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Proctor Investment Managers Completes a Strategic Investment into Avatar Associates

NEW YORK, January 9, 2006 – Proctor Investment Managers LLC (“Proctor IM”), a provider of marketing and management solutions to boutique asset management firms, announced today that it has completed a \$1.6 million convertible note investment into Avatar Associates (“Avatar”) to provide Avatar with additional strategic working capital.

Proctor IM’s investment will assist Avatar in achieving its three significant business goals for 2006:

- Additional ETF-based portfolio solutions aimed for the institutional, retirement and managed account client bases
- Additional overlay solutions, both domestic and international, aimed at the defined benefit market
- New quantitative long/short strategies

Avatar is in the final stages of development to extend its asset management capabilities in ETFs, building upon its current LifeStyle products that are offered on both the AssetMark’s SMA platform and BenefitStreet’s retirement platform. The additional working capital will help Avatar complete development of these investment solutions and hire additional investment professionals.

“Client and investment professionals’ interests in investment solutions utilizing ETFs has been exploding over the past two years,” said Ted Theodore, President and CIO of Avatar Associates. “Proctor IM’s investment into our firm will help us to complete our product development in a number of additional new products, while we continue to improve our ongoing research process.”

“Our management and marketing team has been working with Avatar for over three years,” said Jim Coley, Chairman and President of Proctor Investment Managers. “This strategic investment will address a fundamental need in the market place, particularly by investors seeking additional investment products utilizing ETFs in LifeCycle or LifeStyle solutions.”

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About Proctor Investment Managers

Proctor Investment Managers LLC is a provider of marketing and management solutions to independent asset management firms. The firm seeks to partner with boutique investment managers – both traditional and alternative – and enhance their growth prospects by providing them with expert institutional and intermediary sales, marketing and client services. Proctor Investment Managers also offers risk management, compliance and financial management solutions to help its partners cope with the increasing complexities of the investment management business. The firm seeks to form longstanding relationships with boutique firms, either through direct ownership of equity interests, or by establishing strategic marketing partnerships. For more information please visit www.ProctorIM.com.