

FOR IMMEDIATE RELEASE

Media contacts:

Global Compliance Services
Jackie Fitzgerald or John Adams
media@globalcomplianceservices.com
(704) 731-7228

Pinkerton Compliance Services Launches as Global Compliance Services

~ With Over 1 Million Workplace Malfeasance Reports Processed, Largest Corporate Compliance Services Firm Reveals Trends ~

*~ Sarbanes-Oxley anonymous reporting requirements are just
“tip of the iceberg” in corporate liability ~*

Charlotte, NC –September 22, 2003 – Pinkerton Compliance Services, the leading provider of corporate ethics and compliance programs and hotlines worldwide, announced today that following a management buyout from Securitas Holdings Inc., it is launching as Global Compliance Services. The Company provides a comprehensive portfolio of ethics and compliance resources including workplace hotlines and systems for reporting corporate misconduct and Sarbanes-Oxley compliance, incident report management and trend analysis, employee awareness and training programs, and compliance related audits and monitoring services.

The change, effective immediately, follows the Company’s successful management buyout from Pinkerton Inc., a subsidiary of Securitas Holdings, Inc, in April 2003. The buyout was accomplished with the financial backing of Angelo, Gordon & Co. and Coda Capital, Inc.

“Organizations worldwide are operating in an increasingly complex corporate ethics and compliance environment,” said Clifford Thomas, President of Global Compliance Services and former Managing Director of Pinkerton’s Compliance Services division. “We have been serving the needs of this market for more than 20 years with proven solutions that can protect organizations from workplace improprieties of every category. We help our clients mitigate risk and liability by detecting and understanding potential compliance failures within their organization.”

“In this industry, experience is critical. The issues at hand and the sensitive nature of the information we help companies monitor need to be addressed through a tested process with proven effectiveness and benefits. We work with over 1000 companies, including nearly half of the Fortune 100, with services reaching more than 10 million employees worldwide. The depth of our experience has translated into an unmatched understanding of the challenges faced by corporations struggling to implement successful compliance programs in a rapidly changing regulatory environment.”

Global Compliance Services estimates that approximately 80 percent of U.S. public companies lack an effective protocol for handling reports of corporate misconduct, including insufficient procedures for receipt, retention and treatment of allegations, or are still searching for a solution to meet deadlines.

-more-

“The assurance of anonymity and confidentiality is paramount to successfully implementing an effective compliance reporting system. Without an effective process, employees, shareholders and others may be left with an impression that reporting misconduct is not being taken seriously. Internal systems and inexperienced service providers that cannot assure anonymity for all employees, that lack the expertise and personnel to ensure actionable information is gathered and sent to the person best equipped to address the issue fall woefully short of meeting the requirements and spirit of Sarbanes-Oxley,” Thomas said.

The launch of Global Compliance Services coincides with approaching deadlines beginning in January 2004 under the Sarbanes-Oxley Act of 2002, which contains provisions requiring public companies to provide anonymous and confidential avenues for reporting accounting improprieties.

“Before Sarbanes-Oxley was signed into law, our AlertLine® contact center had already processed over 1 million reports of alleged workplace improprieties,” continued Thomas. “Sarbanes-Oxley has drawn attention to the serious need for ethics and compliance reporting systems, but leading companies have been monitoring and tracking compliance issues for years, and we have provided them with the best available solutions to meet their specific needs.”

Global Compliance Services reports that over the past 12 months, nearly 40 percent of reports alleging misconduct involved matters that could have led to the organization being subject to corporate liability, loss, irreparable harm, costly lawsuits, damage to reputation or detrimental effect on workplace productivity.

For example, of the reports in this category over the past 12 months:

- 24.8 percent of reports alleged theft or some form of workplace fraud;
- 23.7 percent of reports alleged discrimination or harassment;
- 9.5 percent of reports alleged violations or concerns over environmental, health or safety issues;
- 6.4 percent of reports were allegations of alcohol or substance abuse in the workplace; and
- 5.9 percent of reports detailed threats or occurrences of workplace violence.

Other reports within this category alleged violations of a company's code of conduct, falsification of company records, wrongful termination and conflicts of interest as well as issues surrounding the acceptance or use of gifts and entertainment.

The remaining 60 percent of reports addressed issues such as employee relations, benefits, policy violations and other important employee concerns.

Thomas said, “Many of our clients utilize the information we provide at a very senior level within their organization. As demonstrated by our data and other industry data, issues of potential corporate liability stretch beyond those addressed in Sarbanes-Oxley legislation. While incredibly serious and damaging, accounting fraud is just the tip of the iceberg for workplace and corporate liability.”

According to the Organization of Certified Fraud Examiners the average organization loses 6 percent of its total revenue to fraud and abuse by its own employees. In total, fraud and abuse cost U.S. organizations \$600 billion annually.

-more-

Joel Schwartz of Angelo Gordon & Co. said, “The market opportunity for Global Compliance Services is astounding. Of the nearly 18,000 publicly traded companies in the U.S., we estimate that less than 2,500 currently outsource their compliance reporting functions and Global Compliance Services has the vast majority of that business. There is no question that market demand for compliance services is growing substantially, and GCS has the experience and leadership we believe the market also demands when evaluating a solutions provider.”

Schwartz also commented “In addition to the demand from U.S. based companies, we also know that the services GCS provides are well-suited and being leveraged by companies outside the U.S. GCS has several international clients and a growing number of U.S. based companies with facilities outside the U.S. We believe the global demand for corporate compliance management services offered by GCS will continue to rise steadily over the next 10 years.”

“By launching Global Compliance Services as an independent entity we can fully dedicate our resources to support a market demanding sophisticated ethics and compliance tools. Our understanding of the market and how to build a successful compliance program will direct us as we bring new products and services to the market,” concluded Thomas.

About Global Compliance Services

Founded over 20 years ago, Global Compliance Services, formerly Pinkerton Compliance Services, is the leading provider of corporate ethics and compliance programs and hotlines worldwide. The Company provides a comprehensive portfolio of ethics and compliance resources including workplace hotlines and systems for reporting corporate misconduct and Sarbanes-Oxley compliance, incident report management and trend analysis, employee awareness and training programs, and compliance related audits and monitoring services. Global Compliance Services serves more than 1000 clients, including approximately half of the Fortune 100, with services reaching more than 10 million employees worldwide. The Company’s web site address is www.globalcomplianceservices.com.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. is a leading New York City-based investment management firm focused on non-traditional investment disciplines. Founded in 1988, the firm currently manages more than \$9.5 billion of capital in private equity, distressed securities, opportunistic real estate, and several market-neutral trading strategies.

About Coda Capital, Inc.

Coda Capital specializes in financing and building middle market companies, focusing primarily on companies that are well positioned to capitalize on important trends or changes that are affecting their business or industry. Coda participates in buyouts, recapitalizations, corporate divestitures and going-private transactions of established businesses.

###