

**Location:** London & New York  
**Date:** December 14, 2010

**Headline: Saxo Bank Selects GlobeTax to Provide Withholding Tax Reclaim Services**

GlobeTax, a leading provider of cross-border withholding tax recovery services, announced today that Saxo Bank, the trading and investment specialist has appointed GlobeTax to provide tax reclaim services to its direct clients and broker network.

Saxo Bank's cooperation with GlobeTax will allow its clients to increase investment returns by recovering over-withheld cross-border tax on dividends. Under the agreement, GlobeTax, with offices in New York, London, Milan and Sydney, began providing Saxo Bank's direct clients with tax reclaim services as of December 1<sup>st</sup> 2010.

Ross McGill, Managing Director of GlobeTax, explained, "In order to support Saxo Bank in its mission to help clients maximise their investment returns, we use our secure online portal "eDocs" to acquire and manage beneficial owner documentation required to file reclaims. We then reconcile to income data to identify and file reclaims to foreign governments. Tax reclamation can increase investment returns from 50 to 250 basis points, which is clearly an important issue in today's sensitive economic climate."

Karina Deacon, CFO of Saxo Bank, stated, "Saxo Bank continually strives to improve its services and is pleased to offer a quality solution to support its clients' investment activities together with GlobeTax."

Martin S. Foont President & CEO at GlobeTax said, "Saxo Bank and GlobeTax, both founded in 1992, are natural partners. Both companies are leaders in our respective fields. Our partnership illustrates how both firms use technology to maximum effect to deliver value added services to the investment community."

### **About GlobeTax**

GlobeTax is the world's largest provider of withholding tax related services to the investment community. The firm is the market infrastructure for all claims on American Depositary Receipts (ADRs). GlobeTax researches tax treaties in over 230 jurisdictions in order to provide tax recovery in over fifty markets for clients resident in over forty countries. Clients include beneficial owners, custodians, sub-custodians, prime brokers, depositories, depositaries and withholding agents.

### **About Saxo Bank**

Saxo Bank is an [online trading and investment](#) specialist via three specialised and integrated trading platforms; the browser-based [SaxoWebTrader](#), the downloadable [SaxoTrader](#) and the SaxoMobileTrader, a mobile phone trading platform. The platforms are available in over 20 languages and available directly through Saxo Bank or through one of the Bank's institutional clients. Saxo Asset Management was launched in 2009 to accommodate high-net worth private clients and institutional investors. In 2010, Saxo Bank continued the diversification of its business with the acquisitions of Saxo Etrade Bank, a specialist in online investment, and Brørup Sparekasse, a Danish savings bank. To support the continuing expansion of the group, Saxo Bank also acquired Initto, a software development company. The Saxo Bank Group is headquartered in Copenhagen with offices in Australia, the Czech Republic, France, Greece, Italy, India, Japan, the Netherlands, Singapore, Spain, Switzerland, the UK, Ukraine and the United Arab Emirates.

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