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**NEWS RELEASE****Contact:**

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**GLOBEOP® NAMES CHIEF OPERATING OFFICERS
FOR U.S. AND INDIA OPERATIONS**

New York, New York and Mumbai, India – January 4, 2005 – GlobeOp® Financial Services (GFSSM), 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 promotions of two executives to new leadership posts within their regional operations. Rob Diaz, who has most recently directed multiple client service groups, was named chief operating officer of GlobeOp Financial Services LLC, the firm’s New York-based operating company, and Nandini Piparaiya, who spearheaded the opening a year ago of GlobeOp’s offices in Mumbai, India, was named president and chief operating officer of GlobeOp Financial Services (India) Private Limited. In their new roles, Diaz and Piparaiya will continue to report directly to Vernon Barback, GFS president and global chief operating officer.

“Rob and Nandini have been with GlobeOp since its formation and have made invaluable contributions to the development of the firm,” said Hans Hufschmid, GFS chairman and chief executive officer. “These promotions are as much recognition of their roles in our success as they are of our envisioned future growth. We see this enhanced management structure as important to serving the expanding needs of our global client base.”

Diaz joined GlobeOp in 2000 from Long Term Capital Management (LTCM) where he worked in a senior operational role with responsibilities including domestic finance and corporate action matters. He began his financial markets career at PaineWebber in the mortgage and government finance areas. Diaz holds a bachelor’s degree in finance from the Lubin School of Business, Pace University.

Piparaiya serves as director of India Implementation at GlobeOp's offices in Mumbai. She relocated to India from GlobeOp's New York office, where she had served as director of development since its formative stages in 2000. Prior to joining GlobeOp, Piparaiya was a technology strategist at LTCM, where she was responsible for implementing solutions for credit exposure, treasury management and third party reconciliations. Previously, she was an associate with the Solutions Through Technology group at

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PriceWaterhouseCoopers. Piparaiya holds a B.S in computer science and a B.A in economics from the University of Rochester, NY.

Both executives also are members of GlobeOp's operating committee.

GlobeOp also announced that, in recognition of their contributions, Andy Bridger, Richard Atkinson, Mathew Carter and Gregory Hughes have been promoted to the title of director.

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 GFS 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 GFS as of the date of this release. GFS disclaims any intent or obligation to update any forward-looking statements.

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