

**CHECKFREE INVESTMENT SERVICES AND PLACEMARK INVESTMENTS
LAUNCH NEW UNIFIED MANAGED ACCOUNT OFFERING**

- Firms form a partnership to offer next generation Unified Managed Account capabilities to separate account program sponsors -

BOSTON/JERSEY CITY, New Jersey, (April 12, 2004) - Placemark Investments today announced a strategic marketing relationship with CheckFree Investment Services, a division of CheckFree Corporation (Nasdaq: CKFR).

Under the relationship, CheckFree will offer Placemark's Overlay Portfolio Management (OPM) services to CheckFree's new and existing CheckFree APL clients as a means to enable next generation open architecture Unified Managed Account (UMA) products. Placemark and CheckFree will also jointly develop a more tightly integrated interface between Placemark's overlay portfolio management system and CheckFree's MSP accounting system to deliver greater operational efficiencies and product capabilities to sponsors. Working with Checkfree and Placemark, sponsors will be able to easily implement UMA products that incorporate multiple unaffiliated separate account managers, mutual funds, ETFs, and other registered products to deliver a complete custom asset allocation that considers tax situations and risk tolerances unique to each client. CheckFree and Placemark have already partnered together on multiple successful UMA implementations.

As an overlay portfolio manager, Placemark works with program sponsors to create and run UMA programs. Placemark's OPM offering incorporates a wide range of services including product development, manager recruiting and integration, and ongoing discretionary investment management services. Placemark utilizes the portfolio accounting, trade and custody system interfaces provided by CheckFree APL, and employed by sponsors, to administer their separate account programs.

"We rely on the systems infrastructure of program sponsors to deliver these next generation products, and CheckFree's MSP module is the leading system our clients use for these services," said Lee Chertavian, chairman and chief executive officer of Placemark Investments. "They've already solved many of the operational and technology integration problems inherent in offering open-architecture UMA products, and working together we will be able to deliver unparalleled efficiencies and product capabilities in the future."

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Through 2004, CheckFree and Placemark anticipate jointly developing increased functionality in their product offerings, including greater automation of cash management, reduction of the numbers and types of reconciliations between Placemark’s and CheckFree’s systems, and the automatic execution of certain CheckFree APL functions by Placemark, previously performed by program sponsors. These product innovations will allow both firms to reduce the operating costs that program sponsors could incur in administering open architecture UMA programs, while also enabling all of the tax and risk customization capabilities inherent in Placemark’s overlay portfolio management process. “We’ve always been impressed by Placemark’s overlay management capabilities, and feel that improved integration between both systems will enable our clients to unlock the potential these next generation products have to offer program sponsors, their advisors and clients,” stated Alex Marasco, executive vice president and general manager of CheckFree Investment Services.

CheckFree and Placemark already have three major separate account program sponsors signed up under the new relationship, and anticipate rolling out new open architecture UMA programs to several additional sponsors starting in the summer of 2004. The first version of the integrated service offering was rolled out in late 2002, and has successfully been used to deliver open architecture UMA programs to multiple financial institutions, leveraging over 60 model portfolios provided by more than 35 investment managers. These customers and future customers of the partnership will be beneficiaries of the ongoing investments made by CheckFree and Placemark in the integration of their systems.

Placemark is incorporating over 40 new styles and investment management firms into their investment process based on the needs of specific program sponsors, and anticipates developing additional money manager relationships for program sponsors as new programs are launched throughout 2004. Program sponsors that work with CheckFree and Placemark on the development of new UMA programs have complete control over the asset allocations, product mixes, product features, and participating investment managers within their own UMA program.

For additional information on the joint CheckFree / Placemark service offering, contact Jamie Waller with CheckFree Investment Services (JWaller@checkfree.com), or Randy Bullard with Placemark Investments (Randy.Bullard@Placemark.com).

About Placemark Investments

Founded in 1999, Placemark Investments is a Registered Investment Advisor and investment management technology firm, dedicated to delivering highly customized and tax-optimized separate account solutions to trusted advisors and their clients. Placemark combines the input of top institutional investment management firms with client-specific restrictions and tax considerations to build customized portfolios that seek to maximize each investor's after-tax return. Placemark's solutions are available through a network of over 4,200 investment advisors nationwide via the Placemark Select separate account program, and to other program sponsors who wish to offer Unified Managed Account products within their current sponsored separate account program via Placemark's Overlay Portfolio Management Services. Placemark is headquartered in Wellesley, MA with technology development and operations in Dallas, Texas. For more information, please visit the company's website at www.placemark.com.

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.

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.