

**PLACEMARK SELECTED TO PARTICIPATE IN NEW PIPER JAFFRAY UNIFIED
MANAGED ACCOUNT PROGRAM USING APPLICATION FROM CHECKFREE**

- New open-architecture program gives firm's advisors and clients the ability to integrate multiple investment products and features in a single managed account -

BOSTON, April 19, 2004 – Piper Jaffray & Co., a focused securities firm headquartered in Minneapolis, Minn., has selected Placemark Investments, Inc. to provide overlay portfolio management services and CheckFree Investment Services, a division of CheckFree Corporation (Nasdaq: CKFR), to provide technology solutions as part of a new fee-based Unified Managed Account (UMA) program Piper Jaffray will offer to its clients through its more than 800 financial advisors. The program is currently under development, and will be offered through a select set of Piper Jaffray advisors in the second quarter, with a firm-wide rollout anticipated mid-year.

The new UMA provides open architecture, allowing advisors to customize asset allocation blends for their clients combining third-party investment manager model portfolios, exchange traded funds (ETFs) and mutual funds into a single account to deliver a tailored product for each client. Advisors can also choose from several pre-defined product combinations based on Piper Jaffray's proprietary asset allocation models. Piper Jaffray anticipates the new Unified Managed Account program will start with a minimum account size of \$250,000.

Placemark Investments will be serving as the overlay portfolio manager in the new UMA program. As the overlay manager, Placemark will work with the designated investment managers to receive, process, and implement their portfolios in client accounts. As an optional service, Placemark's proprietary tax-optimization process will be available for tax sensitive clients looking to improve their overall after-tax return. In addition to its overlay management services, Piper Jaffray will utilize Placemark's web-based technologies for account setup and maintenance.

Piper Jaffray and Placemark will utilize APL-MSP, multiple strategy portfolio functionality from CheckFree Investment Services to provide sub-accounting of securities within the Unified Managed Account product. The APL-MSP application allows performance reporting and account holdings to be viewed both at the aggregate account level as well as for each underlying investment manager, ETF, or mutual fund. Demand for the overlay management capability has been strong among CheckFree's client base.

"Piper Jaffray has been very thoughtful in the process of developing this program. We're leveraging all of our experience in building successful programs, and anticipate a well integrated implementation," said Lee Chertavian, CEO of Placemark Investments.

About Placemark Investments

Founded in 1999, Placemark Investments, Inc. is a privately held federally Registered Investment Advisor with offices in Wellesley, MA and Dallas, TX. As the recognized leader in providing overlay portfolio management services for next generation investment solutions, Placemark provides a combination of sales support solutions, portfolio personalization, and proprietary tax management capabilities to offer the most comprehensive and flexible solution to firms interested in creating a proprietary fee-based Multi-Style Portfolio (MSP) or Unified Managed Account (UMA) program. For more information, go to www.placemark.com.

About Piper Jaffray & Co.

Headquartered in Minneapolis, Piper Jaffray & Co., a subsidiary of Piper Jaffray Companies, is a focused securities firm dedicated to delivering superior financial advice, investment products and transaction execution within selected sectors of the financial services marketplace. The company operates through two primary revenue-generating segments - Capital Markets and Private Client Services. Investment Research, an independent group reporting to the CEO, supports clients of both segments. The firm serves corporations, government and non-profit entities, and institutional investors on a national basis and serves the financial advisory needs of private individuals predominantly across the western half of the United States. The firm has over 2900 employees in 111 offices in 23 states across the country and in London, England. For more information about Piper Jaffray, visit the company's website at www.piperjaffray.com. Piper Jaffray & Co. since 1895 member SIPC and NYSE.

About CheckFree Investment Services (www.checkfreeinvsvcs.com)

Headquartered in Jersey City (NJ), CheckFree Investment Services provides a broad range of investment management services to thousands of financial institutions. The company's staff of 350 professionals operates from six offices nationwide, including Durham NC, location of its M-Solutions software applications: M-Search, the leading separate accounts manager database and analytical tool; M-Pact, a Web-based, enterprise solution for manager analysis, reporting and proposal generation; and M-Watch, a performance reporting and measurement system. Clients of CheckFree Investment Services manage 1.4 million portfolios totaling \$900 billion in assets. The CheckFree APL platform is leveraged by asset management, broker/dealer firms and investment advisors on a remote processing basis.

About CheckFree (www.checkfreecorp.com)

CheckFree (NASDAQ: CKFR) is the leading provider of financial electronic commerce services and products. Founded in 1981 and celebrating its 23rd year in e-commerce, CheckFree is comprised of three divisions: Electronic Commerce, Software, and Investment Services. CheckFree launched the first fully integrated electronic billing and payment solution in 1997. In the quarter ended September 30, 2003, more than 11 million consumers initiated online payments through services offered by CheckFree's Electronic Commerce division. Electronic billing and payment is available through more than a thousand financial services organizations, including banks, brokerage firms, Internet portals and personal financial management (PFM) software. At these sites, consumers are able to electronically receive and pay about 300 bills, representing the bills most common to a U.S. household. CheckFree delivers nearly 15 million e-bills each quarter. CheckFree Investment Services provides a broad range of investment management services to thousands of financial institutions nationwide. The division's clients manage more than 1.3 million portfolios totaling more than \$700 billion in assets.

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CheckFree's Software division provides solutions through three operating units: CheckFree ACH Solutions, CheckFree Financial and Compliance Solutions (CFACS), and CheckFree i-Solutions. CheckFree ACH Solutions provides software and services that are used to process more than two-thirds of the nation's nine billion Automated Clearing House payments, while CFACS provides reconciliation, financial messaging, workflow and compliance software and services to more than 600 organizations in banking, brokerage, investment management, insurance and credit card industries, among others. CheckFree i-Solutions is the leading provider of e-billing and e-statement software and services for both business-to-consumer and business-to-business applications, with more billers as clients than all of its competitors have combined.

Certain of CheckFree's statements in this press release are not purely historical, and as such are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding management's intentions, plans, beliefs, expectations or projections of the future. Forward-looking statements involve risks and uncertainties, including without limitation, the various risks inherent in CheckFree's business, and other risks and uncertainties detailed from time to time in CheckFree's periodic reports filed with the Securities and Exchange Commission, including CheckFree's Annual Report on Form 10-K for the year ended June 30, 2003 (filed September 15, 2003), and Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 (filed November 13, 2003). One or more of these factors have affected, and could in the future affect CheckFree's business and financial results in future periods, and could cause actual results to differ materially from plans and projections. There can be no assurance that the forward-looking statements made in this press release will prove to be accurate, and issuance of such forward-looking statements should not be regarded as a representation by CheckFree, or any other person, that the objectives and plans of CheckFree will be achieved. All forward-looking statements made in this press release are based on information presently available to management, and CheckFree assumes no obligation to update any forward-looking statements.