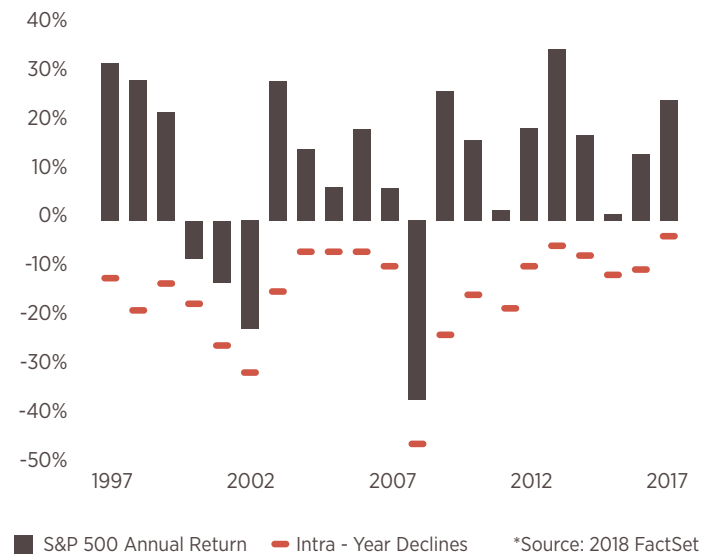


### Chart of the Month →

In a typical year, the S&P 500 will experience multiple small corrections of 2% - 5%. These are normal parts of well-functioning financial markets and should be welcomed by investors. In fact, since 1929, the market has experienced a 5% drawdown every 92 days on average but through the end of January we had gone over 400 days since the last 5% correction. This month's chart shows the annual return for the S&P 500 for the past 25 years and also the annual drawdown during each of the years. As you can see, the current calm market is the rare exception. If we are in the midst of a correction it is important to remember that this is normal behavior and what we saw in 2017 was the outlier.



### The Advisor Survey:

Bryan Green, Managing Director, Wealth Advisor

*Volatility has returned in the markets. Do you anticipate this to continue?*

The volatility measures were at extreme lows for all of 2017. Of the 56 lowest closing levels of the CBOE Volatility Index (VIX) since 1990, 47 of them occurred in 2017. According to the \*WSJ Market Data Group, the absolute daily percentage change for the Dow was 0.31% in 2017, and 0.3% for the S&P 500, and in both instances, that represents the smallest absolute daily percentage since 1964. At the time of this writing, we are coming off a week of increased volatility, which we expect to continue in 2018. To put market volatility in perspective, 124 market corrections of at least 10% occurred between 1900 and 2017 – one per year on average, so it wouldn't surprise us if 2018 returned to more normal levels. \*www.wsj.com

	Source: FactSet 2017	January	YTD	2017	Benchmark
<b>Stocks</b>	United States	5.7%	5.7%	21.8%	S&P 500
	Intl Developed	5.0%	5.0%	25.6%	MSCI EAFE
	Emerging Markets	8.3%	8.3%	37.8%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	-1.2%	-1.2%	3.5%	Barclays US Aggregate
	Intl Investment Grade	3.0%	3.0%	10.5%	Barclays Global Aggregate xUSD
	Global High Yield	1.2%	1.2%	10.4%	Barclays Global High Yield
	Emerging Markets \$	-0.2%	-0.2%	8.2%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	2.0%	2.0%	1.7%	Bloomberg Commodity
	Gold	3.3%	3.3%	13.2%	Gold New York Spot (\$/oz)
	Oil	7.0%	7.0%	12.3%	Crude Oil WTI/Global Spot NYMEX

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