

28 April 2010

HSBC SECURITIES SERVICES ANNOUNCES SIX NEW APPOINTMENTS FOR ITS FUND SERVICES BUSINESS IN NEW YORK

HSBC Securities Services (HSS) has announced the following management appointments to its New York team. Scott Epstein, Head of Fund Services and Global Custody – Americas said: “These are great appointments for our business. The recent hires are in line with our strategy to build on our current success and grow our business, allowing HSS to more effectively support our clients as they navigate the current environment by adding to our capabilities and strengths”.

- Scott Karp has been hired as the Head of Fund Accounting and Financial Reporting in the United States. Karp is responsible for the accurate and timely delivery of all fund accounting and financial reporting services delivered to alternative fund clients serviced from the US. He joined at the end of 2009 and reports to Tanya Nystrom, US Country Head. Karp has spent approximately 19 years in the financial services industry and was previously Director of Financial Accounting and Reporting for a multinational private investment fund group. Prior to that he was a senior manager at PricewaterhouseCoopers (“PwC”), responsible for audits of, and special projects for, financial services companies.
- Thomas Higgins joined the business in April 2010 as Head of the Regional Pricing Team – Americas, reporting to Scott Karp. Higgins has been in the financial services industry for 14 years having spent the majority of his career at Citigroup’s markets and banking group. His most recent roles included the market risk management responsibility of the Municipal and Rates business (swaps, OTC and exchange traded options, structured note creation, mortgage pass-through trading, government and agency trading).
- Roman Osidach recently joined the Fund Services team as a Senior Fund Administration Manager reporting to Scott Karp. He is responsible for the accurate and timely delivery of all fund accounting services delivered to alternative fund clients. With 18 years of financial services experience, Osidach’s most recent role was as an Executive Director, Portfolio Services Manager for Morgan Stanley supporting the alternative investment team in their fund of hedge funds and private equity/real estate fund of funds business.

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- Gregory Cahaly was hired as US Head of Operational Risk at the start of the year, reporting to Marianne Motley, Fund Services Chief Administration Officer. Cahaly is responsible for ensuring that an effective framework is in place to further manage and mitigate operational risk. His appointment additionally enhances the current team. With over 14 years in the financial services industry, he was most recently with Citi-Global Wealth Management Investments as a Director of Risk and Compliance with the Portfolio Management Group.
- Gerald Donaghy was recently hired as a Global Tax Manager, reporting to John Crager, Global Head of Tax Fund Services - Alternatives. With over six years' tax experience, with his primary focus on the asset management sector, he will be providing tax reporting services to HSS' global fund clients. Prior to joining HSS, Donaghy was a tax manager in Ernst & Young's Financial Services Office where he concentrated on hedge fund, fund of fund and international clients.
- Robert Crowley has joined the Fund Services team as Head of US Tax Reporting for the fund services business, responsible for the US tax reporting of global clients. He reports to John Crager and has over 14 years experience with the Big Four public accounting firms.

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Notes to Editors:

1. HSBC Securities Services ("HSS")

HSS provides fund administration, custody and related securities services around the world with more than c8,000 employees and c2,000 clients. In the US, HSBC Securities Services (HSS) provides services through HSBC Fund Services, a division of HSBC Bank USA, NA. HSS' global assets under custody are US\$5.1 trillion and global assets under administration are US\$2.6 trillion as at 31 December 2009.

2. The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 8,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With total assets of US\$2,364 billion at 31 December 2009, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

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