

## Globe Tax Services Hires McGill for Marketing

**Globe Tax Services**, a New York City-based tax reclamation service provider, has tapped Ross McGill, former managing director of Goal in London, as director of marketing.

### Global Tax Services

Based in the London, McGill will be responsible for extending Globe Tax Services' reach in the United Kingdom and Continental European market for pension and investment management firms, broker-dealers and custodian banks.

Founded 11 years ago by Martin Foont, a former operations director at Bankers Trust, now known as Deutsche Bank, Globe Tax Services uses a combination of proprietary software and a staff of 25 in New York to track down billions of dollars worth of excess taxes paid by U.S. and foreigners investing in American Depositary Receipts and cross-border transactions in 54 markets. In contrast, Goal provides only licensed software but has recently attempted to tap the U.S. market through a partnership with tax consultancy M Group, headquartered in Phoenix, Ariz.

Foont declined to disclose either the names or number of firms it services, but it is widely considered to be the only provider of outsourcing services for tax reclamation—the process by which financial intermediaries and their clients recoup excess taxes paid to authorities. However, industry sources said among Globe Tax Services' clients are the four key depository banks: the Bank of New York, Citibank, J.P. Morgan Chase and Deutsche Bank.

Globe Tax Services is reimbursed on a contingency basis—a percentage of the funds it is able to recover for clients from tax authorities.

The amount of tax that investors must pay—and the amount they can be refunded—depends upon a multitude of factors, including the country of residence and type of investor; the country of the securities' issuance; the type of securities involved and the terms of any tax treaties between the two countries.

"We are able to collect the funds on a faster and more cost-effective basis than our clients," said Foont. He said the timetable and cost reductions depend on the size of the portfolio involved and the types of securities, but estimated that a portfolio invested in five markets could improve its annual performance by about 30 percent.