

GLOBAL CUSTODIAN

Custom House Opens Hedge Fund Administration Representative Office In Chicago

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Custom House Administration & Corporate Services Limited, a hedge fund administrator, has appointed Chicago Administration Services as its US representative office based in Chicago. The new office is the first US presence for Custom House and will service Custom House's US and Canadian fund clients. The firm also hopes to attract new hedge fund clients throughout North America.

Custom House says US-based hedge funds are increasingly looking to administrators as SEC-registration looms and as investors demand more transparency and independent reporting. It says it sees "tremendous opportunity" in North America and the new Chicago office will be a major factor in building the firm's client base.

"Chicago is an obvious choice for our US expansion," says Dermot Butler, Chairman of Custom House. "It has the clear lead in managed futures, it's a major hedge fund hub and its central location makes for easy access to both the East and West coasts."

The expansion into the US is also a step in Custom House's plan to create a global operation that can service its global client base 24-hours a day. As previously announced, Custom House recently hired Thomas Kelly as its representative in the Middle East and North Africa, and the firm expects to open an office in Asia.

The Chicago office is expected to open in June to coincide with the MFA Forum, when Dermot Butler and Mark Hederman, newly appointed Head of Business Development at Custom House, will be in Chicago.

Custom House Administration & Corporate Services Limited was established in Dublin in 1989 and is authorized by IFSRA (the Irish Financial Services Regulatory Authority) under Section 10 of the Investment Intermediaries Act 1995 to provide administration services to collective investment schemes. Custom House currently administers circa US\$14 billion for some 187 funds for more than 75 investment management clients. Custom House says it is the only hedge fund administrator to be awarded a "Management Quality" rating from Moody's.