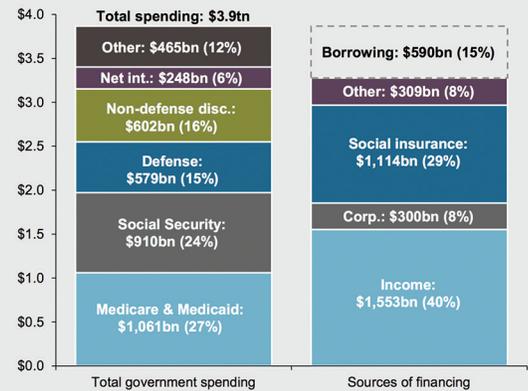


### Chart of the Month →

For the '16-'17 fiscal year the CBO forecasts \$3.3 trillion in revenue and \$3.9 trillion in spending by the Federal government, resulting in a \$590 billion deficit. Prior to 2008, the largest annual deficit ever recorded had been just above \$400 billion. Since 2008 we haven't had an annual deficit below \$400 billion. Since 2006, spending has increased by \$1.2 trillion with the primary driver being growth in entitlement spending. Spending growth of 72% compares to growth of the economy (and tax receipts) of only 36% over the same time. With entitlement spending unlikely to slow down and tax receipts unlikely to grow at a rate faster than GDP, we should all expect even higher deficits. Given these conditions we believe that talk of 3% - 4% real GDP growth is highly speculative and believe it is more likely to be 2% (+/- 0.5%) for the foreseeable future.

**The 2016 federal budget**  
CBO Baseline forecast, USD trillions



Source: CBO, J.P. Morgan Asset Management 2016 Federal Budget is based on the Congressional Budget Office (CBO) August 2016 Baseline Budget Forecast. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).



### The Advisor Survey:

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

Bryan Green, Managing Director, Wealth Advisor

*What is a recurring concern from your clients in recent account review meetings?*

Many of our clients are curious how 6 Meridian is doing after leaving our previous firm. This is a question I'm delighted to answer! In the last six months, with the majority of our clients having transferred their accounts to 6 Meridian, along with market growth and new client acquisition, our team's assets under management total is greater than before our transition. Just as important, we followed regulations and did it the right way. We are excited to now be in a position to add new members to the 6 Meridian team which will allow us to focus on new investments that provide increased diversification and unique expertise. We look forward to continuing our proactive approach with customized investment solutions for our clients.

Source: FactSet 2017

	March	YTD	2016	Benchmark	
<b>Stocks</b>	United States	0.1%	6.1%	12.0%	S&P 500
	Intl Developed	2.9%	7.4%	1.5%	MSCI EAFE
	Emerging Markets	2.5%	11.5%	11.6%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	-0.1%	0.8%	2.6%	Barclays US Aggregate
	Intl Investment Grade	0.3%	2.5%	1.5%	Barclays Global Aggregate xUSD
	Global High Yield	0.1%	3.2%	14.3%	Barclays Global High Yield
	Emerging Markets \$	0.3%	3.3%	9.9%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	-2.7%	-2.3%	11.8%	Bloomberg Commodity
	Gold	0.1%	8.5%	8.5%	Gold New York Spot (\$/oz)
	Oil	-6.4%	-5.9%	44.8%	Crude Oil WTI/Global Spot NYMEX

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