

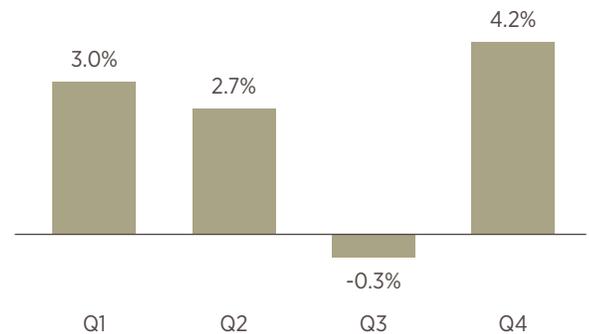
## Chart of the Month →

“October: This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August and February.”

- Mark Twain

October is notorious as a nasty month for stock investors. Two big, memorable crashes – October 1929 and October 1987 – give investors the (mistaken) impression that October is a particularly dangerous time in the market. September is actually the real stinker as the only month that has an average negative return. October – December historically has been the best three-month period for stock investors with average positive returns of 4.2% and positive returns 81% of the time.

Average Returns by Quarter  
Jan '85 - Sep '17



Source: FactSet



## The Advisor Survey:

Andrew Mies, CFA®, Chief Investment Officer

### Lifestyle Question: How do you find balance?

The first question to ask yourself is what is your time worth? Do you spend your time primarily doing things you are good at or enjoy? Or do you find yourself spending hours cursing lawn work or cleaning your house. A recent study by two professors from Harvard\* looked at the impact to an individual's happiness if they spent money to get back time. They found that spending money on things like housecleaning services, lawn care or grocery delivery left people feeling more satisfied than spending on things like new clothes and wine. The results held true across countries and income levels. Spending money (or 'investing' money) in buying back your time will make you happier. Despite the evidence, the study found that only a small percentage (28%) of people actually do spend money to buy back time. Why? The top reason was guilt. The feeling that it is wasteful to pay someone to do something they can do themselves. Of course, if you really enjoy mowing your lawn or painting your bedroom then you should keep at it. If not, outsource it and go for a nice walk or play a round of golf. If your spouse questions you, tell them it came straight from your financial advisor.

\* 'Buying Time Promotes Happiness' - PNAS vol. 114 no. 32

	Source: FactSet 2017	September	YTD	2016	Benchmark
<b>Stocks</b>	United States	2.1%	14.2%	12.0%	S&P 500
	Intl Developed	2.5%	20.5%	1.5%	MSCI EAFE
	Emerging Markets	-0.4%	28.1%	11.6%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	-0.5%	3.1%	2.6%	Barclays US Aggregate
	Intl Investment Grade	-1.3%	8.7%	1.5%	Barclays Global Aggregate xUSD
	Global High Yield	0.7%	9.5%	14.3%	Barclays Global High Yield
	Emerging Markets \$	0.1%	7.5%	9.9%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	-0.1%	-2.9%	11.8%	Bloomberg Commodity
	Gold	-3.1%	11.2%	8.5%	Gold New York Spot (\$/oz)
	Oil	9.4%	-3.9%	44.8%	Crude Oil WTI/Global Spot NYMEX

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 1635 N. Waterfront Parkway, Ste. 250, Wichita, KS 67206

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