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NEWS RELEASE

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GLOBEOP NAMES EDWARD CONDON TO LEAD ELECTRONIC MARKETPLACE INITIATIVES

New York and London – June 13, 2005 – GlobeOp Financial Services (GFSSM or GlobeOp[®]), a provider of fund administration and related support services for hedge funds, fund of funds, and high net worth family wealth offices, today announced that industry veteran Edward F. Condon has joined the company as director of business development for electronic marketplace initiatives. In this newly created position, Condon's primary duties are expected to involve building out GlobeOp's bridges to electronic trade execution platforms, trade booking, and additional outsource services that are linked to GlobeOp's processing business.

“With Ed on the team, GlobeOp will accelerate our ability to provide new services to our global customers, as well as create solutions that further differentiate our services offering,” said Hans Hufschmid, GFS chairman and chief executive officer. “Ed's years of experience and expertise in exchange traded derivatives and electronic trading position GFS to pursue exciting new product initiatives and additional cost savings for our clients.”

Condon brings to GlobeOp more than 25 years of experience in the capital markets. Most recently Ed's efforts have focused entirely on pooled clearing and settlement infrastructure, back office services, and electronic trading capabilities. Previously, Condon was managing director and the European head of Listed Derivatives at Credit Suisse First Boston, where he created and managed CSFB's European Listed Derivatives product. Prior to CSFB, he served JP Morgan Securities as vice president and senior listed derivatives sales manager and managed the firm's London exchange floor based futures trading operation. Condon's background includes management positions at Morgan Stanley Securities and Donaldson Lufkin and Jenrette.

(more)

Condon earned a master of business administration degree in international finance from Loyola University of Chicago and a bachelor of arts degree in psychology from the University of Notre Dame in Indiana.

About GlobeOp

GlobeOp Financial Services specializes in 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 supporting the 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, including risks related to the success of our electronic market place initiatives and competitive factors. 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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