



# HALBERT WEALTH MANAGEMENT

CHALLENGING WALL STREET'S CONVENTIONAL WISDOM

## Sojourn Financial Strategies Managed Bond Program Fact Sheet As of: July 31, 2013

### At A Glance

Performance Goal(s):	Absolute Returns
Market Exposure:	High-Yield Debt
Strategy:	Trend-Following
Manager Discretion:	Partial
Trading Style:	Long-only
Investments Vehicles:	Traditional and Index Mutual Funds
Leverage:	None
Risk Category:	Moderate
Minimum Investment:	\$25,000
Custodian:	Trust Co. of America

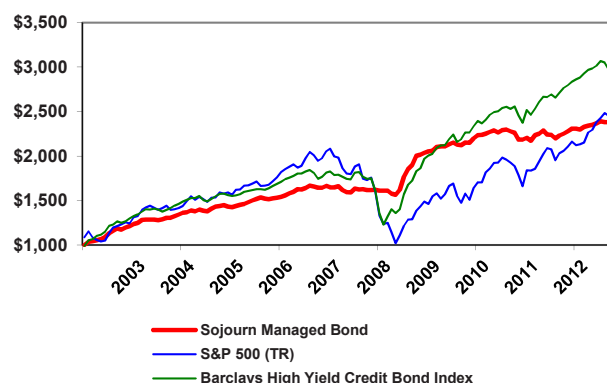
### Strategy Summary

The historical performance of this strategy can probably best be described as "slow and steady wins the race." It seeks to identify and confirm trends in the high-yield bond market and invest accordingly. Client accounts may be fully or partially invested in a variety of long-only high-yield mutual funds, including traditional high-yield bond mutual funds, high-yield index mutual funds, multi-sector bond funds and even mutual funds investing in floating rate bank loans. When the prices of high-yield securities are trending downward, the strategy seeks the safety of cash or a money market fund.

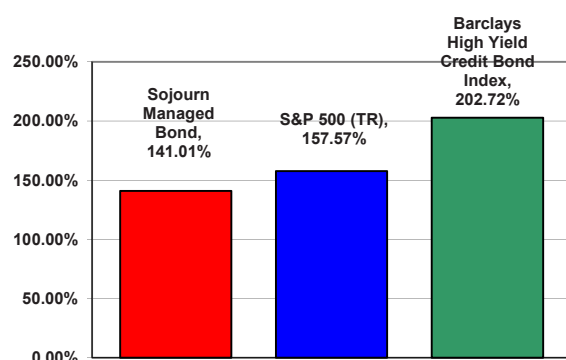
### Summary

Summary	Sojourn Managed Bond	S&P 500 (TR)	Barclays High Yield Credit Bond Index
Beginning Month	Oct-02	Oct-02	Oct-02
Total Return	141.0%	157.6%	202.7%
<b>Annualized Return</b>	<b>8.5%</b>	<b>9.1%</b>	<b>10.8%</b>
Five Year Avg Return	8.3%	8.3%	11.7%
Ten Year Avg Return	7.5%	7.6%	9.2%
Worst Drawdown	(6.1%)	(50.9%)	(33.3%)
Current Losing Streak	0.0%	0.0%	(1.3%)
Standard Deviation	5.3%	14.8%	10.4%
R-Squared		0.33	0.38
Sharpe (3.00%)	1.00	0.47	0.76

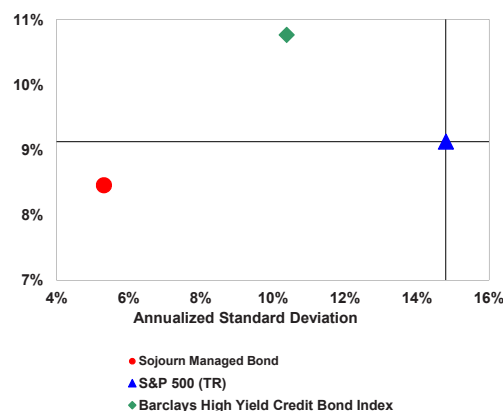
### Growth of \$1000 Investment



### Total Returns Since Inception



### Risk vs. Return Scatterplot Since Inception



### Monthly Performance Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	0.50%	0.42%	0.80%	0.95%	(0.35)%	(0.07)%	1.22%						3.51%
2012	0.77%	1.56%	(2.00)%	(0.20)%	(1.75)%	1.47%	0.92%	1.18%	1.30%	0.02%	(0.37)%	1.26%	4.15%
2011	0.90%	0.68%	(0.97)%	1.12%	0.37%	(0.86)%	(0.73)%	(3.47)%	0.00%	0.98%	(1.50)%	2.89%	(0.73)%
2010	0.43%	(0.08)%	1.11%	1.00%	(1.10)%	(0.32)%	1.39%	(0.21)%	2.30%	1.71%	0.10%	0.66%	7.16%
2009	(2.19)%	(0.77)%	3.55%	9.17%	4.88%	2.49%	5.42%	0.55%	1.05%	0.84%	0.29%	2.04%	30.36%
2008	(2.61)%	(1.30)%	(0.36)%	2.88%	(0.59)%	0.06%	(0.59)%	0.09%	0.07%	(0.60)%	0.05%	0.05%	(2.90)%
2007	0.88%	1.88%	(0.09)%	0.94%	1.59%	(0.61)%	(0.83)%	0.07%	1.19%	(1.04)%	0.17%	0.66%	4.87%
2006	0.68%	1.32%	1.32%	1.17%	0.95%	(0.74)%	(0.49)%	0.65%	0.37%	0.65%	1.16%	1.56%	8.92%
2005	(0.63)%	1.41%	(1.10)%	(0.41)%	2.18%	1.57%	0.57%	0.58%	(1.03)%	(0.42)%	0.81%	1.04%	4.60%
2004	0.21%	0.07%	0.08%	(0.56)%	0.86%	1.19%	0.02%	1.27%	1.48%	1.37%	0.62%	1.47%	8.36%
2003	0.81%	1.24%	2.42%	3.78%	2.53%	2.06%	(1.11)%	1.97%	1.40%	1.95%	1.03%	2.70%	22.78%
2002										(0.05)%	3.66%	0.80%	4.44%

\*Past performance does not guarantee future results. See important performance disclosures on Page 2 of this Fact Sheet.

## Administration and Contact Information

Structure: Separate Managed Account.

Liquidity: Daily

Lock-up Period: None

Termination Fees: None

Management Fee:

First \$500,000

\$500,000 to \$1 million

Over \$1 million

2.50%

2.25% (entire account)

2.00% (entire account)

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

- ✓ Give us a call at **800 348-3601**
- ✓ Send an e-mail 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

Halbert Wealth Management, Inc. (HWM), Sojourn Financial Strategies, LLC (Sojourn), and Purcell Advisory Services, LLC (Purcell) 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. There is no foolproof way of selecting an Investment Advisor. Investments mentioned involve risk, and not all investments mentioned herein are appropriate for all investors. HWM receives compensation from the Advisors in exchange for introducing client accounts to the Advisors. For more information on HWM, Sojourn or Purcell, please consult their respective Form ADV Part 2, 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 High Yield Credit Bond Index were used. Both represent unmanaged, passive buy-and-hold approaches, and are designed to represent their specific market. The volatility and investment characteristics of these indexes may differ materially (more or less) from that of the Sojourn Managed Bond (formerly known as Columbus High Yield Bond) trading program since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index (with dividends reinvested) and the Barclays High-Yield Credit Bond Index is not meant to imply that investors should consider an investment in the Sojourn Managed Bond trading 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 high yield investments that comprise the Barclays High-Yield Credit Index. Historical performance data from October 2002 through December 2005 represents a track record compiled by MoniResearch, an independent corporation, Steve Shellans, President. It is based on the signals provided by Steve Landis, is net of 2.5% annual fees, with no sales charges assessed. (The track record has been adjusted to show the deduction of fees quarterly rather than monthly.) Performance from January 2006 forward reflects the return of a representative account in Purcell Advisory Services Sojourn Managed Bond Program. The representative account has the maximum fee (2.5%) withdrawn, has been in the strategy for no less than two consecutive months with no withdrawals, distributions or additions. Should the representative account fail to meet the criteria, another account that complies with the requirements will be substituted. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees and custodial fees. Neither sets of these performance numbers have 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 Sojourn Managed Bond Program.

Purcell utilizes research signals purchased from Sojourn, an unaffiliated investment advisor. The signals are generated by the use of a proprietary model developed by Sojourn. Assets in the program are allocated up to 100% to the appropriate mutual funds or up to 100% to the money market according to the purchased research signals. 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.**

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 Sojourn Managed Bond program.

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

Any investment in a mutual fund or money market fund carries the risk of loss. Mutual funds and money market funds have 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. Management Fees are deducted quarterly, and are not accrued on a month-by-month basis. They do not include the effect of annual IRA fees or mutual fund sales charges, if applicable. Individual account results may vary based on each investor's unique situation. 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. 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.