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NEWS RELEASE

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GLOBEOP FINANCIAL SERVICES ADDS TO MANAGEMENT TEAM

New York and London – June 9, 2004 – GlobeOp Financial Services (GFS), a leading provider of fund administration and related support services for hedge funds, fund of funds and high net worth family wealth offices, today announced the expansion of its management team with the following appointments: Michael L. Allen as Director of Client Services; Tom Kirkpatrick as Global Director of Quality Assurance; and Brian Wolpert as Global Director of OTC Operations and Documentation.

“The addition of Mike, Tom, and Brian to GlobeOp’s management team underscores our focus on excellence in serving our customers and in building our organization,” said Vernon Barback, President and Chief Operating Officer. “Each of these executives has an exceptional background in the financial industry, and their demonstrated leadership capabilities enhance GlobeOp’s position in providing solutions to our growing base of clients in the hedge fund industry.”

Allen, 45, joins GFS’s New York office with 20 years of management and capital markets experience. In his most recent role with UBS he was part of the management team leading the Investment Bank’s Global Operational Risk initiative. He was formerly Executive Director and Regional Head of Business Unit Control for UBS Equities’ Equity Derivatives and Prime Brokerage Businesses in the Americas. He spent the last 10 years at UBS leading various product control teams across a variety of product areas in London, New York and Stamford CT. Previously at Price Waterhouse (now PricewaterhouseCoopers), Allen rose to the position of Managing Consultant – Treasury and Capital Markets Group in London, having begun his career in the General Audit Practice in Toronto. Allen received a Bachelor of Commerce degree from Queens University, Kingston, Canada, and a Master of Business Administration degree from York University, Toronto, Canada and is a chartered accountant.

Kirkpatrick, 43, working out of the London office, brings extensive experience in the financial industry to GFS. He previously served Credit Suisse First Boston as the European Regional Head, Product Control, where his responsibilities included Quality Assurance and the development of Operational Risk metrics. Prior to CSFB, he held management positions at Bankers Trust, London, including European Senior

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Control Officer, European Head of Derivative Products Operations and Regional Product Controller for Derivative Products. He gained additional accounting experience as a Senior Accountant at Salomon Brothers, London. Previously he had qualified as an ACA at Price Waterhouse, London. Kirkpatrick holds a Master of Arts in Modern History from St. Andrews University in Fife, Scotland.

Wolpert, 50, who will be based in New York, joins GFS with significant operations, documentation, collateral management and control expertise, most recently as Director, Global Head of Collateral Management at Union Bank of Switzerland. Previously, he served at Bankers Trust of New York, where his tenure included the position of Vice President, Global Investment Bank, as well as experience in operations, collateral management and systems development. Wolpert's prior financial industry experience also includes positions with E.F. Hutton & Company/Shearson Lehman Hutton, Morgan Stanley & Company, and Arthur Young & Company. Additionally, Wolpert has recent entrepreneurial experience gained through the founding of Neurofeed.com, LLC, a software development company, and Credit and Collateral Consultants, which specializes in credit support solutions. Wolpert earned a Bachelor of Arts degree in economics and mathematics at City University of New York and a Master of Business Administration degree at the University of Rochester.

About GlobeOp

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.