



Press Contacts:

Lisa Jane O'Neil

LJO'Neil & Associates

+212.786.7629 or +917.361.8303

lisajane@ljoassociates.com

Brandie Elizaitis

Gravitas Technology

+212.607.8209

belizaitis@gravitastechnology.com

**Gravitas Enhances Its Risk Assessment Service to Align Alternative Investment Clients
With President's Working Group Recommendations**

NEW YORK. – August 05, 2008 – Gravitas Technology, the leader in providing technology services to the alternative investment management industry, today announced the enhancement of its Operational Risk and Technology Assessment service, to help its hedge funds clients adapt to the latest best practice recommendations from the President's Working Group on Financial Markets (PWG).

"The PWG's initial recommendations, released in April 2008, provide a compelling case for hedge funds to begin implementing best practices in their systems and processes. Gravitas' newly adapted Operational Risk and Technology Assessment service is ahead of the curve in providing firms with risk mitigation in their critical business processes and the applications that support them," says Jayesh Punater, President and CEO of Gravitas Technology.

Gravitas' Operational Risk and Technology Assessment service provides clients with a roadmap to achieving best practices, and offers implementation of systems and processes to alleviate investor scrutiny of a manager's policies and procedures. The components of the Operational Risk and Technology Assessment are a high-level front, middle- and back-office business workflow review, documentation of existing process flows and functions, an operational gap analysis, identification of stress points, and recommendations on process improvement or system (application) changes.

The review culminates with formal recommendations on process flows best practices, a policy and procedures manual, and a technology roadmap and a future state operations and technology blueprint the fund should work towards to align itself with the PWG's best practice recommendations.

"With the investment landscape growing in complexity due to difficult market conditions, the bar has been raised for larger asset managers to strengthen their infrastructure and risk management practices, in order to gain investor confidence. The Gravitas Operational Risk and Technology Assessment provides firms with a flexible approach to implement best practices as they evolve," concludes Mr. Punater.

About Gravitast Technology Services, LLC.

Gravitast Technology Services, LLC has been providing a broad range of IT services to both established and start-up financial services firms since 1996. The company's unique white glove approach in servicing clients integrated with a holistic view of technology that combines consulting, software development and systems integration services has made Gravitast an established IT leader in the Alternative Investment Industry. Gravitast' customers include an impressive portfolio of financial services firms, spanning hedge funds, private equity funds, brokerage firms, investment banks and traditional asset management firms. For more information, please visit: www.gravitasttechnology.com.