



July 2015

Here we are, half way through the year, and neither the markets nor the economy has decided on a direction. Stocks and bonds have revved their engines but are essentially stuck in neutral. We have good economic news: low inflation, low interest rates for borrowers, housing starts nearing long-term averages, decreasing household debt and increasing household net worth. Simultaneously, we have bad economic news: lower corporate earnings, 37.4% of Americans over age 16 not working, low wage growth, unstable economies abroad, and interest rates poised to rise. The conflicting economic data creates an investment environment prone to shift widely from day to day. While the swings have tended to offset one another, the markets haven't found first gear and returns haven't materialized.

Taking a longer view, we should savor the fact that they haven't found reverse, either. Even with these recent lackluster months and some periods of real uncertainty, the last several years have been rewarding for investors. Now is actually a very good time to liquidate positions if you anticipate needing proceeds from these accounts in the next year or two. Please note that when you email us a request for funds, we need to verify that request with a phone conversation before we can proceed. Guarding against cyber theft is a constant requirement these days and we all have to be diligent. Including best phone number and time to reach you in your email helps move the process along while guarding against cyber theft. Lead time is important, too. Late day requests, particularly late Friday requests, can't begin to move through the process until the markets re-open. Thinking of a withdrawal? The sooner we know, the better.

Speaking of good cyber security practices, are you:

- Reviewing your accounts monthly and then shredding the statements? Both financial and credit card statements require your heightened attention.
- Changing your passwords regularly and keeping them safe?
- Using healthy email behavior? Remember, we have a secure email process that you should use whenever sending us personal information. Call us before you send anything and we'll walk you through it. In addition we found www.microsoft.com/security to be a good resource. On the site, search "phishing" and you'll find information on what you can do to guard against con

artists trying to get your personal data by tricking you into opening their emails. They also have good information passwords and what to do if you spot an irregularity.

And, of course, let us know if you're information has been compromised or if you have any concerns. We are dedicated to working with you to keep your information safe and secure and your financial life worry free.

In the meantime, we trust you are finding time to enjoy these summer days.