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FIS GROUP announces the launch of the Paragon Discovery Fund, a hedge fund of funds strategy focused on making investment in smaller, undiscovered funds with reduced correlation to the broader equity and credit markets.

PHILADELPHIA, PA, February 25, 2015 – FIS Group, an innovative leader in sourcing and building long-only manager of managers portfolios, together with Talson Capital Management, launch the Paragon Discovery Fund, a new hedge fund of funds strategy. The Fund is a joint venture between FIS Group and Talson Capital Management, the Darien, Connecticut-based, investment firm that manages and customizes portfolios of hedge fund investments. FIS Group is hosting a webcast today to signify the official launch of the Fund.

Talson’s principals Dominic Napolitano and Robin Willoughby, bring a wealth of experience to the table: Dominic has 28 years of experience in the hedge fund industry, including portfolio management across all asset classes with Tudor Investment Corporation and Graham Capital Management. He was also instrumental in building and managing multi-billion dollar portfolios of hedge funds at Soros Fund Management for eight years. Robin has 21 years experience researching and investing in hedge funds, the majority of which was spent managing large custom commingled portfolios of hedge funds primarily for large family offices, at Russell Investments, Bessemer Trust Company & CTC Consulting.

According to FIS Group CEO & CIO, Tina Byles Williams,

Over the past five years, we have been approached by several hedge funds proposing that we form a joint venture entity. While there are several well respected hedge fund of funds in the industry, what was most appealing about this opportunity is the caliber of experience and firsthand knowledge that both Dominic and Robin bring to the table. Dominic has actually managed and traded assets, giving him a very unique perspective

and frankly, a significant edge relative to his peers. Robin has also successfully managed custom and commingled hedge fund portfolios for some of the wealthiest families in the U.S.

Napolitano, Willoughby and Byles Williams, will comprise the Fund's investment committee, with Napolitano and Willoughby responsible for fund management; Byles Williams will focus on providing risk oversight. Additionally, FIS Group has primary responsibility for bringing the Fund to market.

The Paragon Discovery Fund is launching with 10 underlying hedge funds: 70 to 80% of the fund will be made up of fundamental long/short and event-oriented funds and 20 to 30% comprised of global thematic managers. There are no quantitative strategies nor excessively leveraged funds. All underlying fund strategies are driven by fundamental research-oriented managers. The average size of the hedge funds in the portfolio ranges from \$500 to \$1billion.

Fund selection is critical. Research by Morgan Stanley (consistent with studies done by other industry and academic sources) demonstrates that while smaller hedge funds have a significant return advantage, there is a significant dispersion in performance, which simply cannot be ignored. One tool for managing this investment risk is to source the most talented fund managers that align with the Paragon Discovery Fund's investment philosophy. Finding talented investment managers is always a challenge and is even more of a challenge in the world of hedge funds. A by-product of Dom and Robin's breadth of experience is their depth of relationship with talented fund managers who are often difficult for institutional investors to identify or access.

"We are excited to have a strong and experienced partner like FIS in this endeavor. Our firms are aligned philosophically, which makes for a great collaboration," said Napolitano. "The current investment environment is ideal for strategies based on fundamental research, long and short, and our respective firms' experience of successfully investing in smaller and undiscovered investment talent makes Paragon Discovery well positioned to exploit the opportunity set."

About FIS Group

FIS Group is an investment management firm that provides customized manager of managers investment solutions for institutional investors. For 19 years, we have delivered risk-adjusted returns by conquering the complexity of identifying high skill, high active share entrepreneurial managers that have gone largely undiscovered by the institutional investor community. Unique among our peers, we enhance risk adjusted returns by using macro strategy insights to allocate capital among the managers and/or through a tactical overlay strategy. Our culture is a fusion of relentless curiosity and a scientific, disciplined process.

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