



# MILLER ADVISORS

## **Part 2A of Form ADV: *Firm Brochure***

March 30, 2012

1. This brochure provides information about the qualifications and business practices of Miller Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 425-822-8122 or [k.miller@milleradvisors.com](mailto:k.miller@milleradvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Miller Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106603.

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## **2. Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/30/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

This brochure is available upon request by contacting Miller Advisors, Inc. at 425.822.8122 or via email at k.miller@milleradvisors.com. This section will be used to provide our clients with a summary of new and/or updated information. WE will inform you of the revision(s) based on the nature of the updated information.

Since our last annual Form ADV Firm Brochure (Parts 2A and 2B) dated March 2011, the following material changes have occurred:

- Section 4: Updated assets under management
- Section 5: Included discounted transaction fee parameters

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **4. Advisory Business**

Miller Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in WA. Miller Advisors, Inc. began conducting business in 1992.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Kathleen Ann Miller, President

#### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2011, we were actively managing \$109,577,316 of clients' assets on a discretionary basis plus \$22,648,860 of clients' assets on a non-discretionary basis.

Miller Advisors, Inc. offers the following advisory services to our clients:

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of the client funds based on their individual needs. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy.

We manage these advisory accounts on a discretionary or non-discretionary basis at the client's request. Account supervision is guided by the client's stated objectives (i.e., total return, maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed equity securities
- Equity securities traded over-the-counter
- Mutual fund shares
- Corporate debt securities (other than commercial paper)
- Municipal securities
- United States governmental securities
- Certificates of Deposit
- Variable annuities

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- Variable life insurance
- Options on securities
- Warrants
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

**INVESTMENT SELECTION PROCESS**

Miller Advisors, Inc. researches various investment vehicles to meet the client's goals and objectives (as exhibited in the client's Personal Investment Policy Statement). We determine which portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. If Miller Advisors contracts a sub-advisor on behalf of the client, the client should refer to the sub-advisor's Firm Brochure or other disclosure document for a full description of the services offered.

On an ongoing basis, we monitor the performance of the investments in our clients accounts. If we determine that a particular investment is not providing sufficient benefit to the client, or is not consistent with that client's Personal Investment Policy Statement, then we may move the client's portfolio to a different investment. Under this scenario, our firm retains the discretion, as provided by the client, to hire and fire asset managers and/or move the client's investments to different vehicles.

At least annually, we review and update, as necessary, the client's Personal Investment Policy Statement. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Personal Investment Policy Statement is warranted.

**FINANCIAL PLANNING**

We may provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, questions, information and analysis are considered as they impact or are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.

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- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability as we work closely the client's tax advisor.
- **INVESTMENTS:** We analyze investment holdings and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client determine whether they are likely to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law, while working closely with their estate planning attorney.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or investment advisor. We may recommend an ongoing investment management relationship with Miller Advisors to assist the client with their continuing investment needs. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning, business planning, and investments as listed under Investment Portfolio Management section.

Typically the financial plan is presented to the client within two months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

**DISSOLUTION PLANNING**

Miller Advisors, Inc. also provides divorce dissolution planning. During the dissolution process, Miller Advisors, Inc. assists attorneys and their clients in these primary areas: preparation of financial affidavit, historical family budget, temporary and post divorce budgets, financial

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modeling of property settlement proposals, income tax and cash flow analysis, allocation of pension and retirement benefits, historical wage analysis, house sale, tax and cash flow analysis, refinance and qualifying for a mortgage.

Miller Advisors, Inc. also receives income from the sale of the book "Fair Share Divorce for Women," a book written for women and men going through the dissolution process, written by Kathleen A. Miller, President of Miller Advisors, Inc.

Miller Advisors, Inc. may, when requested, or when appropriate as advisor or planner, offer advice to clients on the general appropriateness and suitability of various private and public limited partnerships, including but not limited to, those involving real estate, equipment leasing, cable TV, etc.

## **5. Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

The Annual Advisory Fee Rate is a blended rate comprised of Tiered Fee Percentages multiplied by the dollar amount of the market value of Client's portfolio falling within the ranges specified in the table below unless otherwise specified in the attached Schedule A and Appendix A of the Investment Advisory Agreement.

<b>PORTFOLIO VALUE</b>	<b>TIERED FEE PERCENT</b>
<b>Less than \$500,000.</b>	<b>1.75%</b>
<b>\$500,001 to \$1,000,000</b>	<b>1.50%</b>
<b>\$1,000,001 to \$5,000,000</b>	<b>1.00%</b>
<b>\$5,000,001 to \$10,000,000</b>	<b>0.75%</b>
<b>\$10,000,001 and greater</b>	<b>0.50%</b>

Clients may be billed an investment management fee for advice provided on accounts held outside the firm, including 529 Plans, 401(k), 403(b), Deferred Compensation and any other retirement plan at the rate of 1%. The fee is billed annually or in quarterly increments based on the prior quarter's ending account value.

A minimum of \$500,000 of household assets under management is required for investment supervisory services. This account size may be negotiable under certain circumstances. Miller Advisors, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

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**Limited Negotiability of Advisory Fees:** Although Miller Advisors, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

**RAYMOND JAMES FINANCIAL SERVICES, INC.**  
**'INDEPENDENT CLEARING ACCOUNT' (ICA)**

Miller Advisors, Inc. through its affiliation with the Investment Advisor Division (IAD) of Raymond James Financial Services, Inc. (RJFS) provides an account called the Independent Clearing Account. The Independent Clearing Account allows Miller Advisors, Inc. to monitor and manage client assets through a myriad of investment vehicles including, but not limited to, stocks, bonds, mutual funds (no-load, institutional, and funds at NAV), UITs, options, and REITs. Miller Advisors, Inc. will manage the account, on a discretionary or non-discretionary basis, according to the client's objectives, as acknowledged on Schedule B of the Investment Advisory Agreement, and Raymond James Financial Services will deduct any asset management fees directly from the client's account or other account designated by the client.

There are nominal transaction charges for the execution of certain trades in the Independent Clearing Account, listed below, which are paid to RJFS and are beyond the Miller Advisors Inc. Investment Advisory Service fee.

**Independent Clearing Account Transaction Fee Rates:**

<b><u>Security Type</u></b>	<b><u>Transaction Fee</u></b>
Equity Transaction Fees:	\$14.95 + \$.01 per share over 1,000 shares
Options:	\$19.95 per trade + \$1.00 per contract
Mutual Funds, ETFs, UITs, Closed-End Funds*:	\$19.95
*Select no-load funds are offered at no-transaction fee.	
Prime Brokerage:	\$25.00 per trade



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Fixed Income: Fixed Income trades will include a markup based on the length-to maturity on the bond and will be capped at \$200 per trade. The markup schedule for Fixed Income trades:

- < 6 months - \$0 per bond
- > 6 months to < 1 year - \$0.50 per bond
- > 1 year to < 2 years - \$1.00 per bond
- > 2 years - \$2.00 per bond

Clients with \$1 million or more in assets (as a household) held at Raymond James and who receive electronic confirms and statements, may receive ETF trades priced at \$12.95 per trade and equity trades at \$12.95 + \$.01 per share over 1,000 shares.

These fees are subject to change by RJFS at any time.

Miller Advisors, Inc. will not research all other custodians, and may not always have the best execution. Raymond James Financial Services checks to ensure that the customer receives at least the national best bid or offer (NBBO) at the time of execution on all transactions on a daily basis.

In choosing the Independent Clearing Account, clients authorize the following per the Raymond James Financial Services' Independent Clearing Account Client Agreement:

Trading Authorization – Client authorizes RJFS to execute trades and engage other investment advisers at the direction of the Independent Financial Advisor (IFA) as provided under the terms of this Client Agreement.

Disbursement Authorization – Client authorizes RJFS to disburse funds for investment purposes, or to the client, as instructed by the IFA. Client authorizes RJFS to make disbursements of funds held in the account (1) to banks, broker-dealers, investment companies or other financial institutions, or for credit to, an account of identical registration, or (2) to client at address of record.

Fee Payment Authorization – Client authorizes RJFS to pay management fees to the IFA from the client's account.

Release of Information Authorization – Client authorizes RJFS to duplicate copies of trade confirmations, account statements and other information to the IFA and other parties as directed by the IFA.

**RAYMOND JAMES CONSULTING SERVICES (RJCS)**

Miller Advisors, Inc. may refer clients to Raymond James Consulting Services (RJCS) which are wrap fee programs offered through Raymond James Financial Services (RJFS). These wrap fee programs are professionally managed portfolios. RJCS utilizes independent money managers

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(sub-advisors) who specialize in various investment options. Minimum account size for these managed stock and bond portfolios is normally \$100,000 to \$250,000.

The RJCS fees schedule is as follows:

	<u>Management</u>			<u>Total RJCS</u>
	<u>Fee</u>	<u>BD Fee</u>	<u>Clearing Fee</u>	<u>Fee</u>
<u>EQUITY/BALANCED*</u>				
<u>Accounts less than \$500,000</u>				
First \$200,000	0.800%	0.150%	0.250%	1.200%
Next \$300,000	0.800%	0.100%	0.150%	1.050%
<u>Accounts equal to or greater than \$500,000</u>				
First \$500,000	0.800%	0.120%	0.190%	1.110%
Next \$500,000	0.700%	0.100%	0.100%	0.900%
Next \$1,000,000	0.650%	0.100%	0.050%	0.800%
Next \$3,000,000	0.650%	0.050%	0.050%	0.750%
Next \$5,000,000	0.650%	0.050%	0.050%	0.750%
Greater than \$10,000,000	NEGOTIABLE			
<u>FIXED*</u>				
First \$200,000	0.500%	0.150%	0.150%	0.800%
Next \$300,000	0.500%	0.100%	0.100%	0.700%
Next \$500,000	0.400%	0.100%	0.050%	0.550%
Next \$1,000,000	0.400%	0.050%	0.050%	0.500%
Next \$8,000,000	0.350%	0.050%	0.050%	0.450%
Greater than \$10,000,000	0.350%	0.050%	0.050%	0.450%

*\*The minimum annual combined Administrative and Clearing Fee per account is \$600. The effective fee rates may be higher than the above stated standard asset-based fee schedule based on the minimum annual Administrative and Clearing Fees, as applicable.*

This is the standard fee schedule. RJCS accounts which transferred from an earlier management program or were incepted at an earlier date may be billed at a lower rate. In all cases, account fees are billed at a lower rate than the published fee schedule. Miller Advisors, Inc. is not involved in the management of these accounts.

In addition to the fees listed in the above schedule, Miller Advisors, Inc. charges an Advisor fee up to 1%.

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**ADDITIONAL SUB-ADVISOR FEES**

Miller Advisors, Inc. may refer clients to sub-advisors, including Yellowstone Partners, a Limited Liability Corporation registered with the Securities and Exchange Commission. Upon request, we will provide the sub-advisors' current ADV Part II to the client. The use of a specific sub-advisor may present a conflict to the client, and therefore at anytime the client can submit a written request that Miller Advisors, Inc. not use that sub-advisor. Absent such an instruction, accounts will be invested in securities as the sub-advisor deems appropriate, in their sole discretion, subject to the investment guidelines provided by Miller Advisors, Inc.

The sub-advisor will arrange for the execution of securities transactions for the accounts through brokers or dealers that the sub-advisor reasonably believes will provide the best execution. All or a portion of the account transactions may be placed away from Custodian (Raymond James Financial Services) if the sub-advisor believes this will result in best execution.

The client pays a single management fee, which combines the advisor (Miller Advisors) and sub-advisor asset management fee. This fee is paid by the client either from their investment account or other account designated by the client, from which Miller Advisors pays the sub-advisor directly. The Miller Advisors fee, as listed above, is based on a percentage of the client's assets under management with that sub-advisor. The sub-advisor fee is also based on the client's assets under management with that sub-advisor, as follows:

Fixed Income management	0.35% of assets under management
Global All Cap equity management	0.50% of assets under management
Large Cap Growth management	0.70% of assets under management

Fees shall be paid in advance on a quarterly basis. The Fee for each quarter shall be determined as follows:

$$\frac{[\text{End of Quarter Portfolio Value}] \times [\text{"Fee Schedule"}]}{[365] \times [\text{the number days in the specific quarter}]}$$

The sub-advisor retains the right to increase fees for any reason at any time with 30 days notice. Accounts that terminate prior to the end of the quarter will receive a pro-rata fee refund calculated from the first business day following the official termination date.

A minimum of \$500,000 of household assets under management is required for the sub-advisory services. This account size may be negotiable under certain circumstances. Miller Advisors, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

**INSURANCE COMPENSATION**

Advisor is a licensed insurance representative with several companies and may receive compensation from non-investment related insurance such as life insurance and long term care insurance.

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**FINANCIAL PLANNING FEES**

Miller Advisors, Inc.'s Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$1,500 to \$6,000, with a minimum fee of \$1,500, depending on the specific arrangement reached with the client.

Our Financial Planning fees may be calculated and charged on an hourly basis, at \$300 per hour, based on the client's need. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1200 for work that will not be completed within six months. The balance is due upon completion of the plan.

The fee is normally charged and payable with half of the fee in advance and the remaining half due in 60 days. The client will be billed monthly in arrears based on actual hours accrued.

In some circumstances, a portion of the fee may be requested in advance. A portion of any retainer fee collected in advance will be refunded if services of Miller Advisors, Inc. are terminated before completion of any contracted project. A client may terminate within the first five days of entering into an agreement and obtain a full refund by contacting Miller Advisors, Inc. in writing at 11 10<sup>th</sup> Ave. Kirkland, WA 98033.

**DISSOLUTION PLANNING FEES**

Miller Advisor, Inc.'s Dissolution Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Dissolution fees are initially charged through a retainer and billed out on an hourly basis. The hourly fee is based on the type of services provided as follow:

- Kathleen Miller - \$300.00
- Kathleen Miller & Associate - \$375.00
- Analytical Work - \$225.00
- Budgeting - \$150.00
- Collaborative Law - \$275.00
- Mediator Services (50% billed to each party) - \$400.00
- Deposition - \$350.00 (plus applicable travel expenses)
- Trial Testimony - \$400.00 (plus applicable travel expenses)
- Expert in Settlement Conference/Mediation - \$375.00 (plus applicable travel expenses)

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**GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to Miller Advisors, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial situation and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions will be executed without commission charges in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the sub-advisor, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients. See Raymond James Consulting Services (RJCS) and Additional Sub-advisor Fees sections above.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges imposed by a custodian. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Miller Advisors, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients.

***ERISA Accounts:*** Miller Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited

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transactions, Miller Advisors, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. As state-registered advisers are subject to the rules and regulations of their home state (i.e., the state in which the firm maintains its principal place of business) these firms should review home state requirements which may limit prepayment of fees in excess of \$500.

## **6. Performance-Based Fees and Side-By-Side Management**

Miller Advisors, Inc. does not charge performance-based fees.

## **7. Types of Clients**

Miller Advisors, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)

A minimum of \$500,000 of household assets under management is required for investment supervisory services. This account size may be negotiable under certain circumstances. Miller Advisors, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

## **8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

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**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially anticipate future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Margin transactions.** On occasion, we will purchase stocks for your portfolio with money borrowed from the client's brokerage account at the client's request. This allows the client to purchase more stock than they would be able to with their available cash, and would allow us to purchase stock without selling other holdings, assuming this strategy is in line with the client's risk profile as outlined in their Investment Policy Statement.

### **RISK OF LOSS**

Securities investments are not guaranteed and the client may lose money on their investments. We ask that the client work with us to help us understand their tolerance for risk.

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## **9. Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **10. Other Financial Industry Activities and Affiliations**

Clients should be aware that the receipt of additional sales compensation by Miller Advisors, Inc. and its management persons or employees might create a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. As a fee-only advisor, Miller Advisors, Inc. does not accept any securities commissions on stocks, bonds, or mutual funds, 12b-1 marketing fees, or initial and deferred sales charges.

Advisor is a licensed insurance representative with several companies. Advisor may receive compensation from non-investment related insurance transactions such as life and long-term care insurance.

Miller Advisors, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of any material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended investment products by our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor any outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## **11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.



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Miller Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also does not allow for any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Miller Advisors, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [k.miller@milleradvisors.com](mailto:k.miller@milleradvisors.com), or by calling us at 425-822-8122.

Miller Advisors, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Miller Advisors, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

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1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm does not allow any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a quarterly basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority and has not received prior written instructions from the client.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

## **12. Brokerage Practices**

### **INVESTMENT DISCRETION**

Raymond James and Associates, our broker-dealer, allows for discretionary trading. Should Client agree to make Accounts discretionary (The Accounts are discretionary unless otherwise requested on Schedule B of the Investment Advisory Agreement), then upon the execution of this Agreement and deposit of funds and/or securities into a designated custodial account, the Client agrees and authorizes MAI as agent and attorney-in-fact with respect to the Account, without prior consultation with Client and at all such times as MAI deems appropriate, will have the power and discretionary authority to buy, sell, exchange, and otherwise trade in mutual fund shares and other securities and investments identified as acceptable in the client's Investment Policy Statement, subject to such limitations as specified in that Statement and as the Client may

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additionally impose in writing in the future. In exercising its discretion, MAI must at all times act in what it believes to be the Client's best interest.

**BEST EXECUTION**

While the term Best Execution typically defines the investment advisor as having a fiduciary duty to execute "securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances," Miller Advisors, Inc. has disclosed to its clients that we will not research all other custodians and may not always have the best execution. Best execution does not always mean the best price. Although this is considered, Miller Advisors, Inc. has reviewed and considered the full range and quality of the services of the custodian of its client accounts. Miller Advisors, Inc. utilizes Independent Clearing Accounts (ICA) at Raymond James Financial Services. Miller Advisors, Inc. does not blanket recommend any stock for purchase or sale to any of our clients at the same time. We use financial planning principles based on our clients individual risk tolerance and objectives before making an investment recommendation.

Raymond James Financial Services checks to ensure that the customer receives at least the national best bid or offer (NBB) at the time of execution on all transactions on a daily basis. Raymond James & Associates currently uses third party vendors to provide most of the prices for all securities excluding Negotiable Certificates of Deposit. The prices provided in the Back Office system are from the prior night's close. Since Raymond James Financial Services is not pricing securities on a real-time basis, Back Office prices are not to be relied on for trading purposes. Before buying or selling securities, Miller Advisors, Inc. will verify prices on a real-time quote system or contact the appropriate trading area for a current quote. 20 minute delayed quotes are available via Advisor's Resource and Investor Access.

Miller Advisors, Inc. has chosen to utilize the services of Raymond James Financial Services for over two decades. Miller Advisors, Inc. has a good and long-standing relationship with Raymond James, and continues to use them for several reasons, including:

1. Convenience and accuracy of transactions;
2. Competitive transaction charges;
3. Research and portfolio reporting services that Raymond James provides, which includes valuations and performance reporting;
4. Technology support;
5. Educational conferences; and
6. Long-standing business relationships with Raymond James staff

As a matter of policy and practice, Miller Advisors, Inc. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

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Additionally, our clients may not receive volume discounts available to advisers who block client trades.

**DIRECTED BROKERAGE**

Directed brokerage is defined as when a client directs the firm in writing to utilize a certain broker/dealer(s) for execution of trades. Miller Advisors, Inc. does not recommend the use of Directed Brokerage outside of Raymond James. By signing the Investment Advisory Agreement, the client accepts that Miller Advisors, Inc. will use Raymond James and Associates as custodian and Raymond James Financial Services as its directed broker.

Miller Advisors, Inc. may direct fixed income security trades to BMO Capital Markets, Inc., an independent, full-service, SEC-registered broker/dealer specializing in debt securities. Clients are under no obligation to conduct transactions through BMO Capital Markets, Inc. The clearing broker, Raymond James Financial Services, may charge other fees for clearance of the transactions.

**SOFT DOLLARS**

Miller Advisors, Inc. as a matter of policy does utilize research, research-related products and other brokerage services on a soft dollar mutual fund trail and annuity trail revenue basis. Miller Advisors, Inc.'s soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the mutual fund trail and annuity trail revenue. Miller Advisors, Inc. also maintains soft dollar arrangements for those research products and services which assist Miller Advisors, Inc. in its investment decision-making process. Miller Advisors, Inc. does not currently obtain any mixed-use products. Miller Advisors, Inc., as part of the clearing and custodial agreement with Raymond James, receives access to multiple research services, a performance reporting system, a financial planning system, technical and software support, and access to education conferences, where attendance may be subsidized or provided complimentary.

## **13. Review of Accounts**

**INVESTMENT SUPERVISORY SERVICES**  
**INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** The underlying securities within Individual Portfolio Management Services accounts are continually monitored. These accounts, including sub-advisory investment accounts, are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

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These accounts are reviewed by: Kathleen Miller, President, Patricia Doran, Senior Investment Strategist, and Nicole Miller, Client Relations Manager.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we may provide quarterly reports summarizing current and historical account balances.

**FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, unless otherwise contracted for, typically no formal reviews will be conducted for Financial Planning clients.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports, unless otherwise contracted for, will not typically be provided.

**DISSOLUTION PLANNING**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, unless otherwise contracted for, typically no formal reviews will be conducted for Dissolution Planning clients.

**REPORTS:** Dissolution Planning clients will receive a reports as needed and contracted for during the dissolution process.

## **14. Client Referrals and Other Compensation**

It is Miller Advisors, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

**OTHER COMPENSATION**

Miller Advisors, inc. and/or officers and representatives do not receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that are recommended.

## **15. Custody**

Miller Advisors, Inc. does not have actual or constructive custody of client accounts. Miller Advisors, Inc. previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that it does not directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **16. Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **17. Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment management services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

If you have any questions regarding this policy please contact Kathleen Miller at (425) 822.8122.

## **18. Financial Information**

Miller Advisors, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Miller Advisors, Inc. has not been the subject of a bankruptcy petition at any time.



MILLER ADVISORS

**Part 2B of Form ADV: *Brochure Supplement***

**Kathleen Miller**

**Miller Advisors, Inc.  
11 Tenth Avenue  
Kirkland, WA 98033**

**March 30, 2012**

This brochure supplement provides information about Kathleen Miller that supplements the Miller Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Kathleen Miller if you did not receive Miller Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kathleen Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **2. Educational Background and Business Experience**

### **Kathleen Miller, President and Chief Compliance Officer**

Year of Birth: 1946

#### Education:

- Ms. Miller graduated from the University of Iowa in 1968 with a Bachelor of Arts in English and Creative Writing.
- She graduated from Seattle City University in 1980 with a Masters in Business.
- She received her certification as a Certified Financial Planner® (CFP®) in 1985 from the College of Financial Planning.
- She received her certification as a Certified Divorce Financial Analyst™ (CDFA™) in 2005 from the Institute for Divorce Financial Analysts.

#### Business Background:

- President and Chief Compliance Officer of Miller Advisors, Inc., 1992 to present.
- Financial Advisor of Raymond James Financial Services, 1992 to 10/2006.
- Vice President of Sheppard and Associates, U.S. Bancorp, 1990 to 1992.

## **3. Disciplinary Information**

Ms. Miller does not have any history of disciplinary events.

## **4. Other Business Activities**

Ms. Miller conducts no other business activities other than what was disclosed in the Firm Brochure.

## **5. Additional Compensation**

Ms. Miller receives no additional compensation other than what was disclosed in the Firm Brochure.

## **6. Supervision**

The executive management team of Miller Advisors, Inc is responsible for the supervision of all employees and the Investment Strategy Committee is responsible for the oversight of investment advice provided to clients. The executive management team is comprised of Kathleen Miller, President and Chief Compliance Officer, and Nicole Miller, Client Relations Manager and Secretary. The Investment Committee is comprised of Kathleen Miller, Patricia Doran, Senior Investment Strategist, and Nicole Miller. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and



conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met. Nicole Miller is responsible for reviewing the personal trading activities of Kathleen Miller. She can be reached at 425-822-8122. While the underlying securities within accounts are continually monitored, Patricia Doran reviews these accounts at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.



MILLER ADVISORS

**Part 2B of Form ADV: *Brochure Supplement***

**Patricia Doran**

**Miller Advisors, Inc.  
11 Tenth Avenue  
Kirkland, WA 98033**

**March 30, 2012**

This brochure supplement provides information about Patricia Doran that supplements the Miller Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Kathleen Miller if you did not receive Miller Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Patricia Doran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **2. Educational Background and Business Experience**

Patricia Doran, Client Relationship Manager

Year of Birth: 1958

### Education:

- Ms. Doran graduated from the University of Washington in 1994 with a Bachelor of Arts in Economics.

### Business Background:

- Client Relationship Manager of Miller Advisors, Inc., 1999 to present.
- Investment Consultant of Raymond James Financial Services, 1999 to 10/2006.
- Senior Performance Analyst of Frank Russell Company, 1996 to 1999.

## **3. Disciplinary Information**

Ms. Doran does not have any history of disciplinary events.

## **4. Other Business Activities**

Ms. Doran conducts no other business activities.

## **5. Additional Compensation**

Ms. Doran receives no additional compensation other than what was disclosed in the Firm Brochure.

## **6. Supervision**

The executive management team of Miller Advisors, Inc is responsible for the supervision of all employees and the Investment Strategy Committee is responsible for the oversight of investment advice provided to clients. The executive management team is comprised of Kathleen Miller, President and Chief Compliance Officer, and Nicole Miller, Client Relations Manager and Secretary. The Investment Committee is comprised of Kathleen Miller, Patricia Doran, Senior Investment Strategist, and Nicole Miller. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met. Kathleen Miller is responsible for reviewing the personal trading activities of Patricia Doran. She can be reached at 425-822-8122. While the underlying securities within accounts are continually monitored,

Kathleen Miller reviews these accounts at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.



MILLER ADVISORS

**Part 2B of Form ADV: *Brochure Supplement***

**Nicole Miller**

**Miller Advisors, Inc.  
11 Tenth Avenue  
Kirkland, WA 98033**

**March 30, 2012**

This brochure supplement provides information about Nicole Miller that supplements the Miller Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Kathleen Miller if you did not receive Miller Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Nicole Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **2. Educational Background and Business Experience**

Nicole Miller, Client Relations Manager

Year of Birth: 1980

### Education:

- Ms. Miller graduated from Linfield College in 2002 with a Bachelor of Arts in International Business and German.
- She received her certification as a Certified Financial Planner® (CFP®) in 2010.
- She received her certification as a Certified Divorce Financial Analyst™ (CDFA™) in 2008.

### Business Background:

- Client Relationship Manager of Miller Advisors, Inc., 2007 to present.
- Marketing Manager, Online of Drugstore.com, 2005 to 2006.
- PR Specialist of Drugstore.com, 2003 to 2005.

## **3. Disciplinary Information**

Ms. Miller does not have any history of disciplinary events.

## **4. Other Business Activities**

Ms. Miller conducts no other business activities.

## **5. Additional Compensation**

Ms. Miller receives no additional compensation other than what was disclosed in the Firm Brochure.

## **6. Supervision**

The executive management team of Miller Advisors, Inc is responsible for the supervision of all employees and the Investment Strategy Committee is responsible for the oversight of investment advice provided to clients. The executive management team is comprised of Kathleen Miller, President and Chief Compliance Officer, and Nicole Miller, Client Relations Manager and Secretary. The Investment Committee is comprised of Kathleen Miller, Patricia Doran, Senior Investment Strategist, and Nicole Miller. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to

ensure that client objectives and mandates are being met. Kathleen Miller is responsible for reviewing the personal trading activities of Nicole Miller. She can be reached at 425-822-8122. While the underlying securities within accounts are continually monitored, Kathleen Miller reviews these accounts at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.