

**Release Date: December 11, 2006**

**Contact:**

James Coley, Chairman and CEO  
Proctor Investment Managers LLC  
212.624.1878  
JColey@ProctorIM.com

## **Proctor Investment Managers and Aletheia Research Management Announce Strategic Partnership**

**SANTA MONICA, December 11, 2006** – Proctor Investment Managers, which makes private equity investments in, and provides institutional sales and marketing expertise to, boutique investment managers, announced today that it has entered into a strategic partnership with Aletheia Research and Management Inc., one of the country's top performing investment managers.

Under the partnership agreement, Proctor acquired a 10 percent equity interest in Aletheia and became its strategic sales and marketing partner.

Proctor, which began operating early in 2006, seeks to take equity positions in complementary investment managers and provide them with a robust sales and marketing platform to accelerate their success and growth. With the Aletheia transaction, Proctor has structured partnerships with five firms that collectively manage more than \$7 billion in assets.

An independent, registered investment advisor founded in 1997, Aletheia believes that correct investing and ultimate investment success depends upon discovering what is knowable about corporations and their secular earnings prospects. Aletheia does not use Wall Street research nor does it rely on "guidance" from either corporate investor or public relations personnel. Rather, the firm employs hard data, primarily insider and corporate actions, forensic analysis of balance sheets and cash flows, and non-biased industry research, to guide its investments and produce superior results. Since its start-up, the firm has launched eight "long-only" products predominately focused on both large-capitalization growth and large-capitalization value and a "market-neutral" equity hedge fund.

"Proctor and its team have proven success in institutional client and consultant coverage, and we expect this partnership to aid our ability to expand our unique investment message into the marketplace," said Peter J. Eichler, Jr., Aletheia's Chairman and Chief Investment Officer. "Proctor's deep understanding of the institutional/pension markets will allow us to leverage our significant investment capabilities."

Aletheia has consistently ranked as one of the top investment managers in the country. In the past eight years, its Aletheia Growth portfolio exceeded the Russell 1000 Growth index by 18.25% on an annual basis, while over the past six years its Aletheia Value portfolio exceeded the Russell 1000 Value index by 9.56% on an annual basis. Its strong performance has generated large growth in assets under management, which currently total in excess of \$3.25 billion.

"This transaction marks our first equity investment among the five agreements we have completed in 2006, and it represents our first partnership with a firm that offers both traditional and alternative products," said James C. Coley, II, Proctor's Chairman and Chief Executive Officer. "In the large-cap sectors, it is very rare to find a differentiated investment process that leads to extraordinary investment results such as those produced by Aletheia. It is even rarer that a manager can achieve top-tier performance in both growth and value."

*-More-*

Mona Aboelnaga Kanaan, Proctor's President and Head of Strategic Development stated, "We are proud to partner with a company that has such an array of quality investment offerings, many of which are the top-performing products in their peer groups. This investment is consistent with our strategic interest in partnering with high-caliber emerging managers that deliver differentiated products to clients."

Mr. Coley said Proctor's success to date has been driven by the firm's ability to provide real solutions that enable its partners to expand and enhance their investment products. Proctor also helps investment managers respond to significantly larger customer-service requirements.

Roger B. Peikin, Aletheia's Executive Vice President and Chief Financial Officer, stated that, "Since we founded Aletheia almost 10 years ago, we have delivered the finest investments backed up by the strongest research, accounting, and customer-service team. As we continue to grow, our partnership with Proctor will complement our proven abilities."

###

#### **About Aletheia Research and Management Inc.**

Aletheia Research and Management is an independent, registered investment advisor that employs hard data – insider and corporate actions, forensic analysis of balance sheets and industry research – to produce superior results. The company has never used Wall Street research or sought "guidance" from the companies in which it invests. Aletheia manages approximately \$3.25 billion in assets in large-capitalization growth, large-capitalization value, international growth and various income products, along with a "market-neutral" hedge fund. For more information, please visit [www.aletheiaresearch.com](http://www.aletheiaresearch.com).

#### **About Proctor Investment Managers LLC**

Proctor Investment Managers seeks to take equity positions in complementary investment managers and provide them with a robust sales and marketing platform to accelerate their success and growth. Formed in 2006, Proctor has partnered with five traditional and alternative investment firms that collectively manage more than \$7 billion in assets. For more information, please visit [www.ProctorIM.com](http://www.ProctorIM.com).