



STATE OF CONNECTICUT
EXECUTIVE CHAMBERS

M. JODI RELL
GOVERNOR

FOR IMMEDIATE RELEASE
August 25, 2006

CONTACT: Judd Everhart, 860-524-7313
judd.everhart@ct.gov
James Watson, DECD, 270-8182
Additional contacts below

**Governor Rell Announces GlobeOp Financial Services
to Establish Operation in Hartford**

***Company Expects to Create 150 Jobs in Connecticut
First Company To Take Advantage of New Tax Credits***

Governor M. Jodi Rell announced today that GlobeOp Financial Services, a provider of financial services, technological and operational solutions to asset managers, including banks, insurance companies and alternative asset management companies, is establishing a new operation in Connecticut that is expected to create 150 full-time jobs. The company recently signed a lease for approximately 20,000 square feet of office space at Goodwin Square in downtown Hartford.

“Bringing jobs and capital investment to our state is a top priority for me and my administration,” said Governor Rell. “Today’s announcement that GlobeOp Financial Services is coming to Connecticut and creating 150 new, high-paying jobs here is great news for Hartford and the local economy, and serves as an important reminder that our capital city continues to attract the best financial services companies and brightest workforce talent from around the world.”

“The hedge fund industry is growing in Connecticut. While there is a large concentration of hedge fund companies in Fairfield County, today’s announcement may signal the beginning of an expansion of this key industry into the Hartford region.”

Connecticut has the highest concentration of financial managers in the nation. In the Hartford Market, the Insurance and Financial Services sector represents 12.5 percent of its direct employment. It represents 8 percent of the total statewide employment base.

“We are pleased to open an expansion office in Hartford to accommodate our continued growth,” said Hans Hufschmid, chairman and chief executive officer. “We expect to be fully operational by the end of 2006 or early 2007, and look forward to tapping into the highly skilled workforce in the area and further build our network of support for our clients.”

GlobeOp Financial Services expects to be the first company to take advantage of the state's Job Creation Tax Credit and Displaced Worker Tax Credit programs, two new economic development initiatives proposed and recently signed into law by Governor Rell.

The Job Creation Tax Credit program provides tax credits for companies that relocate to Connecticut and create at least 50 new, full-time jobs in the state. Under the Displaced Worker Tax Credit program, Connecticut companies receive a \$1,500-per-person business tax credit if they hire workers in the state who have been laid off.

The MetroHartford Alliance initially became aware of GlobeOp's plan to expand operations and approached the company in March to market the Hartford region.

Oz Griebel, President and CEO of the Alliance, stated, "Bringing this newest member of our business community to Connecticut was the result of closely coordinated efforts at the state and local level. We salute the Department of Economic and Community Development, the City of Hartford, the Insurance and Financial Services Cluster, and Northland Investment Corporation. Their exceptional teamwork enabled us to demonstrate our region's qualified and stable workforce and a dynamic environment that will support GlobeOp's growth and success."

Griebel also commented: "We also acknowledge the importance of the State's newly legislated, performance-based incentives for job creation and for hiring displaced workers, which were a key component of the team's recruitment effort. The GlobeOp decision is a great endorsement of the State's enhanced focus on job growth."

About GlobeOp Financial Services

Headquartered in New York and London, GlobeOp Financial Services specializes in providing financial services and technological and operational solutions to asset managers, including banks, insurance companies and alternative asset management companies. 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.

-30-

Additional Contacts:

Sandra Johnson, MetroHartford Alliance, 860 728-2281

GlobeOp Financial Services: Rob Whetstone/Angie Chen, PondelWilkinson Inc.
310 279-5980; rwhetstone@pondel.com or achen@pondel.com