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## **Proctor Investment Managers, Circle T Explorer Announce Strategic Partnership**

### **Proctor Acquires Minority Stake in Circle T Explorer**

**NEW YORK, January 10, 2007** – Proctor Investment Managers LLC, which makes private equity investments in, and provides sales and marketing expertise to, boutique investment managers, today announced a strategic partnership with Circle T Explorer Asset Management LLC, a New York City-based fund of hedge funds firm which offers a specialized emerging managers strategy.

Mona Aboelnaga Kanaan, Proctor's president and head of strategic development, said, "Circle T Explorer provides investors access to the performance of emerging – and often undiscovered – alternative managers. Its leading-edge process provides it with real-time transparency to its underlying managers, superior risk-monitoring controls, reduced layering of fee structures and enhanced liquidity to investors."

Under the partnership agreement, Proctor has acquired a 24.9% minority equity interest in Circle T Explorer and has become its strategic sales and marketing partner. Circle T Explorer currently has approximately \$110 million in assets under management. As a result of the investment by Proctor, Circle T Explorer will now operate as an independent company. Mona Aboelnaga Kanaan has joined the management committee along with CIO Stephen Scott, CFO Seth Platt, and Seth Tobias, Founder of the Circle T Family of Funds.

Proctor, which launched in January 2006, takes equity positions in complementary investment managers and provides them with a robust sales and marketing platform to accelerate their development. With the backing of National Bank Financial of Canada, Proctor has partnered with a diverse group of six high-caliber asset managers that manage more than \$7 billion of assets in traditional and alternative investment products.

Proctor will provide Circle T Explorer with expert institutional and intermediary sales, marketing and client servicing, seeking to add value by fostering growth of the firm. In addition, Proctor will assist with risk management, compliance and financial management solutions to help Circle T Explorer address the increasing complexities of the asset management business.

James C. Coley II, Proctor's chairman and chief executive officer, said, "This transaction marks another step in executing our strategy of discovering rising investment managers and accelerating their development through both financial and strategic support services. We are delighted to be partnering with a team – led by Stephen Scott – with a proven track record of success in their challenging sector of the market."

Circle T Explorer invests only in alternative managers at the early stages of development, which is typically when the manager's assets under management are between \$10 million and \$300 million.

"We are extremely pleased about partnering with Proctor Investment Managers, and believe the company and its team bring to Circle T Explorer the strategic assets needed to take it to the next level of development and to meet its growth objectives," said Seth Tobias.

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**About Circle T Explorer**

Circle T Explorer is designed to provide investors access to the performance of emerging alternative managers through a unique fund structure. It was founded in 2002 by the Circle T Family of Funds as a multi-manager vehicle offering the transparency and oversight of a proprietary fund.

**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 six 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).

