

Absolute Return Portfolios

Aggressive Portfolio

Minimum Initial Investment:	\$15,000	Risk Category:	Aggressive
Maximum Management Fee:	1.25%	Custodian:	TD Ameritrade Institutional
Custodian Fee:	Transaction-Based Fees	Performance as of:	October 31, 2008

Investment Goal

The Halbert Wealth Management ("HWM") Absolute Return Portfolios (the "Portfolios") have been developed for investors who seek **absolute returns** with minimal losing periods. The concept of absolute returns refers to investments that have the potential to produce positive returns in both up and down markets. They differ from relative returns in that performance is not evaluated relative to a market index, but rather to a target positive return. Of course, there is no guarantee that absolute returns will always be achieved, and accounts can have negative returns.

In an effort to achieve the goal of absolute returns, HWM searches out equity mutual funds that have historically shown the ability to produce positive returns in various market environments. The objective is to select mutual funds whose managers employ active management strategies such as hedging, short selling, sector rotation or holding a higher percentage of assets in cash when there are no securities that fit the fund's investment objectives.

Once a mutual fund has shown it meets HWM's strict criteria discussed below, it is incorporated into a portfolio of other absolute return mutual funds designed to have the potential to meet certain return and drawdown (losing period) targets. **In the case of the Aggressive Portfolio, the goal is a desired average rate of return of 10% - 12% or greater (net of fees) over three-year and five-year periods, with a worst losing period of -15% or less at the portfolio level.** Please note, however, that there is no guarantee that this level of return or worst losing period will be achieved.

Since the mutual funds making up the Absolute Return Portfolios will generally utilize active management strategies during difficult market conditions, the Portfolios will remain fully invested in the selected mutual funds at all times. **HWM will not move the Portfolios to cash positions during bear markets or major corrections.**

Mutual Fund Selection Methodology

We search for suitable mutual funds by statistical analysis of the Morningstar mutual fund database of over 12,000 mutual funds. Among the various criteria we look for are a low correlation with major market indices, low volatility, reasonable losing periods (drawdowns) and a history of consistent positive returns. In addition, prospective mutual funds must also be available through the TD Ameritrade brokerage platform.

This information is supplemented by additional detailed research from various financial publications, as well as the offering materials of the funds. No attempt is made to select funds based on asset allocation, a sector rotation model, or any other template that may seek to categorize mutual funds. Instead, the overriding criteria are positive returns with managed risk.

After we narrow our search statistically, we conduct a subjective review of the mutual fund at their fund family website. We look for information that will tell us about the fund's investment discipline, the fund manager, and whether they use options, futures, short selling or cash for hedging. Our desire is to find a mutual fund manager who actively manages the fund's portfolio to maximize risk-adjusted returns.

Once suitable funds are identified, we combine them into various **Absolute Return Portfolios** in order to attain even greater diversification. Our goal is to select a group of funds that have various trading strategies, are not highly correlated with each other, and that may provide an attractive potential risk-managed return at the Portfolio level.

The Absolute Return Portfolios usually contain a maximum of five or six equally weighted mutual funds with a minimum 5-year track record. The **Aggressive Portfolio** contains six equally weighted mutual funds, but some of these funds may have track records of less than five years. The reason for selecting funds with relatively short track records is that many of the mutual funds designed to take advantage of the more aggressive active management strategies (hedging, long and short trading, etc.,) have only recently been developed by the mutual fund industry. **The combination of relatively short track records and non-traditional trading strategies is why this Portfolio should be limited to only aggressive investors.**

Mutual fund selection and retention is not a one-time occurrence. We monitor the performance of each Portfolio on a daily basis, and also review the individual mutual funds within the Portfolio each calendar quarter. However, a more frequent review may be deemed necessary if there is a change in the fund manager, fund investment objective, or any other factor we deem to be important to the ongoing success of the fund.

Should our review determine that it is prudent to replace a fund or funds within the Portfolio, HWM will handle all of the paperwork. It is not necessary for you to take any action, we will make the trade automatically. While we will normally hold a mutual fund for at least one year to take advantage of long-term capital gain treatment for taxes, we will not do so if we feel the continued use of the fund within the Portfolio will not be in our clients' best interests.

On an annual basis, all Absolute Return Portfolios will be reviewed to determine if rebalancing is advisable in order to maintain an equal weighting. When making this determination, HWM will consider relevant factors such as the degree to which funds are out of balance, early redemption charges (if any), and the potential tax consequences to the investors. Rebalancing may be delayed if we think it may be prudent during unusual market conditions.

Performance

The performance information on Page 3 illustrates actual Portfolio returns from October of 2005 to present. Prior to that time, the performance information is the result of combining the historical performance of the six mutual funds in a hypothetical portfolio over a stated period of time. The results do not represent an actual portfolio and are for illustration purposes only. These are past results and are not necessarily indicative of future results. Please read all of the important disclosures found on Page 4 of this Profile. Both the hypothetical illustration and actual trading results are net of all fees and expenses, and reflect annual rebalancing of the funds to be equally weighted within the Portfolio. Again, for actual trading results, rebalancing time frames may be changed if we feel this is prudent.

While the performance information on Page 3 compares the **Aggressive Portfolio** to major market indices, remember that it is more important to evaluate the Portfolio based on its ability to generate consistent absolute returns in line with your individual investment goals. In addition, it is equally important to evaluate the risk management aspects of the Portfolio as compared to the roller coaster ride provided by most passively managed stock indices.

Administration and Reporting

The minimum investment amount for the **Aggressive Portfolio** is \$15,000. This investment strategy is available to any present or prospective client of Halbert Wealth Management. It may be particularly suited for assets held in separate accounts (an IRA or custodial account for example) that may not meet the account minimums of our other programs. Absolute Return Portfolios may be used by individuals, trusts, corporations, IRAs, retirement plans and most other entities.

You will receive monthly statements and annual tax information from TD Ameritrade. The 1.25% management fee will be automatically withdrawn from the account in January and July of each year, in arrears.

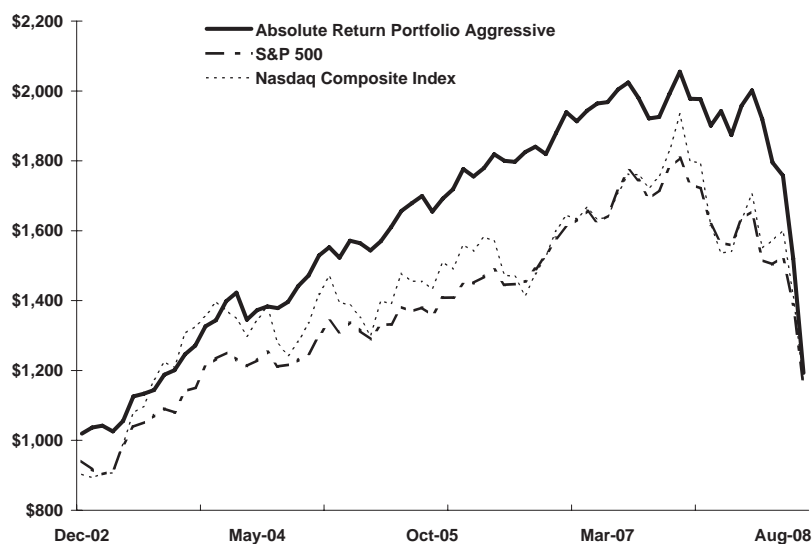
Each year, HWM will contact you to see if your financial situation or investment goals have changed, and help you evaluate whether your investment in the Absolute Return Portfolios continues to be suitable.

If you have any questions or would like to discuss the Aggressive Absolute Return Portfolio in more detail, please call one of our experienced Investment Consultants at **800-348-3601**. They will be glad to answer any questions you may have and help you determine if this program may be suitable for you. Please see important notes and disclosures on **Page 4** of this Profile.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ANY INVESTMENT HAS THE POTENTIAL FOR LOSS AS WELL AS GAIN.

Performance Statistics

(Net of all fees and expenses)



Summary	Absolute Return Portfolio Aggressive	S&P 500	Nasdaq Composite Index
Beginning Month	Dec-02	Dec-02	Dec-02
Ending Month	Oct-08	Oct-08	Oct-08
# of months data	71	71	71
Total Return	19.3%	15.6%	16.4%
Annualized Return	3.0%	2.5%	2.6%
Worst Drawdown	-41.9%	-36.1%	-39.8%
Average Monthly Return	0.3%	0.3%	0.3%
Monthly Standard Deviation	4.0%	3.7%	5.0%
Three Year Average	-10.3%	-5.2%	-6.7%
Five Year Average	-0.9%	0.3%	-2.3%

Performance numbers for ARP Aggressive are hypothetical and back-tested prior to October 2005, and are for illustration purposes only.

Monthly and Annual Returns Net of Fees													
Absolute Return Portfolio Aggressive													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-3.85%	2.21%	-3.56%	4.50%	2.25%	-4.13%	-6.45%	-2.11%	-13.48%	-21.54%			-39.64%
2007	1.59%	1.06%	0.20%	1.84%	1.01%	-2.19%	-2.97%	0.22%	3.43%	3.20%	-3.77%	-0.06%	3.32%
2006	3.38%	-1.19%	1.36%	2.23%	-1.04%	-0.17%	1.57%	0.84%	-1.16%	3.33%	3.16%	-1.35%	11.32%
2005	-1.93%	3.21%	-0.45%	-1.35%	1.72%	2.60%	2.86%	1.32%	1.24%	-2.64%	2.26%	1.57%	10.69%
2004	1.29%	4.03%	1.76%	-5.43%	2.04%	0.77%	-0.33%	1.28%	3.27%	2.07%	3.88%	1.54%	17.04%
2003	1.74%	0.49%	-1.59%	2.95%	6.62%	0.69%	0.94%	3.85%	1.06%	3.77%	2.02%	4.36%	30.15%
2002												1.92%	1.92%

Performance numbers prior to October 2005 are hypothetical and back-tested, and for illustration purposes only. Please See Important Notes on the inherent limitations of using hypothetical, back-tested numbers.

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IMPORTANT NOTES: Halbert Wealth Management, Inc. (HWM) is an Investment Advisor registered with the SEC. This report does not constitute a solicitation to residents of any jurisdiction where the program mentioned may not be available. Information in this report is taken from sources believed to be reliable but its accuracy cannot be guaranteed. Any opinions stated are intended as general observations, not specific or personal investment advice. Please consult a competent professional and the appropriate disclosure documents before making any investment decisions. There is no foolproof way of selecting a mutual fund portfolio. Not all investments mentioned herein are appropriate for all investors. For more information on HWM, please consult the Form ADV Part II for HWM, available at no charge upon request. Any offer or solicitation can only be made by way of the Form ADV Part II. Officers, employees and affiliates of HWM may have investments managed in this program, in the funds in the program and others.

The performance shown illustrates the actual returns of an account in this program from October 2005 to present. Prior to October 2005, the performance information is a hypothetical, back-tested illustration, and not model or real performance. The numbers are for illustration purposes only, and represent a combination of the actual historical performance of the initial six mutual funds in the program, equally weighted, in a hypothetical portfolio over the stated period of time. From time to time, HWM will remove and replace the mutual funds in the program. Therefore, some of the funds currently in the program were not in the program during the period of hypothetical performance shown prior to October 2005. No actual client money was invested in this program prior to October 2005. These numbers should not be used to predict future performance.

Hypothetical, back-tested performance results are not model results, and have many inherent limitations. The limitations include: 1) there are often large differences between hypothetical performance results and the actual trading results achieved by a particular program; 2) hypothetical performance results are prepared with the benefit of hindsight; 3) hypothetical results may not reflect the impact that market or economic factors might have had on the investment methods if actual money was invested; 4) hypothetical returns do not reflect actual performance and may not be indicative of HWM's ability to manage money; and 5) past performance is no guarantee of future performance.

Another mutual fund program was previously offered by HWM using different funds and different fund selection criteria. The other program was an asset allocation strategy and sought to provide superior returns relative to major market indexes. The returns some clients experienced in this program were below the returns shown here, and these returns are not reflected in this performance illustration. The asset allocation strategy is no longer offered by HWM.

The results assume that no cash was added to or assets withdrawn from the hypothetical investment during this period of time. Both actual trading results and hypothetical trading results are net of all fees and expenses, include the reinvestment of all dividends, and generally reflect annual rebalancing of the funds to be equally weighted within the portfolio. Adjustments made to reflect management fees are done every six months, and are not accrued on a monthly basis for the actual trading results, and every month for the hypothetical trading results. The track record represents an account that is generally rebalanced annually, even if the fund does not meet the minimum additional investment requirements or the transaction costs would make rebalancing the account economically inefficient. Actual client accounts will not be rebalanced if they do not have sufficient cash to meet the fund's minimum additional purchase requirements, or if, in HWM's opinion, the transaction costs of rebalancing outweigh the potential benefits. In addition, accounts, including the track record account, may be rebalanced on a frequency more or less often than annually, or on a date other than the anniversary date, if HWM believes it prudent. Accordingly, actual client accounts may not be managed in the exact same manner as the tracking account. The performance of the tracking account may be different from actual client accounts, and this performance difference may grow over time.

When reviewing past performance records, it is important to note that different accounts, even though they are managed pursuant to the same strategy, can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of brokerage commissions and transaction fees charged to an account; and 6) restrictions, limitations or decisions on whether the account can or should be rebalanced annually, or if rebalancing is delayed. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein for accounts.

In addition, you should be aware that: 1) the Absolute Return Portfolios program is speculative and involves a high degree of risk; 2) the program's performance may be volatile; 3) an investor could lose all or a substantial amount of his or her investment in the program; 4) HWM will have trading authority over an investor's account and the use of a single advisor could mean lack of diversification and consequently higher risk; and 5) the program's expenses will reduce an investor's trading profits, or increase any trading losses.

Past performance is not indicative of future results. No representation is made that the investor will obtain similar results to those shown above. Performance does not reflect the effects of taxation, which results in lower returns to taxable investors. The S&P 500 Index and the NASDAQ Composite Index have been shown because they are widely accepted measures of market performance. Like most other indexes, the S&P 500 Index and the NASDAQ Composite Index are unmanaged and do not reflect transaction costs or management fees. The performance of the S&P 500 Index and the NASDAQ Composite Index is not meant to imply that investors should consider an investment in the Absolute Return Portfolios program as comparable to an investment in the 500 "blue chip" stocks of the largest publicly traded US companies that comprise the S&P 500 Index, or the over 3,000 stocks that comprise the NASDAQ Composite Index. They do, however, include the reinvestment of dividends. Statistics for "Worst Drawdown" are calculated at month end. Drawdowns within the month may have been greater. The results shown are for a limited time period and may not be representative of the results that would be achieved over a full market cycle or in different economic or market conditions.

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