



At A Glance

Performance Goal(s): Risk-Managed Growth
Market Exposure: Domestic Equities
Strategy: Tactical Sector Rotation
Manager Discretion: Moderate
Trading Style: Long, Cash or Hedged
Investments Vehicles: Exchange-Traded Funds (ETFs) & Mutual Funds
Leverage: None
Risk Category: Moderate
Minimum Investment: \$50,000
Custodian: Fidelity Brokerage

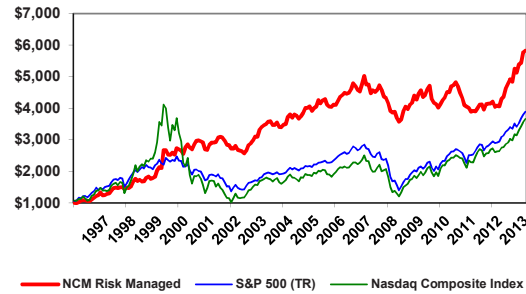
Strategy Summary

Risk Managed's objective is to exploit intermediate stock market trends while also seeking to limit risk. This strategy invests only in domestic equity ETFs and mutual funds. There is no bond or international exposure. This program typically holds 10 to 15 positions representing a broad universe of mutual funds and ETFs that Niemann's proprietary strategy has determined to have the highest potential for gain. In down markets, Risk Managed will move to cash (money market), awaiting another uptrend. Risk Managed can be fully invested, partially in cash, completely in cash, or even partially short as a hedge against existing long positions. It will not go net short.

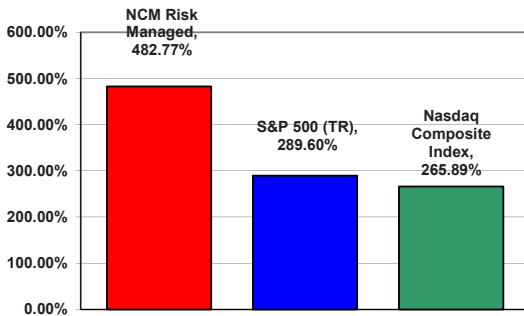
Summary

Summary	NCM Risk Managed	S&P 500 (TR)	Nasdaq Composite Index
Beginning Month	Sep-96	Sep-96	Sep-96
Total Return	482.8%	289.6%	265.9%
Annualized Return	10.7%	8.2%	7.8%
Five Year Avg Return	8.4%	17.9%	21.5%
Ten Year Avg Return	5.3%	7.4%	7.6%
Worst Drawdown	(28.9%)	(50.9%)	(75.0%)
Current Losing Streak	0.0%	0.0%	(11.1%)
Standard Deviation	13.6%	16.0%	25.1%
R-Squared		0.36	0.49
Sharpe (3.00%)	0.60	0.39	0.31

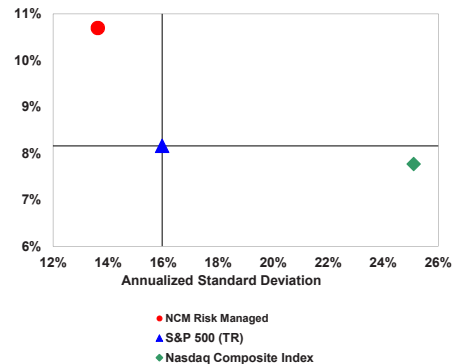
Growth of \$1000 Investment



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	5.88%	1.50%	6.13%	3.36%	2.68%	(1.59)%	8.69%	(2.54)%	5.28%	0.76%	6.24%	0.94%	43.55%
2012	(0.52)%	2.53%	3.03%	0.06%	(3.91)%	4.33%	0.43%	(0.04)%	1.59%	(4.07)%	1.11%	(0.63)%	3.62%
2011	(0.13)%	4.13%	0.78%	1.99%	(2.58)%	(4.54)%	(3.72)%	(5.15)%	(1.14)%	(1.02)%	(2.95)%	0.67%	(13.21)%
2010	(4.72)%	1.26%	4.26%	2.43%	(8.65)%	(2.96)%	(0.95)%	(2.76)%	2.84%	2.92%	1.94%	4.06%	(1.23)%
2009	(5.37)%	(2.99)%	2.05%	7.38%	3.50%	(1.95)%	3.54%	1.41%	5.54%	(2.94)%	4.38%	2.50%	17.48%
2008	(5.93)%	2.24%	(1.35)%	1.72%	3.12%	(3.07)%	(4.74)%	(0.95)%	(3.79)%	(6.18)%	(1.27)%	0.87%	(18.18)%
2007	1.66%	(0.77)%	0.67%	2.70%	3.92%	(1.75)%	(2.70)%	(1.10)%	5.08%	5.61%	(5.51)%	0.13%	7.59%
2006	5.07%	(2.36)%	2.23%	1.06%	(4.13)%	(1.59)%	(0.19)%	1.86%	(0.32)%	3.33%	2.81%	1.35%	9.11%
2005	(2.64)%	2.64%	(1.04)%	(2.55)%	2.08%	2.86%	4.09%	0.10%	1.15%	(3.48)%	2.27%	1.11%	6.44%
2004	1.17%	2.08%	0.36%	(3.32)%	0.01%	2.24%	(3.97)%	(0.19)%	2.40%	0.68%	6.22%	2.21%	9.92%
2003	(0.90)%	(0.86)%	(2.23)%	3.48%	6.36%	1.94%	3.38%	4.04%	(0.37)%	7.45%	2.50%	1.62%	29.25%
2002	0.19%	0.60%	4.79%	0.72%	(0.78)%	(3.06)%	(4.59)%	(0.11)%	(4.09)%	0.16%	3.06%	(4.64)%	(7.94)%

*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	Management Fee:	
Liquidity: Daily	First \$500,000	2.30%
Lock-up Period: None	Next \$500,000	1.65%
Termination Fees: None	Next \$2 million	1.10%
	Over \$3 million	1.00%

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
- ✓ Visit our website at www.halbertwealth.com and click on the "Contact Us" button at the top of the page.

Important Disclosures

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As benchmarks for comparison, the Standard & Poor's 500 Stock Index (which includes dividends) and the NASDAQ Composite Index represent unmanaged, passive buy-and-hold approaches. The volatility and investment characteristics of the S&P 500 and the NASDAQ Composite Index may differ materially (more or less) from that of the Niemann Risk Managed program since they are unmanaged Indexes which cannot be invested in directly. The performance of the S & P 500 Stock Index and the NASDAQ Composite is not meant to imply that investors should consider an investment in the Niemann Risk Managed 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 stocks listed on The NASDAQ Stock Market that comprise the NASDAQ Composite.

Historical performance data is provided by the Advisor and include all actual, fee-paying fully discretionary accounts managed by Niemann in this strategy. Each composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors, which vary from account to account. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed. See the Annual Disclosure Presentation, 2012 for more details. Through April 1, 2010, the performance does not include investment in exchange traded funds. Performance after that date may include investment in exchange traded funds and, as a result, may differ materially. These performance numbers 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 or ETF carries the risk of loss. 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 Niemann Risk-Managed trading program.

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

Performance results are presented net of transaction costs and Niemann's actual management fees. Niemann's annual management fees may vary from 1% to 2.3%. Additionally, mutual funds (including exchange traded funds and variable annuities (collectively referred to as "Funds")) charge various fees, all of which are disclosed in the Funds' prospectuses, along with potential trading restrictions. Such fees are borne by shareholders and are reflected in the net asset values of the Funds. Some Funds also charge short-term redemption fees and excess transaction fees (Special Fees) that are billed to shareholders at the time of the event causing the fee. Clients pay these fees in addition to Niemann's advisory fees. In selecting Funds in which to invest client assets, Niemann considers the nature and size of the fees charged by the Funds. Niemann selects Funds only if Niemann believes the Fund's performance, after all fees, will meet Niemann's performance standards. Consequently, Niemann may select Funds with higher or lower fees than similar Funds, and that charge Special Fees. When deciding whether to liquidate a Fund position, Niemann will take into consideration any Special Fees that the Fund may charge. Niemann may decide to sell a Fund position even though it will result in the client being required to pay Special Fees. In addition, overall performance may be affected by the fees charged by the account custodian. All dividends and capital gains have been reinvested. Consult your tax advisor for tax implications. 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.