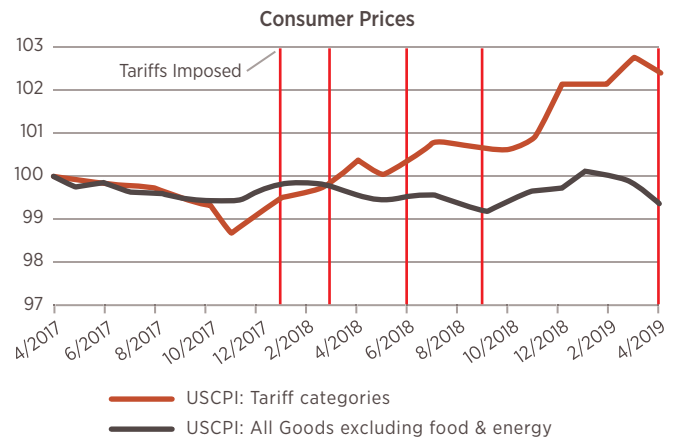




### Chart of the Month →

Trade is currently getting a lot of news coverage, but it can be difficult to see the actual effects of trade war as it plays out. This month's graph shows one impact. From the time tariffs were first implemented last year, the prices US consumers pay for affected items jumped even though broader price levels remained flat. This makes sense - a tariff acts as a tax on consumers. The companies that import goods from abroad pay the actual tariffs, but generally attempt to pass on costs to their customers by raising prices (Walmart, for example, specifically mentioned this effect in a recent earnings call). Higher prices lead to lower consumption, as people can afford fewer goods, which in turn leads to lower output. Whether this tactic can lead to a positive geopolitical outcome remains to be seen, but so far the effect on consumers has not been good.



Source: Bloomberg  
 Consumer prices indexed to 100 at 4/30/2017 level.  
 Tariff categories are seven CPI categories impacted by tariffs to date: Appliances; Furniture & bedding; Flooring; Motor vehicle parts; Sport vehicles & bicycles; Housekeeping supplies; Sewing machines, fabric & supplies.



### The Advisor Survey: Bryan Green, Managing Director, Wealth Advisor

According to Cerulli Associates\*, it's estimated that 45 million U.S. households will transfer \$68 trillion in wealth over the next 25 years which may be the biggest wealth transfer in history. Industry studies show that most Millennials who will be inheriting this wealth feel a deep sense of responsibility about managing inherited wealth, and actively prepare themselves to manage it wisely. Having grown up with instant access to information, a large majority regularly conduct their own research to improve their knowledge of the markets, and, despite their preference for self-directed learning, more than half seek out financial advisors for guidance and assistance in improving their knowledge.

At 6 Meridian, we have made a focused effort on providing resources to this next-generation of clients. We have and will continue to host educational events covering a variety of relevant topics including education planning, life milestone planning and gift strategies while providing a place to network. Visit [6meridian.com/generationnow](http://6meridian.com/generationnow) for more information.

\*Source: The Cerulli Report U.S. high-net worth and ultra-high-net-worth Markets 2018

	Source: Bloomberg 2019	May	YTD	2018	Benchmark
<b>Stocks</b>	United States	-6.4%	10.7%	-4.4%	S&P 500
	Intl Developed	-4.7%	8.0%	-13.4%	MSCI EAFE
	Emerging Markets	-7.2%	4.2%	-14.2%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	1.8%	4.8%	0.0%	Barclays US Aggregate
	US Municipals	1.6%	5.6%	1.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	1.0%	2.0%	-2.1%	Barclays Global Aggregate xUSD
	Global High Yield	-1.0%	6.1%	-4.1%	Barclays Global High Yield
	Emerging Markets \$	0.6%	6.5%	-2.5%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	-3.4%	2.3%	-11.2%	Bloomberg Commodity
	Gold	1.7%	1.8%	-1.6%	Gold New York Spot (\$/oz)
	Oil	-16.3%	17.8%	-24.8%	Crude Oil WTI/Global Spot NYMEX

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