



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

Niemann Capital Management Risk-Managed Program

Advisor Profile

Minimum Initial Investment: \$100,000
5 YR Average Return:* -2.4%
10 YR Average Return:* 3.0%
Maximum Drawdown:* -28.9%

Risk Category: Moderate to Aggressive
Custodian: Fidelity Investments
Advisor Managed Assets: over \$1 billion
Performance as of: December 31, 2011

Background

Don Niemann founded Niemann Capital Management in 1991. Don entered the investment business as a stockbroker and over time developed an active money management approach that worked well for his clients. After starting his own firm, Don assembled a strong team of professionals with the goal of delivering the highest quality money management service.

Niemann typically works with financial planners, attorneys, and accountants whose clients need asset management expertise. Since the firm is located near California's "Silicon Valley," a large part of their business comes from people in the technology industry. Niemann himself is also highly advanced in applying computers and the Internet to their money management business. The firm currently manages accounts for thousands of clients across the country.

The Risk-Managed Program

Don Niemann's methodology is based on the concept of "money flow." As investors move their money between various asset classes, the relative value of each asset class fluctuates up and down. Niemann analyzes market data to try to anticipate where money will be moving next, and position clients accordingly. They tend to move in small increments, rather than jumping from one investment to another overnight. All of Niemann's investment programs are variations of the same basic strategy, but with different risk/reward characteristics. This report focuses on their Fidelity-based **Risk-Managed Program**. (For information on other Niemann programs, please contact Halbert Wealth Management.)

The proprietary methodology employed in the Niemann Risk Managed Program begins with collecting and evaluating daily market data and subjecting it to a proprietary quantitative "money flow" analysis. Through this process, 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 potential. Niemann may hold a dozen or more index mutual funds, Exchange-Traded Funds ("ETFs") and/or traditional mutual fund positions, and may hold these for weeks, months or even years. The Risk Managed Program uses only US domestic equity mutual funds and ETFs and will not invest in international or bond funds.

If there are no upward trending themes, the Risk Managed Strategy will move partially or fully to a defensive cash position. Under certain conditions, the Risk Managed Program may utilize specialized inverse mutual funds or ETFs, but only to hedge existing long positions.

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

Thus, Risk-Managed accounts can be fully invested, partially in cash, completely in cash, or even partially short as a hedge against existing long positions. Unlike most such programs, Niemann tends to move between positions gradually. You are unlikely, for example, to see Risk-Managed accounts move from fully invested to fully liquid (cash) all in one day.

Performance Evaluation

Niemann began offering the **Risk-Managed Program** in October 1996. The results are quite impressive, as you can see in the table on page 3. The program has averaged double-digit annualized returns since its inception.

Risk-Managed has been able to reduce but not eliminate some of the bear market risk through the use of a market-timing system. Don't forget, however, that there is another type of risk: the possibility of *not* being fully invested in the market when it is going up. Each investor needs to balance the risk and reward factors in deciding whether this program fits their needs.

Administration and Reporting

Niemann can manage accounts for individuals, trusts, corporations, IRAs, pension plans, and most other entities. The **Risk-Managed Program** is offered through the Fidelity Investments brokerage group, where Niemann has access to hundreds of mutual funds, as well as hundreds of ETFs. Each investor opens a brokerage account at Fidelity and grants Niemann the authority to make investment decisions for the account. (Niemann cannot withdraw assets from the account except for the quarterly management fee.)

Investors receive monthly statements and annual tax information from Fidelity. In addition, Niemann sends clients a detailed quarterly performance report. Niemann also offers clients a special, secure web site where clients can see their account information updated daily. Of all the Advisors we have ever looked at, Niemann offers the most comprehensive and timely account information.

There will likely be frequent trading in your account. Consult with your tax advisor for tax implications before making a decision to invest.

The minimum account size for Niemann is \$100,000. Fidelity charges no separate fee for its custodial services, though each mutual fund and ETF has its own expenses (see funds' prospectuses for more details). Niemann's management fees are billed quarterly in arrears, based on the following annual percentages for various assets under management:

First \$500,000	2.30%
Next \$500,000	1.65%
Next \$2 million	1.10%
Over \$3 million	1.00%

One of the most impressive things about Niemann is the strong team orientation. While Don Niemann has the last word on investment decisions, he has a group of very talented people helping him. The firm has a well-organized vision and is prepared to grow larger without compromising their standards.

Conclusion

Few active managers have performed as well as Niemann since they started in 1996. Of course we can't predict the future, but Niemann shows great promise of continued success.

If you want to learn more about Niemann and/or receive application forms, call Halbert Wealth Management at 1-800-348-3601.

The following page has detailed performance statistics for the Niemann **Risk-Managed Program**.

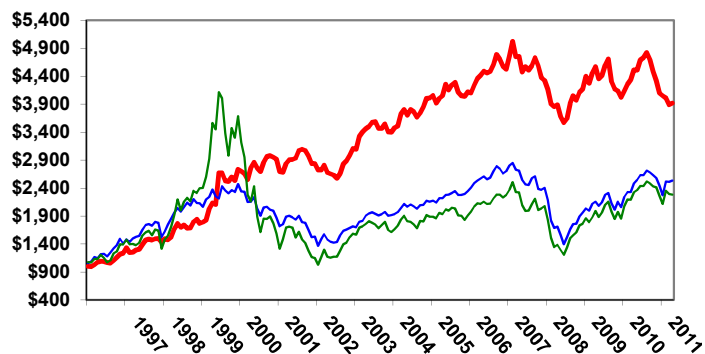
Questions? Call us toll-free at **1-800-348-3601**. One of our Investment Consultants will be glad to help you.

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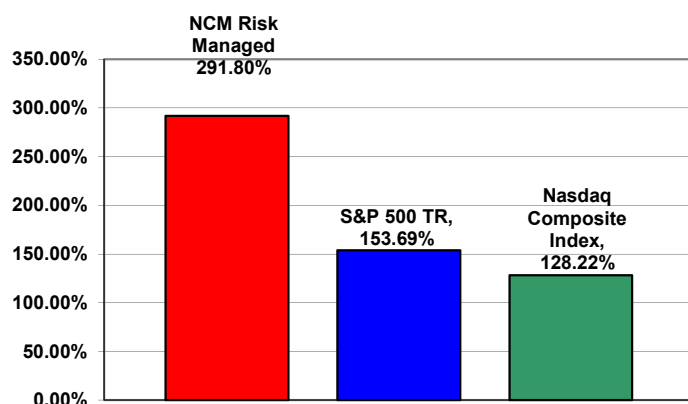
Summary

	NCM Risk Managed	S&P 500 TR	Nasdaq Composite Index
Beginning Month	Sep-96	Sep-96	Sep-96
Ending Month	Dec-11	Dec-11	Dec-11
Total Return	291.8%	153.7%	128.2%
Annualized Return	9.3%	6.3%	5.5%
Five Year Avg Return	(2.4%)	(0.2%)	1.5%
Ten Year Avg Return	3.0%	2.9%	2.9%
Worst Drawdown	(28.9%)	(50.9%)	(75.0%)
Current Losing Streak	(22.0%)	(10.9%)	(44.5%)
Standard Deviation	13.9%	16.6%	26.3%
Alpha (Annualized)		6.4%	6.7%
Beta		0.49	0.37
R-Squared		0.35	0.50
Sharpe (5.00%)	0.36	0.16	0.15
Semi Deviation	12.4%	18.8%	27.6%

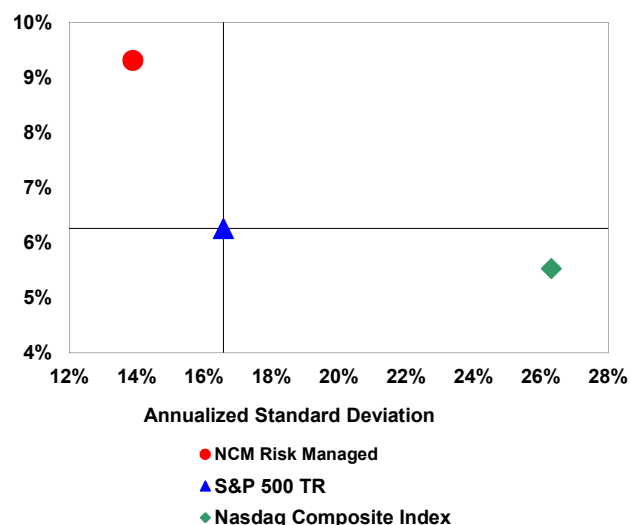
Growth of \$1000 Investment



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
2011	(0.13)%	4.13%	0.78%	1.99%	(2.58)%	(4.54)%	(3.72)%	(5.15)%	(1.14)%	(1.02)%	(2.95)%	0.67%	(13.21)%
2010	(4.72)%	1.26%	4.26%	2.43%	(8.65)%	(2.96)%	(0.95)%	(2.76)%	2.84%	2.92%	1.94%	4.06%	(1.23)%
2009	(5.37)%	(2.99)%	2.05%	7.38%	3.50%	(1.95)%	3.54%	1.41%	5.54%	(2.94)%	4.38%	2.50%	17.48%
2008	(5.93)%	2.24%	(1.35)%	1.72%	3.12%	(3.07)%	(4.74)%	(0.95)%	(3.79)%	(6.18)%	(1.27)%	0.87%	(18.18)%
2007	1.66%	(0.77)%	0.67%	2.70%	3.92%	(1.75)%	(2.70)%	(1.10)%	5.08%	5.61%	(5.51)%	0.13%	7.59%
2006	5.07%	(2.36)%	2.23%	1.06%	(4.13)%	(1.59)%	(0.19)%	1.86%	(0.32)%	3.33%	2.81%	1.35%	9.11%
2005	(2.64)%	2.64%	(1.04)%	(2.55)%	2.08%	2.86%	4.09%	0.10%	1.15%	(3.48)%	2.27%	1.11%	6.44%
2004	1.17%	2.08%	0.36%	(3.32)%	0.01%	2.24%	(3.97)%	(0.19)%	2.40%	0.68%	6.22%	2.21%	9.92%
2003	(0.90)%	(0.86)%	(2.23)%	3.48%	6.36%	1.94%	3.38%	4.04%	(0.37)%	7.45%	2.50%	1.62%	29.25%
2002	0.19%	0.60%	4.79%	0.72%	(0.78)%	(3.06)%	(4.59)%	(0.11)%	(4.09)%	0.16%	3.06%	(4.64)%	(7.94)%
2001	3.55%	(3.64)%	(2.19)%	6.14%	3.71%	0.50%	(0.97)%	(1.19)%	(7.63)%	(0.46)%	5.84%	2.48%	5.36%
2000	(1.16)%	26.74%	0.07%	(5.38)%	(0.39)%	3.06%	(2.41)%	7.93%	(1.30)%	(1.49)%	(3.99)%	8.16%	29.50%

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

Important Notes

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As benchmarks for comparison, the Standard & Poor's 500 Stock Index (which includes dividends) and the NASDAQ Composite Index represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of the S&P 500 and the NASDAQ Composite Index may differ materially (more or less) from that of the Niemann Risk Managed program since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index and the NASDAQ Composite is not meant to imply that investors should consider an investment in the Niemann Risk Managed 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 stocks listed on The NASDAQ Stock Market that comprise the NASDAQ Composite. Historical performance data is provided by the Advisor and include all actual, fee-paying fully discretionary accounts managed by Niemann in this strategy. Each composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors, which vary from account to account. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed. See the Annual Disclosure Presentation, 2010 for more details. Through April 1, 2010, the performance does not include investment in exchange traded funds. Performance after that date may include investment in exchange traded funds and, as a result, may differ materially. These performance numbers 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 or ETF carries the risk of loss. An account with any Advisor is not a bank account and is not guaranteed by FDIC or any other governmental agency.

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 Niemann Risk-Managed trading program.

In addition, you should be aware that (i) the Niemann Risk-Managed trading program is speculative and involves risk; (ii) the Niemann Risk-Managed 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) Niemann 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 Niemann Risk-Managed trading program's fees and expenses (if any) will reduce an investor's trading profits, or increase any trading losses.

Performance results are presented net of transaction costs and Niemann's actual management fees. Additionally, mutual funds (including exchange traded funds and variable annuities (collectively referred to as "Funds") charge various fees, all of which are disclosed in the Funds' prospectuses, along with potential trading restrictions. Such fees are borne by shareholders and are reflected in the net asset values of the Funds. Some Funds also charge short-term redemption fees and excess transaction fees (Special Fees) that are billed to shareholders at the time of the event causing the fee. Clients pay these fees in addition to Niemann's advisory fees. In selecting Funds in which to invest client assets, Niemann considers the nature and size of the fees charged by the Funds. Niemann selects Funds only if Niemann believes the Fund's performance, after all fees, will meet Niemann's performance standards. Consequently, Niemann may select Funds with higher or lower fees than similar Funds, and that charge Special Fees. When deciding whether to liquidate a Fund position, Niemann will take into consideration any Special Fees that the Fund may charge. Niemann may decide to sell a Fund position even though it will result in the client being required to pay Special Fees. In addition, overall performance may be affected by the fees charged by the account custodian. All dividends and capital gains have been reinvested. Consult your tax advisor for tax implications. 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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