



**HALBERT WEALTH
MANAGEMENT**
CHALLENGING WALL STREET'S CONVENTIONAL WISDOM

Sojourn Financial Strategies Columbus High-Yield Bond Program

Advisor Profile

Risk Category: Moderate

Minimum Initial Investment: \$50,000

3 YR Average Return:* 9.2%

5 YR Average Return:* 8.2%

Maximum Drawdown:* -7.8%

Custodian: Trust Company of America

Advisor Location: Columbus, Ohio

Advisor Managed Assets: \$12 million

Performance as of: December 31, 2009

Background

Steven Landis, CFP, owner and founder of Sojourn Financial Strategies, LLC ("Sojourn"), didn't start out to be a successful money manager. Steve obtained his B.S. in Zoology from Ohio University, and then went on to get his M.S. in Occupational and Environmental Health from the University of Cincinnati. Out of college, Steve put his knowledge of industrial hygiene to work first at Union Carbide Corp., and then later on for the federal government. In these positions, Steve had the challenging responsibility of handling health and safety issues at a nuclear weapons "recycling" facility, as well as general industrial environments. After years of fighting endless government bureaucracy and red tape, Steve decided that he'd had enough. He considered various career paths, and ultimately opted to join IDS Financial (now Ameriprise) as a registered representative.

Steve worked for IDS as a financial planner and general securities broker from 1983 to 1988. While there, he earned his Certified Financial Planner ("CFP") designation in 1987. As Steve grew in knowledge and experience, he found that the company's need to "promote" certain proprietary investment products did not always line up with what he thought was in the best interests of his clients. Steve's strong sense of doing what is best for the client led him to leave the "sales oriented" type of brokerage environment and strike out on his own in 1988.

Steve formed Sojourn Financial Strategies in the spring of 1988. His initial focus was on financial planning and asset allocation, but he soon learned that a buy-and-hold investment strategy could lead to large losses during market corrections. To help his clients reduce the risk of being in the market, Steve did extensive research on active money management strategies and developed his own proprietary approach, and in 1999 he began employing these active management strategies on behalf of his clients.

The Columbus High-Yield Bond Program

The **Columbus High-Yield Bond Program** moves in and out of the high-yield bond market based on signals generated by Steve's proprietary methodology. Client accounts will either be 100% in the market or 100% out, with no graded or partial positions. It is important to note that the **Columbus High-Yield Bond Program** currently invests primarily in traditional high-yield bond mutual funds where a discretionary fund manager carefully evaluates and selects each bond issue. While index mutual funds that seek to track the high-yield bond market may be used under certain conditions, Steve feels that the fundamental analysis employed by a traditional fund manager provides a greater potential for gain during up and sideways markets. Plus, traditional high-yield bond funds generally pay a higher "coupon" rate of return than index funds when the program holds long positions.

Steve's system uses technical indicators to determine the high-yield bond market's potential future movements. If his system indicates there is a potential for gain, the next step is to determine what high-yield bond mutual fund may have the best potential in the current market environment. Further technical analysis is applied on up to 30 high-yield bond mutual funds to select those with the greatest potential for gain.

The Program usually invests in one high-yield bond mutual fund at a time, though future growth may require the use of two or more funds. When Steve's proprietary system indicates a sell signal, he moves to the safety of a money market fund.

The **Columbus High-Yield Bond Program** does not use leverage in its trading activities. It also does not anticipate using specialized mutual funds to "short" the high-yield bond market, though Steve does reserve the right to use such funds as a "hedge" if necessary to escape early redemption fees now being charged by many high-yield bond mutual funds. To help control risk, Steve employs trailing stop orders that close out trades should losses exceed a certain percentage of market price.

* Past performance does not guarantee future results. See important performance disclosures on Page 4 of this Profile.

The Case For High-Yield Bonds

With the increased volatility in the stock markets the last few years, many investors have been looking for alternative investments that have delivered good past returns with potentially lower risk and volatility. The **Columbus High-Yield Bond Program** seeks to provide this type of performance by actively managing high-yield bond mutual funds.

Steve has found that, over the years, high-yield bonds are typically less sensitive to day-to-day swings in interest rates than government bonds. High-yield bond price movements also tend to be less volatile than higher quality "investment grade" corporate bonds. Steve believes that this historical stability helps to offset some of the increased credit risk inherent in high-yield bonds.

Because of the low historical correlation to both investment grade corporate bonds and stocks, adding high-yield bonds to your portfolio may be a good way to reduce overall risk. The **Columbus High-Yield Bond Program** seeks to reduce this risk even further by moving into the market when Steve's system indicates there is a potential for gain, and going to cash when the risk of loss is high.

Performance Evaluation

The goal of the **Columbus High-Yield Bond Program** is not to "beat the market," though this might occur from time to time. Instead, it seeks to provide near-market returns with less risk. From the historical performance information on page 3 of this Profile, it is evident that the **Columbus High-Yield Bond Program** has attained its goal in the past.

We feel that one of the primary advantages of the **Columbus High-Yield Bond Program** is its ability to access traditional high-yield bond mutual funds. While index mutual funds or exchange-traded funds (ETFs) offer unlimited trading and no early redemption fees, we feel that Steve's use of mostly traditional high-yield bond funds allows him to leverage his active management skills with the bond selection skills of the fund managers.

See the performance information on Page 3 of this Advisor Profile for more comparisons and detailed monthly returns. All performance information is provided net of all fees and expenses.

The Trading Platform

Steve's business operation is essentially a one-man shop. However, like many other individual money managers, Steve has outsourced administrative tasks to another organization that provides back-office support for his trading activities, allowing him to concentrate on market analysis and the generation of a trading signal.

Steve has formed a business relationship with **Purcell Advisory Services** of Tacoma, Washington whereby he communicates his trading signals daily to Purcell, and they execute the trades and maintain client accounts. Purcell is highly experienced when it comes to providing back-office operations for professional money managers, and currently does so for a number of Investment Advisors nationwide.

Steve's function is to provide trading instructions to Purcell on a daily basis, and in turn Purcell handles the account set-up paperwork, reporting, fee billing and other necessary back-office operations. Purcell can also serve as backup to Steve and unwind any trades should he become incapacitated.

Because of this outsourcing, the HWM due diligence team also made an on-site visit to Purcell Advisory Services to review their administrative capabilities and internal controls. We are happy to report that they passed our due diligence review.

Client funds are held in individual accounts at Trust Company of America (TCA), and clients have online access to their accounts via the TCA website. Both TCA and Purcell Advisory Services issue quarterly statements, and TCA produces year-end tax reports. Typical long trades last less than one year so the program is not expected to be tax efficient. Be sure to consult with your tax advisor before making a decision to invest.

The minimum account size for the **Columbus High-Yield Bond Program** is \$50,000. TCA charges a custodial fee of 1/10 of 1% of the account balance (10 basis points). Management fees are billed quarterly in advance, based on the following annual percentages for various assets under management:

First \$500,000	2.50%
\$500,000 to \$1 million	2.25% (entire account)
Over \$1 million	2.00% (entire account)

See mutual funds' prospectuses for details regarding their fees.

Conclusion

We feel the **Columbus High-Yield Bond Program** may be a suitable investment choice for the investor who wants to have an actively managed high-yield bond portfolio exposure. It may also be appropriate for investors who want a program with a past record of low correlation to stock and investment grade bonds, or those who want an investment with a reasonable historical return with low drawdowns.

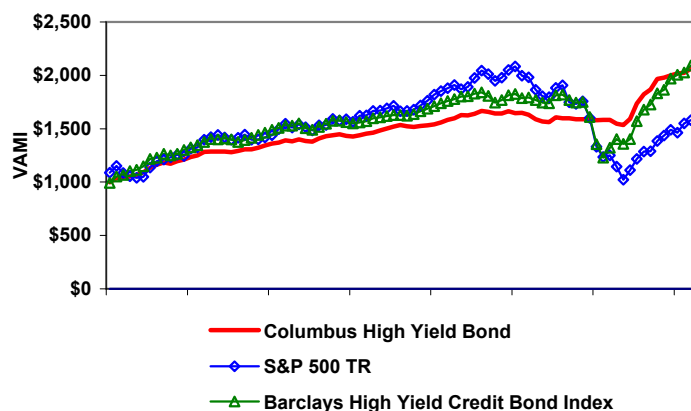
If you have questions or would like to talk to one of our experienced Investment Consultants about how the **Columbus High-Yield Bond Program** may fit in your portfolio, please give us a call at **1-800-348-3601**, or e-mail us at info@halbertwealth.com.

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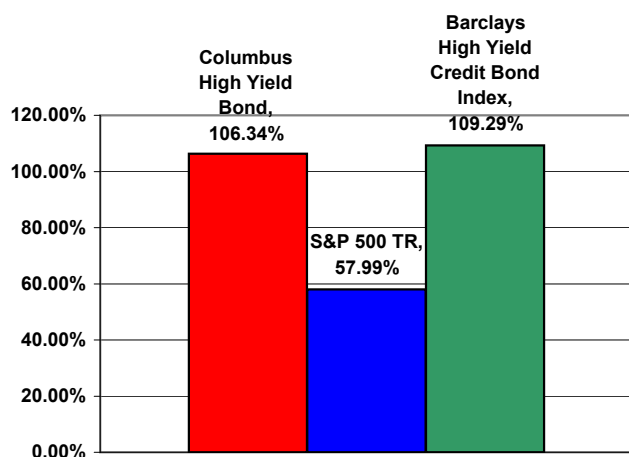
Summary

	Columbus High Yield Bond	S&P 500 TR	Barclays High Yield Credit Bond Index
Beginning Month	Oct-02	Oct-02	Oct-02
Ending Month	Dec-09	Dec-09	Dec-09
Total Return	106.3%	58.0%	109.3%
Annualized Return	10.5%	6.5%	10.7%
Three Year Avg Return	9.2%	(5.6%)	6.0%
Five Year Avg Return	8.2%	0.4%	6.5%
Worst Drawdown	(7.8)%	(50.9)%	(33.3)%
Current Losing Streak	0.0%	(24.2)%	0.0%
Standard Deviation	5.8%	15.0%	11.8%
Alpha (Annualized)		8.8%	7.2%
Beta		0.23	0.30
R-Squared		0.35	0.36
Sharpe (5.00%)	0.92	0.17	0.51
Semi Deviation	4.6%	18.4%	14.1%

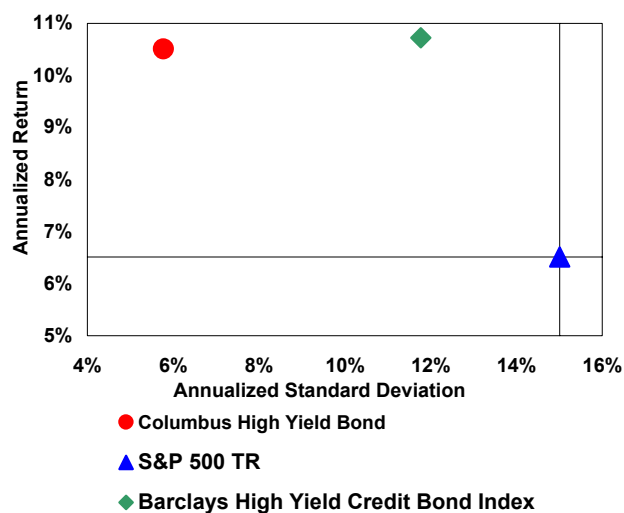
Growth of \$1000 Investment



Total Returns Since Inception



Risk vs. Return Scatterplot Since Inception



Annual Performance Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	(2.19)%	(0.77)%	3.55%	9.17%	4.88%	2.49%	5.42%	0.55%	1.05%	0.84%	0.29%	2.04%	30.36%
2008	(2.61)%	(1.30)%	(0.36)%	2.88%	(0.59)%	0.06%	(0.59)%	0.09%	0.07%	(0.60)%	0.05%	0.05%	(2.90)%
2007	0.88%	1.88%	(0.09)%	0.94%	1.59%	(0.61)%	(0.83)%	0.07%	1.19%	(1.04)%	0.17%	(1.16)%	2.97%
2006	0.68%	1.32%	1.32%	1.17%	0.95%	(0.74)%	(0.49)%	0.65%	0.37%	0.65%	1.16%	1.56%	8.92%
2005	(0.63)%	1.41%	(1.10)%	(0.41)%	2.18%	1.57%	0.57%	0.58%	(1.03)%	(0.42)%	0.81%	1.04%	4.60%
2004	0.21%	0.07%	0.08%	(0.56)%	0.86%	1.19%	0.02%	1.27%	1.48%	1.37%	0.62%	1.47%	8.36%
2003	0.81%	1.24%	2.42%	3.78%	2.53%	2.06%	(1.11)%	1.97%	1.40%	1.95%	1.03%	2.70%	22.78%
2002										(0.05)%	3.66%	0.80%	4.44%

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
Please see Important Notes on Page 4

Important Notes

Halbert Wealth Management, Inc. (HWM), Sojourn Financial Strategies, LLC (Sojourn), and Purcell Advisory Services, LLC (Purcell) are Investment Advisors registered with the SEC and/or their respective states. Information in this report is taken from sources believed 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 an Investment Advisor. Investments mentioned involve risk, and not all investments mentioned herein are appropriate for all investors. HWM receives compensation from the Advisors in exchange for introducing client accounts to the Advisors. For more information on HWM or any other Advisor mentioned, please consult their respective Form ADV II, available at no charge upon request. Officers, employees, and affiliates of HWM may have investments managed by the Advisors discussed herein or others.

As benchmarks for comparison, the Standard & Poor's 500 Stock Index (which includes dividends) and the Barclays High Yield Credit Bond Index were used. Both represent unmanaged, passive buy-and-hold approaches, and are designed to represent their specific market. The volatility and investment characteristics of these indexes may differ materially (more or less) from that of the Columbus High Yield trading program since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index (with dividends reinvested) and the Barclays High-Yield Credit Bond Index is not meant to imply that investors should consider an investment in the Columbus High-Yield trading program, which is actively managed, as comparable to an investment in the "blue chip" stocks that comprise the S & P 500 Stock Index or the high yield investments that comprise the Barclays High-Yield Credit Index. Historical performance data from inception through December 2005 represents a tracking account managed by Steven D. Landis and audited by MoniResearch, an independent corporation, Steve Shellans, President. Performance from January 2006 forward is from an actual account in Purcell Advisory Services Columbus High-Yield Bond Program. These performance numbers have not been verified by HWM, and therefore HWM is not responsible for their accuracy. Since all accounts in the program are managed similarly, the results shown are representative of the majority of participants in the Columbus High-Yield Bond Program. The actual performance of your account may differ substantially from these results, based on several factors, including, but not limited to, account restrictions, differences in transaction costs and other expenses.

Purcell utilizes research signals purchased from Sojourn, an unaffiliated investment advisor. The signals are generated by the use of a proprietary model developed by Sojourn. Assets in the program are allocated 100% to the appropriate high-yield mutual funds or 100% to the money market according to the purchased research signals. Statistics for "Worst Drawdown" are calculated as of month-end. Drawdowns within a month may have been greater. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

When reviewing past performance records, it is important to note that different accounts, even though they are traded pursuant to the same strategy, can have varying results. The reasons for this include: i) the period of time in which the accounts are active; ii) the timing of contributions and withdrawals; iii) the account size; iv) the minimum investment requirements and/or withdrawal restrictions; and v) the rate of brokerage commissions and transaction fees charged to an account. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein for accounts traded pursuant to the Columbus High-Yield trading program.

In addition, you should be aware that (i) the Columbus High-Yield trading program is speculative and involves risk; (ii) the Columbus High-Yield trading program's performance may be volatile; (iii) an investor could lose all or a substantial amount of his or her investment in the program; (iv) Purcell 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 (v) the Columbus High-Yield trading program's fees and expenses (if any) will reduce an investor's trading profits, or increase any trading losses.

Any investment in a mutual fund or money market fund carries the risk of loss. Mutual funds and money market funds have their own expenses which are outlined in the fund's prospectus. An account with any Advisor is not a bank account and is not guaranteed by FDIC or any other governmental agency. Returns illustrated are net of the maximum annual management fee of 2.5%, custodial fees, underlying mutual fund management fees, and other fund expenses such as 12b-1 fees. Management Fees are deducted quarterly, and are not accrued on a month-by-month basis. They do not include the effect of annual IRA fees or mutual fund sales charges, if applicable. Individual account results may vary based on each investor's unique situation. No adjustment has been made for income tax liability. Consult your tax advisor. "Annualized" returns take into account compounding of earnings over the course of an investment's actual track record. 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 and market environments.

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