



Advisor Profile

Risk Category: Moderate

Hypothetical 3 YR Average Return:* 9.0%

Hypothetical 5 YR Average Return:* 3.6%

Assumed Initial Investment: \$850,000

Maximum Drawdown:* -14.5%

Hypothetical Performance As Of: March 31, 2012

The Halbert Wealth Management (HWM) Legacy Portfolios are combinations of the actively managed investments available in our **AdvisorLink**® Program. As the word "Legacy" implies, these illustrations are designed to both preserve and build wealth over time so that your assets are there for you and your family when needed.

The primary purpose of the Legacy Portfolios is to demonstrate the benefits of active management strategies as a diversification tool. Each of the participating money managers has a different investment strategy and approach to the market. Hypothetical performance illustrations allow you to see how each Portfolio would have performed based on a combination of the participating managers' actual historical track records.

Most of the Legacy Portfolio Illustrations are based on an assumed level of investment, so it's easy to match up your planned investment to a specific portfolio. For example, the **Legacy 650 Portfolio** is designed for investments of \$650,000 or more, while the **Legacy 850 Portfolio** illustrates an investment of \$850,000 or more. However, keep in mind that each Legacy Portfolio Illustration is simply a starting point from which you can work with your HWM Investment Consultant to tailor an actively managed portfolio that meets your particular needs and objectives.

The Legacy 850 Portfolio

As noted above, the Legacy 850 Portfolio is designed for individuals who have \$850,000 or more of investable assets to allocate to active management strategies. The Portfolio is allocated among four Investment Advisors participating in the HWM AdvisorLink® Program. The individual strategy of each Advisor is discussed in more detail on the next page of this Profile.

The Legacy 850 Portfolio maintains both equity and bond exposures. All of the active managers used in the Legacy 850 Portfolio have over five years of actual track record, and three of the Advisors have more than ten years of actual performance history. To put this into perspective, all of the various money managers in the Legacy 850 Portfolio have weathered at least one major bear market, and most have navigated two such downturns.

Another attractive feature of the Legacy 850 Portfolio for sophisticated investors is the exposure to individual convertible bonds through the Wellesley Investment Advisors Convertible Bond Program. This, in turn, is a major reason the assumed investment level is so high. To obtain an appropriate diversification in individual convertible bonds, Wellesley requires a \$250,000 minimum investment. \$200,000 is invested in each of the other programs.

The remainder of this Profile will discuss the background and investment strategies employed by each of the individual money managers used in the Legacy 850 Portfolio. A portfolio-level hypothetical performance illustration is also provided on Page 3 based on the actual historical returns of each participating Advisor.

The Money Managers and Investment Strategies

Sojourn Financial Strategies – Columbus High-Yield Bond (CHYB) Program:

Sojourn's founder, Steve Landis, employs a technically based trading model to select among a variety of traditional high-yield bond funds. Sometimes, Steve will use specialized high-yield bond index funds in the early stages of a trade, but once the signal is confirmed, he usually transitions to traditional mutual funds to gain the additional advantage of the underlying fund manager's bond selection expertise.

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

When a “buy” signal is generated, 100% of the account is allocated into one or more high-yield bond mutual funds. There are no partial or scaled allocations. When prospects in the high-yield bond market becomes less favorable, the CHYB program reverts to a cash (money market fund) position.

The CHYB Program does not engage in frequent trading, averaging only four trades per year. The strategy can remain in a cash position for an extended period of time, entering the market only when the model indicates there is a high probability of success. The strategy does not employ leverage or “short” trades.

Niemann Capital Management Equity Plus Program:

The unique methodology employed in the Niemann Equity Plus Program begins with collecting and evaluating daily market data and subjecting it to a proprietary quantitative analysis. Through this analysis, Niemann is able to gauge the overall health of the market and identify market trends, or “themes,” that are performing well on a risk-adjusted basis.

The next step is to actively position assets to take advantage of the positive-trending themes that Niemann feels have the best risk/reward relationships. At any given time, Niemann may hold a dozen or more index funds, Exchange Traded Funds and/or traditional mutual fund positions, and may hold these for weeks, months or even years in some cases.

If there are no upward trending themes, the Equity Plus Strategy will move to a defensive (hedge) or cash position. Under certain conditions, the Equity Plus Strategy may even take a net short position, but this is rare.

Potomac Fund Management Guardian Program:

Potomac’s methodology incorporates both a market outlook as well as an analysis of individual mutual funds in order to select the best opportunities in which to invest.

The market outlook analysis part of the trading strategy involves determining the fundamental (economic backdrop), technical (relative strength or weakness of the market) and seasonal factors at play in the market. To this, Potomac adds both long-term and short-term analysis of a select group of low-volatility mutual funds. The long-term analysis seeks to determine consistency of performance over time, while the short-term outlook seeks to identify which funds have the best chance of positive returns in the current market environment.

Potomac uses primarily traditional mutual funds, but will also use index mutual funds, especially when seeking to confirm upward or downward market trends. Holding periods can vary from days to years, depending upon the market environment and performance of the individual funds chosen. If no mutual funds meet their trading criteria, the model will move to cash or hedged positions.

Wellesley Investment Advisors convertible Bond Program:

The Wellesley Convertible Bond Program differs from most other **AdvisorLink®** investment strategies in two significant ways. First, the Convertible Bond program primarily uses individual bonds rather than third-party bond mutual funds as the investment medium, though a small allocation may be made to Wellesley’s own proprietary convertible bond mutual fund for liquidity purposes.

The second way Wellesley’s Convertible Bond Program is different from other **AdvisorLink®** strategies we offer is that it does not have a mechanism to go to cash in down markets. That’s because Wellesley employs extensive fundamental analysis which seeks to identify bonds from issuers who have the financial stability to pay off bonds at maturity.

Another factor peculiar to convertible bonds is the “put” option found in many issues. When Wellesley performs its review of a convertible bond issue, they also factor in special put options, which are essentially specific dates prior to maturity that the bond holder can request payment in full. By carefully managing these put options, Wellesley has been able to deliver superior performance while also managing risks.

As a general rule, Wellesley will hold a dozen or more individual bond issues within an account. In some cases, Wellesley may also allow the bond to convert to equity securities if this will provide more value to the client accounts. Because bond issues come and go over time, it’s important to recognize that your portfolio will likely be different from any other Wellesley client portfolio.

Administration and How to Invest

The structure of each Legacy Portfolio allows for periodic rebalancing at the client’s option on an annual basis, but is not required. Assets are held in individual accounts, one for each money manager, at Fidelity, TD Ameritrade, or Trust Company of America.

To obtain more information, request paperwork necessary to invest or discuss whether the **Legacy 850 Portfolio** may be a suitable investment for you, please contact one of our Investment Consultants by calling **1-800-348-3601**. You may also send an e-mail requesting information to info@halbortwealth.com. Be sure to read all Important Information found on Page 4 of this Profile, including inherent limitations in using hypothetical numbers as well as all of the enclosed offering materials for each individual **AdvisorLink®** program represented.

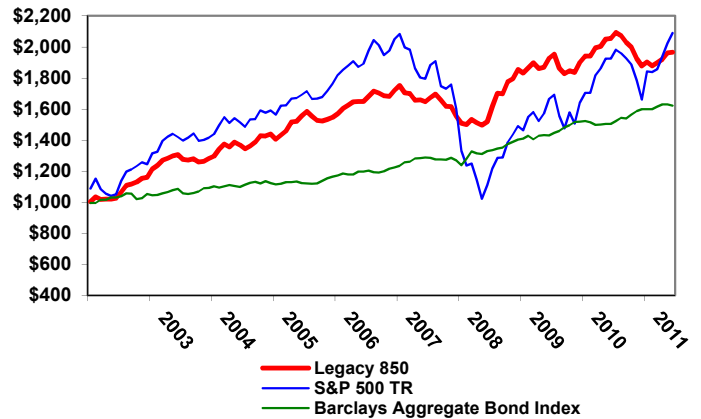
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Hypothetical Performance Results

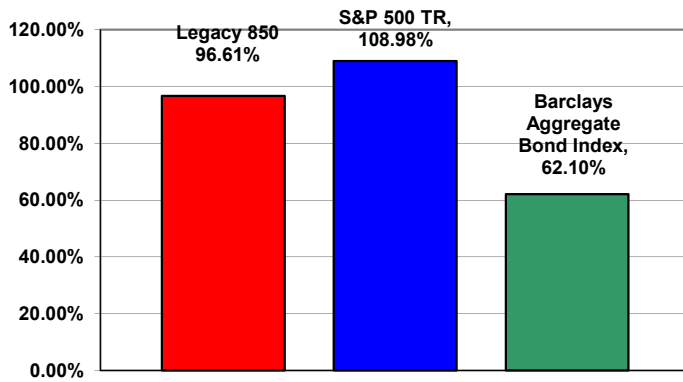
Summary

Growth of \$1000 Investment

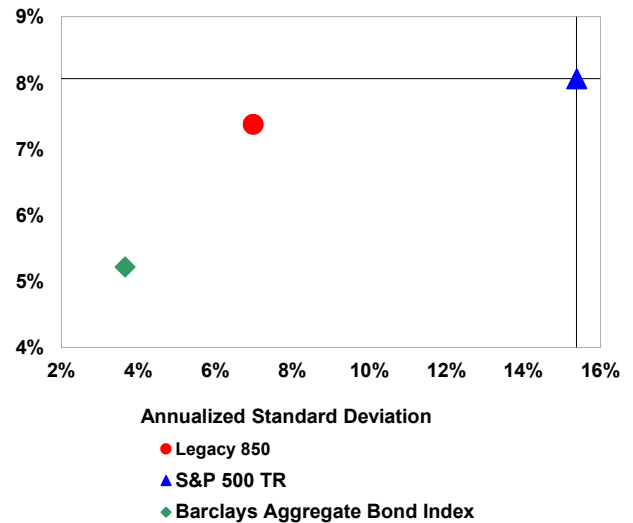
| | Legacy 850 | S&P 500 TR | Barclays Aggregate Bond Index |
|-----------------------|------------|------------|-------------------------------|
| Beginning Month | Oct-02 | Oct-02 | Oct-02 |
| Ending Month | Mar-12 | Mar-12 | Mar-12 |
| Total Return | 96.6% | 109.0% | 62.1% |
| Annualized Return | 7.4% | 8.1% | 5.2% |
| Three Year Avg Return | 9.0% | 23.4% | 6.9% |
| Five Year Avg Return | 3.6% | 2.0% | 6.3% |
| Worst Drawdown | (14.5)% | (50.9)% | (3.8)% |
| Current Losing Streak | (6.1)% | 0.0% | (0.6)% |
| Standard Deviation | 7.0% | 15.4% | 3.7% |
| Alpha (Annualized) | | 4.2% | 7.6% |
| Beta | | 0.36 | 0.01 |
| R-Squared | | 0.63 | 0.00 |
| Sharpe (2.00%) | 0.77 | 0.45 | 0.87 |
| Semi Deviation | 7.3% | 18.2% | 3.9% |



Total Returns Since Inception



Risk vs. Return Scatterplot Since Inception



Hypothetical Annual Performance Net of Fees

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2012 | 1.19% | 2.18% | 0.21% | | | | | | | | | | 3.62% |
| 2011 | 0.45% | 2.35% | 0.17% | 1.93% | (1.00)% | (2.09)% | (1.49)% | (3.75)% | (2.43)% | 1.31% | (1.27)% | 1.07% | (4.85)% |
| 2010 | (1.97)% | 0.40% | 3.13% | 1.37% | (4.63)% | (1.88)% | 1.07% | (0.62)% | 3.55% | 2.15% | (0.04)% | 2.74% | 5.05% |
| 2009 | (1.32)% | (1.03)% | 1.52% | 6.53% | 5.16% | (0.23)% | 4.54% | 1.08% | 3.30% | (1.17)% | 1.80% | 1.78% | 23.88% |
| 2008 | (2.56)% | 0.12% | (0.67)% | 1.58% | 1.34% | (2.27)% | (2.38)% | (0.14)% | (3.74)% | (2.93)% | (0.57)% | 2.14% | (9.83)% |
| 2007 | 1.38% | 0.13% | (0.04)% | 2.07% | 1.89% | (0.66)% | (0.98)% | (0.20)% | 2.27% | 1.76% | (2.66)% | (0.29)% | 4.63% |
| 2006 | 3.94% | 0.31% | 2.21% | 1.92% | (1.90)% | (1.71)% | (0.33)% | 0.70% | 0.78% | 1.63% | 2.09% | 1.30% | 11.33% |
| 2005 | (1.34)% | 2.33% | (1.47)% | (1.81)% | 1.50% | 1.79% | 2.90% | (0.17)% | 0.89% | (2.24)% | 1.83% | 1.95% | 6.14% |
| 2004 | 0.99% | 1.39% | 0.58% | (2.41)% | (0.24)% | 0.68% | (1.65)% | 0.25% | 1.50% | 1.11% | 3.53% | 2.48% | 8.36% |
| 2003 | 0.18% | 0.05% | 0.61% | 3.86% | 3.98% | 0.78% | 1.15% | 2.15% | 0.66% | 4.57% | 1.83% | 2.60% | 24.72% |
| 2002 | | | | | | | | | | 0.40% | 3.13% | (1.76)% | 1.72% |

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please see Important Notes on Page 4, including inherent limitations of using Hypothetical Numbers.

Important Notes

Halbert Wealth Management, Inc. (HWM) and Niemann Capital Management (NCM), Potomac Fund Management (PFM), Sojourn Financial Strategies (SFS) and Wellesley Investment Advisors (WIA) are Investment Advisors registered with the SEC and/or their respective states. Some Advisors may not be available in all states, and this report does not constitute a solicitation to residents of such 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. Investments mentioned involve risk, and not all investments mentioned herein are appropriate for all investors. HWM receives compensation from these Advisors in exchange for introducing client accounts. For more information on HWM, NCM, PFM, SFS and WIA, please consult their respective Form ADV Part 2. 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 Aggregate Bond Index represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of the S&P 500 and the Barclays Aggregate Bond Index may differ materially (more or less) from that of these programs since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index and the Barclays Aggregate Bond Index is not meant to imply that investors should consider an investment in these programs as comparable to an investment in the "blue chip" stocks that comprise the S & P 500 Stock Index or the U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities of between one and ten years that comprise the Barclays Aggregate Bond Index.

Performance illustrations presented are a hypothetical composite of the actual returns of the Sojourn Columbus High Yield Bond Program (\$200,000), Niemann Equity Plus Program (\$200,000), the Potomac Guardian Program (\$200,000) and the Wellesley Convertible Bond Program (\$250,000). The numbers presented are for illustration purposes only, are not meant to represent an actual track record and are assumed to be rebalanced annually. It is important to review the separate disclosures for each of the individual programs in order to get more detailed information on each of them, including how the performance numbers were calculated.

The performance numbers for these three programs have not been verified by HWM, and therefore HWM is not responsible for their accuracy. 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. Any investment in a mutual fund carries the risk of loss. Mutual funds carry 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.

This combined performance illustration is hypothetical and not model results, and has 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 the actual performance of an account and may not be indicative of the Advisors' ability to manage money; 5) other clients may have had materially different investment results; and 6) these numbers should not be used to predict future performance.

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; v) the rate of brokerage commissions and transaction fees charged to an account; and (vi) whether the programs included are rebalanced periodically. There can be no assurance that an account opened with the allocations shown to these three programs by any person will achieve performance returns similar to those provided by the illustration herein.

In addition, you should be aware that (i) these trading programs are speculative and involve risk; (ii) the trading programs' performance may be volatile; (iii) an investor could lose all or a substantial amount of his or her investment in the programs; and (iv) the trading programs' fees and expenses (if any) will reduce an investor's trading profits, or increase any trading losses.

Returns illustrated are net of the applicable management fees, custodial fees, underlying mutual fund management fees, and other fund expenses such as 12b-1 fees. They do not include the effect of annual IRA fees or mutual fund sales charges, if applicable. No adjustment has been made for income tax liability. Consult with your tax advisor for more detailed information. Money market funds are not bank accounts, do not carry deposit insurance, and do involve risk of loss. "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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