR IMMEDIATE RELEASE



Prime Associates Contact:
David DeMartino
VP, Sales & Marketing
Prime Associates, Inc.
732-574-0074

Simi. Contact:
Andrew Mayer
Managing Director
SI Management, Inc.
973-882-1424

Prime Associates, Inc. Announces Strategic Alliance with SI Management, Inc.

CLARK, NJ, October 19, 2004 – Prime Associates, Inc., a leading provider of Anti-Money Laundering (AML) software for financial institutions, has entered into a strategic alliance with SI Management, Inc., a management consulting company that combines continuous research and extensive experience in applying processes and technology to help clients improve their ability to use information in addressing strategic issues.

Prime Associates, Inc., offers premier compliance software solutions, while SI Management, Inc., provides process improvement services. Combining the knowledge and experience of the two companies will help to maximize the use of technology through improved operating processes.

“We are very pleased to develop our new relationship with Simi. They bring to Prime substantial experience that will prove to be invaluable to the compliance needs of our customers,” states Salvatore Cangialosi, Prime’s President and Founder.

“The synergy created by this alliance will prove extremely valuable to our clients. Both Prime and Simi’s services have proven to be extremely effective over time and now through our alliance we can extend our capabilities to offer more complete solutions to meet the unique challenges faced by our clients,” said Andrew Mayer, Managing Director of SI Management, Inc.

About Prime Associates

Prime Associates, Inc. is a leading international provider of software, data and services that address the regulatory and compliance mandate of financial institutions. Prime’s Compliance Manager™ 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. BSA Reporter™, EDD Reporter™, OFAC Reporter™, Legal Reporter™, and Training Reporter™ 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 and www.primeiq.com.

SI Management, Inc.

SI Management, Inc. (Simi) creates enhanced processes and tools to address complex business issues. Simi was founded on the principle that information is the key ingredient to achieving business success. Simi is committed to helping companies gain timely and persistent access to

quality information across their organizations. By providing experienced professionals, Simi facilitates the resolution of strategic management issues through the design and implementation of process-based solutions that utilize applied technology. For example, to rapidly and cost effectively assess a bank's compliance needs, Simi has developed a proprietary ***Compliance Scorecard Analysis*** process. The comprehensive analysis focuses on the quality and effectiveness of a compliance program rather than just the existence of required components. By utilizing a series of predefined questions covering the specific issues and key topics raised by examiners, a regulatory compliance risk profile and performance improvement action plan are generated. More information about SI Management, Inc. is available at www.simgt.com.

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