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**GLOBEOP FINANCIAL SERVICES OPENS OFFICE IN MUMBAI, INDIA;
GIVES COMPANY THREE-CONTINENT, 24-HOUR REACH**

New York and London – December 8, 2003 – GlobeOp Financial Services (GFS), extending its global reach to better serve its growing international client base, today announced that it is opening an office in Mumbai, India. GFS is a leading provider of automated support services, fund administration and risk reporting for hedge funds, fund of funds and high net worth family wealth offices,

The new facility will complement GlobeOp's New York and London offices, giving the company 24-hour processing capabilities. GFS clients, primarily specialized financial entities which outsource to GFS such essential services as pricing, net asset value calculations, trade process management, and risk reports, will gain the ability to tap resources across three continents.

"GlobeOp serves a growing and internationally dispersed client base," said Hans Hufschmid, Chairman and Chief Executive Officer. "GFS-India is one more element in GlobeOp's mission to give our clients the flexibility to operate 'virtual offices' and manage funds from anywhere in the world. Adding this office, staffed with highly skilled, financially experienced professionals, is in keeping with our service commitments to our clients as well as our ambitious growth objectives."

The new offices will be managed by Nandini Piparaiya, Director of India Implementation, who added: "While we serve the middle- and back-office needs of our clients, GlobeOp-India is different from the back office, business process outsourcing posts that are proliferating in India. Our India office's role will be to perform high-end functions, thus assuring our clients the highest caliber of service on a timely basis. To do this, we are recruiting team members who will appreciate the interaction and importance our office will play in GlobeOp's continued success and the continued unparalleled service we provide."

Piparaiya relocated to India from GlobeOp's New York office, where she served as director of development since its formative stages. She holds bachelor's degrees from the University of Rochester (New York) in computer science and economics.

GFS-India will occupy nearly 9,000 square feet of office space, equipped with the latest in Internet and communications technology.

(more)

GFS commenced operations in 2000 to serve the increasing need within the hedge fund industry for an independent, integrated offering of middle- and back-offices services, data aggregation and fund administration. The founders, drawn from the most senior ranks of international financial services, built the success of GlobeOp based on their experience and operational expertise in advanced systems, software, data aggregation, Internet technology and innovation. Early on, GlobeOp identified the additional need for greater risk reporting and quantification and formed GlobeOp Risk – an increasingly important part of the organization, working directly with investors, creditors and managers.

About GFS

GlobeOp Financial Services specializes in state-of-the-art middle- and back-office support services and fund administration for hedge funds, fund managers and high net worth family wealth managers. GFS provides independent services essential to the successful operation of private investment entities with activities ranging across a wide spectrum of traded instruments. The firm's GlobeOp Risk subsidiary provides independent risk reporting and quantification to investors, creditors and managers. Company expertise is drawn from the senior levels of international banking and fund management and encompasses a wide range of relevant experience. More information about GlobeOp Financial Services can be found at www.globeop.com.

Safe Harbor Statement Under the U.S. Private Securities Litigation Reform Act of 1995

Statements made in connection with this news release that are not historical fact, such as forward-looking statements concerning future performance and growth, involve risk and uncertainties and are subject to various factors that could cause actual results to differ materially from those set forth in the forward-looking statements. Any forward-looking statements represent the best judgment of GlobeOp Financial Services as of the date of this release. GlobeOp Financial Services disclaims any intent or obligation to update any forward-looking statements.

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