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**NEWS RELEASE**

GLOBEOP ALTERS HEDGE FUND RISK LANDSCAPE WITH GORISK – AN INNOVATIVE ASP-BASED, REAL-TIME, CROSS ASSET TRADING & RISK MANAGEMENT SOLUTION

*– Company Leverages Partnership with Developer of Industry-Leading JRisk™
to Bring Robust Infrastructure to Hedge Fund Industry –*

London, England; New York, NY – June 1, 2005 – In a significant move to increase accountability, meet market demand and fortify the control structure for hedge funds, **GlobeOp Financial Services’ (GFSSM or GlobeOp[®])** risk subsidiary will release GoRisk, an ASP-based service providing real-time trading and risk management solutions designed to satisfy the demanding needs of both traders and risk managers alike. This innovative new service brings together GlobeOp’s expertise as a provider of fund administration and related support services for hedge funds, funds of hedge funds, and high net worth family wealth offices, with **Application Networks’** state-of-the-art JRisk product suite of trading and risk management applications to create a robust trading, risk and control infrastructure formerly unavailable to the buy-side community.

“GlobeOp has an established history of providing ASP risk management systems for hedge funds, and the launch of GoRisk significantly builds on this expertise to provide a powerful infrastructure to manage risk and increase fund accountability,” said Vernon Barback, GFS president and chief operating officer. “This platform integrates and addresses the specific needs of the buy-side community, providing an advanced real-time view of risk across all asset classes as an easy to deploy ASP.”

Commenting on the venture, Evrard Van Hertsen, chief executive officer of Application Networks, said: “JRisk has earned a loyal following with major investment banks worldwide, and there is increasing interest and demand from hedge funds for this powerful tool. Through GoRisk, GlobeOp is providing the buy-side community with the same technology and functionality but in an ASP format that ensures rapid deployment and a lower cost of entry, translating to exceptional ROI.”

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GoRisk will provide a single real-time solution that supports the needs of risk managers for sensitivity and scenario analysis, stress testing, Value-at-Risk (VAR) and limit monitoring, as well as the needs of traders with pre-trade analytics, sensitivity and “what-if” analyses. As a turnkey, Web-based and highly user customizable solution, GoRisk will support a wide variety of asset classes including fixed income, credit and equity derivatives, mortgages, foreign exchange and hybrids. Delivered as a fully packaged ASP (Application Service Provider), GoRisk will include access to all the necessary reference and market data from various third-party vendors as well as advanced pricing models and analytics.

About Application Networks

Application Networks provides JRisk™ financial software for fast, flexible trading, trade processing, and risk management solutions. JRisk’s innovative design supports activity across all financial products. It has been designed both with and for leading industry players to meet the most sophisticated functional requirements. JRisk is chosen by global investment banks and hedge funds to allow the fast delivery of new business applications at a fraction of the cost. JRisk has business solutions across credit trading, equity, interest rate derivatives, structured / hybrid products and treasury / money markets and is in production at leading investment banks globally. In 2004 JRisk was voted the best trading technology by both Risk Magazine and The Banker. For more information see www.application-networks.com.

About GlobeOp

GlobeOp Financial Services specializes in middle- and back-office support services and fund administration for hedge funds, funds of hedge Funds, asset 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.

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. Although GFS believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, such as competition, loss of clients or a reduction in business received from clients, failure to retain key management and employees, success of new services, reputational harm, disruption of crucial computer and communications systems, regulation, pending, threatened or future legal

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proceedings, general economic conditions and other factors, including those impacting the hedge fund industry generally, such as changes in the market environment, decreased growth rates and industry consolidation, could cause actual results to differ materially from GFS' expectations. 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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