



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

Wellesley Investment Advisors Limited Risk Investing Program

Advisor Profile

Minimum Initial Investment: Call for Details

5 YR Average Return:* 7.1%

10 YR Average Return:* 6.5%

Maximum Drawdown:* -18.2%

Risk Category: Varies By Client

Custodian: TD Ameritrade Institutional

Advisor Location: Wellesley, MA

Performance as of: April 30, 2012

Background

Wellesley Investment Advisors ("Wellesley") is registered with the Securities and Exchange Commission as an Investment Advisor, and is located in the outskirts of Boston in the picturesque town of Wellesley, Massachusetts. Wellesley specializes in managing portfolios of individual convertible bonds using a proprietary methodology based on fundamental analysis. How founder Greg Miller, a Certified Public Accountant, came to form a Registered Investment Advisory firm offering "*Limited Risk Investing*" is one of the most interesting stories we have encountered.

The concept of limiting investment risk is something that hits close to home with Greg. In the 1920s, Greg's grandfather sold a successful business and invested the sales proceeds with Wall Street brokers who promptly put them into the stock market. In 1929, Greg's grandfather was virtually wiped out as the stock market crash decimated his buy-and-hold stock portfolio. Later on, Greg's father endured a similar fate after selling his successful business and placing the proceeds into mutual funds, only to see them evaporate in the bear market of the 1970s.

While building a successful CPA firm, Greg also developed a successful medical equipment business that he and his partners eventually sold for a large sum of money. Faced with the disastrous investment results experienced by his father and grandfather, Greg was wary of Wall Street's approach to wealth management. He carefully scrutinized all of the various investment strategies presented to him before concluding that *NONE* of them offered what he sought: the potential for gain with limited downside risk. Therefore, in characteristic manner, Greg rolled up his sleeves and developed his *Limited Risk Investing* strategy to manage his own funds.

As Greg's *Limited Risk Investing* approach showed promise, he found himself sharing it with the firm's clients. As clients prospered, the word spread about this innovative approach to wealth management and Wellesley Investment Advisors, Inc., was formed in 1991.

Originally limited to family, close friends and clients of the CPA firm, word of Wellesley's success began to spread, especially among wealthy individuals and institutional investors in the Boston area. By 2000, the investment side of the business had grown to such an extent that the CPA firm was sold in order to concentrate full-time on investments.

We all know that investment risks can be limited by settling for a low rate of return in Treasury Bills or bank CDs. Yet since its inception, Wellesley has delivered impressive investment returns while limiting drawdowns, even during a meltdown of the global credit markets.

* Past performance does not guarantee future results. See important performance disclosures on Page 8 of this Profile.

Wellesley's Limited Risk Investing Strategy

The way Wellesley limits investment risk is by managing for **"absolute returns,"** which is a strategy with the goal of producing positive returns in both up *and* down markets. Based on Greg's extensive research, he feels one way investment risk can best be managed is by investing in a portfolio of **individual convertible securities (primarily bonds).**

Wellesley's investment strategy is a four-step process that employs **fundamental analysis** as a means to evaluate convertible bond issues. First, Wellesley screens the convertible bond universe to find issues that meet their strict standards. They typically look for convertible bond issues that are "investment grade," that have attractive "put" and "call" provisions and an appropriate equity premium. Wellesley may also include debt offerings rated as low as BB by Standard & Poor's if they feel the fundamentals of the issuer appear sound.

Next, Greg and his team put their financial analysis skills to work in researching the companies issuing the bonds. Greg primarily seeks companies with profits growing 10% to 20% per year, with at least 10 years of positive growth. He also seeks 10 years of continued strengthening of the corporate balance sheets and strong management performance. The stock of the company should be at a satisfactory valuation multiple in relation to its peers and the market as a whole.

Third, economic factors are then considered that might affect the bond issue being reviewed. Greg and his research team consider the overall economic outlook, interest rate projections, prospects for the sector and industry, and reach a preliminary investment decision. Wellesley's goal is to select convertible bonds with the potential to produce attractive absolute returns over 5- to 10-year periods without annual losses.

The final step of the process is to determine whether to buy a particular issue or pass it by. Additional screens and requirements are considered, with the overall goal of not losing money. This same analysis is also performed regularly on the existing bonds held in client accounts. Wellesley constantly monitors each position in relation to strength of the issuer, conversion value of the bond and any upcoming "put" and "call" dates. **Wellesley calls this ongoing**

review their "buy, hold, sell, put or convert decision."

While you may find a Wall Street broker who will sell you a convertible bond, few are likely to provide this level of hands-on active involvement.

The importance of effective fundamental analysis cannot be overemphasized. Convertible bonds have all of the normal characteristics of most other bonds (maturity date, interest rate risk, default risk, etc.), so it is important to determine the financial health of the company issuing the bond. However, a major factor in the potential growth of a bond's value is based on the underlying stock. Thus, Wellesley's analysis must go far beyond the company's ability to retire the debt and consider its long-term prospects in relation to its stock price.

The Wellesley Limited Risk Investing program is not a market-timing strategy and will not go to cash during periods of down markets. In addition, the program is not a rapid-fire buy/sell strategy. Instead, Wellesley seeks to buy securities that will perform well over the long run, and usually only exits a position when: 1) a bond or note is "called;" 2) the fundamentals of the issuer are no longer favorable; or 3) it is converted to the underlying stock. As a result, the typical holding period for positions within client accounts is over one year.

Why Convertible Bonds?

A convertible bond is simply a corporate bond that can be exchanged for a specific number of the issuing company's shares of common stock. The conversion feature is typically included as an incentive for the holder to accept a rate of interest lower than prevailing rates. Buyers of these types of bonds hope that an increase in the value of the stock will raise the value of the convertible bond. Thus, the conversion privilege allows bondholders to participate in the upside potential of the underlying stock, yet have some underlying principal protection at the bond's maturity or "put" dates. Of course, any principal protection ultimately relies on the issuer's ability to retire the debt.

Historically, equities have provided a higher average annualized return than bonds, but along with this higher average return comes an increased level of risk. However, this "risk premium" doesn't always manifest itself. During the ten years from 2000 to 2009, the equity markets, as measured by the S&P

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500 Index (including dividends) actually produced a negative total return. If that wasn't bad enough, while returns were dwindling, equity risk was increasing. During the bear market of 2007 – 2009, the S&P 500 Index experienced a drawdown of over 50% of the Index's value.

Thus, to access the potential gains of the stock market, you may also subject yourself to the possible risk of losing a substantial part of your nest egg. What if you needed your money to retire, send your kids to college or buy a business when those losing periods hit? It would be your tough luck. Plus, some studies have shown that many investors are simply not emotionally prepared to lose half or more of the value of their investments. They frequently panic and pull their money out of the market, usually at the worst possible time, and sometimes never return again.

Because of the wild volatility inherent in the equity markets, Wellesley sought a way to participate in the market's upside, but also have a measure of downside protection along the way. They found such a vehicle in the form of convertible bonds. These bonds have the potential to participate in the upside movement of a stock or index, yet have downside protection in the form of the issuer's guarantee of the return of principal at maturity. This return of principal, based on the issuer's ability to pay, is why fundamental analysis of each convertible bond investment is so important.

The Mechanics Of Convertible Bonds

Convertible bonds are typically sold at a price with a premium over the current conversion value of the bond, meaning that the stock must appreciate in order for the bond to become more valuable. While there is an interest rate component to most convertible bonds, Wellesley manages its bond portfolio primarily for capital gains, with any interest earnings being icing on the cake.

Perhaps the most valuable feature of convertible bonds is the "put" option available in many of the offerings. This option allows the bondholder to redeem it for cash or stock at pre-determined prices at various points in time. This feature is, in essence, an interim maturity date upon which the bond can be liquidated at a known price. Thus, while the price of a convertible bond will likely fluctuate over the life of the bond, the availability of the "put" option can help to stabilize

the bond price, assuming the financial condition of the issuer remains stable.

Historically, convertible bonds have been characterized as being "*favorably leveraged*." An issue is described as being favorably leveraged if its value will rise more on an increase in the underlying stock than it will fall on a decline in the stock. Convertibles are free to participate in a rise in the stock, but their bond component yields, coupled with the existence of "put" options, may limit the extent of any drop. Hence, they often have a better reward/risk profile than the underlying stock.

As with many other types of corporate bonds, some convertibles may be "called" by the issuer. This means that the company can require redemption of the bond under certain conditions. In such cases, the bondholder usually has a certain number of days to decide whether to allow the redemption, sell the bond or convert the bond to stock. Upon conversion, the stock may be held in the account, or sold on the open market. In the event of a conversion, the decision to hold stock is based on the risk tolerance of the investor, as discussed in more detail below.

Risk Level Is Tailored To Your Specific Situation

Though the *Limited Risk Investing* program is a single strategy, there are different risk categories within the program that are designed to tailor it to an investor's individual risk tolerance. Since fundamental analysis is used to identify potential investment opportunities, it stands to reason that some bond issues are going to be deemed potentially more aggressive than others. Plus, as noted above, conversion of a bond could result in an account holding stock, which may or may not be suitable for the client.

At the less aggressive end of the spectrum, Wellesley primarily allocates convertible bonds that it considers least risky. This may include bonds with the highest credit ratings, greatest principal protection and shorter times to the next liquidity event. In addition, the less aggressive risk level will generally not hold stocks, since there is less downside protection in a stock.

At the other end of the spectrum are bond issues that - while still considered "Limited Risk" - may be somewhat

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more aggressive. They may include less than 100% principal protection, higher premiums and slightly lower credit ratings. They may also have a longer term until the next liquidity event. These securities still have the downside protection normally found in convertible bonds, but may have greater profit potential. In addition, for clients with a greater risk tolerance, it is more likely that conversions to the underlying stock, if any, will be held in the accounts, as long as Wellesley feels doing so is in the best interests of clients.

The determination of the risk level of a given client's account will be based on Wellesley's interpretation of the client's answers to the Risk Profile questionnaire, as well as other aspects of the client's overall financial and life situation. Wellesley's staff reviews all of these various factors, and assigns an appropriate risk level for each individual client upon opening an account.

It is important to note that the above discussion is meant to provide only a general idea of what types of investments will be allocated to the various risk categories. As a practical matter, Wellesley's risk determination is just one of the many factors used to determine which convertible bond issues are appropriate for each account. This flexibility allows Wellesley to allocate bond offerings based on what they feel is in the best interests of each client, considering all relevant information.

Administration and Reporting

Wellesley can manage accounts for individuals, trusts, corporations, IRAs, pension plans, and most other entities. The Limited Risk Investing Program is offered through TD Ameritrade's institutional brokerage services, where individual accounts are established so that investors have full transparency and control with online access to account information. Investors simply authorize Wellesley to trade within their accounts and withdraw management fees as they come due.

There are no lock-up periods required or restrictions on additions and withdrawals. For liquidity purposes, Wellesley may engage in limited margin trading within non-qualified accounts, but does not use margin for leveraged trading. Margin trading is not available in tax-qualified accounts such as IRAs.

Upon an initial investment or addition to an existing account, Wellesley goes right to work to purchase bonds on behalf of the client. However, this is not an exercise to fill up the account as quickly as possible without regard to quality or principal protection. All bonds have to be acceptable under Wellesley's strict guidelines discussed above. On average, it takes up to 60 days for a new account to become fully invested. However, this average can vary widely depending upon availability of acceptable bond issues.

Since individual bonds are purchased for a client's account, and each bond issue is limited to a specific total dollar amount, it stands to reason that not all clients will hold the same bonds in their accounts. **In fact, it is very unlikely that any two clients will hold all the exact same bonds, unless they happen to invest equal amounts at the same time and have the same risk tolerance.**

Monthly statements are produced both by TD Ameritrade and Wellesley, showing the various bonds held in the account. However, Wellesley's own statements are considerably more detailed, and will usually reflect a more accurate market value of all securities held in the account.

Management fees are billed quarterly in advance, based on the following annual percentages for various assets under management:

Under \$500,000	1.75%
\$500,000 to \$999,999	1.50%
\$1 million to \$10 million	1.25%
Over \$10 million	Negotiable

TD Ameritrade charges no asset-based custodial fee, but there are trading costs associated with the purchase/sale of the bonds. Wellesley seeks to minimize these transaction costs by grouping purchases/sales to the extent possible.

Performance Evaluation

Wellesley's commitment to absolute returns is evidenced by its historical track record that dates back to January of 1995. In the years since then, the Convertible Bond Portfolio of the *Limited Risk Investing* program has produced solid annualized gains as illustrated on **Page 7** of this Advisor Profile. This

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performance not only compares favorably to major bond market indices, but also stock indices such as the S&P 500 Index.

While this comparative performance is positive, the primary goal is not to “beat the market,” but to produce consistent **absolute returns with less market risk**. Since its inception in January of 1995, Wellesley has met this goal by limiting the maximum drawdown of the *Limited Risk Investing* program to 18.18%, with only one losing calendar year. During this same period of time, the S&P 500 Index had a drawdown of over 50% of its value, and the benchmark Merrill Lynch All Convertibles Index fell over 39% at one point.

When discussing Wellesley's performance it is important to note that, as discussed above, each individual client's account may be different from every other client's account, even within similar risk categories. As a result, returns among individual clients will vary, sometimes significantly, from the return shown for the official track record. As market forces affect each issuing company differently, bonds within each account will rise or fall in value accordingly. Also, clients with bonds in certain industries may fare better than others over a given period of time, or vice versa.

We encourage you to carefully review the performance charts on Page 7, and all important disclosures on Page 8, including how the *Limited Risk Investing* program's returns were calculated.

The Wellesley Income Solution

As the Baby Boom generation continues to shift into retirement mode, their focus is increasingly turning to how they should draw income from their investments. Our own client surveys confirm this sentiment, with 70% of respondents indicating that retirement income investments are high on their wish list.

However, the problem with many income-oriented investments is that some can lock up a retiree's money over long time periods, while others can subject investors to too much risk. Still others are so conservatively invested that the amount of income is insufficient without invading principal.

What's needed is an investment program that has the potential to produce consistent absolute returns, but also has

a mechanism for limiting principal risk. We believe that the **Wellesley Convertible Bond Program** fills the bill. This strategy has all of the traits that are important when taking income from an investment such as no lock-up periods, a long actual track record and a focus on principal protection.

The goal to produce consistent absolute investment returns makes the Wellesley Convertible Bond Program a natural for investors wanting the potential for reasonable growth, dependable income and principal protection. Anyone who says that a convertible bond program can't produce a reasonable return with limited risk obviously hasn't seen Wellesley's actual track record.

To illustrate, the table below shows a hypothetical \$500,000 investment at the inception of the Convertible Bond Program using Wellesley's actual track record, and withdrawals beginning at a flat \$30,000 at the end of the first year and then increasing by a 3% cost of living adjustment (C.O.L.A.) over time:

The Wellesley Income Solution

\$500,000 Investment at Inception with Flat-Dollar Annual Withdrawals and 3% C.O.L.A.

Year	Beginning Balance	Annual Gain Percentage	Annual Year-End Withdrawal	Ending Balance
1995	\$500,000	17.94%	\$30,000	\$559,700
1996	\$559,700	8.20%	\$30,900	\$574,695
1997	\$574,695	0.26%	\$31,827	\$544,363
1998	\$544,363	14.51%	\$32,782	\$590,568
1999	\$590,568	17.49%	\$33,765	\$660,093
2000	\$660,093	15.25%	\$34,778	\$725,979
2001	\$725,979	9.76%	\$35,822	\$761,013
2002	\$761,013	1.24%	\$36,896	\$733,553
2003	\$733,553	13.25%	\$38,003	\$792,746
2004	\$792,746	4.75%	\$39,143	\$791,258
2005	\$791,258	1.81%	\$40,317	\$765,262
2006	\$765,262	7.67%	\$41,527	\$782,431
2007	\$782,431	5.47%	\$42,773	\$782,457
2008	\$782,457	-12.65%	\$44,056	\$639,420
2009	\$639,420	34.27%	\$45,378	\$813,172
2010	\$813,172	11.98%	\$46,739	\$863,851
2011	\$863,851	0.52%	\$48,141	\$820,202

Total Return: 64.04% **Annualized Return: 2.95%** **Total Income: \$652,848**
Net of withdrawals

*Because no client actually took the exact annual distribution in every year shown above, the results are hypothetical. Please see inherent limitations of using hypothetical results under Important Notes on Page 8 of this Profile.

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As you review the numbers above, there are a couple of points that deserve your attention. First, total income withdrawn over the past 17 years would have been over **\$652,000**, meaning that an investor would have been able to withdraw more than the original investment as income over that time. Not only that, but the original \$500,000 would have grown to over **\$820,000** even after paying out over \$652,000 in annual income.

Obviously, different withdrawal amounts and timing would result in different ending balances, but the concept is the same. Wellesley's historical ability to produce consistent positive returns while also preserving principal would have made an excellent retirement income investment since its inception in 1995. Of course, there's no guarantee that the same level of performance or income is possible in the future, but we do know that Greg Miller and his staff at Wellesley will be using the same types of fundamental analysis techniques to manage money in the future as they have in the past.

Conclusions

Almost any investor who has put in a lifetime of hard work and sacrifice to build a business or retirement nest egg can identify with the goals of Wellesley's *Limited Risk Investing* strategy. The combination of potential growth and downside protection available in convertible bonds could make this program a natural for those investors whose goal is to maximize risk-adjusted returns, with attention to capital preservation.

Wellesley's commitment to fundamental analysis in both the selection and monitoring of convertible bonds for this program has been a key to its success over the years. Since Greg manages a substantial part of his own net worth in this same program, we are comfortable that he will continue to maintain the same strict standards in his efforts to produce attractive risk-adjusted returns in the future.

The Wellesley organization is well staffed and very experienced in money management and client service. We feel that the use of individual bonds allows Wellesley greater flexibility to enhance potential performance. Not surprisingly, Wellesley manages money for a broad spectrum of clients, including wealthy individuals, corporations, non-profit organizations and institutions.

We consider the Convertible Bond Portfolio of the Wellesley Limited Risk Investing program to be a compelling opportunity for suitable investors who seek the potential for absolute returns with reasonable drawdowns.

Because of the nature of convertible bonds, the *Limited Risk Investing* program should be considered a marathon, and not a sprint. Since these bonds are typically sold with a conversion premium over the current market value, it takes time for the stock price to add value above and beyond the bond's interest yield. **Thus, an investor considering the *Limited Risk Investing* program should be prepared to maintain the investment for a period of at least five years.**

Also, the typical holding period of one year or more for the bonds within the portfolio may also make the *Limited Risk Investment* program attractive to investors who seek a more tax-efficient method of active management. Gains on assets held over one year generally qualify for long-term capital gains treatment, which are taxed at more favorable rates under current tax law. Consult with your tax advisor before making a decision to invest.

If you have any questions about the Wellesley *Limited Risk Investing* program, call one of our Investment Consultants at **1-800-348-3601**. They will be glad to answer your questions and help you determine if this investment program is suitable for you.

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Important Notes

Halbert Wealth Management, Inc. (HWM) and Wellesley Investment Advisors ("WIA") are Investment Advisors registered with the SEC and/or their respective states. This report does not constitute a solicitation to residents of any jurisdiction where the program mentioned may not be available. Information in this report is taken from sources believed to be reliable but its accuracy cannot be guaranteed. Any opinions stated are intended as general observations, not specific or personal 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 WIA in exchange for introducing client accounts. For more information on HWM or WIA, please consult the respective Form ADV 2 for the Advisor, available at no charge upon request. Officers, employees and affiliates of HWM may have investments managed by Advisors discussed herein and others.

For all years up to and including 2009, this presentation reflects only the convertible securities portion of WIA's client accounts. Returns are based on all securities held in accounts of all WIA clients and the Miller Convertible Fund during the periods reflected. Actual client accounts may include positions other than convertible securities. Such other positions are not included in this performance presentation. Accordingly, the actual return of WIA client accounts is different, in some cases substantially, from the performance information presented for convertible securities.

WIA's convertible returns during this period have been calculated using the following methodology. Such methodology includes several assumptions that results from systems limitations on aggregating the convertible security portion of multiple client account. Returns do reflect the reinvestment of interest and dividend income, but do not reflect transaction costs. The security's market value on the last day of the month is determined as is the weight of each security in the portfolio (individual security value/total security value). Each security's return for the month is calculated (monthly interest earned plus/minus monthly price change). It was assumed that the security entered the portfolio on the first day of the month in which it was first purchased. When a security is completely sold out of a portfolio, the prior month-end value is adjusted to reflect the final sales price. Each security's return for the month was weighted by the security's weight in the portfolio. The security's weighted returns for the month were summed to get the portfolio's return for the month. These numbers were compounded to calculate the annual returns.

For all years starting in 2010 and after, performance numbers were calculated in accordance with Global Investment Performance Standards (GIPS). The monthly returns are size-weighted average returns and are compounded to calculate annual returns. These performance numbers have not been audited yet and are not GIPS compliant. Performance numbers include all accounts valued at least \$250,000 and consisted of only cash and/or registered convertible securities. Accounts with 144A non-registered bonds were not included in this presentation. Performance measurement for clients generally began on the last day of the month the account had at least \$250,000 of value, consisting of only cash and/or registered convertible bonds. However, clients who started with less than \$250,000 were included in this presentation once the total account value of their cash and registered convertible bonds maintained a level of greater than \$250,000 for 6 months. Performance measurement for clients generally ended on the first day of the month in which the client account either terminated or held managed positions other than cash and registered convertible bonds. Clients whose account started with at least \$250,000 of cash and registered convertible bonds were excluded from the presentation once their total value of cash and registered convertible bonds remained below \$250,000 for 6 months.

The illustration, "\$500,000 Investment at Inception with Flat-Dollar Annual Withdrawals and 3% C.O.L.A." is hypothetical. It is based on WIA Convertible Bond Returns, hypothetical \$500,000 investments in WIA, and end of year withdrawals equal to flat dollar annual withdrawals with a 3% C.O.L.A. No actual WIA client received these exact returns or withdrew these exact amounts. There are inherent limitations in using hypothetical results, particularly the fact that such results do not represent actual trading, and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision-making process if the adviser were actually managing client money.

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 Wellesley Limited Risk trading program.

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

Past performance is not indicative of future results. The performance presented may not be representative of investments held in any client account or performance realized in any one client's account. An investment in convertible securities involves a risk of loss. Returns reflect the deduction of a 1.75% annual management fee, which is deducted monthly. Fees are deducted quarterly in actual client accounts. The value of an investment in convertible securities may decrease as well as increase. Performance does not reflect the effects of taxation, which results in lower returns to taxable investors. Consult your tax advisor. "Annualized" returns take into account compounding of earnings over the course of an investment's track record.

As benchmarks for comparison, the Standard & Poor's 500 Stock Index and the Merrill Lynch All Convertibles Index (both of which include interest and dividends) represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of the S&P 500 or the Merrill Lynch All Convertibles Index may differ materially (more or less) from that of the Wellesley Limited Risk program, and these Indexes cannot be invested in directly. The performance of the S & P 500 Stock Index and the Merrill Lynch All Convertibles Index is not meant to imply that investors should consider an investment in the actively managed Wellesley Limited Risk program as comparable to an investment in the "blue chip" stocks that comprise the S&P 500 Stock Index or the approximately 500 issues of bonds and preferred stocks of US registered companies that comprise the Merrill Lynch All Convertibles Index. Statistics for "Worst Drawdown" are calculated at month end. Drawdowns within the month may have been greater. The returns reflect the reinvestment of interest income and dividend income. 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 or market conditions.

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