

ONE-TEN APPOINTS PHIL ROBERTS AS NEW CEO

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Roberts, Ex-Treasurer And Co-Chairman Of ISITC Europe, Underlines The Importance For the Investment Management Community to Automate Now For Future Success

London, 16 January 2003 - One-Ten, a leading provider of Straight-Through Processing solutions to the investment industry, today announced the appointment of Phil Roberts as the company's new Chief Executive Officer. Roberts will report to Gene Moynihan, previously CEO and Chairman of One-Ten, who will now take the active position of Executive Chairman.

Roberts joins One-Ten from the hedge fund management company that he co-founded in 2001. He will continue to maintain his involvement in Adams Street Partners Limited, the Venture Capital spin-off of UBS Asset Management. Roberts has held a non-executive position of Finance Director and Compliance Officer at Adams Street Partners since 2000.

Moynihan, Executive Chairman, One-Ten, says: "One-Ten has been developing Straight-Through Processing technologies since before the term existed. Our management team's industry expertise continues to enable One-Ten to develop best-of-breed technologies with superior customer service and support. Phil's appointment to steer One-Ten through our next phase of development and growth reflects the latest stage in his impressive career. Like One-Ten's long-term focus, Phil has maintained a constant interest in automating trade processes for improved STP."

Roberts was one of One-Ten's earliest clients. In the early 1990's, as Head of Operations at UBS Global Asset Management, then known as Brinson Partners (more recently known as SBC Brinson, and UBS Brinson), Roberts and his team pioneered the implementation of an electronic trade confirmation matching system. This system automated the flow of post trade processing and became a young version of One-Ten's flagship product Salerio e2e (end-to-end).

Roberts brings to One-Ten the benefits of his extensive operations experience from a user perspective. Most notably, Roberts has been heavily involved in shaping the future of the investment management industry thanks to over 10 years sitting on the ISITC committee. Past roles include Treasurer and Co-chairman of ISITC Europe. Roberts has also worked in close cooperation with the GSTPA, as part of the standards group.

Phil Roberts, CEO, One-Ten, says: "Despite the demise of the GSTPA and the postponement of the 2004 T+1 deadline, those financial institutions who pursue the goal of STP and T+1 will gain significant benefits. In today's market, the need to automate has never been greater. Automation will allow the investment management industry to control business costs, reduce risks, and prepare itself for future industry demands."

Roberts continues: "One-Ten's Salerio e2e is a tried and tested product that helps fund managers, global custodians, broker-dealers and fund administrators to improve efficiencies, reduce trade error and improve STP rates. In my new role as CEO at One-Ten I will have the opportunity to continue the excellent work One-Ten has done to date, delivering products and services that are second-to-none in this

industry.”

Roberts adds: “At a strategic level, beyond the ongoing development of Salerio e2e’s technologies, I am keen to increase One-Ten’s profile in North America. Thanks merely to word of mouth and the company’s excellent reputation in the market, One-Ten has built up a high-profile, core US client base. It is now time to extend our activities in the US market and take a proactive approach to building a more visible presence.”

About One-Ten: <http://www.one-ten.com>

Founded in 1990, One-Ten provides Straight-Through Processing solutions to some of the world’s leading financial institutions. With a tight focus in the fund management arena, One-Ten’s Salerio e2e suite of products automates all stages in a transaction, improving cost efficiency, reducing operational risk and improving customer service. One-Ten’s existing Salerio e2e clients manage some US\$4.5 Trillion of assets, with client trading volumes ranging from 20 to 10,000 trades per day.

Headquartered in London, UK, and with offices in New York and Singapore, One-Ten has an impressive client list of approaching forty investment management companies spread across sites in the UK and continental Europe, North America and Asia Pacific.

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