

News Release

Department of Economic Development
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Riva Financial Systems Continues to Build Presence on the Isle of Man

Department applauds further growth for local firm

Riva Financial Systems, (Riva) suppliers of technology to the global asset management industry has celebrated another year of growth on the Isle of Man and the creation of seven new highly skilled jobs in the Island, bringing the total Riva Isle of Man payroll to 14.

Headquartered in the Isle of Man, Riva has 25 employees and additional offices in Europe, with a planned expansion in India in January 2011. Riva offers a comprehensive and global transfer agency solution to the asset management industry that supports multiple locations, jurisdictions, currencies and investment products on a single platform (RIVA TA) with low total cost of ownership.

Franklin Templeton Investments, one of the largest asset managers in the world with assets in excess of US\$664 billion as of 31 October 2010, acquired a majority interest in Riva in 2007.

Minister for Economic Development Allan Bell MHK commented: "It is great to see quality technical job growth in the Isle of Man in these challenging economic times."

Member with responsibility for financial services, Juan Watterson MHK added: "These figures show the Isle of Man continues to be an attractive location for financial services."

Brian Donegan, the Department's Development Manager for Investments and Capital Markets observed: "The global asset management industry is now in excess of US\$1.8 trillion assets under management (source: Hedge Fund Intelligence). Riva Financial Systems has developed a product suite that is perfectly positioned to make the most of its commercial uniqueness as the growth in the asset management industry continues."

Ghassan Hakim, CEO, Riva Financial Systems commented: "Doing business in the Isle of Man has been a very positive experience for Riva. We have enjoyed tremendous support from several agencies of the Isle of Man Government, namely Treasury and the Department of Economic Development. Moreover, we have been impressed with the high quality of candidates available and the high energy, engagement, professionalism and productivity of our staff in the Isle of Man."

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Notes to Editors

Franklin Resources, Inc. is a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience.

Riva Financial Systems is the provider of the global RIVA TA transfer agency solution to the asset management industry. Headquartered in the Isle of Man, Riva was incorporated in 2002.