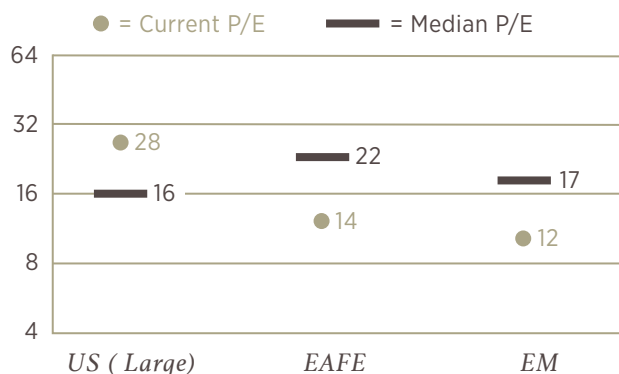


Chart of the Month →

Since the financial crisis in 2008, non-US stocks have significantly under-performed US stocks which has created a large gap in valuation multiples. Comparing the Shiller P/E ratio (current price divided by average earnings over 10 years) US stocks appear at best fairly valued while international and emerging market stocks look inexpensive. With Shiller P/E's well below their historic average and less than half the level in the US it's a good time to discuss with your advisor how to take advantage of cheap valuations across the globe.



Source: ©Research Affiliates LLC. As of 01/31/2017. Data series have different start dates. US 1871-2017. EAFE 1972-2017. EM 1995-2017.



The Advisor Survey:

Each month, we will survey a 6 Meridian advisor on his or her specialty.

Thomas H. Kirk III, Senior Managing Director, Wealth Advisor

After 35 years in the financial services industry, what has proven to be most valuable in your work with clients?

I believe that establishing personal relationships with my clients is key to providing the best service possible. With all my clients, my goal is to ask the right questions and clearly understand their risk profiles before developing their financial plans.

The connections I have with clients extend beyond the confines of our office. I take an interest in their lives and allow them to get to know me as well. Often, the best advice comes from a friend, so by developing that same level of trust, I can help instill confidence in the work we're doing together to benefit their financial future.

Source: FactSet 2017

	February	YTD	2016	Benchmark	
Stocks	United States	4.0%	5.9%	12.0%	S&P 500
	Intl Developed	1.4%	4.4%	1.5%	MSCI EAFE
	Emerging Markets	3.1%	8.7%	11.6%	MSCI Emerging Markets
Bonds	US Investment Grade	0.7%	0.9%	2.6%	Barclays US Aggregate
	Intl Investment Grade	0.3%	2.2%	1.5%	Barclays Global Aggregate xUSD
	Global High Yield	1.2%	3.1%	14.3%	Barclays Global High Yield
	Emerging Markets \$	1.7%	3.0%	9.9%	Barclays Emerging Markets USD Aggregate
Other	Commodities	0.2%	0.3%	11.8%	Bloomberg Commodity
	Gold	3.1%	8.4%	8.5%	Gold New York Spot (\$/oz)
	Oil	2.4%	0.5%	44.8%	Cruide 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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