

## NextGen Active Risk Manager Growth Strategy

The "NextGen" Active Risk Manager is a series of actively managed, growth-oriented investment programs designed for investors seeking (1) growth of capital in the U.S. stock market, (2) an active, risk-managed approach to investing, and (3) an "absolute return" strategy (which we define as seeking positive returns over a full market cycle - approximately 3-5 years) regardless of market conditions.

### The NextGen Active Risk Manager Approach

While there are never any guarantees in investing, the overarching goal of the NextGen Active Risk Manager Series is to keep accounts positioned on the proper side of the market's big, important moves. Toward this end, NextGen programs utilize multiple managers and multiple strategies, and makes incremental moves in and out of the market.

### Using The Right Strategy At The Right Time

What makes Heritage's Active Risk Manager Series unique is the use of different investment strategies in different market environments. During positive market environments, Heritage managers will focus on offensive strategies designed to generate returns. During negative market environments, the NextGen programs will utilize defensive positions and focus on capital preservation. And during neutral market environments, the programs will reduce risk and employ mean reversion and "swing" trading strategies.

### The NextGen Active Risk Manager Seeks "Absolute Returns"

The primary objective of the Active Risk Manager Service is to seek "absolute returns over time. In simple terms, this means we will strive to produce positive cumulative returns regardless of market conditions over a reasonable period of time (generally viewed as ~3-5 years).

### Managing Risk - Every Single Day

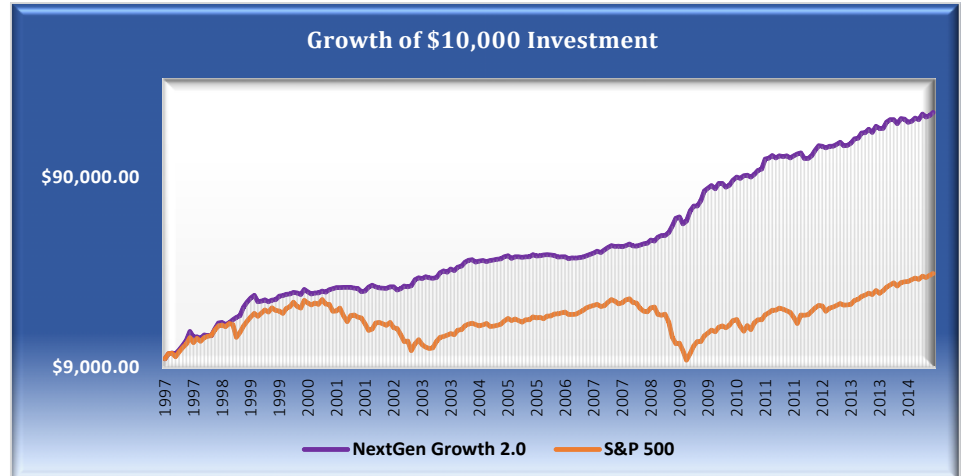
We believe strongly that risk management strategies should be part of every investor's portfolio. Unlike traditional growth oriented strategies, Heritage's Active Risk Manager programs have the discretion to move to a fully defensive position by moving to a 100% cash position or inverse ETF's when we believe market conditions have turned negative. At the heart of Heritage's Active Risk Manager Service programs is our unemotional, disciplined Market Environment Model. The model incorporates scores of component models and indicators designed to indicate when risk factors for the markets are high, low, or uncertain.

### NextGen Active Risk Manager - Growth Strategy

The growth strategy is in between the main and aggressive strategies. The strategy utilizes the same Environment Model signals as the main strategy. However the program can be more aggressive in that it may invest in "leveraged" and/or inverse ETFs or VA separate accounts (ETFs or VA separate accounts designed to produce returns that are 2x the return of the underlying index) when dictated by strategy guidelines.

## NextGen Active Risk Manager- Growth Strategy

Hypothetical Growth Illustration for the period 1/1/2008 - 12/31/2014



## Annual Returns

Hypothetical Performance Illustration for the period 1/1/2008 - 12/31/2014

Year	NextGen Growth 2.0	S&P 500
1997	32.29%	31.01%
1998	57.84%	26.67%
1999	7.21%	19.53%
2000	5.92%	-10.14%
2001	-0.23%	-13.04%
2002	11.77%	-23.37%
2003	22.25%	26.38%
2004	8.04%	8.99%
2005	0.84%	3.00%
2006	2.29%	13.62%
2007	8.99%	3.53%
2008	42.64%	-38.49%
2009	49.93%	23.45%
2010	34.54%	12.78%
2011	0.72%	0.00%
2012	20.03%	13.41%
2013	33.50%	29.60%
2014	4.94%	11.39%
<b>Compound Annual Growth Rate</b>	<b>17.47%</b>	<b>5.89%</b>

## Disclosures

This summary is for illustrative purposes only and is not intended to project the performance of any specific investment strategy and is not a solicitation or recommendation of any investment strategy. This is a hypothetical illustration and does not take into account your particular investment objectives, financial situation or needs and is not suitable for all investors. All investments and/or investment strategies involve risk including the possible loss of principal. There is no assurance that any investment strategy will achieve its objectives.

David D. Moenning, an advisor representative of CONCERT Wealth Management Inc. (CONCERT), is founder of Heritage Capital Advisors LLC, a legal business entity doing business as Heritage Capital Research (Heritage). Advisory services are offered through CONCERT Wealth Management, Inc., an SEC registered investment advisor. Mr. Moenning determines all investment decisions for the Heritage services. 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.

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 affect of such change is not portrayed in the performance record.

The preceding illustration for the NextGen Active Risk Manager program represents varying combinations of Heritage strategies based on a rules-based decision tree. Indicators designed and maintained by Heritage determine the allocation to the various Heritage strategies utilized in the NextGen Active Risk Manager program. There are three NextGen Active Risk Manager programs offered: Main, Hybrid, and Aggressive. The trading signals for the three programs are identical. The primary difference between the Main, Aggressive and Moderate strategies is the amount of leverage employed within the strategies. At certain times and based on the rules of the strategy, all three NextGen Active Risk Manager programs may utilize leveraged ETFs (ETFs designed to deliver 2x or 3x the performance of the underlying index). The maximum leverage permitted in the main model is 150%, the maximum leverage permitted in the hybrid model is 200%, and the maximum leverage permitted in the aggressive model is 300%. The allocation to strategies in the NextGen Active Risk Manager program change according to the readings of Heritage's market environment indicators. For example, when Heritage's market environment indicators are positive, the NextGen Active Risk Manager program will be allocated to U.S. stock market index ETFs and/or mutual funds, Heritage's mean reversion strategy, and Heritages active swing strategy. 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, but do not include trading costs, other fees, nor 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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