



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

Schreiner Capital Management, Inc. Select Advisors Conservative Strategy

Advisor Profile

Minimum Initial Investment: \$25,000

3 YR Average Return:* 0.6%

5 YR Average Return:* 3.8%

Maximum Drawdown:* -16.2%

Risk Category: Conservative Growth

Custodian: Rydex Funds

Advisor Managed Assets: \$240 million

Performance as of: December 31, 2011

Background

It's not often that we have the chance to work with a true pioneer in the field of actively managed investment programs, but we are now able to offer you this exciting opportunity. Since 1989, **Roger Schreiner**, founder and CEO of **Schreiner Capital Management**, and his team of investment professionals have sought to manage investment risks while providing attractive returns for their clients through the use of active management strategies.

Over the years, Schreiner Capital Management (SCM) has developed and traded a number of actively managed investment strategies, making it one of the earliest challengers to Wall Street's buy-and-hold investment mentality. However, it was SCM's Select Advisors program that really caught our attention. **Select Advisors** is a wrap program that combines multiple active investment strategies into specially blended portfolios.

Think of SCM as an orchestra conductor and each strategy as an instrument. Just as the conductor directs the participation and tempo of each instrument, so SCM combines a variety of active investment strategies into a single harmonious portfolio. The primary benefit for investors is that the blending of various active management strategies can reduce the dependence upon any one trading model. SCM's ultimate goal is to produce a reasonable return with lower overall risk.

The Select Advisors Conservative Strategy

The Select Advisors Conservative Strategy is a growth-oriented approach consisting of a blend of active management strategies with the goal of keeping the overall risk to a "conservative growth" level (see definition below). Allocations of any given trading model within the Conservative Strategy are determined by Select Advisors' proprietary methodology, which factors in the type of investment strategy employed as well as statistical measures such as drawdown, win/loss ratio, up and down capture ratios, among many others factors. If no investment strategies meet the criteria, accounts will remain invested in a money market fund.

The Conservative Strategy seeks to produce positive returns while holding losing periods to a minimum, over periods of five years or more. Diversity and risk management are attained through the use of multiple active strategies and through having little or no correlation to major US stock market indexes or to other actively managed investments in the portfolio.

Some trading models used in the Conservative Strategy may seek to profit from both short-term positive and negative stock market movements through the use of specialized long and inverse mutual funds offered by Rydex Funds. Though the Conservative Strategy employs leverage to a lesser degree than Select Advisors other blended programs, it is possible that accounts may have a market exposure of greater than 100% due to the leveraged nature of some of the Rydex mutual funds used. Investors should be aware that accounts can move up or down more than the underlying stock market indexes in certain situations. According to SCM, situations like this are expected to be rare. While strategies like this do often carry a greater risk of loss, SCM seeks to mitigate these risks by combining different strategies with varying levels of risk.

It is important to note that when we refer to *conservative growth*, we mean conservative for an investment in the equity and bond markets, and **not** very conservative like a CD or money market account. There are risks with this investment, so unlike CD's and most

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

money market accounts, it may experience losses as well as gains. Investors in this program should be comfortable with this, and realize that the goal is to keep any potential losses to a minimum.

The bottom line is that the Select Advisors Conservative Strategy is an investment portfolio that combines a diverse mix of investment strategies to produce a risk/reward profile that may be suitable for individuals seeking conservative asset growth in the stock and bond markets.

Performance Evaluation

There are a number of firms offering blends of various investment strategies in the marketplace today, but many of these have very short actual track records. As a result, they often resort to providing *hypothetical* past returns based on the historical performance of a hand-picked group of money managers, with the benefit of hindsight. Unfortunately, this “cherry picking” of money managers can be little more than wishful thinking.

The Select Advisors Conservative Strategy, on the other hand, has a track record going back to August of 2003. **Since its inception, the Conservative Strategy has produced attractive annualized gains while the worst drawdown (measured as of month-end) has been very reasonable.** These numbers include the 2007 – 2009 bear market that wiped out half of the S&P 500 Index’s value at one point in early 2009.

Other statistical measures of risk are equally important to investors seeking a conservative growth investment. The Conservative Strategy has a very low Beta and R-squared numbers as you can see in the Summary on the following page. This indicates that the program is essentially non-correlated to the broad stock market.

Another important number used to measure investment risk is the annualized standard deviation. Again, if you look at the Summary, you will see that the Conservative Strategy's annual standard deviation is significantly lower than that of the S&P 500. In addition, the Conservative Strategy has performed comparable to the S&P 500. This helps illustrate the Conservative Strategy’s historical record of minimizing losses in down markets.

Detailed performance information is provided on the following page of this Advisor Profile. Should you have any questions about the performance information provided or the statistical measures mentioned above, please contact one of our Investment Consultants at 1 800-348-3601

Administration and Reporting

Client funds are held in individual mutual fund accounts at Rydex Funds, and are not co-mingled with other clients' funds. Investors have transparency via on-line access to their accounts through the Rydex website. Rydex issues quarterly statements and also provides year-end tax reports.

In addition, Select Advisors provides online access to your account information on their website, as well as a wealth of related information. They also issue a quarterly summary report for each account.

You can liquidate your account at any time upon written notice. The minimum account size for the Select Advisors Conservative Strategy is \$25,000 per account. See Rydex mutual funds' prospectuses for details concerning their fees. Advisor management fees are billed quarterly in advance, based on the following annual fee schedule:

\$25,000 to \$1,000,000	2.50%
Over \$1,000,000	Negotiable

Conclusion

For many years, we have searched for a conservative growth program that offered low volatility with reasonable returns. We now feel that we have found such a program in the Select Advisors Conservative Strategy. It has attractive past returns and a low historical drawdown, which conservative risk investors tend to prefer.

The Conservative Strategy may be an attractive option for investors who seek a conservative growth program that also has a limited exposure to both leverage and long/short trading strategies. **This program has posted consistently positive returns even in the face of a major bear market in stocks.**

The short-term trading nature of the Select Advisors Conservative Strategy will mean that you will see a significant amount of activity in your account. Gains or losses are likely to be short-term in nature and “wash sale” rules will likely apply to accounts not held within an annuity or tax-qualified plan such as an IRA or employer retirement plan. Therefore, be sure to consult with your tax advisor before making a decision to invest.

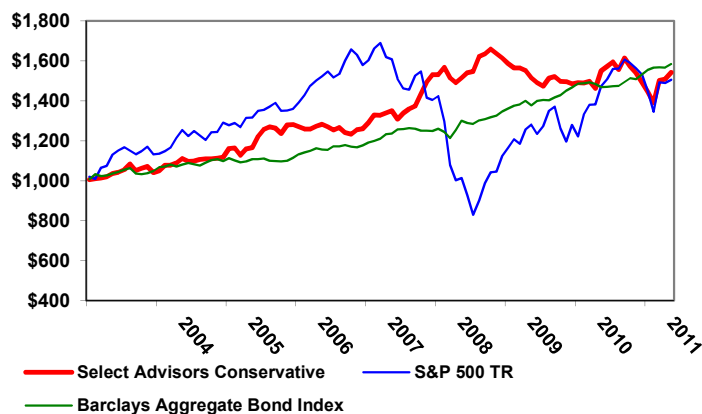
If you want to learn more about the Select Advisors Conservative Strategy, or have questions regarding any of the information provided in this Profile, you can call HWM at **1-800-348- 3601**, or e-mail us at info@halbertywealth.com.

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

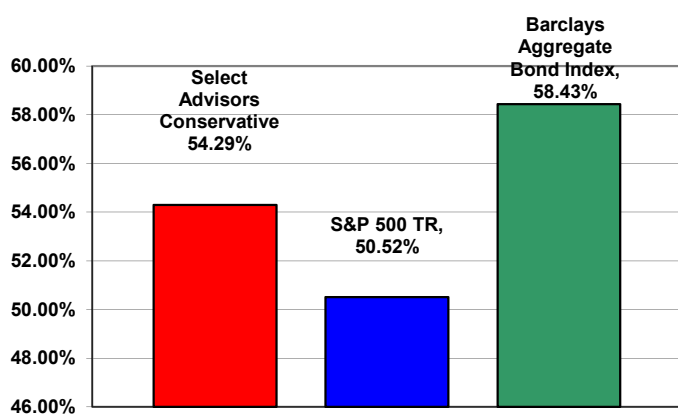
Summary

	Select Advisors Conservative	S&P 500 TR	Barclays Aggregate Bond Index
Beginning Month	Aug-03	Aug-03	Aug-03
Ending Month	Dec-11	Dec-11	Dec-11
Total Return	54.3%	50.5%	58.4%
Annualized Return	5.3%	5.0%	5.6%
Three Year Avg Return	0.6%	14.1%	6.8%
Five Year Avg Return	3.8%	(0.2%)	6.5%
Worst Drawdown	(16.2)%	(50.9)%	(3.8)%
Current Losing Streak	(7.1)%	(10.9)%	0.0%
Standard Deviation	7.5%	15.3%	3.5%
Alpha (Annualized)		4.5%	6.1%
Beta		0.17	(0.08)
R-Squared		0.12	0.00
Sharpe (5.00%)	0.07	0.08	0.19
Semi Deviation	7.1%	18.0%	3.7%

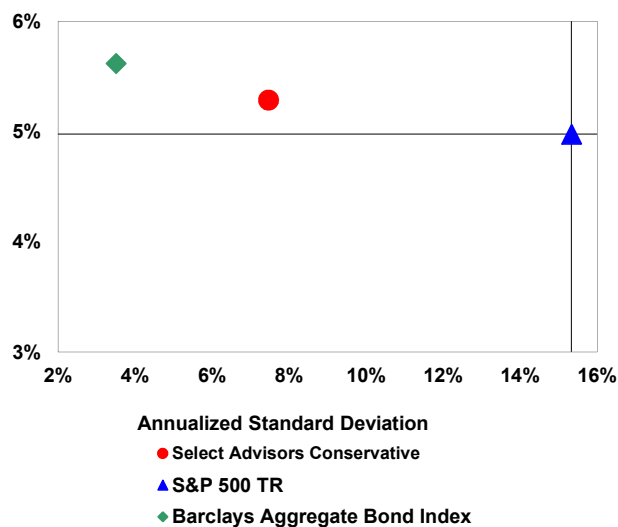
Growth of \$1000 Investment



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	1.43%	1.38%	(2.35)%	3.72%	(2.61)%	(2.17)%	(3.07)%	(3.10)%	(3.79)%	8.07%	0.35%	2.29%	(0.53)%
2010	(1.53)%	(1.26)%	2.79%	0.54%	(1.65)%	(0.12)%	(0.72)%	0.50%	(0.17)%	0.60%	(2.45)%	6.11%	2.38%
2009	1.75%	0.38%	4.83%	0.78%	1.54%	(1.40)%	(1.33)%	(1.75)%	(1.37)%	(0.03)%	(0.81)%	(2.38)%	(0.01)%
2008	(3.12)%	2.38%	1.55%	1.07%	4.39%	4.10%	2.43%	0.05%	2.45%	(3.37)%	(1.67)%	1.64%	12.17%
2007	(0.93)%	(1.24)%	0.93%	(1.95)%	(0.73)%	1.88%	0.39%	2.43%	2.96%	(0.10)%	0.79%	0.89%	5.32%
2006	4.76%	2.86%	1.04%	(0.52)%	(2.08)%	3.49%	0.04%	(0.80)%	(0.88)%	0.02%	1.14%	0.67%	9.95%
2005	(1.27)%	0.15%	0.67%	0.31%	0.03%	0.30%	0.37%	3.98%	0.16%	(3.06)%	2.75%	0.64%	4.97%
2004	0.67%	1.20%	2.65%	(3.05)%	1.02%	0.89%	(2.82)%	1.00%	2.52%	0.00%	1.04%	2.07%	7.24%
2003								0.59%	0.46%	0.35%	0.58%	1.60%	3.63%

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

Important Notes

Halbert Wealth Management, Inc. (HWM) and Schreiner Capital Management, Inc. (SCM) 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. Investments mentioned involve risk, and not all investments mentioned herein are appropriate for all investors. HWM receives compensation from SCM in exchange for introducing client accounts. For more information on HWM or SCM, please consult Form ADV Part 2, and The Select Advisors Wrap Program Brochure, 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 Aggregate Bond Index represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of these benchmarks may differ materially (more or less) from that of the Select Advisors Conservative Strategy since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index and the Barclays Composite Index is not meant to imply that investors should consider an investment in the Select Advisors Conservative Strategy, which is actively managed, as comparable to an investment in the unmanaged "blue chip" stocks that comprise the S&P 500 Stock Index or the various bonds that comprise the Barclays Composite Bond Index. Historical performance data is provided by SCM and from July 2009 to present, it represents a composite of all fully discretionary accounts, including accounts that are no longer with the firm, that are allocated in a range of equity investments with a view towards capital appreciation. SCM maintains a complete list and description of composites, which is available upon request. Returns are net of fees, calculated using an accrual method by taking 1/12th of each account's assigned annual management fee and subtracting that from the gross performance of each account. SCM's composite policy is to remove accounts from the composite that changed their investment strategy and to remove closed accounts. The removal of such accounts occurs at the beginning of the month in which it occurred and the account re-enters the applicable composite at the beginning of the month that follows. Prior to July 2009, the performance numbers represent an actual tracking account monitored by SCM, but do not reflect the performance of an actual SCM client account. This performance reflects the deduction of a model investment management fee of 2.5% which is the highest fee charged by SCM. The model fee was calculated quarterly and based on the average daily account balance for the previous quarter and assessed on the first day of the next quarter. Actual investment management fees vary by individual account, but generally range between 1.9% and 2.5% of the value of assets under management.

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 Select Advisors Conservative Strategy. The signals are generated by the use of a proprietary model developed by Select Advisors with the objective of participating in stock markets gains while keeping the level of risk to a minimum. 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. 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.

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 Select Advisors Conservative Strategy.

In addition, you should be aware that (i) in the Select Advisors Conservative Strategy, your principal is not guaranteed and there are risks involved; (ii) the Select Advisors Conservative Strategy's performance may be volatile; (iii) an investor could lose all or a substantial amount of his or her investment in the program; (iv) Select Advisors 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 Select Advisors Conservative Strategy's fees and expenses (if any) will reduce an investor's trading profits, or increase any trading losses.

Returns illustrated are net of the Advisor management fees, custodial fees, underlying mutual fund management fees, and other fund expenses such as 12b-1 fees. Returns 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 your tax advisor. "Annualized" returns take into account compounding of earnings over the course of an investment's actual track record. Dividends and capital gains have been reinvested. Money market funds are not bank accounts, do not carry deposit insurance, and do involve risk of loss. 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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