HALBERT WEALTH MANAGEMENT

CHALLENGING WALL STREET'S CONVENTIONAL WISDOM

**SPECIAL REPORT:**

# How to Avoid the *BURSTING* of the Bond Market Bubble

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# *SPECIAL REPORT*

## How to avoid the bursting of the BOND MARKET BUBBLE

As you will read in this ***SPECIAL REPORT,*** I am very concerned that long-term interest rates are about to hit rock bottom (if they haven't already) and will soon begin to return to more normal levels.

If I am correct and long-term rates rise only 1% to 2%, then investors in most bonds and most bond mutual funds are going to get hammered. As I will elaborate below, a mere 1% rise in long-term interest rates could result in losses of almost 20% in many long-term bonds and bond funds!

In this Report, I hope to convince you that there is a good chance that long-term interest rates will move higher (actually, they already have), and that traditional investments in bonds and bond mutual funds now have greater risk than you might think. And I will tell you how you can potentially protect yourself from losses.

### The Case For Higher Long-Term Interest Rates

Recently, I've had a strong feeling that long-term interest rates are about to bottom and turn higher. In fact, they already have. Think about it: the yield on the 10-year Treasury bond is under 2%; the yield on the 30-year Treasury bond is below 3%. How much lower can they go?

But that's not the question. The real question is how much **higher** can they go? Let me ask you a question: *Would you continue to loan money to a government with $16 trillion in debt and running annual budget deficits of $1+ trillion a year for a measly 2-3% return?* **I didn't think so!**

Believe me, investors and foreign governments around the world who buy our bonds are asking themselves this very question – especially in light of the Fed's latest decision to print new money at the rate of **$40 billion a month** *indefinitely*.

The Fed's so-called ***QE3*** could easily lead to a rise in inflation, and we all know that rising inflation is bearish for bonds. If long-term interest rates rise only 1-2%, bond investors will be in for **major losses** – unless they take action soon. Yet virtually no one seems to be worried about rising long-term rates, even though the CPI rose the most in August since June 2009.

In fact, investors continue to rush into taxable bond funds, especially long-term Treasury bonds, despite the fact that long-term interest rates are at historic lows. I have a **very bad feeling** about how this is going to turn out for bond investors!

I'm not saying I'm some kind of guru; common sense tells you that prices, whether for Treasury bonds or stocks, can't go up indefinitely without eventually falling back to earth.

Yet the investment public has stampeded into bonds and bond mutual funds in record numbers over the last several years. So far they have been rewarded with outsized returns. As a result, more and more investors pour money into bonds each and every day.

It's as if these investors don't know that if interest rates go up, bond prices go *DOWN*. There's no "if" or "but" or "maybe" about it! If the yield on the 10-year T-note and/or the 30-year T-bond go up, then the prices of those bonds go down – ***automatically***.

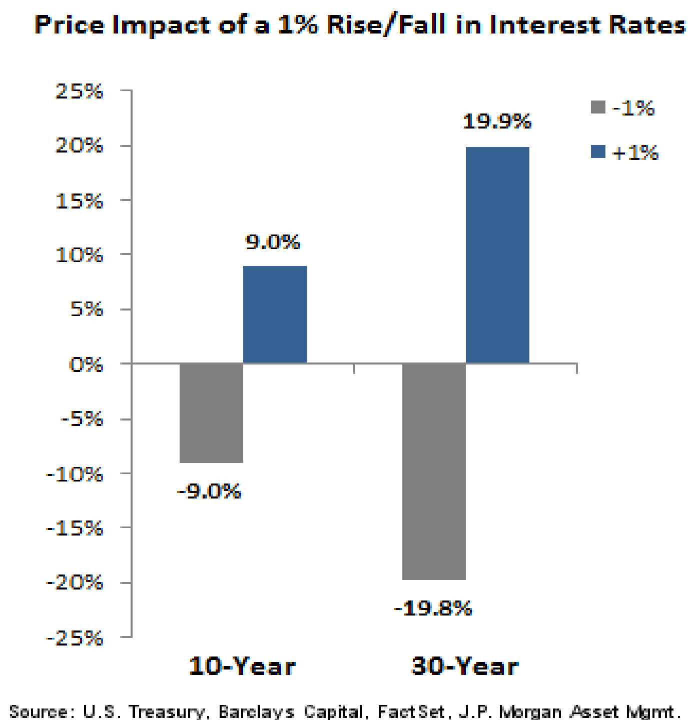
As long as the Fed continues to manipulate long-term interest rates, T-bonds look like a safe alternative. However, when interest rates start to rise (and they will), billions of dollars of wealth could simply vanish. **And it can happen much faster than you think!**

Actually, it is happening already. Let's take a look at the recent action in the 10-year Treasury note and 30-year Treasury bond markets. Rates have already started to rise.

In early August, long-term rates reversed higher. The yield on the 10-year Treasury note jumped from a record low of 1.38% to **1.85%**. The yield on the 30-year Treasury bond jumped from a record low around 2.5% to above **3.0%** as you can see in the chart on the previous page.

Admittedly, these jumps in interest rates aren't huge, although a 50 basis-point move in the 30-year bond at around 2½% should get your attention. Some argue that the latest jumps are just a "correction," especially given how dramatically rates have fallen since the recent peak in April. Maybe so. **But what if this is more than just a correction?**

Let's be conservative and assume that long-term interest rates rise a modest **1%.** That's not much in the grand scheme of things, but even that level of increase could have a devastating effect on a Treasury bond portfolio.




**As the chart at left illustrates, J.P. Morgan calculates that a mere 1% rise in US long-term interest rates would result in a nearly 20% plunge in 30-year Treasury bond prices. A 2% rise in long-term interest rates would trigger a nearly 40% plunge in T-bond prices!**

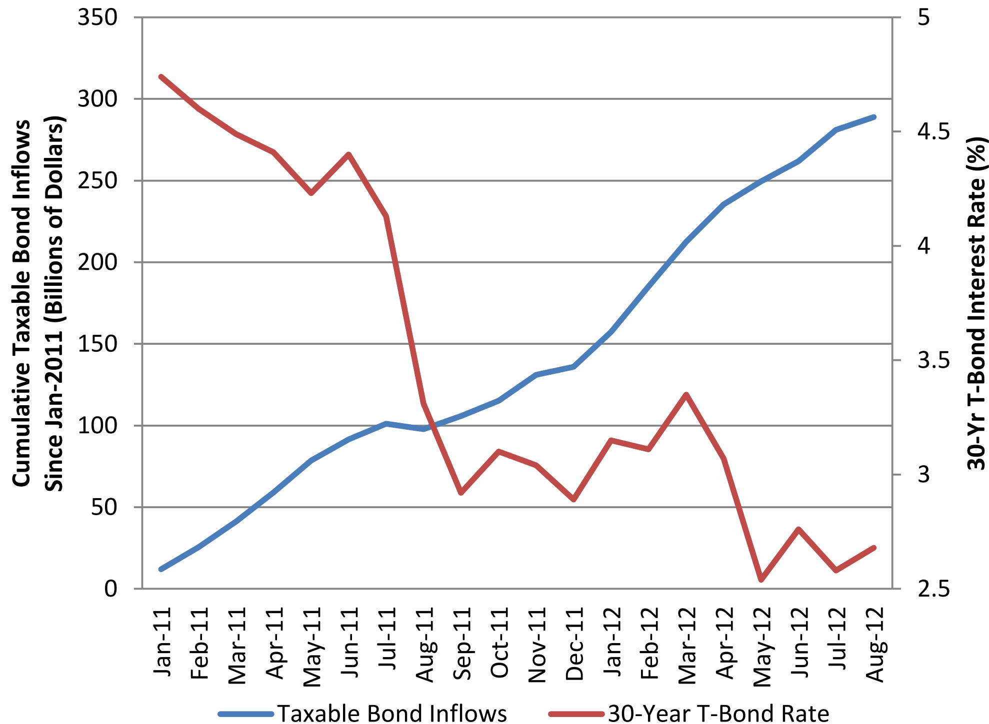
Do I have your attention yet? I certainly hope so! I don't want you to be among the investors who have herded into Treasury bonds yet have *NO IDEA* that they are facing such losses if interest rates tick up even modestly.

## Everyone & Their Dog is in Bonds Today

The Investment Company Institute (ISI) tracks the inflows and outflows in mutual funds. Since the financial crisis in 2008, we have seen perhaps the largest single mass migration from stock mutual funds to bond funds. **Investors continue to herd into bond funds even today!**

Take a look at the chart below. Purchases of US bond mutual funds (blue line) have continued to skyrocket, even as bond yields (red line) have plunged to record lows. This is crazy! Everyone is in love with bonds!

I've been in the investment business continuously for 35 years. I've seen these kinds of love affairs before. Let me tell you, **they don't end pretty!** Why? Because most investors have no idea how much *RISK* they're taking.




** Keep in mind that the 30-year Treasury bond yield has climbed to above **3%** since the end of August, which is not reflected in the chart above. Treasury bonds are supposedly 100% *SAFE*, right? Yes, but only if you own them and you can hold them to maturity. Unfortunately, most investors don't own Treasury bonds individually. Even if they did, is it realistic to think they could hold them for 30 years? Very unlikely.

Most investors own bond mutual funds. In fact, according to ISI there was a staggering **$2.88 trillion** in US taxable bond mutual funds as of July 31.

And billions more gush into these funds every month. **There is more money than ever before in US bond mutual funds!** Can you say *BUBBLE?*

Granted, we don't know if the recent jump in bond rates means the bubble is bursting. But it's not out of the question. I don't know about you, but if I were loaded up in bonds or bond funds, I would be ***very nervous*** right now!

## A Long/Short Bond Strategy That *Works*

Fortunately, I have a potential solution to this bond market dilemma. Earlier this year, I introduced clients and subscribers to the latest professional money manager to make it onto our recommended list. That manager is **System Research, LLC**. which has an excellent performance record.

System Research's ***"Equity Alternative Program"*** invests in US Treasury bond mutual funds, both on the **long *AND* short side**. It has demonstrated the ability to profit from both up *and* down trends in the bond market. Specifically, the *Equity Alternative Program* has delivered an average annual return of **22.75%** over the five-year period ending August 30, 2012. The table below tells more of the story:

### System Research Equity Alternative Program
### Performance Snapshot

| Summary | Equity Alternative | S&P 500 TR | Barclays Long Term Treasury Index |
|---|---|---|---|
| Beginning Month | Apr-07 | Apr-07 | Apr-07 |
| Total Return | 161.4% | 11.4% | 77.5% |
| **Annualized Return** | **19.4%** | **2.0%** | **11.2%** |
| Five Year Avg Return | 22.7% | 1.3% | 11.6% |
| Worst Drawdown | (12.9)% | (50.9)% | (12.9)% |

*See **Important Disclosures** at the end of this Report.*
*Past results are no guarantee of future performance.*

By the way, these are *REAL RETURNS* in *REAL ACCOUNTS* net of management fees and mutual fund expenses – not some hypothetical back-tested "model." The *Equity Alternative Program* could be an **ideal place** for

your bond investments, especially given how risky the interest rate environment is today.

Keep in mind that the *Equity Alternative Program* can trade the 30-year Treasury bond both long *and* short, so you have the potential to benefit whether interest rates and bond prices go up or down.

> **The best news is that System Research requires an investment of only $25,000 to get started. They're banking that you'll invest even more as you see the results.**
>
> **As always, I've already invested a chunk of my own money in this program.**

**How to get Started**

The first step is for you to contact us (in one of several ways I will show you at the end) to receive more detailed information about this very successful program. If *Equity Alternative* is suitable for you, then we will send you the paperwork to open your account. Or you can get it on our website at: **www.halbertwealth.com**.

Your account will be held in your name at **Trust Company of America** (TCA). You authorize System Research to manage the account. They execute the bond trades – long or short – as generated by their time-tested system, and they never override the signals.

You receive quarterly statements from TCA, plus you can monitor your account on TCA's website as often as you wish. **You have 100% transparency, and you can add to or withdraw money from the account at any time.**

I sincerely hope that I can help my clients and readers who are in bonds avoid getting clobbered when interest rates start to move higher. So I urge you to consider the ***Equity Alternative*** Treasury bond program now, before interest rates move higher. For bond investors, this could be the *best decision* you make this year.

As I always say, past performance is no guarantee of future results. Be sure to read the **Important Notes & Disclosures** at the end of this Report before investing.

# How Our "Legacy Portfolios" May Boost Your Returns & Reduce Risk

Let me begin by telling you that most of my personal money in taxable bonds is directed by two professional money managers who invest in Treasury bond funds, both **long *and* short.** One of those managers, of course, is **System Research** and its ***Equity Alternative Program***. Both of the bond managers I have personal money with have the potential to take advantage of interest rate moves, whichever way they trend.

At this point, I want to shift gears and show you the next step in using sophisticated long/short strategies. Specifically, I want to show you how certain ***combinations*** of the managers I recommend have the potential to **boost your returns and reduce risk significantly.** Here's how it works.

## Introducing the
## Legacy Long/Short Multi-Index Portfolio

As noted above, our ***Legacy Portfolios*** are combinations of two or more of the professional money managers we recommend. The goal of the Legacy Portfolios is to deliver solid returns but with lower risk – to make for a smoother ride.

Our ***Legacy Long/Short Multi-Index Portfolio*** is a combination of three of our recommended professional money managers. Each of these three money managers has performed well on their own over time. But when you put them all together, the past results can be eye-popping!

The *Legacy Long/Short Multi-Index Portfolio* is a combination of the ***Equity Alternative Program*** discussed above and two other professional money managers I recommend. I'll show you all of the actual performance numbers below.

As you will recall, the *Equity Alternative Program* has an annualized return of **19.41%** since April 2007 and a five-year average return of **22.75%**, with a worst drawdown of -12.9%. See performance summary in the chart above.

Yet the reality is that *ALL* money managers hit a rough spot every now and then when they get out of sync with the market. As you can see in the performance summary above, even *Equity Alternative* had a losing period of

12.9% in late 2008. If you invested just before that "drawdown," you might have been pretty nervous.

But what if you had invested with Equity Alternative *AND* **two other money managers** I recommend at the same time? For purposes of example, let's say you invested with these three money managers back in 2007, before the Great Recession and the financial crisis when the stock markets plunged 50% or more. (I will tell you who the other two managers are in a minute.)

Let's assume that in 2007 you invested $100,000 with these three professional money managers as follows: **$50,000** with *Equity Alternative*; **$25,000** with Manager B; and **$25,000** with Manager C. Based on their past track records, here are the hypothetical results through August 2012:

| Summary | Legacy Long Short Multi Index | S&P 500 TR | Barclays Long Term Treasury Index |
|---|---|---|---|
| Beginning Month | Apr-07 | Apr-07 | Apr-07 |
| Total Return | 166.1% | 11.4% | 77.5% |
| **Annualized Return** | **19.8%** | **2.0%** | **11.2%** |
| Five Year Avg Return | 21.1% | 1.3% | 11.6% |
| Worst Drawdown | (8.4)% | (50.9)% | (12.9)% |

*See **Important Disclosures** at the end of this Report.*
*Past performance does not guarantee future results.*

We call this program our ***Legacy Long/Short Multi-Index Portfolio.*** The takeaway from this illustration is that the combined hypothetical portfolio would have delivered a net annualized return of **19.8%** during one of the most tumultuous periods in US history.

The better news is that this portfolio would have had a worst losing period of only **-8.4%**, despite the crushing bear market in 2008 and early 2009. Looking back at what actually happened in the financial crisis, wouldn't you be thrilled with a loss of only 8% or so in that nasty bear market?

In the spirit of full disclosure, I have to throw in a couple of required disclaimers. First, the performance of the ***Legacy Long/Short Multi-Index Portfolio*** shown above is *HYPOTHETICAL*. Why? Since we didn't discover System Research and its *Equity Alternative Program* until earlier this year, no actual clients had the exact allocations shown above going back to 2007.

So, while we have to label the *Legacy Long/Short Multi-Index Portfolio* track record as hypothetical, the point is that **all three managers were in business back then, and their real individual track records reflect what they did in the Great Recession** and since then.

More importantly, if you had found these three managers on your own, and if you had invested with them in the percentages I suggested above, and you rebalanced annually, you could well have experienced these very impressive returns.

## So, Who Are the Other Two Managers?

Remember that we suggested investing $50,000 with the *Equity Alternative Program* and $25,000 each with Manager B and Manager C. That combination would have produced the impressive, smoother results shown in the chart above, during which time the S&P 500 plunged over 50%!

Manager B is **Hg Capital Management**, a firm I have recommended since late 2007. Like System Research's *Equity Alternative Program*, Hg invests long and short in US Treasury bond mutual funds, and has been in business since late 2004. As you will see below, Hg has an average annual return of **12.2%** as of August of this year (net of fees and expenses).

| Summary | Hg Capital Long Short Government Bond | S&P 500 TR | Barclays Long Term Treasury Index |
|---|---|---|---|
| Beginning Month | Dec-04 | Dec-04 | Dec-04 |
| Total Return | 144.6% | 40.8% | 98.9% |
| **Annualized Return** | **12.2%** | **4.5%** | **9.3%** |
| Five Year Avg Return | 8.7% | 1.3% | 11.6% |
| Worst Drawdown | (25.0)% | (50.9)% | (12.9)% |

*See **Important Disclosures** at the end of this Report.*
*Past performance does not guarantee future results.*

Now let me introduce you to Manager C – **Scotia Partners LLC**, a money manager I have recommended since 2008. Scotia invests long and short in S&P 500 Index mutual funds. You might wonder why I would include a stock money manager in this Legacy Portfolio. I'm happy to answer that.

Quite simply, if interest rates are going to rise, we could be in for a dicey period in the stock markets, as well as Treasury bonds. Since Scotia has the ability to invest both long and short in the S&P 500, it has the potential to add value to the portfolio whichever way the stock markets move. An allocation of 25% to Scotia makes good sense to me in this scenario.

Scotia has been in business since 2004. As you will see below, Scotia has an average annual return of **21.0%** (net of fees and expenses). Very impressive! But that's not the whole story.

While an annualized return of 21.0% during the last eight tumultuous years is outstanding, I have to tell you that, like Hg, Scotia's performance can at times be quite volatile. *BUT* if you had combined Scotia with Hg and the Equity Alternative Program, the net results would have been very impressive, as shown above.

Here are Scotia's actual performance results through August 31, 2012:

| Summary | Scotia Partners Growth S&P Plus Strategy | S&P 500 TR | Nasdaq Composite Index |
|---|---|---|---|
| Beginning Month | Aug-04 | Aug-04 | Aug-04 |
| Total Return | 368.0% | 51.0% | 62.5% |
| **Annualized Return** | **21.0%** | **5.2%** | **6.2%** |
| Five Year Avg Return | 24.0% | 1.3% | 3.4% |
| Worst Drawdown | (30.6)% | (50.9)% | (51.8)% |

*See **Important Disclosures** at the end of this Report.*
*Past performance does not guarantee future results.*

All three of these programs illustrate that increased returns are usually accompanied by higher risks. *BUT…*

## The Legacy Long/Short Multi-Index Portfolio is a Winner!

Remember, in this $100,000 hypothetical portfolio, we allocate $50,000 to Equity Alternative and $25,000 each to Hg and Scotia. Here are the hypothetical performance numbers for the ***Legacy Long-Short Multi-Index Portfolio*** through August 31, 2012:

| Summary | Legacy Long Short Multi Index | S&P 500 TR | Barclays Long Term Treasury Index |
|---|---|---|---|
| Beginning Month | Apr-07 | Apr-07 | Apr-07 |
| Total Return | 166.1% | 11.4% | 77.5% |
| **Annualized Return** | **19.8%** | **2.0%** | **11.2%** |
| Five Year Avg Return | 21.1% | 1.3% | 11.6% |
| Worst Drawdown | (8.4)% | (50.9)% | (12.9)% |

*See **Important Disclosures** at the end of this Report.*
*Past performance does not guarantee future results.*

As you can see, the *Legacy Long/Short Multi-Index Portfolio* would have delivered a hypothetical annualized return of **19.8%** with an incredibly low worst drawdown of only **-8.4%** during one of the most tumultuous periods in US history. It just doesn't get much better than that!

There are two key takeaways from this illustration. The first is that all three of these money managers invest both long and short, meaning that they have the potential to make money in both bull and bear markets – something that you don't find very often.

Second, professional money managers that have these kinds of upside results are sometimes too volatile on the downside for most investors' temperaments. **However, by combining them in one portfolio you can see how their downside volatility may be reduced.**

Also as discussed above, *ANY* successful money manager can hit a rough patch now and then and lose money. No money manager makes money every single month. But with a combination of well-selected managers, there is a lower likelihood that they will all lose money at the same time.

**In Conclusion**

Let me sum up what I have said in this *SPECIAL REPORT*. The key points are:

- **Everyone and their dog is loaded up in Treasury and taxable bonds, which is not a good sign (in fact, a very bad one).**

- **Interest rates are at or near historic lows and will inevitably surprise on the upside at some point.**

- **Treasury bond prices will get clobbered when interest rates trend higher (may have already started).**

- **If interest rates begin to trend higher, this could present problems for stocks as well.**

The ***Legacy Long/Short Multi-Index Portfolio*** I have described to you today has the potential to not only shelter you from the coming bear market in bonds, but you also have a 25% long or short allocation to Scotia in the stock market.

Best of all, you can put this portfolio in place for only **$100,000** (or any multiple thereof depending on the size of your overall portfolio).

These three professional money managers all have impressive individual track records, although Hg and Scotia can be quite volatile. However, as you have seen above, if you had combined them, the net results would have been enviable to even the most sophisticated investors and institutions!

Remember that the portfolio results shown above are hypothetical, and past results are not a guarantee of future results.

## I Don't Want to See You Lose Money!

Earlier this year, I surveyed all of my clients across the US, plus the tens of thousands of people who read my weekly E-Letters. That survey found that well over *HALF* of my clients and readers are now loaded up in long-only taxable bonds and bond mutual funds, even though interest rates are near historic lows.

***THAT SCARES ME A LOT!!***

I have been in the investment business for over 35 years, and I've seen this movie before. When the investment public herds into one particular market in droves, as is the case with bonds today, the end is rarely as expected.

It's like watching a train wreck about to happen! Fortunately, I have some common sense alternatives that could not only potentially avoid big losses, but could also **help you profit from what lies ahead**.
My clients who are already invested in the strategies I have recommended above are in a good position, either way things go – in my opinion.

Remember that all three managers in the ***Legacy Long/Short Multi-Index Portfolio*** have the ability (as the name implies) to invest long or short. In today's crazy world where just about anything can happen, **I believe you *need* the ability to go both ways** for at least a portion of your portfolio.

So ask yourself this question: Are you in a good position whichever way things go? If you are in long-only Treasury bonds, I don't believe you can answer *YES.* Treasury bonds and other taxable bonds will **go down** when interest rates go up. I would like to help you potentially avoid that loss!

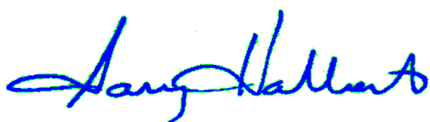
As always, you are the master of your own destiny. Think about what I have written today and seriously consider either the ***Equity Alternative Program*** or the ***Legacy Long/Short Multi-Index Portfolio***, which are available to individuals, trusts, IRAs, and employer retirement plans.

Remember, interest rates can begin to rise at any time, without notice (and in fact already have). If I can help you, let me know before it's too late. Here's how to reach out to me and my staff:

- Call one of our Investment Consultants at **800-348-3601**;
- Send an e-mail to info@halbertwealth.com;
- Complete our Legacy Online Request Form; or
- Check out our website at www.HalbertWealth.com.

**I hope you lock in some of those bond profits before it's too late.**

**Very best regards,**



**Gary D. Halbert**
Founder & CEO
Halbert Wealth Management

**P.S.** If you agree with what I have shared with you today, don't procrastinate. Interest rates have already started to move higher. You need to make this a top priority. Thanks for reading this *SPECIAL REPORT.*

**IMPORTANT DISCLOSURES:** Halbert Wealth Management, Inc. (HWM), Scotia Partners, Ltd. (SPL), Hg Capital Advisors (HCA), System Research, LLC (SR), and Purcell Advisory Services (PAS) are Investment Advisors registered with the SEC and/or their respective states. PAS provides the back office administration for SPL and SR so these accounts are set up with PAS. 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, SPL, HCA, SR or PAS, 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), the NASDAQ Composite Index and the Barclays Long U.S. Treasury Index represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of the S&P 500, the NASDAQ Composite and the Barclays Long U.S. Treasury 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, the NASDAQ Composite Index and the Barclays Long U.S. Treasury 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 stocks listed on The NASDAQ Stock Market that comprise the NASDAQ Composite Index or the US Treasury securities with a remaining maturity of 10 plus years that comprise the Barclays Long U.S. Treasury Index.

Performance illustrations presented are a hypothetical composite of the actual returns of the Scotia Partners Growth S&P Plus Program, the Hg Capital Long/Short Government Bond Program and the Equity Alternative Program. 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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