

# The Client Connection

News and Updates from The Gensler Group

November 11, 2014

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**Q3**

Quarterly Market Review  
Third Quarter 2014



## The Markets

Is it a melt-up?

You're familiar with the word melt. Ice cream melts. Snow melts. You may have seen someone melt down (or have done it yourself). Right now, markets may be experiencing a melt-up, according to Barron's. Melt-up is a counterintuitive term which describes a sharp, emotion-driven improvement in market performance. Last June, The Wall Street Journal blog described the melt-up phenomenon like this:



"Money managers and analysts are beginning to talk about an idea that dates from the roaring '90s: a rapid stock gain known as a melt-up. In the late '90s, people thought a melt-up, or a sudden double-digit percentage rise, was a fine thing. Set off by some exciting event, melt-ups feed on their own gains as people rush to avoid missing out. In late 1999 and early 2000, the Nasdaq Composite Index surged to 5000 from 3000 amid the Internet frenzy. It then collapsed. Melt-ups, investors learned, can lead to meltdowns."

Markets did move higher last week. In fact, several major

## Quarterly Market Review



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## Happy Veterans Day!



Thank you to those

U.S. indices finished at record highs on the same day. That's a rare occurrence and one that hasn't happened since 1998. What was behind the move? Barron's reported investors were encouraged by mid-term election results, strong third-quarter earnings, and the European Central Bank's promise to spend \$1.25 trillion on quantitative easing.

[Click here to read the entire article.](#)

## Family Owned Businesses



Let's hear it for family owned businesses! Family-owned and family-controlled businesses are a pretty important part of the global economy. McKinsey & Company recently noted:

"In many ways, family businesses are stronger, more vital, and more important than they have ever been. Various estimates peg their share of global GDP [gross domestic product] at between 70 and 90 percent. While many family businesses are private, about a third of the Fortune Global 500 companies are founder or family controlled, as are 40 percent of the major listed companies in Europe. Family businesses are especially important in emerging markets accounting for about 60 percent of private-sector companies with revenues of \$1 billion or more."

According to The Economist, the largest family firms in the world span industries ranging from retail to automobiles to electronics to pharmaceuticals. The top 10 include four companies in the United States, along with firms based in Switzerland/United Kingdom, Germany, Italy, Russia, South Korea, and Taiwan.

[Click here to read the entire article.](#)

## 12 Ways to Help Your Children and Grandchildren Honor Veterans Day

who have served our country in the military.

1. Interview a veteran. Ask a family member, neighbor or friend from church to share his or her story. Use a videocamera or digital audio recorder if you have one.
2. If you have older kids, have them do a more formal interview and submit it to the Library of Congress through the Veterans History Project.
3. Watch the short films Der Fuehrer's Face and Donald Duck Army Ranger produced by Disney and discuss World War II.
4. Teach your children about the history of Veterans Day through a Unit Study. Learn about how the holiday got started and about the men and women we honor.
5. Write a letter to a service person through the Packages from Home Project. Those who are serving love to know people think of them and care.



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