



Ameritrade Closes on Mydiscountbroker.com Account Acquisition Announced Less Than Two Months Ago -- Acquisition Immediately Accretive

OMAHA, Neb.--(BUSINESS WIRE)--June 16, 2003--Ameritrade Holding Corp. (Nasdaq:AMTD) has completed the purchase of approximately 16,500 Mydiscountbroker.com online retail accounts from SWS Group, Inc. (NYSE:SWS) for approximately \$4.2 million, subject to adjustment based on a post-closing review of accounts. The definitive agreement was announced April 22, 2003. The Company expects the acquisition to be immediately accretive. Today marks the first day these clients can utilize Ameritrade products and services.

About Ameritrade Holding Corporation

Ameritrade Holding Corporation has a 28-year history of servicing self-directed investors. Ameritrade develops and provides innovative brokerage products and services tailored to meet the varying investing and portfolio management needs of individual investors and institutional distribution partners. Currently serving almost 3 million clients, Ameritrade is a leader in the online brokerage business, recently receiving Forbes "Best of Web" honors as well as an overall four-star rating, and a top rating for "Ease of Use" and "Research Amenities" on the Barron's 2003 Online Broker Survey. For more information, please visit www.amtd.com.

About SWS Group, Inc.

SWS Group, Inc. is a Dallas-based holding company that offers a broad range of investment and financial services through its subsidiaries. The Company's common stock is listed and traded on the New York Stock Exchange under the symbol SWS. SWS Group, Inc. subsidiaries include Southwest Securities, Inc., SWS Financial Services, Inc., May Financial Corporation, SWS Capital Corporation, and First Savings Bank.

Safe Harbor

This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, synergies, earnings, capital expenditures or activity rates or any estimate of the purchase price of the acquisition are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include the successful integration of the operations of Ameritrade and Datek, operational cost savings resulting from the merger of Ameritrade and Datek, integration of the Mydiscountbroker.com retail accounts, market fluctuations and changes in client trading activity, general economic conditions, increased competition, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K. These forward-looking statements speak only as of the date on which the statements were made. Neither Ameritrade nor SWS Group undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Ameritrade

Donna Kush, 402/827-8931
(Director, Corporate Communications)
dkush@ameritrade.com

or

Dave Pleiss, 402/597-5658
(Director, Investor Relations)
dpleiss@ameritrade.com

or

SWS Group, Inc. Jim Bowman, 214/859-9335
(Vice President, Corporate Communications)
jbowman@swst.com

SOURCE: Ameritrade Holding Corp.

