



# HALBERT WEALTH MANAGEMENT

CHALLENGING WALL STREET'S CONVENTIONAL WISDOM

## Legacy Core - Balanced Portfolio Hypothetical Portfolio Illustration

Fact Sheet

As of: October 31, 2017

### At A Glance

### Strategy Summary

Performance Goal(s): Absolute Returns  
 Market Exposure: Stocks & Convertible Bonds  
 Strategy: Fundamental Analysis  
 Manager Discretion: Yes  
 Trading Style: Value  
 Investments Vehicles: Individual Stocks & Convertible Bonds  
 Leverage: None  
 Risk Category: Moderate  
 Minimum Investment: \$500,000  
 Custodian: T.D. Ameritrade

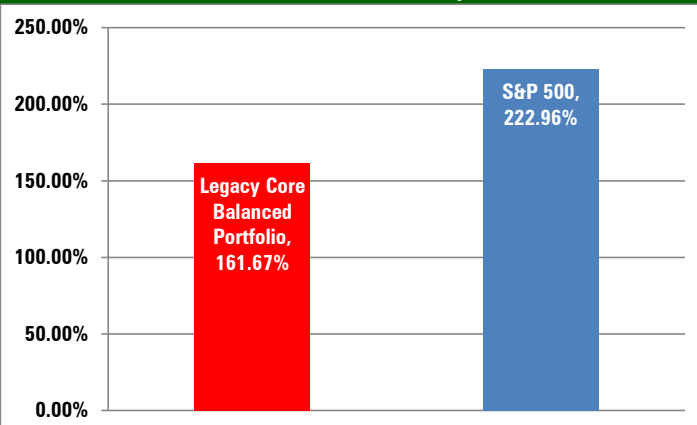
This hypothetical performance illustration reflects a combination of two Investment Advisors with similar strategies but managing two different asset classes. The goal of this combination is to produce absolute returns by smoothing out gains and reducing risk at the portfolio level. 60% of the portfolio is allocated to the Wellesley Investment Advisors Program, a strategy that uses fundamental analysis to identify convertible bonds worthy of investment. The remaining 40% is allocated to YCG Investments' Concentrated Composite Strategy, a value-style approach that seeks to identify individual stocks selling at a discount to their future expected returns.

### All Numbers Shown Below are Hypothetical Composites

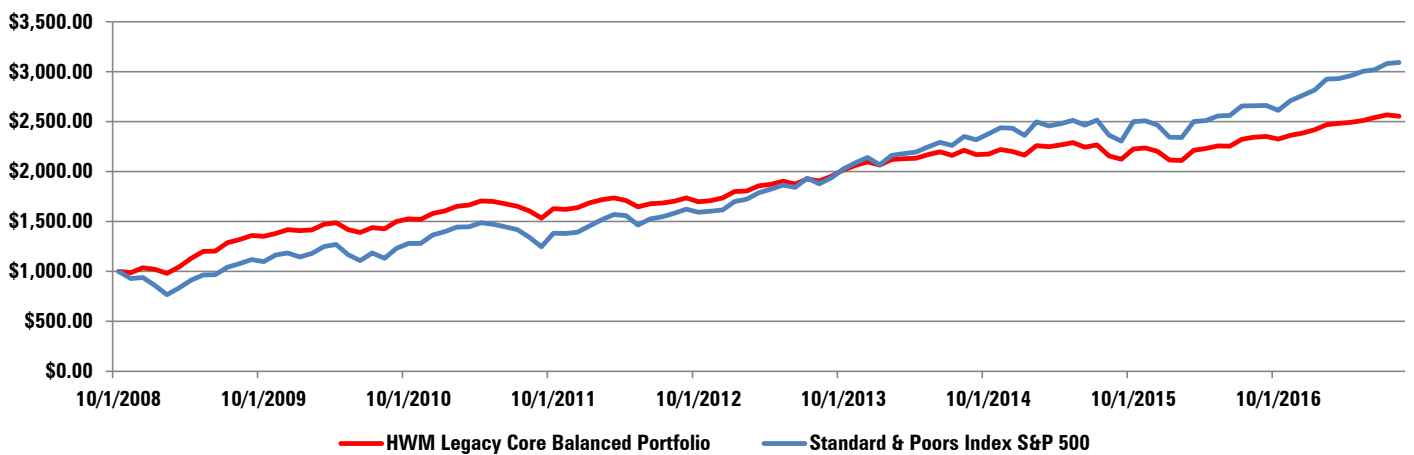
#### Summary

#### Total Returns Since Inception

	Legacy Core Balanced	S&P 500 Index
Beginning Month	11/1/2008	11/1/2008
Total Return	161.67%	222.96%
<b>Annualized Return</b>	<b>11.28%</b>	13.91%
3 Year Avg Return	6.36%	10.77%
5 Year Avg Return	9.02%	15.18%
<b>Worst Drawdown</b>	<b>9.93%</b>	<b>23.24%</b>
Current Losing Streak	0.00%	0.00%
Standard Deviation	6.57%	9.46%
R-Squared	0.01	
Sharpe (1.50%)	1.15	
Sortino (8.00%)	0.22	
Beta	0.67	
Annualized Alpha	8.78%	



### Growth of \$1000 Net of Management Fees (Since Inception)



### Monthly Performance Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.35%	2.21%	0.50%	0.34%	0.77%	1.26%	1.00%	(0.78%)	1.58%	1.11%	---	---	9.71%
2016	(3.91%)	(0.26%)	4.91%	0.75%	1.17%	(0.08%)	2.99%	0.91%	0.35%	(1.08%)	1.48%	1.02%	8.30%
2015	(1.68%)	4.38%	(0.48%)	0.80%	1.03%	(1.95%)	0.99%	(4.82%)	(1.58%)	4.79%	0.53%	(1.56%)	0.06%
2014	(1.54%)	2.74%	0.36%	0.25%	1.71%	1.27%	(1.63%)	2.31%	(1.87%)	0.19%	2.06%	(0.83%)	4.96%
2013	3.72%	0.29%	2.77%	0.87%	1.68%	(1.46%)	2.64%	(1.05%)	2.44%	3.33%	2.28%	1.66%	20.77%
2012	3.00%	1.81%	1.09%	(1.45%)	(3.80%)	1.86%	0.44%	1.14%	1.88%	(2.12%)	0.55%	1.66%	6.00%
2011	1.75%	2.85%	0.72%	2.42%	(0.17%)	(1.37%)	(1.53%)	(2.79%)	(4.45%)	6.09%	(0.50%)	1.08%	3.75%
2010	(0.68%)	0.40%	4.03%	1.07%	(4.66%)	(1.99%)	3.50%	(0.84%)	5.14%	1.78%	(0.38%)	3.79%	11.26%
2009	(1.60%)	(3.97%)	6.54%	8.29%	6.15%	0.19%	7.06%	2.32%	3.10%	(0.51%)	2.17%	2.73%	36.72%

\*Past performance does not guarantee future results. See important performance disclosures including inherent limitations on using hypothetical numbers on Page 2 of this Fact Sheet.

## Administration and Contact Information

Structure:	Separate Managed Accounts	Management Fee:
Liquidity:	Daily	Varies by Program
Lock-up Period:	None	See Individual Advisor Fact Sheets
Termination Fees:	None	

### For more information, please contact one of our Investment Consultants as follows:

- √ Give us a call at **800 348-3601**
- √ Send an email requesting information to [info@halbertwealth.com](mailto:info@halbertwealth.com)
- √ Visit our website at [www.halbertwealth.com](http://www.halbertwealth.com) and click on the "Contact Us" button at the top of the page.

## Important Disclosures

IMPORTANT NOTES: Halbert Wealth Management, Inc., Wellesley Asset Management ("Wellesley") and YCG Investments, LLC ("YCG") are 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, Wellesley and YCG, 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 a benchmark for comparison, the Standard & Poor's 500 Stock Index (which includes dividends) was used. It represents an unmanaged, passive buy-and-hold approach, and is designed to represent a specific market. The volatility and investment characteristics of this Index may differ materially (more or less) from that of this trading program since it is an unmanaged Index which cannot be invested in directly. The performance of the S & P 500 Stock Index is not meant to imply that investors should consider an investment in this trading program, which is actively managed and includes equities and convertible bonds, as comparable to an investment in the "blue chip" stocks that comprise the S & P 500 Stock Index.

Performance illustrations presented are a hypothetical composite of the actual returns of the Wellesley Investment Advisors Program (60%) and the YCG Investments Concentrated Composite Strategy (40%) starting in November 2008. 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 INFORMATION SET FORTH IN THIS PRESENTATION IS BASED UPON AND DERIVED FROM INFORMATION AND DATA PROVIDED BY WELLESLEY ASSET MANAGEMENT, INC. AND YCG INVESTMENTS LLC, THIRD PARTY INVESTMENT ADVISORS. HALBERT WEALTH MANAGEMENT HAS NOT INDEPENDENTLY VERIFIED ANY SUCH INFORMATION AND SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR ANY INACCURACY OR INADEQUACY THEREOF.

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 two 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. "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. Different economic and market conditions could produce different results.