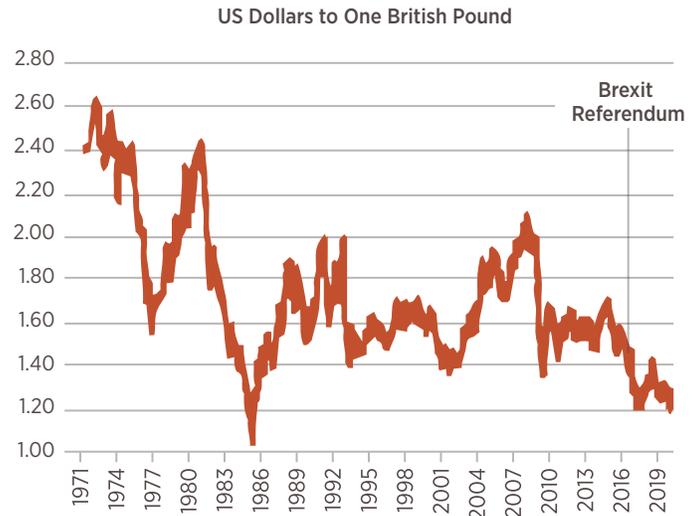




Chart of the Month →

To those tracking the news out of the UK, it may feel like the Brexit saga has gone on for decades. In fact it has only been 3 and a half years since the referendum. Over that time the British Pound has depreciated against the dollar by 13%. The Pound has risen from its recent lows as the October 31 deadline for exiting was extended yet again. These moves barely register when compared to the long term downward trend in the Pound, as this month's chart shows. The Pound declined a total of 40% from 1971 through the day before the Brexit vote in June 2016. Looking back even further, the Pound had been pegged at roughly \$5 just prior to the outbreak of World War I, which implies a drop of more than 70% to its pre-referendum level. Broadly, this decline reflects the transition away from Britain's status as a colonial power and the Pound's status as the world's reserve currency, though specific periods of relative inflation and economic weakness also played a part. Whether Brexit ends up being a transformative event for the currency or a continuation of a longer term downtrend remains to be seen.



Source: FRED - fred.stlouisfed.org



The Advisor Survey:

Pam Smith, CRPC®, ChFC®

Annual Financial To-Do List

What financial, business, or life priorities do you need to address for the coming year? Now is a good time to think about the investing, saving, or budgeting methods you could employ toward specific objectives, from building your retirement fund to managing your taxes. You have plenty of choices. Here are a few ideas to consider: Evaluate retirement plan contributions • Make a charitable gift • Explore home office deductions • Review asset allocation • Confirm withholding status • Consider tax implications of any upcoming transactions • Take Required Minimum Distribution (RMD) • Create an intention for the New Year

Vow to focus on being healthy and wealthy in 2020. And don't be afraid to ask for help from professionals who understand your individual situation. For more information on these topics, visit 6meridian.com/category/retirement-and-financial-planning.

| | Source: Bloomberg 2019 | October | YTD | 2018 | Benchmark |
|---------------|------------------------|---------|-------|--------|---|
| Stocks | United States | 2.2% | 23.2% | -4.4% | S&P 500 |
| | Intl Developed | 3.6% | 17.4% | -13.4% | MSCI EAFE |
| | Emerging Markets | 4.2% | 10.7% | -14.2% | MSCI Emerging Markets |
| Bonds | US Investment Grade | 0.3% | 8.8% | 0.0% | Barclays US Aggregate |
| | US Municipals | 0.1% | 8.2% | 1.4% | Barclays Municipal Bond 15y |
| | Intl Investment Grade | 1.0% | 5.4% | -2.1% | Barclays Global Aggregate xUSD |
| | Global High Yield | 0.8% | 9.6% | -4.1% | Barclays Global High Yield |
| | Emerging Markets \$ | 0.5% | 11.4% | -2.5% | Barclays Emerging Markets USD Aggregate |
| Other | Commodities | 2.0% | 5.2% | -11.2% | Bloomberg Commodity |
| | Gold | 2.8% | 18.0% | -1.6% | Gold New York Spot (\$/oz) |
| | Oil | 0.2% | 19.3% | -24.8% | Crude Oil WTI/Global Spot NYMEX |

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