

**AVATAR ASSOCIATES REPURCHASES  
STAKE HELD BY PROCTOR INVESTMENT MANAGERS**

**Investment firm completes management buyout**

**New York, July 15, 2008** – Proctor Investment Managers LLC, a strategic private equity investor in investment management firms, announced today that Avatar Associates has repurchased the investment made by Proctor in January 2006 and completed the management buyout of the 38-year-old investment management firm.

“Proctor’s investment in, and strategic support of, Avatar has been critical to the development of our firm,” said Ted Theodore, Chairman and CIO of Avatar. “In addition to capital, Proctor assisted us with the development of new distribution channels and relationships, which allowed us to expand our offering into the retirement space. We are now in a strong position to continue our growth as a fully-independent entity.”

“This has been a win-win relationship, and we are proud of the results we achieved,” said Mona Aboelnaga Kanaan, CEO of Proctor. “It was a successful investment for us, but more importantly, a successful partnership. We were able to provide critical infrastructure and talent to Avatar which allowed them to seize the opportunity they saw in the marketplace.”

**About Proctor Investment Managers LLC**

Proctor Investment Managers is a strategic private equity investor in the asset management industry, committed to investing in high caliber asset managers and accelerating their growth. By coupling long-term capital with industry expertise, Proctor allows firms to meet the demands of an increasingly competitive and challenging market environment.

Launched in 2006 with the backing of National Bank Financial of Canada, Proctor has invested in a diverse group of firms that manage over \$12 billion of client assets in traditional and alternative investment products. For more information, please visit [www.ProctorIM.com](http://www.ProctorIM.com).

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