



## Q316 Quarterly Update

Greetings from LCA.

As we head into fall, there are two things on everyone's mind: Who will win the election? And will the Cubs finally win the World Series? Interestingly, we could learn the answer to both questions within about a one-week period in early November.

On the election, there are a host of questions:

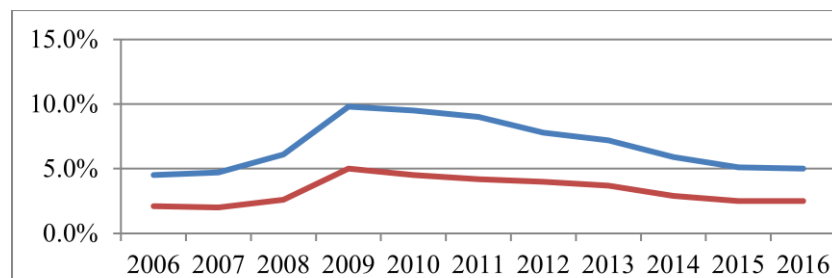
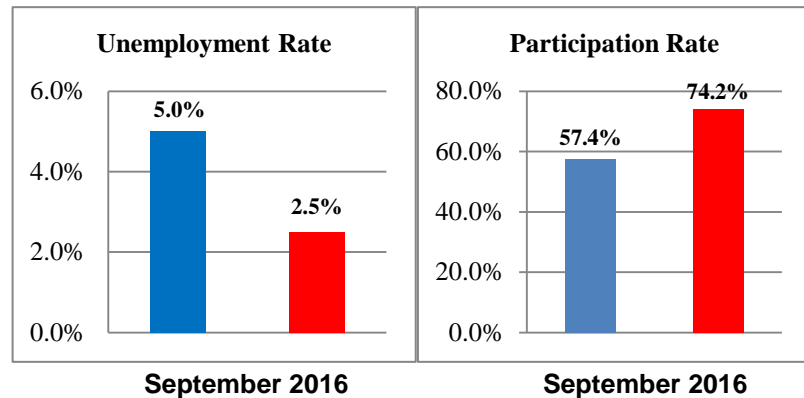
- Will the surprising populism of Brexit show up in the US?
- Will this election be about the status quo or about change?
- And if it is about change, what will that change be?

In any event, the results will bring two things for certain: A president who is different than all predecessors, and a country deeply divided.

Against the backdrop of that uncertainty, the hiring picture remains stable and positive. Companies continue to make important and strategic hires, and executives continue to seek new challenges and career progression.

Beyond the election (and somewhat connected to it) is monetary policy. The Fed continues to talk about raising rates... soon. But "soon" still hasn't shown up. The new conventional wisdom is that by December we'll see the beginning of steady and predictable rate increases. This may have a negative impact on the economy, but we think that the expectation of rising rates has already been largely priced into the market. For example, we hear from many of our clients that their lenders' underwriting is based on "normalized" rates, not just current rates.

So where does this leave us? Net positive. As we have observed for a while now, the low level of growth during this expansion is, in a way, a good thing, because we haven't seen many asset price bubbles. Thus, we are experiencing the longest economic expansion in a very long time.



**Annual US Unemployment Rate**

---- General US Population

---- College Educated US Population

Source: Labor Force Statistics from the current population survey, United States Department of Labor, Bureau of Labor Statistics

### We've recently kicked off the following searches:

- Chief Revenue Officer, Chicagoland
- Product Marketing Director, Detroit area
- Chief Operating Officer, Greater New York City area
- CEO, Los Angeles

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