

# The Client Connection

News and Updates from The Gensler Group

August 11, 2015

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**Q2**  
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Second Quarter 2015

## The Markets

### Back to school...back to higher interest rates?

After a solid July jobs report arrived on Friday - 215,000 new jobs were created and unemployment remained at 5.3 percent - analysts were pretty confident there would be ample support for a Federal Reserve rate increase (a.k.a. liftoff) in



September. Bloomberg reported the odds of a September liftoff shot from 38 percent to 52 percent just last week.

The pending rate increase was not a surprise, but investors were ruffled and U.S. stock markets moved lower. According to Barron's, the Dow Jones Industrial Index has lost value for seven days - its longest losing streak in four years.

However, nobody was reaching for a panic button:

"...The decline in U.S. stocks has raised few alarms in part because it's been gradual and doesn't seem tied to any fundamental flaws in the economy. The natural drift of the market now is lower because, frankly, there are few obvious catalysts to lift stocks higher. Large-company U.S. stocks fetch valuations well above their historical

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averages and their earnings aren't growing. Paying more for these stocks ahead of a Fed rate increase equates to "fighting the Fed," a prospect investors look upon almost as favorably as sticking their fingers in an electrical outlet."

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

## **Consumers Beware: Watch out for these new tax scams**



The caller on the other end of the phone says you've been hit with a tax penalty, owe more taxes or are about to get a refund. You (or your accountant) get an email asking you to update your information on the IRS e-services portal. Or a letter arrives with a request for your personal financial information or a tax payment on official-looking letterhead.

Those tax scams have been going on for a while - the Treasury Department's Inspector General for Tax Administration has gotten reports of 600,000 such attempts since October 2013, with more than 4,000 victims losing more than \$20 million as a result of these schemes.

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

## **An Unforgettable Evening with the San Diego Symphony**

FREE Concert  
Saturday, August 15, 2015  
7:30 p.m. - 9:30 p.m.  
Tidelands Park Coronado

Presented by The City of  
Coronado, the Port of San  
Diego, the County of San  
Diego and the Coronado  
Woman's Club



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