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NEWS RELEASE

GlobeOp Successfully Completes SAS 70 Report

Verifies operational controls used for middle-, back-office and fund administration and reporting services

London and New York – November 27, 2006 – GlobeOp Financial Services, which provides specialized administration and risk reporting services to hedge funds and asset management firms, today announced the successful completion of a Type 1 SAS 70 review of its middle-, back-office and fund accounting services by accounting and auditing firm Ernst & Young.

The Statement on Auditing Standards (SAS) No. 70, Service Organizations, is an internationally recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA). SAS 70 is the authoritative guidance that allows a service organization to disclose its control activities – which generally include controls over information technology and related processes – to its customers and customers' auditors in a uniform reporting format.

The independent audit against SAS 70 criteria evaluated GlobeOp's description of controls and confirmed the controls were suitably designed to achieve specified control objectives.

"The SAS 70 report confirms that GlobeOp's operational controls meet the standards required," said Vernon Barback, GlobeOp president and chief operating officer. "We are proud of this accomplishment because it reinforces our commitment to delivering best-of-breed service to our clients. We genuinely believe we have the best processes and technology in the business and look forward to sharing the report and its results with our clients on a confidential basis. For hedge fund managers and their investors, the SAS 70 certification recognizes that our processes and controls around our information technology environment are designed to exacting standards."

Included in the scope of the audit were GlobeOp's internal controls that support its transaction processing, position reconciliation, cash receipts and disbursements, investment valuation,

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month-end process and new fund set-up procedures. The audit also reviewed IT controls in relation to logical and physical security, data transmission, change and problem management, and system back-up and recovery processes.

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995

Statements in this news release may constitute “forward-looking statements.” Such forward-looking statements may include, without limitation, statements about future performance, growth and strategy. Forward-looking statements are based on current expectations and assumptions and inherently involve risk and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, 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, natural disasters, 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. GlobeOp disclaims any intent or obligation to update any forward-looking statements.

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