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**Obsidian Investment Advisors Sees Growing Need in
Seattle for Tools to Manage Concentrated Stock Positions**
Teams with New Jersey derivatives experts Tahoe Advisers

Seattle – February 21, 2006 – To support the growing need of Seattle-area investors for risk management and investment hedging solutions, Obsidian Investment Advisors (www.obsidianllc.com) today announced a new business relationship with Tahoe Advisers, an independent New Jersey-based SEC Registered Investment Adviser firm that is highly skilled in the development and execution of customized, complex derivatives investments.

Glenn Gregory, president and portfolio manager of Obsidian, is responding to an increase in clients seeking an adviser with experience in hedging techniques and derivatives—highly specialized expertise not typically found among brokers and financial planners. Gregory has gained experience working with these strategies while managing a hedge fund, and saw that teaming with Tahoe Advisers was a natural progression to enhance Obsidian’s ability to offer these specialized services.

“One of the things that led me to Tahoe Advisers was their success with creating custom risk management solutions for investors with concentrated stock positions,” said Gregory. “In the low-return environment that analysts are predicting for the next several years, risk management becomes increasingly important, as there is less upside potential to offset unexpected losses.”

“Right now I’m seeing a clear pick-up in demand from high net worth investors in the Seattle area who have large holdings as a result of restricted stock or options from their corporate stock option plans,” notes Gregory.

“Teaming up with Tahoe immediately increases Obsidian’s capability to assist more clients and bring hedging and derivatives advisory services to the Pacific Northwest in a big way,” continued Gregory.

“Obsidian has an investment and business philosophy that is very much in line with Tahoe’s,” said Steve Braverman, managing director of Tahoe Advisers. “We are both

independent investment advisers, providing customized investment products to best meet the objectives of our clients. That independence frees us from being restricted to a narrow set of financial products and allows us to offer exactly what our clients need.”

Tahoe Advisers provides collaborative derivatives consulting to financial advisers across the country, allowing advisers to focus on their core competencies, while leveraging best of breed specialists and trading platforms that make it easier to do transactions of significant size.

About Tahoe Advisers

Tahoe Advisers is an SEC Registered Investment Adviser that provides customized derivatives consulting for high net worth individuals, corporations and wealth managers. The partners of Tahoe Advisers combine their experience as proprietary traders with their knowledge of wealth management platforms to facilitate the creation and negotiation of individual hedging and compensation instruments. For wealth management professionals, Tahoe Advisers offers significant advantage as a highly specialized consultant, serving as a virtual team member to help advisers broaden their service offerings by providing expert derivatives consulting. For more information, please visit www.tahoeadvisers.com, or call 201-654-0100.

About Obsidian Investment Advisors

Obsidian Investment Advisors LLC is an independent State Registered Investment Adviser headquartered in Redmond, Washington. Obsidian offers several investment management services, including portfolio management, customized hedging and liquidity strategies, and special situations investments. Clients are typically individuals, with Obsidian maintaining discretion in managing accounts. The firm enjoys a unique niche through its experience in using options and derivatives as an integral part of investment strategies.

The Obsidian team is led by Glenn Gregory. Gregory was appointed by Gov. Locke to the Washington Securities Advisory Committee, on which he serves as Secretary, and sits as a member of several regional task forces focused on economic development and healthcare issues. He holds an MBA from the University of Virginia, Darden School of Business. To discuss your interest in enhancing your wealth management with Glenn, call (425) 558-5658 or send an e-mail to hedge-info@obsidianllc.com.

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