



Braver[®]

| Wealth Management, LLC

**Wealth Preservation Programs
Performance Summary
December 31, 2008**

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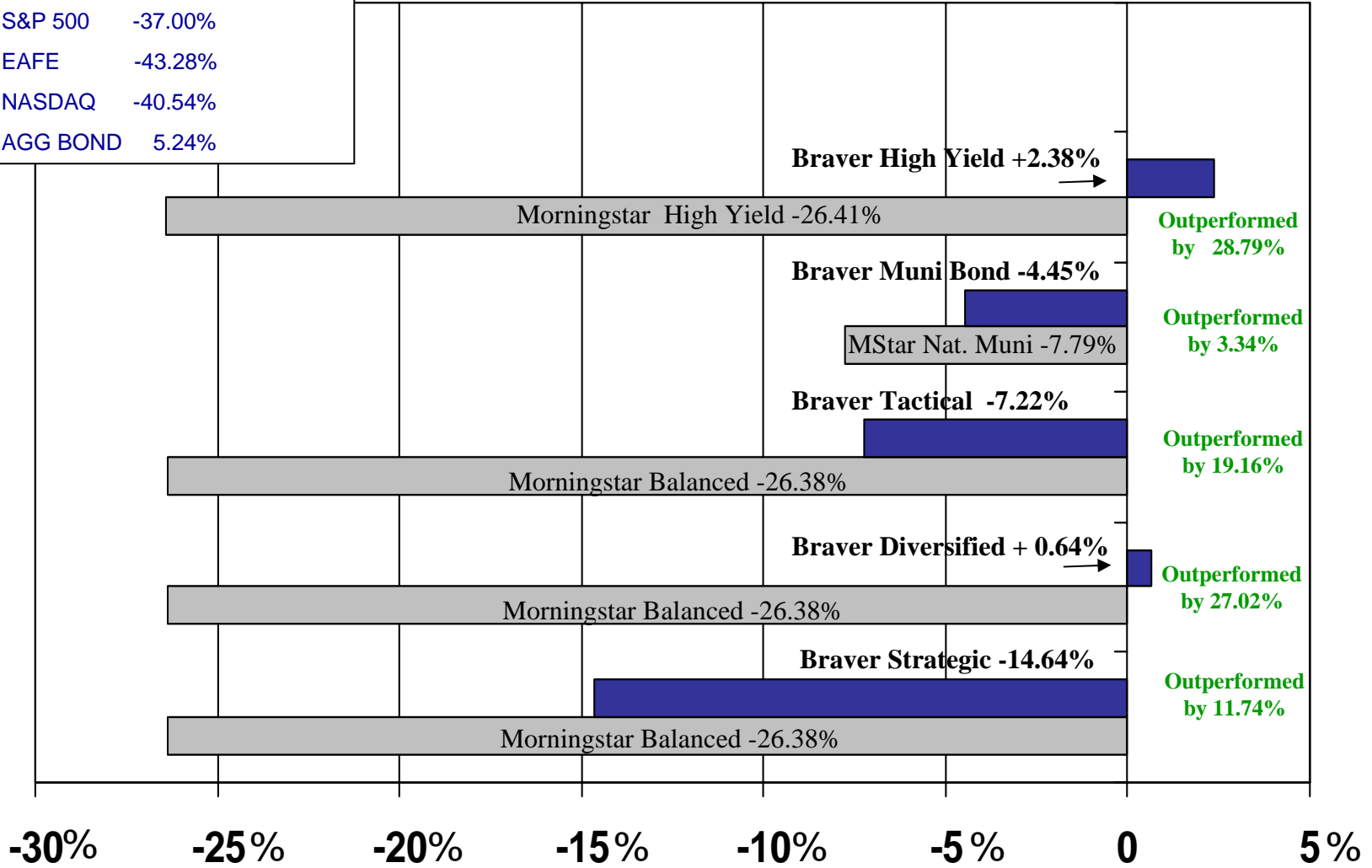
2008 Performance Summary by Strategy

<u>Fixed Income</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Braver Muni	-4.45%	-0.47%	1.41%	3.82%
Morningstar Nat Muni	-7.79%	-0.85%	0.74%	2.55%
Braver High Yield	2.38%	5.87%	6.31%	8.02%
Morningstar High Yield	-26.41%	-6.59%	-1.84%	1.12%
<u>Balanced</u>				
Braver Tactical	-7.22%	1.25%	2.43%	3.87%
Morningstar Balanced	-26.38%	-4.89%	-0.59%	0.32%
Braver Strategic	-14.64%	1.19%	6.29%	6.44%
Morningstar Balanced	-26.38%	-4.86%	0.47%	1.42%
<u>Equity</u>				
Braver Diversified	0.64%	4.95%	3.18%	6.02%
Morningstar Balanced	-26.38%	-4.86%	0.47%	1.42%
Braver Sector	-31.58%	-4.45%	3.55%	13.79%
S&P 500	-37.00%	-8.36%	-2.19%	-1.38%

2008 – Braver Performance

KEY	
■	Braver
■	Industry Benchmarks

2008 Index Performance	
S&P 500	-37.00%
EAFE	-43.28%
NASDAQ	-40.54%
AGG BOND	5.24%





Performance Disclosures

For All Programs:

- Past performance is no guarantee of future results. There is potential for loss as well as gain in securities investments of any type as well as in the employment of any particular investment strategy, including those of Braver.
- Sharpe Ratio is calculated by dividing the return in excess of Treasury bills by standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the historical risk-adjusted performance of the investment.
- Beta is the measure of an investment's sensitivity compared to movements in the S&P 500 ("the market"). An investment with a beta of 0.5 would be expected to gain half as much as the market when the market is up, and lose half as much as the market when the market is down.
- Alpha is the difference between an investment's actual returns and the expected performance of an investment with the same beta. A positive number indicates that an investment has performed better than beta would predict. Alpha can be used to measure the value added or subtracted by a manager.
- The Balanced Fund category is an average of all mutual funds defined as balanced funds by Morningstar Principia. The S&P 500 is an unmanaged composite index of the common stocks of 500 major U. S. corporations. The Lehman Bros. Gov't/Corp. bond index is an unmanaged composite index of all types of investment grade debt securities that span all maturity dates. The Russell 2000 is an unmanaged composite of small company stocks; and the NASDAQ is a composite of securities listed on the OTC stock exchange. The inclusion of these indices in the above table is solely for the purpose of comparison of returns. High Yield Bond Fund Average is the total return for all high yield bond mutual funds tracked by Morningstar Principia. Its results are included for comparison of a buy and hold approach.
- All results are total returns; dividends and distributions have been reinvested. Unless otherwise indicated, Braver returns are gross returns and do not include any investment advisory fees. Actual returns will be reduced by these.
- All results were calculated quarterly for all fee paying accounts under management for the entire quarter.
- Investment advisory fees are fully described in Braver Wealth Management, LLC SEC Form ADV-Part II.
- A complete list of Braver's investment programs and a description of the composites is available upon request.
- Braver's total discretionary assets refers to all fee paying accounts only.
- Returns after fees are based on a \$500,000 account. Actual fees may be lower or higher based on assets under management. For fee details see the Investment Fee Structure page.

Strategic Portfolio Program:

- Prior to 9/30/06 the results are hypothetical and represent the transaction history of Braver's strategy using various domestic and international indices and other investment products. There are limitations inherent in hypothetical results, particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. These results may not reflect the impact that material economic and market factors may have had on Braver's investment decisions and subsequent results.

Tactical Allocation Program:

- Prior to 1/1/04 the results are hypothetical and represent the transaction history of the strategy that Braver employs using historical data for the S&P 500, T-Bills and CREF Bond Market. There are limitations inherent in hypothetical results, particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. These results may not reflect the impact that material economic and market factors may have had on Braver's investment decisions and subsequent results.