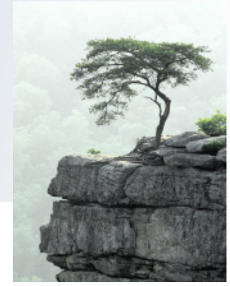
HCR | HERITAGE CAPITAL RESEARCH

HYPOTHETICAL ILLUSTRATION
December 31, 2014



The Risk Manager Strategy - Moderate

The Risk Manager Service is a disciplined, long-term service designed to reduce exposure to risk during negative stock market cycles. In marketing parlance, The Risk Manager is a "bear market protection plan."

While there are never any guarantees in investing, the Risk Manager strives to maintain long positions during positive stock market environments and to mitigate portfolio risk during major declines such as those seen in 2000-02 and 2008.

Management Strategy

The Risk Manager is driven by a series of robust, disciplined market models designed to indicate when the risk of a severe decline is high. When our market models indicate that risk factors in the stock market are elevated, the program will automatically and unemotionally take defensive measures including raising cash, reducing beta in portfolio holdings, and overweighting defensive positions such as government bond ETFs/mutual funds.

The Risk Manager employs an incremental approach to adjusting portfolio exposure. Each of the risk models utilized within the program control a set percentage of the overall portfolio exposure. Thus, when a model issues signal, that portion of the portfolio is moved to its respective defensive position. This incremental exposure strategy avoids the high-risk, all-or-nothing, "market timing" approach.

A Diversified Approach to Managing Risk

We believe it is important to diversify portfolios not only by asset class, but also by strategy, manager, and methodology. Thus, the Risk Manager has been designed to incorporate multiple strategies, multiple managers, and multiple methodologies – all within a single program.

Three Risk Manager Program Offerings

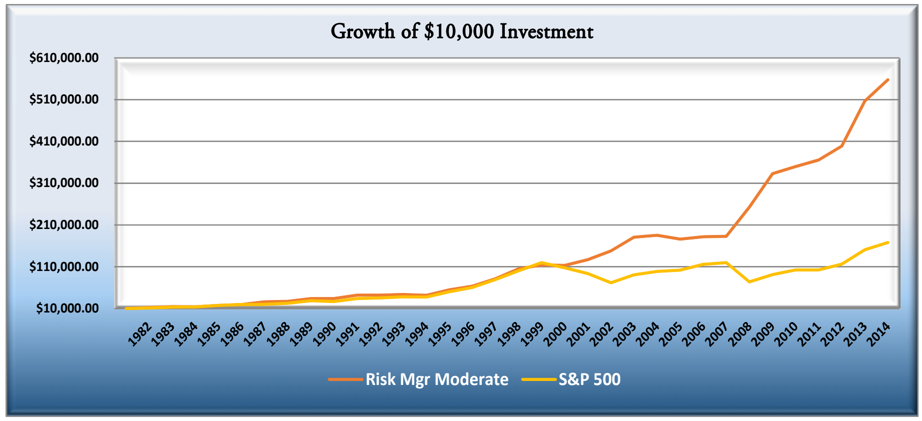
- Conservative
- Moderate
- Growth

Moderate Risk Manager

The Moderate Risk Manager utilizes a long/short/neutral approach to exposure. In addition, up to 20% of the portfolio may be allocated to bonds. Thus, during severely negative market environments, the Moderate program has the ability create an artificial net short position via the use of inverse ETFs and mutual funds as well as using cash, government bonds and/or other defensive positions.

The Risk Manager Strategy - Moderate

Hypothetical Growth Illustration for the Period 1/1/1982 –12/31/2014



Annual Returns

Hypothetical Illustration for the Period 1/1/1982 –12/31/2014

Year	Risk Manager Moderate	S&P 500
1982	25.88%	14.76%
1983	13.78%	17.27%
1984	-2.81%	1.40%
1985	23.81%	26.33%
1986	12.33%	14.62%
1987	34.28%	2.03%
1988	4.41%	12.40%
1989	24.71%	27.25%
1990	-0.06%	-6.56%
1991	23.69%	26.31%
1992	0.62%	4.46%
1993	3.55%	7.06%
1994	-4.27%	-1.54%
1995	31.43%	34.11%
1996	15.54%	20.26%
1997	28.39%	31.01%
1998	28.88%	26.67%
1999	8.99%	19.53%
2000	-0.96%	-10.14%
2001	12.12%	-13.04%
2002	16.49%	-23.37%
2003	22.33%	26.38%
2004	2.41%	8.99%
2005	-4.87%	3.00%
2006	3.11%	13.62%
2007	0.64%	3.53%
2008	38.32%	-38.49%
2009	31.64%	23.45%
2010	5.05%	12.78%
2011	4.49%	0.00%
2012	9.09%	13.41%
2013	27.01%	29.60%
2014	10.12%	11.39%
Cumulative	5476.20%	1580.04%

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There is no guarantee that investment results portrayed above will yield the same future results. Consult an investment professional before investing in any investment program. Investors may experience a loss. Do not purchase any security without doing sufficient research. Consult an Investment Professional before investing in any investment program. Investors may experience a loss of principal when investing in stocks and ETFs.

Heritage Capital (Heritage) is an independent, privately owned investment research firm. Heritage's portfolio solutions are offered through CONCERT Capital Management, a division of CONCERT Wealth Management, a Registered Investment Advisor.

David D. Moenning, an advisor representative of CONCERT Wealth Management Inc. (CONCERT), is founder of Heritage Capital Research (Heritage). For a complete description of investment risks, fees and services review the CONCERT firm brochure (ADV Part 2) which is available from your Investment Representative or by contacting Heritage or CONCERT.

Mr. Moenning is also the owner of Heritage Capital Management (HCM) a state-registered investment adviser. HCM also serves as a sub-advisor to other investment advisory firms. Neither HCM, Heritage, nor CONCERT is registered as a broker-dealer.

Important Disclosures Relating to Backtesting:
For the period January 1982 through December 2014, Heritage has utilized hypothetical back testing to create all or part of this performance record to reflect the manner in which an account can be managed. Hypothetical back tested performance results have many inherent limitations and do not reflect the actual results of any client account managed by Heritage.

Hypothetical performance results are achieved by means of the retroactive application that was designed and prepared with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or have losses similar to those shown. Hypothetical testing does not involve risk and may not reflect the impact that any material market or economic factor may have on Heritage's decision making. Further, the performance record may have under or over compensated for the impact, if any, of certain market factors (e.g. lack of liquidity, trading costs, etc.). The conditions, objectives or investment strategies may have changed materially during the time period, or after the time period, portrayed in this performance record, and the effect of such change is not portrayed in the performance record.

The preceding illustration for the Long-Term Risk Manager program represents combinations of Heritage strategies based on a rules-based decision tree. There are three Risk Manager programs offered: Conservative, Moderate and Growth. At certain times and based on the rules of the strategy, the Growth program may utilize leveraged ETFs (ETFs designed to deliver 2x or 3x the performance of the underlying index). The maximum leverage permitted in the Growth program is 150%.

The allocation to strategies in the Risk Manager program change according to the readings of Heritage's indicators. The indicators and allocations to strategies, as well as the percentage allocations to the strategies may change at any time. Thus, the investment strategies followed may only partially relate to the type of services currently offered by Heritage. The assets and strategy combinations utilized in this performance record may be different from the assets utilized by Heritage when trading actual client accounts. There is no guarantee that future portfolio management or portfolio/asset selection decisions will mirror the assumptions used in the creation of this performance record.

Performance results illustrated are net of a 2.0% management fees paid monthly in arrears. Performance results are before trading and other custodian costs and do not consider the impact of taxes. Performance results include the reinvestment of dividends and other earnings.

The performance of different assets varies widely. As a result, actual client account results may vary widely from those shown in this performance record. There are numerous other factors related to the markets in general or to the implementation of any specific strategy which cannot be fully account for in the preparation of this hypothetical performance record, all of which can adversely affect results when actually managing client assets.

Other Considerations. Program accounts will invest in leveraged and inverse exchange traded funds and/or mutual funds. Such funds may seek to enhance returns through the use of financial instruments, such as derivatives, swaps, and options, as well short sales. Although such instruments may improve fund returns, they will also increase the funds' risks of loss and magnify the funds' potential volatility. Most leveraged and/or inverse exchange traded funds "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, the return for investors who invest for a period different than one trading day may vary significantly from the fund's stated goal as well as the target benchmark's performance. This is especially true in very volatile markets or if a leveraged fund is tracking a very volatile underlying index. Such funds are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses. Due to the increased risks of leveraged funds and inverse funds, this program is suitable only for investors who are able to withstand significant volatility in the value of their program investment, and who do not foresee the need to liquidate their investment for at least three to five years.

Caution Regarding Statistical Measurements. Prospective investors are cautioned that although statistical measurements may be useful when analyzing an investment, they are subject to material assumptions and limitations, and should not be used as the sole basis for making an investment decision. Favorable statistical measurements do not guarantee that an investment will be profitable or achieve an investor's objectives. Max drawdown and days to recovery calculations are based on daily data during hypothetical testing periods and monthly data for live results. Therefore the statistics may be greater or less than represented on an intramonth basis during live trading.

Comparisons to Indices. The SPDR S&P 500 (SPY) investment seeks to provide investment results that, before expenses, generally correspond to the price and yield performance of the S&P 500 Index. The S&P 500 Composite Index (the "S&P 500 Index") is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the broader stock market, and includes the common stocks of industrial, financial, utility, and transportation companies. Standard & Poor's chooses the member companies for the S&P 500 based on market size, liquidity, and industry group representation.

Information pertaining to CONCERT Wealth Management's advisory operations, services, and fees is set forth in CONCERT's current disclosure statement, a copy of which is available from CONCERT or Heritage upon request. Performance results have been compiled solely by Heritage, are unaudited, and have not been independently verified. Heritage maintains all information supporting the performance results in accordance with regulatory requirements.

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