

GlobeOp successfully completes SAS 70 Type II examination for third consecutive year

LONDON, NEW YORK -- 03 DECEMBER 2009 – GlobeOp Financial Services (LSE:GO.) announced today that it has successfully completed a third consecutive annual SAS 70 Type II examination of specified middle-, back-office and fund administration controls by an independent auditing firm.

The independent examination evaluated the design and operating effectiveness of specified GlobeOp controls for the full-year period from October 1, 2008 to September 30, 2009. The examination included all 10 GlobeOp offices on three continents.

“As the financial services sector and its investors place an increasing spotlight on independent verification and operational risk management, a successful and comprehensive SAS 70 Type II examination offers our clients valuable reassurance about our global processes and controls,” said Vernon Barback, GlobeOp president and COO. “GlobeOp’s annual examination, and its continually expanding scope, is a significant investment for the company. It reflects our commitment to client service quality and data management excellence.”

Statement on Auditing Standards No. 70 (SAS 70) was established by the American Institute of Certified Public Accountants. A SAS 70 report is intended for a service organization's management, its user organizations and the independent auditors of the user organizations. It provides information about, and an independent assessment of, a service organization's specified controls as they relate to the processing of transactions in connection with audits of financial statements.

GlobeOp controls included in the examination scope support new fund client set-up; daily and month-end processes; reconciliations of trades, positions and cash; net asset value (NAV) production; investment valuation; and investor services procedures. From an information technology perspective, the examination included controls related to logical and physical security, data transmission, change and problem management, and system back-up and recovery and job scheduling.

GlobeOp continuously widens the scope of its annual SAS 70 Type II examinations. New categories this year included bank loans operations, client financial reporting (audit and financial statement support), and enhanced coverage of both valuations and OTC derivatives processing. GlobeOp’s entity-level controls over corporate governance were also included: the fair market value, operating and management committees; board of directors meetings; the GoCheck workflow management tool; and various corporate policies relating to the company’s code of conduct and ethics.

GlobeOp will continue to issue annual SAS 70 Type II examinations on a consecutive 12-month basis, to ensure optimal audit-period coverage.

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Editors Notes

About GlobeOp Financial Services

GlobeOp Financial Services (LSE:GO.) is a leading, independent financial technology specialist providing automated, integrated middle- and back-office, administration and risk reporting services to hedge funds and asset management firms-including banks, insurance companies, mutual & pension funds and proprietary traders. Clients trading a wide range of asset classes and derivatives outsource to GlobeOp to reduce technology investments and operational risks, and to focus resources on asset generation and portfolio management. Established in 2000, GlobeOp serves over 180 clients worldwide, representing \$100 billion in assets under administration (AuA). With headquarters in London and New York, GlobeOp employs more than 1,500 people on three continents; offices are also located in Dublin, Ireland; George Town, Cayman Islands; Harrison and Yorktown Heights, NY and Hartford, CT, U.S.A.; and Mumbai (Bombay), India. Further information: www.globeop.com

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