

# **MILLER WEALTH ADVISORS, LLC**

## **CLIENT BROCHURE**

This Brochure provides information about the qualifications and business practices of Miller Wealth Advisors, LLC, a Registered Investment Advisor. The registration of an Investment Advisor does not imply a certain level of skill or training. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state regulatory authority. If you have any questions about the contents of this Brochure, please contact us at (936) 856-0748 or via email to [texarado89@yahoo.com](mailto:texarado89@yahoo.com)

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

Miller Wealth Advisors' CRD number is: 171329

**9167 Escondido Drive  
Willis, TX 77318  
Phone: (936) 856-0748  
[texarado89@yahoo.com](mailto:texarado89@yahoo.com)  
[www.miller-wealthadvisors.com](http://www.miller-wealthadvisors.com)**

Version Date: October 7, 2014

## ITEM 2: MATERIAL CHANGES

This ADV 2 Brochure amendment was filed with the Texas Securities Board on October 7, 2014 to complete the transition of Miller Wealth Advisors' investment advisor registration from the Securities and Exchange Commission to the Texas Securities Board. The following sections have been amended:

The cover pages: This cover pages of the ADV 2A and ADV 2B Brochures have been updated to reflect the Advisor's new web site address: ([www.miller-wealthadvisors.com](http://www.miller-wealthadvisors.com)).

Items 4B and 5: These sections were amended to clarify that the MWA's consultation and planning services are complimentary to existing investment management clients.

Item 5B(4): This section was amended to clarify that in certain situations, a fixed fee may apply in connection with MWA's general education workshops or seminars.

Items 4B, 5E and 10.C: These sections were amended to specifically address insurance activities. MWA is *not* an insurance agency. If an Advisory Representative of MWA is an independently licensed insurance representative, the representative is compensated in the form of normal commissions paid by insurance companies when clients purchase insurance through him / her. Receipt of insurance commissions presents a conflict of interest. *However*, while Bert E. Miller, CPA, CFP®, CLU, ChFC maintains an active insurance license in Texas, he does not currently sell insurance products. This disclosure is important in the event MWA should add a licensed personnel member to its staff and/or Mr. Miller's position on insurance sales activities should change. The Adviser would also address any change in Mr. Miller's position on insurance via a prompt ADV 2A Brochure amendment.

The staff of Miller Wealth Advisors enjoys hearing from its clients. Please never hesitate to contact us if you have any questions or would like any additional information about our services.

Thank you.

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\*The applicable ADV 2B Brochure(s) follow ADV 2A

## ITEM 4: ADVISORY BUSINESS

### A. DESCRIPTION OF THE ADVISORY FIRM.

Miller Wealth Advisors, LLC (“*Miller Wealth Advisors*”, “*MWA*” or “*Advisor*”) is a Registered Investment Advisor.

Miller Wealth Advisors is headquartered in Willis, Texas. MWA is wholly owned by Bert E. Miller, CPA, CFP®, CLU, ChFC, the Advisor’s Managing Member and Chief Compliance Officer. While this entity is a new registrant, the Managing Member of the Advisor has been in the financial industry for decades. A client or prospective client can review Mr. Miller’s business biography in the attached ADV Part 2B Brochure.

### B. TYPES OF ADVISORY SERVICES

Miller Wealth Advisors, (“*MWA*” or “*Advisor*”) offers professional *fee-based* Investment Management and Consultation Services. MWA also offers a general financial and investment newsletter and occasionally is available to provide general education programs. MWA can provide customized services to individuals, high net worth individuals; trusts, estates, charitable organizations, corporations and business entities.

“*Advisory Representatives*” are those persons authorized by the firm to deliver financial and investment advisory services. The term “*fee-based*” means that Miller Wealth Advisors is an independent Investment Advisor and is compensated *only* in the form of advisory fees paid by investors. The Advisor’s Advisory Representatives are *not* registered as Registered Representatives of a broker/dealer and do *not* accept commissions in exchange for securities recommendations.

MWA is *not* an insurance agency. If an Advisory Representative of MWA is an independently licensed insurance representative, the representative is compensated in the form of normal commissions paid by insurance companies when clients purchase insurance through him / her. Receipt of insurance commissions presents a conflict of interest. *However*, while Bert E. Miller, CPA, CFP®, CLU, ChFC maintains an active insurance license in Texas, he does not currently sell insurance products. This commission disclosure is important in the event MWA should add a licensed personnel member to its staff and/or Mr. Miller’s position on insurance sales activities should change. The Adviser would also address any change in Mr. Miller’s position on insurance via a prompt ADV 2A Brochure amendment.

MWA is not a broker/dealer or custodial firm. Any transactions in securities will be executed by an unaffiliated custodial firm of clients’ choosing.

MWA is normally only compensated for advisory services via a percentage of assets under management. Occasionally, MWA may provide general education programs on financial issues and these may rarely involve a fixed fee (to cover costs, materials, etc.).

MWA may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Advisor relationship. Services begin only after the client and Advisor formalize the relationship with a properly executed Advisory Agreement.

After the formal engagement and depending upon the scope of the engagement, the Advisor and client will share in a data gathering and discovery process in an effort to determine the client's needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

Miller Wealth Advisors offers **Investment Management and Consultation Services**. The Advisor also offers a complimentary newsletter and may offer occasional general education programs.

Investment Management Services are ongoing in nature. The Advisor is also available to incorporate Financial Planning advice on issues relating to income, estate planning, and general insurance issues for existing management clients.

Consultation Services are provided on a complimentary, as-requested basis to existing clients.

Newsletters are complimentary and are available to current or prospective clients. Subscribers are welcome to subscribe without obligation and can terminate their subscription at any time.

General Educational Programs may be complimentary or may involve a fee to cover preparation, materials, costs, etc. Attendees are under no obligation to do so, but are welcome to engage individualized services with Miller Wealth Advisors.

**1. Investment Management Services** involve ongoing and continuous portfolio management. After an interview is conducted the Advisor will review the client's individual needs, goals, time horizons and risk tolerance. Miller Wealth Advisors utilizes the information provided by the client to provide recommendations that may address planning for long-range goals, (i.e. retirement or college planning) or other segments of an investment plan that may be desired. As a value-added service, MWA can also incorporate Financial Planning advice on issues relating to income, estate planning, and insurance issues using long-term strategies so that continuous monitoring is not required. MWA also offers investment management of individual stocks to interested clients.

Recommended investments may generally include individual stocks, exchange traded funds ("ETFs"), mutual funds, short-term instruments, bonds, options and other investment vehicles. The Advisor may also evaluate or offer advice on life and annuity investments.

Miller Wealth Advisors focuses on providing individualized services. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where Investment Management Services or information are limited, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option

to receive limited services, the lack of information received, and/or client disclosure.

Miller Wealth Advisors will generally seek to allocate the client's assets among various investments, taking into consideration the client's strategic portfolio framework developed with clients. The Advisor's goal is to construct a diversified portfolio of investment recommendations that are within its realm of expertise. In each case, the stated individual needs, goals and desires of clients are taken into consideration.

Once the portfolio is implemented or transferred for services MWA can provide continuous monitoring, recommendations and investment advice as outlined in the Advisory Agreement. The ongoing Investment Management Services provided are based upon the client's stated individual needs and objectives. Miller Wealth Advisors will generally seek to allocate the client's assets among various investments, taking into consideration the overall management style selected by the client. In each case, the Advisor manages the portfolio based upon each client's unique needs and directives provided.

MWA utilizes the services of unaffiliated third-party firms to implement and provide continuous investment management services. For example, since MWA is not a broker/dealer or custodian it does not execute transactions or hold client funds and securities. MWA recommends unaffiliated custodial firms to clients (such as Charles Schwab & Co., Inc.). The qualified custodian provides MWA and its clients with access to their institutional trading and custody services, which are typically not available to retail investors as described in item 12 of this Brochure. Additionally, MWA has engaged an unaffiliated investment service firm to provide back-office administrative services. The fees associated with these services are paid by MWA directly. The fees for these services cover transactional as well as reporting and technical services. The service provider will have access to client data only as needed to provide contractually agreed services as described in MWA's privacy policy found at the end of this Brochure. These coordinated services allow MWA to focus on its core business – taking care of clients and providing investment management services.

Clients engaging Investment Management Services must play an active role. The Advisor requires the client to participate in the financial and investment review; the development of a financial plan, the development of an investment policy or similar document, the development of the investment plan, and the ongoing advice and recommendations. During the course of the engagement, clients may call the office at any time during business hours to discuss their financial plan, their portfolio or to ask questions. However, clients are obligated to inform the Advisor immediately of any changes in their financial situation to provide the Advisor with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.

In providing ongoing Investment Management Services, MWA will manage investor funds in accordance with an investment plan agreed to by the client and the Advisor will remain available for ongoing advice and recommendations. The Advisor will provide ongoing monitoring of the portfolio in accordance with the directives provided.

Services and investment recommendations in connection to assets invested in a corporate retirement plans are limited to those offered within the plan and via the plan's contracted service providers.



**2. MWA** is available on a limited basis to provide **Consultation Services** to clients. Investment Advisory Consultations can be general in nature or focused on particular areas of interest and may be uniquely personalized, depending upon the client's needs. The nature of services will be determined at the time of engagement. Consultation services may be immediately terminated upon written notice by either party. The Advisor does not charge a fee for consultation.

Where Consultations only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Advisor's services.

Advisory Representatives may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax Advisor, legal counsel, or other professionals for expert opinions.

Implementation of any other advice or recommendations pertaining to securities and/or non-securities matters (such as insurance), in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

When providing consultation services in connection with retirement plan investments, the advice and recommendations are limited to plan offerings. The advice provided by the Advisor may include recommendations for updates and reviews and these services can be obtained under a new or amended agreement at the client's discretion.

**3. MWA** offers a complimentary **Newsletter** to prospective and current clients. The newsletter content typically covers general financial and/or investment topics and is general in nature. Subscribers are welcome to initiate or terminate a subscription at any time.

**4. From time to time, Miller Wealth Advisors may conduct General Educational Programs** for companies and individuals. The content of presentations may include general information relating to investment management, financial planning, retirement plans, insurance strategies, college funding, estate and retirement preparation and planning topics. MWA may provide these services on a complimentary basis. Where services are provided to companies or professional organizations, or where the content/scope or materials are more extensive, a fee may apply. Any fee would be based upon complexity, materials provided, time and effort and other factors. The fee, if ever applicable would be agreed to at the time of engagement. In each case, the Advisor's general educational programs do not provide individualized advice or services. Attendees are welcome but are never under any obligation to engage MWA for individualized services.

## **C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS**

MWA focuses on providing individualized services. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and

objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

The Advisor and client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. Clients are welcome to set parameters on the Advisor's limited discretionary authority in writing as to types of investments and amounts purchased or sold. Where clients retain authority to implement recommendations, they are welcome to do so, in whole or in part, via the financial services provider(s) of their choice.

#### **D. WRAP FEE PROGRAMS**

MWA does not participate in recommending wrap fee programs nor is the Advisor engaged as a wrap fee program manager or sponsor.

#### **E. AMOUNTS OF ASSETS UNDER MANAGEMENT**

In August 2014, the Adviser reported managed assets in the amount of \$31,105,858 in 24 discretionary accounts owned by individuals and high net worth individuals.

### **ITEM 5: FEES AND COMPENSATION**

#### **A. FEE SCHEDULES**

MWA is only compensated in the form of investment advisory fees paid by its clients as outlined in this section.

1. The fees for **Investment Management Services** are based upon a percentage of the assets under the Advisor's management. The Advisor's fee is agreed to at the time of engagement. Fees may be modified (higher or lower), based on unusual circumstances, pre-existing relationships, or complex matters. The Advisor's fee will also be dependent upon the amount and nature of assets to be managed, required services, complexities or other factors, and at the discretion of the Advisor.

Client assets are managed on a discretionary basis and the Investment Management fee is equal to 1% annually. For clients invested in the Advisor's Tactical Asset Allocation Portfolio ("TAAP"), the annual investment management fee is 1.00% annually\*.

\*Plus the broker/dealer trading costs of .25%

Advisory fees are billed quarterly in arrears of services. The quarterly fee is based upon the portfolio's market value on the last trading day of the relevant billing period as determined by the client's selected custodial firm. The quarterly fee is calculated by multiplying the portfolio balance on the last trading day of the preceding calendar quarter by  $\frac{1}{4}$  of the Advisor's annual fee. A pro-rata fee is calculated for services initiated at any time other than at the beginning of a calendar quarter.

During the engagement, the Advisor reserves the right to modify the annual fee with 30 days written notice where services are modified, require additional time or become more complex. Clients are welcome to discontinue services at any time.

2. Fees for **Consultation Services**. The Advisor does not charge its existing clients for Consultation Services.

3. The Advisor's **General Education Programs** may be complimentary. From time to time, the Advisor may charge a fixed fee for these programs, depending upon the nature of services, complexity of content, materials provided, location, or at the discretion of the Advisor. For example, where services are provided to companies or professional organizations, a fixed fee may apply based upon complexity, materials provided, time and effort and other factors. The Advisor's General Education Programs do not provide individualized advice or services. Attendees are welcome but are never under any obligation to engage MWA for individualized services. The fixed fee (if applicable), cancellation and refund policies will be clearly noted in the offering document or invitation.

4. MWA's **Newsletter Service** for current and prospective clients is complimentary. Subscribers are welcome to terminate their newsletter subscription at any time.

## **B. PAYMENT OF FEES**

1. **Investment Management Services**. Unless otherwise agreed in writing, Investment Management fees are payable quarterly in arrears. Payment of Investment Management fees may be made directly to the Advisor or through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The Advisor follows the following criteria when payment is made via a qualified custodian as required by the Texas Securities Act:

1) The client provides written authorization permitting the fees to be paid directly from the client's accounts held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Advisor fees; (2) The client will directly receive regular (monthly or quarterly) reports from the qualified custodian which reflect the Advisor's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Advisor's access to the account and; (5) The client shall be able to terminate the written billing authorization or agreement at any time.

It is important to note that custodial firms do not verify advisory fees. Therefore, clients should review their custodial statements carefully. If a client should have any questions or concerns in connection with an advisory fee deduction, they should promptly contact Miller Wealth Advisors.

If at any time during the engagement, the client fails to receive the regular statements produced by the custodian, it is important for the client to promptly notify Miller Wealth Advisors and their custodial firm.

2. **Consultation Services** are complimentary to existing clients.

**3. General Education Programs** may be complimentary. From time to time, the Advisor may charge a fee for these programs, depending upon the nature of services, complexity of content, materials provided, location, or at the discretion of the Advisor. These fees would be payable directly to the Advisor in order to schedule the event or participate in the event and will be clearly noted in the offering document or invitation along with the Advisor's cancellation policy and refund policy (if applicable).

**4. Newsletter Services** are complimentary to prospective and current clients.

### **C. FEES ASSOCIATED WITH INVESTING**

Clients are responsible for the payment of all third party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers ("*Financial Institution[s]*") as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All fees paid to the Advisor for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus and all other securities offering documents.

### **D. PREPAYMENT OF FEES**

MWA does not require pre-payment of fees except in the rare case where fees may be requested to cover the costs associated with a General Education Program.

Either party may terminate Investment Management Services by written notice to the other. However, for the clients' convenience, the Advisor will accept a verbal termination from clients. Where services are terminated prior to the end of a calendar quarter, the Advisor will only invoice for services up until the effective date of termination.

Consultation, Planning and Newsletter Services are complimentary as are most General Education Workshops / Seminars.

Where fees apply for General Education Workshops or Seminars, the fee will be set forth in writing. Depending upon the scope and complexity of the project, the Advisor may require a prepayment or a retainer equal to ½ of the proposed fees at the time of engagement. In such cases, the balance of fees due is payable at the conclusion of services. These services may be terminated upon written notice to the Advisor as outlined in the service agreement. In such cases, any pre-paid retainer will be promptly returned, less time incurred for the preparation of the presentation, if applicable, up until the notice of termination is received. Services can be terminated without cost within 5 days of the execution of the Advisory Agreement if the Advisor's ADV 2 was not

delivered at least 48 hours prior to engagement.

#### **E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS**

Miller Wealth Advisors is a *fee-based* Registered Investment Advisor. The Advisory Representatives of MWA are not registered as Registered Representatives of a broker/dealer and therefore do not accept commissions in exchange for securities recommendations. As described at Item 4, MWA is not an insurance agency. If an Advisory Representative of MWA is an independently licensed insurance representative, the representative is compensated in the form of normal commissions paid by insurance companies when clients purchase insurance through him / her. If a Representative is insurance licensed, it will be disclosed in the Representative's ADV 2B Brochure. While Bert E. Miller, CPA, CFP®, CLU, ChFC maintains an active insurance license in Texas, he does not sell insurance products. However, this disclosure is important if MWA adds a licensed associate, since the receipt of insurance commissions represents a conflict of interest.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

MWA's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). Therefore, the Advisor does not participate in side-by-side management, which is defined as providing investment management for performance-based accounts alongside those that are not performance-based.

### **ITEM 7: TYPES OF CLIENTS AND MINIMUM CONDITIONS**

The Advisor's services are primarily provided to individuals; high net worth individuals; trusts and estates. MWA reserves the right to decline to offer services to any person at its sole discretion.

### **ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

The Advisor believes each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. MWA provides individualized attention to each type of investor who engages the Advisor for services.

The Advisor conducts various client interviews and data gathering activities in an effort to help determine an investment plan or portfolio to best fit each client's stated individual

situation. Client participation and the client's delivery of accurate and complete information are critical to the Advisor's process.

**1. The Advisor's Methods and Strategies.** Based upon information provided by the client, the Advisor attempts to evaluate an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the Advisor's process.

In performing its services, the Advisor shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Advisor may recommend the services of itself, its Advisory Representatives in their individual capacities as investment managers and insurance agents, in addition to other professionals to implement its recommendations. Any professional referrals (*i.e.*, insurance firms, accounting professionals, legal professionals, etc.) are *solely* a courtesy and the Advisor receives no direct or indirect compensation as a result of referrals. Clients are welcome but are never under any obligation to act upon any of the recommendations made by the Advisor or to engage the services of any such recommended service firm or professional, including the Advisor itself.

The Advisor seeks to take balanced approach to the management of client investment portfolios. After working with the client to identify both short-term and long-term financial goals, a strategic investment framework can be tailored to address these objectives. This framework comprises target asset class ranges based on factors including the Advisor's analysis of expected asset class returns and a client's investing history, tolerance for portfolio volatility, threshold for permanent losses, and short-term portfolio liquidity needs. Upon this framework, MWA seeks to build and actively manage a customized investment portfolio. Of course, the Advisor is also available to provide Investment Management Services on only a portion of an investor's overall portfolio, if desired.

MWA's investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client.

Investment concepts are based upon a variety of sources including internal research, screening software and publicly available materials. Third-party research is also utilized by the Advisor.

MWA may utilize certain asset allocations tools, portfolio models, and investment research materials prepared by independent third parties, registered investment advisers or consultants to construct an appropriate asset mix for a client and to monitor the performance of the investment portfolio selected. In providing individualized investment advice, MWA may invest the client's assets in accordance with the recommendations of the third party or may invest the account in any manner it deems appropriate based on the client's personal objectives. All management expenses incurred from these third parties will be paid by MWA. A portion of the advisory fee paid by a client to MWA may be used to compensate such third party providers or consultants.

Prospective investments are considered in relation to the structure of the overall portfolio and purchased only when the Advisor feels such purchase improves the portfolio's

overall risk-adjusted expected return potential.

The Advisor normally repositions portfolio investments when conditions warrant based on the Advisor's analysis rather than in accordance with a preset timetable. Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

MWA may assist clients who are interested in utilizing options and will primarily utilize a conservative "hedged option" or "covered call" strategy. Hedging is the practice of purchasing and holding securities specifically to reduce portfolio risk. The intention is for these securities to move in a different direction than the remainder of the investor's portfolio (i.e., appreciating when other investments decline). A put option on a stock or index is the classic hedging instrument. Hedging can help to reduce the uncertainty and the amount of capital at risk in an investment, without significantly reducing the potential rate of return.

When utilizing a covered call option strategy, the investor earns a premium writing calls while at the same time the investor appreciates all the benefits of underlying stock ownership, such as dividends and voting rights, unless the investor is assigned an exercise notice on the written call and is obligated to sell his/her shares.

On rare occasions, MWA may assist clients who are interested in investing via "naked puts". A naked put, (also known as an "uncovered put") is defined as a put option whose writer does not have a short position in the underlying stock on which the put has been written. Please review the information in the next section for additional information on risks associated with this strategy.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Advisor. In such cases, the Advisor has not passed on the suitability of said investments and while the Advisor assistance with client-directed implementation as a value-added service at the client's request, the Advisor will not manage these types of investments.

While the Advisor makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are welcome to consult their independent personal tax Advisor about tax consequences resulting from transactions or any particular investment held in their account.

The Advisor provides individualized Investment Management Services to its clients. The Advisor can provide advisory services for portfolios ranging from conservative to aggressive; each designed to meet the varying needs of and within the direction set forth by the investors. The Advisor selects the portfolio best suited to their individual needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

Portfolio additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account.

The Advisor may consult with its clients about the ramifications of transferring securities when provided pre-notification of the client's intentions. However, clients may be advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Clients may withdraw account assets on notice to the Advisor, subject to the usual and customary securities settlement procedures. The Advisor generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

**2. Fundamental, Technical and Cyclical Analysis.** The Advisor may utilize aspects of Fundamental, Technical and Cyclical Analysis methods, but focuses on providing uniquely personalized Investment Management Services as outlined in Item 2 of this section. Below is an overview of each methodology:

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Very broadly described, this type of analysis involves a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives:

- to conduct a company stock valuation and predict its probable price evolution,
- to make a projection on its business performance,
- to evaluate its management and make internal business decisions,
- to calculate its credit risk.

Fundamental analysis is not without its drawbacks and problems. For one, this method can be tedious and time consuming. Once a trend in the fundamentals of the company is established, normally, the future growth will be extrapolated using that trend. The



extrapolation is a subjective exercise and should be cautiously assessed. As an example, the trend may still be up but the market may already be saturated and thus there is a higher chance of the trend flattening rather than continuing upward. Extrapolation may not always work and may result in a wrong call.

In addition to the above, fundamental analysis involves a time delay as the financial data the analyst is reviewing is always from the previous year or previous quarter. Additionally, even if a fundamentally strong company at the right price is identified, it does not mean that the company's shares are going to move anytime soon. Therefore, some holdings may need to be held for quite some time.

The stock's position in the market is also driven by investor sentiment, which can sometimes swing in extremes. As a result, stock prices of companies can reach extremely overvalued levels or extremely undervalued levels. When the share price becomes overvalued, a fundamental analyst will stay out or they will exit too early. As the share price reaches extremely overvalued levels, the fundamental analyst might miss out the biggest gain in the share price. This type of analyst may also buy when the price drops within a value range and yet the stock price could head lower still well into oversold regions before recovering.

As with any data produced by third parties, there is always the possibility that the company's data has been manipulated. Enron is a good example. It does happen and it can be very difficult to detect. Thus, an analyst is limited by the data that is published.

**Technical Analysis** is a method of evaluating securities by analyzing the statistics generated by market activity, such as past prices and volume. Generally speaking, technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

The field of technical analysis is based on three assumptions:

1. The market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.

This type of analysis can be broadly described as a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Technical analysts lean towards the belief that the historical performance of stocks and markets are likely indications of future performance.

Simply put, technical analysis deals with reading stock charts and this process is broadly described as a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Technical analysts lean towards the belief that the historical performance of stocks and markets are likely indications of future performance.

Technical Analysis can be difficult, as analysts need to learn various indicators and patterns and understand how they relate to investor sentiment and behavior. Analysts also have to devise methods of how these issues may impact stock price. Like other analysis methods, technical analysis is not 100% percent accurate or reliable. Relative success depends on the analyst, the analysis tools and the stock or market itself. Often there can be contradicting results which may result in a situation where no trade can be made. An example of this exists when the overall market is heading in one direction and the particular share price is pointing to the opposite direction.

The interpretation of technical indicators is subjective. The same indicator could be interpreted as bullish by one side of the camp and as bearish by the other side of the technical camp. The subjective aspect of technical analysis gives way to another drawback of technical analysis which is the validation of a biased view. The analyst may have already formed a view based on the state the economy is currently or the situation of the market and sector the company is operating in.

**Cyclical Analysis** is a method that generally looks at cycles that can impact that market, depending upon the type of securities. This analysis method takes into consideration that there are cyclical and noncyclical securities.

Cyclical stocks are stocks that follow the general economic environment. The automotive industry is a prime example of a cyclical sector. Cyclical stocks do well in times of economic prosperity and generally suffer greater during times of economic recession or hardship.

Conversely, health care stocks are an excellent example of non-cyclical stocks as there will always be a need for health care, regardless of the economic situation. These stocks typically have consistent profits, rather than spikes.

Historically, the difference between cyclical and noncyclical stocks has been cash flow. The cash flow of cyclical stocks is affected by the movement of the economy in general. A major category of cyclical stocks is retail consumer products. When the market swings up, cyclical stocks make big upward swings and when it swings down, they move way down. Their movement is widely followed as indicators of the overall health of the economy. However, some cyclical companies attempt to alleviate the impact of cyclical changes by diversifying their product line, expanding to overseas markets and segmenting a cyclical division out to its own stock symbol. Additionally, technology has minimized the impact of cyclical organizations.

Noncyclical stocks are less affected by a downturn in the economy. Referred to as "defensive industries," they are the types of goods that are purchased regardless of the economy. These may include food, insurance and drugs. Analysts attempt to use their knowledge about the cyclical nature of certain industries to predict revenues, interpret earnings reports and make judgments about the overall financial health of a company.

Generally speaking, the stock prices of cyclical companies tend to increase when analysts predict positive news about the future of the economy. If investors feel the market is moving up, cyclical stocks may offer growth opportunities. If they feel the market is moving down, noncyclical stocks may provide stability. However, the market is fluid, changes quickly and not always in a manner that has been predicted.

*It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.*

## **B. MATERIAL RISKS INVOLVED**

MWA takes the general position that no single strategy can be relied upon to outperform the market.

MWA generally utilizes short-term and long-term trading, depending upon the stated desires of the client. Each client's account is managed on the basis of the client's stated financial situation, investment objectives and instructions. The Advisory Representative works with the client to obtain sufficient information from the client to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis.

All investors who seek strategies that involve more frequent trading should know that frequency may affect investment performance, particularly through increased taxes (on taxable accounts).

Investing in any type of security involves risk of loss that clients should be prepared to bear. MWA does not guarantee the performance of an account or any specific level of performance. Market values of the securities in the account will fluctuate with market conditions. When the account is liquidated, it may be worth more or less than the amount invested.

Certain of MWA's clients may utilize margin accounts. Brokerage firms offer margin accounts for investors to borrow funds to increase their stock purchasing power. However, margin accounts are not without their consequences as they can expose investors to the potential for higher losses. Margin risks include, without limitation: (i) clients can lose more money than invested; (ii) clients may have to deposit additional cash or securities into their account on short notice to cover market losses; (iii) clients may be forced to sell some or all of their securities when falling stock prices reduce the value of their securities; and (iv) the brokerage firm may sell some or all of a client's securities without consulting the client in order to pay off the loan that was made to the client. Margin accounts are a useful but are more suitable for experienced investors.

Naked puts (also known as "uncovered puts") contain risk since the writer can have a significant loss if the underlying asset drops in value. But profits can be significant if the underlying asset increases. The biggest risk facing the uncovered put writer is if the price of the underlying drops below the put strike price, he/she is forced to buy the shares at the put strike price. However, for a long-term investor looking to go long on the stock at a discount, writing naked puts can be a strategic way to buy stock. If the stock price drops below the put price the put(s) will get assigned. Additionally, the investor gets a further discount in the form of the premium earned from selling the puts. Even if the put strike price was not reached and the stock not acquired, the investor still gets to keep the premiums.

The risk associated with covered calls is the loss of upside. This means if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price. Additionally, the pricing of hedging instruments correlates to the

potential downside risk in the underlying security. Generally, the more downside risk the purchaser of the hedge seeks to transfer to the seller, the more expensive the hedge.

### **C. RISKS OF SPECIFIC SECURITIES UTILIZED**

Investments in individual stocks can be risky. Some risks can be controlled and some risks can be guarded against but no strategy can carry guarantees from loss. Certain market risks cannot be controlled, such as market or economic conditions.

Investments in mutual funds may bear a risk of investment loss. Clients who invest should also be prepared to bear a loss of investment proceeds.

Thoughtful investment selections that are designed to help meet a client's stated goals and risk profile may help keep individual stock and bond risks at an acceptable level.

Fixed income investments may be utilized as a portfolio diversification element as well as for income deriving investments outside of equity exposure.

There are certain risks involved in investing in all types of bonds: Government, Municipal, and Corporate. The following is an overview of the types of risks that one should consider in terms of bond investments:

Interest rate risk; reinvestment risk; inflation risk; mark risk, selection risk, timing risk, and price risk. Additional risks for some government agency, corporate and municipal bonds may include: Legislative risk (a change in the tax code could affect the value of taxable or tax-exempt interest income); Call risk (some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. Additional risks for corporate and municipal bonds may include: Credit risk; default risk; event risk and duration risk.

*Past performance is not a guarantee of future returns. Investing in securities involves A risk of loss that all clients should be prepared to bear.*

## **ITEM 9: DISCIPLINARY INFORMATION**

The Advisor's record does not contain data that would be material to a client's or prospective client's evaluation of MWA or the integrity of its management. MWA has not been involved in any legal or disciplinary events. The Advisor has not been involved in any criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority. MWA has not been involved in any self-regulatory organization proceedings and has never been party to a bankruptcy.

Additional information pertaining to the officer(s) and advisory representative(s) of the Advisor are contained in Item 19 of ADV Part 2A on the ADV Part 2B which is attached.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE**

MWA is not a broker/dealer. The Advisory Representatives of MWA are not Registered Representatives of a broker/dealer.

### **B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISOR**

Neither MWA nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor. MWA is not affiliated with any of the aforementioned business entities.

### **C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST**

As noted at Item 10A, the Advisory Representatives of MWA are not affiliated with any broker/dealer(s) or other investment advisers(s).

MWA does not operate and does not have a material relationship with a hedge fund or other type of private pooled investment vehicle.

MWA does not maintain registration as nor is MWA affiliated with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- futures commission merchant, commodity pool operator, or commodity trading Advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

As disclosed at Item 4.B of this Brochure, MWA is not an insurance agency. If a licensed insurance representative of MWA sells insurance, they are compensated in the form of normal commissions paid by insurance companies. While Bert E. Miller, CPA, CFP®, CLU, ChFC maintains an active insurance license in Texas, he does not currently sell insurance products. This disclosure is important in the event Mr. Miller's position on

insurance placement should change and/or MWA adds an Advisory Representative to its staff who also holds an active insurance license.

#### **D. SELECTION OF OTHER ADVISORS OF MANAGERS AND COMPENSATION FOR THOSE SELECTIONS**

Miller Wealth Advisors provides only private investment advisory services and does not refer client assets to any other investment advisory firms.

As noted in Item 8.1 of this Brochure, MWA may utilize certain asset allocations tools, portfolio models, and investment research materials prepared by independent third parties, registered investment advisers or consultants to assist with the construction of an appropriate asset mix for a client, based upon information provided, and to monitor the performance of the investment portfolio selected. In providing its individualized investment advice, MWA may invest assets in accordance with the recommendations of the third party or may invest the account in any manner it deems appropriate based on the client's personal objectives. All investment-related research and design expenses incurred from these third parties will be paid by MWA. A portion of the advisory fee paid by a client to MWA may therefore be used to compensate such third party providers or consultants.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **A. CODE OF ETHICS**

MWA takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, MWA has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

MWA places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Advisor.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Advisor, MWA is a fiduciary to each and every client. As fiduciaries, Investment Advisers owe their clients several specific duties. According to the SEC (to which state regulators defer on this subject), an Investment Advisor's fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Advisor and about investment

recommendations);

- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Advisor's reasonable care to avoid ever misleading clients;
- ❖ Only acting in the best interests of clients.

MWA's policy is to protect the interests of each of the Advisor's clients and to place the clients' interests first and foremost in each and every situation. MWA will abide by honest and ethical business practices to include, but is not limited to:

- ❖ The Advisor will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Advisor will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client based on information furnished by the client and we will document suitability.
- ❖ The Advisor and Advisory Representatives will not borrow money from clients.
- ❖ MWA will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Advisor receives.
- ❖ The Advisor will not recommend that clients place orders to purchase or sell a security or engage in services through a broker/dealer or agent that is not licensed, based upon information available to the Advisor.
- ❖ The Advisor's staff shall report all reportable personal securities transactions to the Chief Compliance Officer as required. Reportable trades include *all but the following exceptions*:
  - Transactions effected pursuant to an automatic investment plan;
  - Securities held in accounts over which the access person has no direct or indirect influence or control;
  - Transactions and holdings in direct obligations of the Government of the United States;
  - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
  - Shares of money market funds;
  - Transactions and holdings in shares of mutual funds are not reportable, since the Advisor does not have a material relationship with an investment company which would otherwise require reporting;
  - Transactions in units of a unit investment trust are not reportable if the

unit investment trust is invested exclusively in unaffiliated mutual funds.

All applicable securities rules and regulations will be strictly enforced. MWA will not permit and has instituted controls against insider trading.

Advisory Representatives and administrative personnel who do not follow the Advisor's Code of Ethics and the Advisor's written policies and procedures, who in any way violate securities rules and regulations, or those who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators.

*Clients and prospective clients are welcome to request a current copy of Miller Wealth Advisors' Code of Ethics by contacting the Advisor's office.*

The Advisor seeks to provide advice and recommendations that are suitable, based upon information provided by clients. The Advisor emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Advisor is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

## **B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS**

MWA does not recommend that clients buy or sell any security in which any of MWA's related persons have a material financial interest in terms of direct ownership of an investment.

## **C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS**

MWA and/or individuals associated with MWA may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Advisor's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. The Advisor and its associated persons will not place themselves in a position to have added benefit as a result of advice given to clients.

## **D. TRADING SECURITIES AT / AROUND THE SAME TIME AS CLIENTS**

MWA and its Advisory Representatives acknowledges the Advisor's fiduciary responsibility to place the investment needs of clients ahead of the Advisor and its staff. The interests of clients are held in the highest regard. At no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. The Advisor and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of MWA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment



unless the information is also available to the investing public on reasonable inquiry.

The Advisor has established trading policies for its access persons. Bert Miller, the Chief Compliance Officer of MWA is responsible for the monitoring of personal trading conducted by staff.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS**

MWA recommends the services of Charles Schwab & Co., Inc., (“*Schwab*”), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The decision to utilize this firm is based upon the level of service provided to investors and the services available to the Advisor.

Schwab provides MWA with access to its institutional trading and custody services, which are not typically available to Schwab retail investors. These services generally are available to independent Registered Investment Advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Advisor’s clients’ assets are maintained in accounts at Schwab Institutional. Schwab’s brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investments. For MWA client accounts maintained in its custody, Schwab generally does not separately charge for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

While fees associated with advisory services may be higher or lower than may otherwise be available through other service firms, MWA has determined that Schwab currently offers the best overall value to the Advisor and its clients for the brokerage, technology and services provided. The Advisor does not accept client-directed brokerage at this time. If clients utilize another financial services firm to execute recommendations, MWA will limit itself to provide non-discretionary services and clients will execute transactions in securities, in whole or in part, at their discretion. In such cases, the client will ensure that MWA receives copies of account statements. Clients are welcome to inquire further as to the Advisor’s brokerage recommendations and execution policy by directing questions to Bert Miller, Chief Compliance Officer of Miller Wealth Advisors.

MWA recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service provider is also based upon the overall service provided to investors and the services available to the Advisor and providing such recommendation is consistent with the Advisor’s fiduciary duty to the client. The Advisor also considers its experience with the service provider, the provider’s reputation, and the quality of execution services and costs. The Advisor shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution. MWA clients should also evaluate these service providers before opening an account.

While MWA periodically reviews other alternatives that are available to the Advisor market, Schwab is a large and sophisticated order sender that features a broad line of products and services that are available to many types of investors. Schwab is also known as a leading provider of services to independent investment advisers.

## **1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

MWA may receive general research, products and services other than execution from Schwab Institutional in connection with client securities transactions. These benefits are known as “soft dollars”.

Section 28(e) of the Securities Exchange Act of 1934, as amended (15 U.S.C. § 78bb (e)), establishes a safe harbor for money managers who use client funds to purchase brokerage and research services for their managed accounts. Under Section 28(e), a money manager is protected from liability for a breach of fiduciary duty solely on the basis of having paid more than the lowest commission rate for “brokerage and research services provided by a broker-dealer,” the manager determines in good faith that the amount of the commission is reasonable in relation to the value of such services.

MWA may receive certain added benefits for utilizing the recommended custodian such as general research, the ability to deduct advisory fees from clients’ custodial accounts, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. Any general research the Advisor may receive is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor in selecting Schwab. Schwab is internationally known and is a large and sophisticated brokerage and custodial firm.

Services received that benefit clients include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some which we might not otherwise have access to or would require a significantly higher minimum investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit clients are those products and services that Schwab makes available to the Advisor but may not directly benefit our clients or their accounts. These products and services assist the Advisor in managing and administering our clients’ accounts and include investment research (both the broker/dealers’ and that of third parties). We may use this research to service all or some substantial number of our clients’ accounts, including those maintained away from the broker/dealer providing the research. In addition to research, Schwab makes available software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocation of orders for multiple accounts; provides pricing and other market data, facilitates payment of advisory fees from client accounts and assists with back-office functions, recordkeeping and client reporting.

Services that generally benefit only the Advisor are those other benefits intended to help the Advisor manage and further develop its business enterprise. These services may

include but are not limited to educational conferences and events as well as technology. Services also may include general compliance news, general legal and business consulting as well as publications and conferences on practice management and business succession. Schwab may also offer access to employee benefits providers and human capital consultants. The service providers may provide these services themselves and in other cases, they will arrange for third-party vendors to provide services to the Advisor. Schwab may also discount or waive fees for some services or pay all or a portion of a third-party's fees. Schwab may also provide other benefits such as occasional business entertainment of our personnel.

While others may, MWA and its Advisory Representative do not accept travel and lodging when evaluating and performing due diligence on investment and mutual fund managers. The Chief Compliance Officer monitors all gifts and other considerations.

## **2. BROKERAGE FOR CLIENT REFERRALS**

MWA receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

## **3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE**

Clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part. As noted at Item 12.A, the Advisory Representatives of MWA will not participate in these transactions on a discretionary basis and will provide only non-discretionary services. In such cases, clients will be responsible for ensuring that copies of account statements are provided to the Advisor.

## **B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS**

Where the Advisor has limited discretion: Transactions for each client generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. The Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Advisor's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of the Advisor's services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, the Advisor strives to allocate investment opportunities or trades among its clients in a manner that is fair and equitable and based upon the client investment objectives.

Normally, under this procedure, transactions will generally be averaged as to price and allocated according to the Advisor's standard allocation procedure. This procedure considers the circumstances of each trade and always strives for fairness and cost-effectiveness to the client. In most cases when the Advisor executes only a partial fill of a targeted buy order, allocations will be pro-rated. Likewise, when the Advisor executes only a partial fill of a targeted sell order, allocations will be pro-rated.

To the extent that the Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which the Advisor's Advisory Representatives may invest, the Advisor shall normally do so in accordance with applicable rules promulgated under the SEC's Investment Advisors Act and no-action guidance provided by the staff of the SEC. An allocation statement will be prepared and any special circumstances or conditions will be outlined in connection with each event. The Advisor shall not receive any additional compensation or remuneration as a result of the aggregation.

Certain issues may impact the Advisor's allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

The Advisor receives no additional benefit as a result of the proposed aggregation.

**Trade error policy:** The Advisor requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is the Advisor's policy to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss.

The Advisor utilizes a trade-error account at the preferred custodial firm as needed to process trade error reimbursements. In the event of an error, the trade is canceled and the market risk absorbed in the trade-error account.

**Trading Away from the Custodian:** Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when securities traded over-the-counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate the Advisor's ability to obtain best price and execution of transactions in over-the counter securities.

## ITEM 13: REVIEW OF ACCOUNTS

### A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND REVIEWERS

**Investment Management Services** involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets on a quarterly, monthly, or perhaps a more frequent basis. The frequency of and processes for the internal portfolio

reviews are dependent upon the nature and complexity of the portfolio and at the discretion of the Advisor. Reviews may also occur at the time of significant deposits or withdrawals. Reviews generally entail analyzing securities, sensitivity to various markets, investment results and other factors. The Advisor may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time portfolio action is considered.

Individual reviews (with clients) are conducted as requested by the client or at the Advisor's discretion. The timing of reviews conducted with clients are guided by the client's stated objectives or at the Advisor's discretion. In addition, clients are obligated to contact the Advisor when there exists a real or potential change in the clients' financial condition. This prompt notification gives the Advisor the opportunity to review the clients' new information and as a result the Advisor and client can help ensure the investment strategies continue to be appropriate based on client's data and stated objectives.

The Advisor is available to provide **Consultation Services** on a complimentary basis for existing clients. These services are not ongoing in nature and terminate upon the conclusion of services/the requested project unless otherwise outlined in the Advisory Agreement. While the advice provided may include a recommendation for reviews or meetings at a later date, the client is welcome but never obligated to engage the Advisor for additional and/or future services. In such cases, additional or follow-up services can be conducted via a new or amended agreement.

## **B. REVIEWERS**

Reviews are conducted by Bert Miller, Managing Member and Chief Compliance Officer.

## **C. FACTORS THAT MAY TRIGGER NON-PERIODIC REVIEWS OF ACCOUNTS**

The timing of Internal portfolio reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Advisor, market conditions and the request of the client. Reviews may also be triggered by material market, economic or political events. As noted in Item B above, reviews may also be triggered by reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement).

## **D. CONTENT AND FREQUENCY OF REGULAR REPORTS TO CLIENTS**

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. The Advisor may prepare additional portfolio data or post meeting communications at the Advisor's discretion.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)**

MWA does not receive any economic benefit, directly or indirectly from any third party in connection with advice rendered to MWA's clients.

Certain Advisory Representatives of MWA may be independently licensed insurance agents appointed with various insurance companies (as described in their ADV 2B Brochures). These licensed Representatives may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. These outside business activities do not constitute a significant portion of Advisory Representatives' time. However, while it is possible that licensed/registered personnel could be eligible to receive additional compensation from insurance or brokerage companies in the form of sales awards or prizes, it is not likely. Should this information change materially, this section will be promptly amended to reflect current data relating to these outside business activities. In all cases, participation in any type of award programs would be monitored by the Advisor's Chief Compliance Officer.

### **B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS**

MWA does not directly or indirectly compensate any person who is not part of MWA's advisory personnel for client referrals.

## **ITEM 15: CUSTODY**

MWA does not maintain custody of client accounts (funds or securities) except for its limited ability to deduct contractually agreed upon investment advisory fees from custodial accounts with the client's authorization. Custody of clients' assets is maintained at the client's selected custodial firm. Clients can expect to receive regular and customary account statements from the custodian and should carefully review those statements. In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s).

The Advisor will otherwise only have limited access to its clients' custodial accounts in order to implement trades via written authorization and to deduct contractually agreed upon investment advisory fees and only with the appropriate client authorization. In each instance where fee deduction occurs, it is important that clients receive custodial statements directly. If clients find that statements are not being received directly, they must promptly contact Miller Wealth Advisors and their custodial firm.

## **ITEM 16: INVESTMENT DISCRETION**

Certain clients (as described below) have the ability to leave standing instructions with the Advisor to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as “investment discretion”). Alternatively, the Advisor will not maintain discretionary authority.

Clients may grant limited discretionary authority to the Advisor (as evidenced by the Advisory Agreement). With the client’s authorization as provided in the custodial account forms and the MWA Advisory Agreement, the Advisor will maintain limited discretionary trading authority to execute securities transactions in the investor’s portfolio within investor’s designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold.

MWA will never have full power of attorney nor will the Advisor ever have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct advisory fees via investor’s qualified custodian and only with client authorization.

In some cases, the Advisor also may render non-discretionary investment management services to its clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual accounts held through employer-sponsored retirement plans. In so doing, the Advisor either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client’s retirement plan. Investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsor(s).

## **ITEM 17: VOTING CLIENT SECURITIES (PROXIES)**

Clients retain the authority to vote proxies. The Advisor requires that investors ensure that proxy ballots are sent directly to each investor or their authorized third party. The Advisor will not consult or take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

In the event the Adviser’s proxy advice is solicited the Advisor shall only furnish consultations to existing clients. The Advisor will not solicit proxies from non-clients. When providing advice to clients, the Advisor will disclose any significant relationship with the issuer, its affiliates or a security holder proponent of the matter on which proxy voting advice is given, as well as any material interest of the Advisor in the matter. The Advisor will not accept any special fee or remuneration for furnishing the voting advice from any person other than the security holder recipient thereof. The Advisor’s voting advice will not be provided on behalf of any person soliciting proxies, or on behalf of a participant in an election contest subject to SEC Rule 14a-11. The Advisor will never communicate with the press concerning a particular proxy. MWA does not solicit proxies

and recognizes that any deviations from these stated policies may require the Adviser to comply with SEC Proxy Registration Rules.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. BALANCE SHEET**

MWA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance of services and therefore is not required to include a balance sheet with this brochure.

### **B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISOR'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS**

Neither MWA nor its officers have any financial condition that is likely to reasonably impair the Advisor's ability to meet contractual commitments to clients.

### **C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS**

Neither MWA nor Mr. Miller have been the subject of a bankruptcy petition in the last 30 years.

## **ITEM 19: STATE REGULATED ADVISER DATA**

### **A. Formal Education and Business Background Information**

### **B. Outside Business Activities**

Information relating to the above items is located in the attached ADV Part 2B Brochure.

### **C. Performance-Based Fees.**

As outlined in Item 6 of this Brochure, MWA's fees are not "performance based."

### **D. Disciplinary / Disclosure Information (10 years)**

MWA and/or Mr. Miller have never been party to a bankruptcy, investment-related civil litigation or regulatory / disciplinary action. Neither MWA nor Mr. Miller have been involved in a license suspension or revocation.

In 2004, Mr. Miller was named with two unaffiliated broker/dealers involved in FINRA arbitration #04-04764 and #04-05273 (publicly available). The claimants alleged they purchased unsuitable and aggressive Class B mutual funds. In both cases, no



guarantees were made as to investment returns, disclosure materials were provided and each investment was agreed upon prior to implementation. These matters were resolved via settlement by each broker/dealer in 2005, with no individual contribution.

#### **E. Relationships or Arrangements with Issuers of Securities.**

Neither Bert Miller nor MWA have an affiliation to or business arrangements with issuers of securities.

## **ADDITIONAL INFORMATION: PRIVACY POLICY**

As a Registered Investment Advisor, Miller Wealth Advisors is covered under the definition of a “financial institution” in the Gramm-Leach-Bliley Act (the “Act”). The Advisor is therefore subject to Act as well as the rules of privacy imposed on Investment Advisers by the state regulator, which mirrors the United States Securities and Exchange Commission’s (“SEC”) Privacy Rule (“Regulation S-P”).

Privacy of nonpublic personal information is an issue that the staff of MWA takes seriously. To maintain compliance every broker, dealer, investment company and Investment Advisor is required to adopt policies and procedures reasonably designed to safeguard customer records and information.

In its role as Investment Advisor, MWA routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but is not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, assets, employment, income and debt;
- Information about your transactions, accounts, trading activity and parties to transactions; health and beneficiary information (such as may pertain to planning and risk management issues);
- Information from other outside sources;
- Any other data that is deemed to be nonpublic personal information as defined by the Act or state privacy rules.

MWA does not sell nonpublic personal data: MWA values our clients’ trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients.

All information provided by clients or prospective clients to MWA, (including the Advisor’s personnel), and information and advice furnished by the Advisor to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Advisor via unaffiliated financial services

providers, or as required by any rule, regulation or law to which the Advisor or its staff may be subject.

Data shared to facilitate services: Clients select an unaffiliated custodial firm as outlined in Item 12 of this Brochure for the custody client accounts and trade executions. The privacy rules allow Advisors to share data with clients' selected custodial firms as needed to provide requested services. Additionally and as described in Item 4.B(1) of this Brochure, MWA has a contractual agreement with an unaffiliated investment service firm to provide MWA with back-office services such as transaction management, reporting, tech support, the coordination of advisory fee deductions and assistance with recordkeeping. The back-office provider has access to certain client data as needed to deliver services to MWA and its clients. The service provider is required to maintain the confidentiality of client and former client information. The service provider will not maintain nonpublic personal information about you other than your name, address, account data, advisory fees, executed transactions and portfolio holdings as needed to provide back-office services. The provider is prohibited from selling client or former client data and sharing of data is only permitted as required to facilitate requested services and as required by law or securities rules and regulations. These coordinated service efforts allow MWA to focus on its core business – taking care of clients and providing investment management services.

MWA maintains client records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Advisor who have a need to access client information in order to deliver advisory services, provide administrative support, or to respond to client requests. The Advisor has made reasonable efforts and conducts periodic tests to ensure that its electronic network is hack-proof and secure.

MWA's position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed via in-house shredding or a contracted secure shredding service.

Consumers (who are not clients) who provide information during an initial consultation or for other purposes but do not become clients also receive privacy protection. Original information will be promptly returned in person or via the mail if the Advisor's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding MWA's privacy policies and procedures with Bert Miller, Managing Member and Chief Compliance Officer.

# **MILLER WEALTH ADVISORS, LLC**

## **FORM ADV PART 2B INDIVIDUAL DISCLOSURE BROCHURE** *for*

**BERT E. MILLER, CPA, CFP<sup>®</sup>, CLU, ChFC**  
**Managing Member**  
**Chief Compliance Officer**

This Brochure provides information about Bert Miller and supplements the Miller Wealth Advisors, LLC Brochure. Please contact the office of Miller Wealth Advisors via the contact information listed below if you Did not receive Miller Wealth Advisors' Brochure or if you have questions about the contents of this supplement. Additional information about Miller Wealth Advisors and Bert Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bert Miller's CRD number is: 1145903

**9167 Escondido Drive**  
**Willis, TX 77318**  
**Phone: (936)856-0748**  
**[texarado89@yahoo.com](mailto:texarado89@yahoo.com)**  
**[www.miller-wealthadvisors.com](http://www.miller-wealthadvisors.com)**

Version Date: October 7, 2014

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**BERT E. MILLER, CPA, CFP<sup>®</sup>, CLU, ChFC**  
**MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER**

Year of Birth: 1945

***Designations, Licensing and Examinations:***

Certified Public Accountant (CPA) 1972

Certified Financial Planner (CFP<sup>®</sup>) 1993

Chartered Life Underwriter (CLU) 1990

Chartered Financial Consultant (ChFC) 1991

Texas: Group I License (Insurance)

FINRA: Series 7 and Series 24 (*Inactive 4/2014 - no broker/dealer affiliation*)

NASAA: Series 63 (*Inactive 4/2014*) and Series 65

***Post-Secondary Education:***

Texas A&M University, College Station, TX

B.B.A. Accounting (1967)

***Business:***

Miller Wealth Advisors, LLC, Willis, TX

Managing Member and Chief Compliance Officer

Registered Investment Advisor 4/14 - Present

Miller-Green Financial Services, Inc., The Woodlands, TX

President and Director

Registered Investment Advisor 12/83 – 4/14

Miller-Green Financial Group, Houston, TX

Founder

Securities and Risk Management 9/84- 4/14

Sanders Morris Harris Inc., Houston, TX

Registered Principal and Advisory Representative (*registered only, not employee*)

Broker/Dealer and Registered Investment Advisor 11/01 – 4/14

IFG Network Securities, Inc. ("IFG"), Atlanta, GA

Registered Principal

Broker/Dealer 6/94 – 11/01

FSC Securities Corporation, Atlanta, GA

Registered Principal

Broker/Dealer 9/83 – 6/94

### **Item 3: Disciplinary Information**

Bert Miller has no record of legal or disciplinary events. Mr. Miller has not been involved in any issues involving criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authorities. Neither MWA nor Mr. Miller have been the subject of a bankruptcy petition in the last 30 years. Mr. Miller has not been involved in self-regulatory organization proceedings or actions resulting in a license or registration suspension or revocation. Please refer to Item 19.D of MWA's ADV Part 2A Brochure for additional information. Disclosure background on Advisory Representative can be located via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 4. Other Business Activities and Item 5. Additional Compensation**

Other than salary, Bert Miller *does not* receive any economic benefit from any person, company or organization, either directly or indirectly, in exchange for providing clients with advisory services through Miller Wealth Advisors. Mr. Miller *does not* accept commissions in connection with securities recommendations.

Throughout MWA's Form ADV 2A Brochure, the Advisor discloses that it may hire personnel who are separately licensed as independent insurance representatives. Such persons may recommend, on a fully disclosed commission basis, the purchase of certain insurance products and this presents a conflict of interest as discussed in MWA's Brochure.

Mr. Miller is separately and independently licensed as an insurance agent but does *not* currently participate in insurance sales. MWA's Form ADV 2A and 2B Brochures will be promptly amended in the event Mr. Miller should change his position on participation in insurance sales.

### **Item 6: Supervision**

Bert Miller, CPA, CFP®, CLU, ChFC is the Chief Compliance Officer of Miller Wealth Advisors. Mr. Miller has an extensive background in the financial industry and as the Managing Member and sole owner of MWA, Mr. Miller has a vested interest in the Advisor's compliance and risk management programs. Mr. Miller is in charge of supervising the day-to-day activities of the Advisor and its personnel.

The Advisor takes the issue of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability and responsibility. Clients are welcome to contact the Chief Compliance Officer with questions or concerns in connection with the Advisor's services, staff monitoring or the Advisor's internal compliance program. Mr. Miller can be reached via the contact information listed on the cover page of ADV Part 2A and ADV 2B.

*Please refer to the supplemental ADV 2B pages which follow. This portion of the ADV 2B provides information pertaining to professional licenses and designations that are held by Advisory Representatives if listed in their biographies.*

# **MILLER WEALTH ADVISORS, LLC**

## **FORM ADV PART 2B**

### **SUPPLEMENTAL INFORMATION PROFESSIONAL LICENSES AND DESIGNATIONS HELD BY SOME OR ALL OF THE ADVISORS' REGISTERED PERSONNEL**

#### **INFORMATION ABOUT THE CPA LICENSE**

The requirements to obtain a Certified Public Accountant (CPA) license vary by state. CPAs are licensed by the state board of accountancy. Applicants must meet educational and experience requirements as well as pass the required uniform examination. Additionally, licensees must comply with continuing professional education requirements. Additional information about licensing requirements and the Advisor's outside business activities as a CPA, please contact Bert E. Miller, CPA, CFP®, CLU, ChFC or visit the State of Texas' State Board of Public Accountancy web site at <http://www.tsbpa.state.tx.us/>

#### **INFORMATION ABOUT THE CFP® DESIGNATION**

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to obtain the certification. It is recognized in the United States (U.S.) and a number of other countries for its:

- 1) high standard of professional education;
- 2) stringent code of conduct and standards of practice; and
- 3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- ❖ Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- ❖ Examination – Pass the comprehensive CFP® Certification Examination. The exam, administered in 10 hours over a 2-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- ❖ Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- ❖ Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- ❖ Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ❖ Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Note: The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

## **INFORMATION ABOUT THE ChFC® DESIGNATION**

The Chartered Financial Consultant® (ChFC®) is obtained through the American College which provides financial education for securities, banking and insurance professionals.

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning,

income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the highest level of academic accreditation.

## **INFORMATION ABOUT THE CLU® DESIGNATION**

The Chartered Life Underwriter® designation (CLU®) is granted by the American College. For 84 years the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance.

CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educational organization.