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GLOBEOP NAMES ANDREA DULBERG GENERAL COUNSEL

London and New York – June 5, 2006 – 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 the appointment of Andrea Dulberg as general counsel, succeeding Alison Gregory, who will assume a new role within GlobeOp leading Enterprise Risk Management. Additionally, Dulberg has been named to GlobeOp's management committee.

“Andrea’s extensive background with the securities industry will be extremely valuable as we continue to grow the breadth of GlobeOp’s financial, reporting and administrative services for our clients,” said Hans Hufschmid, GFS chairman and chief executive officer. “We look forward to her many contributions and insight as a member of the GlobeOp team. Additionally, we are pleased to be adding Alison’s skill base to the leadership of our new Enterprise Risk Management effort, which is designed to improve the company’s risk profile.”

Dulberg, 45, who will be based in GlobeOp’s Harrison, New York office, has served as a securities, corporate governance and compliance counselor for more than 20 years, most recently as chief counsel at International Paper Company, where her responsibilities included all SEC reporting and advising the board of directors on corporate governance and compliance matters. Prior to that, Dulberg worked in a variety of positions of increasing responsibility at Merrill Lynch & Co., Inc., including corporate secretary and roles in global debt origination, asset-based financing and acquisitions and divestitures. From 1987 to 1992, Dulberg served as vice president and senior counsel at Citigroup overseeing the legal aspects of Citigroup’s asset securitization, debt and equity offerings.

(more)

Dulberg began her career representing corporations and underwriters at Cadwalader, Wickersham & Taft, a law firm. She earned a bachelor's degree in economics and political science from the State University of New York at Binghamton and a law degree from the University of Michigan Law School.

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 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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