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from  Montage Investments

Palmer Square Emerging Manager Fund Signs Investment Deal with Cypress Capital Management

Agreement signals ongoing pursuit of world-class hedge-fund managers.

LEAWOOD, Kan. – February 17, 2011 – Palmer Square Capital Management, in partnership with Atlantic Asset Management and Montage Asset Management, today announced that its Palmer Square Emerging Manager, LP has provided \$30 million of capital for a seed investment with Cypress Capital Management, a fundamentally-driven, long/short investment firm based in San Francisco, CA, primarily focused on the global consumer/retail and technology, media and telecommunications sectors. In addition to securing strategic investment capital, the relationship provides Cypress with access to the distribution channels of Atlantic and Montage.

“Cypress has an excellent track record across all phases of the economic cycle,” said Christopher D. Long, president of Palmer Square. “Our investment in Cypress represents an exciting strategic move for our Emerging Manager Fund and our limited partners,” he continued. “Cypress has all of the qualities we look for when partnering with a hedge-fund manager, including a seasoned investment team, a demonstrated ability to protect capital during times of market stress and investment tail winds that we expect to last well into the next decade.”

The agreement to invest in Cypress was done in partnership with Atlantic Asset Management, which brings decades of experience in identifying and partnering with talented emerging managers. The agreement was further enabled by Palmer Square’s affiliation with Montage Asset Management – a unique group of asset managers offering multiple investment solutions, including mutual funds, closed-end funds, separately managed accounts and alternative investments to financial intermediaries.

Don Trotter, managing director of Atlantic Asset Management, commented, “We are thrilled with our Cypress partnership and look forward to helping them grow their business.” Cypress Capital Management is equally optimistic about the new agreement with Palmer Square, Atlantic and Montage.

“The partnership with Palmer Square – and the capital resources they are investing in our efforts – is an exciting event in our firm’s history,” said Brenden M. Smith, managing partner of Cypress Capital Management, LP. “This agreement augments our firm’s infrastructure while allowing us to increase our focus on generating continued investment performance. By combining our track record with Palmer Square, Montage and Atlantic’s institutional marketing and support, Cypress is in a unique position to grow the business in the years ahead.”

About Palmer Square Capital Management

Palmer Square Capital Management provides investment advisory services, proprietary funds, and customized allocations focused specifically on alternative investments such as hedge funds and private equity funds. The firm serves a diverse set of clients across high net worth, registered investor advisor firms and institutional clients. Visit www.palmersquarecap.com

About Montage Asset Management

Montage Asset Management is a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. The firm’s organizational approach is to allow individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives. Visit www.montageassetco.com

About Atlantic Asset Management

Atlantic is an independent asset management firm formed in 1992. Atlantic, together with its independently managed affiliated companies, currently manages over \$6 billion in a variety of fixed income, asset allocation and specialized investment strategies, mostly servicing institutional investors. In addition, Atlantic’s majority-owned subsidiary, ClearStructure Financial Technology LLC, offers management software for loan trading, managers of structured products, investment advisors and hedge fund managers. Visit www.atlanticasset.com

About Cypress Capital Management

Cypress Capital Management, LP is a fundamentally driven long/short equity fund focusing on the global consumer/retail and technology/media/telecommunications sectors. Cypress was founded in 2008 by Brenden Smith, formerly of Goldman Sachs, Partner Fund Management (PFM) and Lehman Brothers/Neuberger Berman. Mr. Smith is joined by his former PFM colleagues David Pouncy and Marc Mezzadri. The investment team’s prior experience includes Banc of America Securities, The Carlyle Group, DLJ and Goldman Sachs. Visit www.cypressmgt.com