

FOR IMMEDIATE RELEASE
CONTACT: HERB W. MORGAN
858-350-4243

**Efficient Market Advisors, LLC Announces Acquisition of
T.O. Richardson & Company, Inc.
Transaction closed April 28, 2006**

SAN DIEGO, April 28, 2006 – Efficient Market Advisors, LLC (EMA) today announced acquisition of the Investment Advisory business of T.O. Richardson & Co., Inc. Purchase price and terms of the transaction were not disclosed.

Herb W. Morgan, EMA's President and Chief Investment Officer, said, "I am very excited about the strategic potential of this acquisition. T.O. Richardson has a significant operating history dating back to 1967. Through our combined expertise, we have the opportunity to further enhance EMA's industry leading investment advisory services"

Mr. Morgan continued, "From a client experience standpoint, our goal is for T.O. Richardson customers to receive an excellent total investment experience which includes our proprietary investment management as well as our robust online investment reporting experience."

T.O. Richardson President Sam Bailey said, "We are thrilled to offer T.O. Richardson clients access to the investment management expertise of Efficient Market Advisors. I am impressed not only with EMA's investment track record but with the manner in which the total customer experience is delivered."

About Efficient Market Advisors

Efficient Market Advisors LLC is a fiduciary investment management company offering services to high net worth individuals, and institutions throughout the United States. By focusing on Asset Allocation in rather than stock selection EMA has distinguished itself as one of the nation's leading experts in money management.

Visit the Efficient Market Advisors website at www.efficient-portfolios.com.

About T.O. Richardson Company

T.O. Richardson Company is one of the most experienced investment managers in the United States. Since 1967 TO Richardson has employed proprietary quantitative investment strategies to a complete range of clients' financial objectives. T.O. Richardson has been a major force in providing investment management services to pilots in the airline industry.

Investor Contact:
Efficient Market Advisors, LLC
Herb W. Morgan
858-350-4243
E-mail: info@efficient-portfolios.com