

MILLER/RUSSELL & ASSOCIATES LLC

(DBA Miller Russell Associates)

PART 2A OF FORM ADV

THE BROCHURE

Revised March 25, 2015

Arizona - Headquarters

3200 E. Camelback Road, Suite 300

Phoenix, AZ 85018

602.468.1232

800.222.1232

Nevada

9139 W. Russell Road

Las Vegas, NV 89148

702.479.2799

Visit our website at: www.miller-russell.com.

This brochure describes the business practices, fee arrangements, and additional disclosures and information for Miller Russell Associates. If you have any questions about the contents of this brochure, please contact us at 602.468.1232 or info@miller-russell.com. The information in this brochure has been filed with the SEC but not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Miller Russell & Associates LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Additional information about Miller Russell Associates is also available on the SEC's website at www.adviserinfo.sec.gov. Miller Russell Associates CRD# is 152734.



Material Changes

This section discusses any material changes to this brochure since the date of our last annual update, which was April, 2014.

Nathan Erickson became a partner on January 1, 2015.

In 2014, Miller Russell Associates entered into a referral agreement with Teton Wealth Management, Inc.

Table of Contents

Material Changes.....	2
Table of Contents	3
Advisory Business.....	4
Tax Services.....	5
Fees and Compensation.....	5
Performance-Based Fees and Side-By-Side Management.....	6
Types of Clients.....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	8
Code of Ethics	8
Brokerage Practices.....	8
Review of Accounts.....	11
Client Referrals and Other Compensation.....	11
Custody.....	11
Investment Discretion.....	12
Voting Client Securities.....	12
Financial Information.....	12

Advisory Business

Miller Russell Associates is headquartered in Phoenix, Arizona with a satellite office in Las Vegas, Nevada. Currently Bradley Lemon, Mark Feldman, Christina Burroughs, Kenneth Garrett, Maureen Rzeppa, David Westra, Russell Bucklew, Nathan Erickson, and MarketPlace One LLC (as members of MRA Holdings LLC) are principal owners. Miller Russell Associates is not owned or controlled by Russell Investments or any of its affiliates.

We advise and/or consult on over \$2 billion. Approximately 70% is discretionarily managed. The remaining either is managed on a non-discretionary basis, delegated to separate account managers, or includes corporate retirement plan assets for which we provide non-discretionary advisory and consulting services.

Miller Russell Associates provides investment management and consulting services to individuals, businesses, retirement plans, trusts, estates, endowments, foundations, and other not-for-profit organizations. Our advice is specific to each client's individual goals, time horizon, risk tolerance, and investment objectives.

Miller Russell Associates also provides wealth management services to individuals, and families. In addition to investment advice and as requested by our clients, we may help address their needs regarding retirement planning, taxes, estate planning, charitable giving, and insurance. Neither Miller Russell Associates nor any of our staff serves as an attorney or insurance agent and our services should not be construed as such advice. Rather, we work with outside professionals to assist our clients as they navigate through these areas. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance representatives, etc.). The client is under no obligation to engage the services of any such recommended professional and retains full discretion to accept or reject any recommendation from Miller Russell Associates.

Miller Russell Associates performs investment management and/or advisory services for ERISA covered retirement plans. Depending upon the needs of the plan, we serve as a 3(38) discretionary investment manager or 3(21) nondiscretionary advisor. We may also provide additional consulting services to assist the plan sponsor with meeting its fiduciary obligation as the plan's Named Fiduciary. Miller Russell Associates does not serve as the plan's Named Fiduciary.

Miller Russell Associates serves as manager of MR Investment Fund I LLC ("Fund I"), a private investment fund, the purpose of which is to invest in various illiquid investments and hold such investments for profit. We may recommend, on a non-discretionary basis, that qualified clients consider allocating a portion of their investment assets to Fund I. The terms and conditions for participation in Fund I and risk factors are set forth in the offering documents. MarketPlace One LLC, a minority owner of Miller Russell Associates, is also a limited partner in Trinity Capital Fund II, LP, one of the investments held in Fund I. We do not charge a fee for our services as manager to Fund I. The only fee we receive is the investment advisory fee per the client's agreement.

Miller Russell Associates serves as the sub-advisor (but not the sponsor, general partner, or limited partner) for an affiliated fund, the Vega Multi-Strategy Fund ("VMS Fund"), available through a prepaid life insurance policy (PPLI). We may recommend, on a non-discretionary basis, that qualified clients consider allocating a portion of their investment assets to the VMS Fund as a planning strategy. The terms and conditions for participation in the VMS Fund and the risk factors are set forth in the offering documents.

Miller Russell Associates has been hired as a sub-advisor by a trust company to assist them in providing investment management services to their clients. We are engaged by the trust company and not the individual

clients of the trust company. It is the sole responsibility and discretion of the trust company to determine whether the allocations recommended by Miller Russell Associates are appropriate for each of its clients.

Miller Russell Associates identifies each client's financial goals and establishes a plan to assist the client in realizing those goals. In most cases we design a broadly diversified portfolio taking into consideration the risk tolerance and goals of the client. We do not have an association with any third party money manager to market their products.

Miller Russell Associates relies on the information provided by our clients and their professional advisors. We are not required to verify any information received, and we are expressly authorized to rely on this information. It remains our clients' responsibility to promptly notify us of any changes in their investment objectives or financial situation for the purpose of evaluating their investment plan.

Tax Consultation and Tax Return Preparation

Miller Russell Associates provides tax planning, consultation, and advice on various tax matters for clients who engage the firm for tax services. The scope of these services depends on the needs of the client.

Fees and Compensation

The only compensation Miller Russell Associates receives for its services are the fees paid by our clients. We do not receive commissions for the investments that we recommend, nor do we collect any compensation for the private fund where we serve as manager.

Fee schedule for investment management services:

Market Value	Fee Rate
On the First \$2 million	1.00%
On the Next \$3 million	.75%
On the Next \$45 million	.50%
Over \$50 million	.25%

Fee schedule for certain retirement plan consulting services and institutional investment services:

Market Value	Fee Rate
On the First \$10 million	.40%
Over \$10 million	.10%

These fee schedules include tiers where asset levels are billed at different rates. At our sole discretion, we may charge a lesser management fee and/or reduce or waive the portfolio minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). We may charge additional fees for projects outside the scope of our normal services. We reserve the right to change the amount we charge clients with 60 days advance written notice.

Wealth management clients may be subject to additional fees, which may be calculated based on net worth, an hourly rate, or a fixed fee. Fees for tax planning, consultation and advice are billed at either an agreed-upon

retainer, which is billed and collected in advance, or an hourly rate, which varies depending on the skill level and experience of the staff used for the engagement.

Fees for wealth management and investment advisory services are normally billed quarterly, either in arrears or in advance. In most cases, the management or consulting fee is based on the market value of the client's portfolio. Some clients may be charged a fixed fee rather than a percentage of assets. Additional services, as detailed in a consulting agreement, may be billed as hourly charges. In certain cases, accounts will be subject to a minimum administrative fee in lieu of a management fee.

Fees are normally deducted directly from the clients' accounts whenever authorized. If not authorized, clients are invoiced directly for fees. The fees for accounts opened or closed during the quarter are prorated to reflect the time that we managed the account. If fees are billed in advance of providing services and the agreement is terminated prior to earning fees, we will prorate and refund to the client the fees that have not been earned. For margin balances, the decision whether to employ margin is left to the client's discretion. Therefore, we do not include margin balances when calculating fees. Miller Russell Associates fees are exclusive of fees charged by the custodian for transactions, electronic transfers, custodial fees, etc. Mutual funds, separately-managed accounts, and exchange-traded funds incur expenses, which are disclosed in each fund's prospectus, and are in addition to Miller Russell Associates management fee.

For additional information on our brokerage arrangements, please see Brokerages Practices on page 8.

Performance Based Fees and Side-By-Side Management

Miller Russell Associates does not charge performance-based fees. Side-by-side management (defined as an institutional investment advisor who manages hedge funds "side-by-side" with mutual funds or separate accounts) is not applicable to our firm.

Types of Clients

Miller Russell Associates provides investment advisory, wealth management and tax services to individuals and families. In addition, we provide investment management and consulting services to businesses, trusts, estates, retirement plans, sovereign nations, foundations, endowments, and other charitable organizations.

Miller Russell Associates requires a \$2 million portfolio minimum for wealth management and investment advisory services, and \$3 million minimum for retirement plan consulting services. This minimum may be reduced or waived at our sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Miller Russell Associates Investment Policy Committee selects securities for client portfolios from a broad universe of mutual funds, fixed-income instruments, separately-managed stock or bond portfolios, exchange-traded funds, and multi-strategy vehicles. We generally do not recommend or monitor individual stocks.

All investors should realize that investing in securities involves risk of loss, which they should be prepared to bear. Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy (including those recommended or undertaken by Miller Russell Associates) will be profitable or equal any specific performance levels, or replicate historical performance. These risks include stock market risk, investment style risk, country risk, currency risk, inflation risk, interest rate risk, income risk, reinvestment risk, call risk, credit risk, and liquidity risk. We incorporate Modern Portfolio Theory to build well-diversified client portfolios with a focus on risk-adjusted return. We utilize both liquid and illiquid multi-strategy or alternative investments in portfolios to increase diversification and attempt to mitigate some of the types of risk inherent in the stock market. Modern Portfolio Theory will not eliminate all risk but is an attempt to reduce portfolio volatility through optimal diversification.

Miller Russell Associates may provide investment advice regarding affiliated or unaffiliated private investment funds. We may recommend, on a non-discretionary basis, that certain qualified clients consider an investment in a private investment fund. However, clients are under no obligation to invest in the fund. For those private investment funds where we do not serve as manager or sub-advisor, our role is limited to its initial and ongoing due diligence and investment monitoring services of the private investment fund. If a client decides to become a private fund investor, the amount of assets invested shall be included in the assets under management for purposes of calculating our management fee.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to a client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Investors in these vehicles are required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Our clients are under no obligation to consider or make an investment in a private investment fund. Miller Russell Associates will discuss private funds with clients who meet suitability requirements and whose portfolios (in Miller Russell Associates best judgment) could benefit from an allocation to a private investment fund.

Regarding an investment in any private investment funds owned by a client, the value of these funds will reflect either the initial purchase price or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price or the value at a previous date, the current value of the fund could be significantly more or less than the reflected price.

Disciplinary Information

Miller Russell Associates is required to disclose material facts regarding any legal or disciplinary event that is material to a client or prospect's evaluation of the integrity of our firm or our management personnel. This item is not applicable to our firm, since neither the firm nor any of our staff has had any legal or disciplinary events related to services provided by our company in the company's history.

Other Financial Industry Activities and Affiliations

Miller Russell Associates has no financial industry affiliations.

Code of Ethics

Miller Russell Associates recognizes the fiduciary responsibility we owe to our clients, including the avoidance of activities, interests, and relationships that run contrary to (or appear to run contrary to) our clients' best interests. Accordingly, we have adopted a Code of Ethics to ensure that our employees:

- ❖ Act with honesty, integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues.
- ❖ Place the integrity of the investment profession and the interests of clients above one's own personal interests.
- ❖ Adhere to the fundamental standard that one should not take inappropriate advantage of one's position.
- ❖ Avoid any actual or potential conflicts of interests.
- ❖ Conduct all personal securities transactions in a manner consistent with the policy.
- ❖ Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- ❖ Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession.
- ❖ Promote the integrity of, and uphold the rules governing, capital markets.
- ❖ Maintain and improve one's professional competence and strive to maintain and improve the competence of other professionals.
- ❖ Comply with applicable provisions of the federal and state laws.

Miller Russell Associates may recommend and utilize investments in its client portfolios in which the firm or our employees also invest. We recognize that this may present a potential conflict of interest for securities that are not open-ended mutual funds or another exempt security. The Code of Ethics requires all employees to report personal securities holdings and transactions of non-exempt securities, which allows management to address any conflicts that may exist and to ensure that our clients' interests are placed above all else.

We will provide a full copy of our firm's Code of Ethics upon request.

Brokerage Practices

Miller Russell Associates does not maintain direct custody of assets that we manage or advise, although we may indirectly be deemed to have custody if you give us the authority to directly debit fees or if you authorize us in writing to perform certain transactions (See the Custody section on page 11). We require all of our clients to establish accounts with a qualified custodian. We may recommend that you use Charles Schwab & Co., Inc. ("Schwab"), an SEC-registered, a FINRA-member broker/dealer, member SIPC, as the qualified custodian whenever possible. While we may recommend that you use Schwab, you ultimately decide whether to do so and you will open your account with Schwab by entering into an account agreement directly with them. Miller Russell Associates is independently owned and operated and is not affiliated with Schwab.

For certain 529 plans, retirement plan assets, and other investments, we may recommend a custodian or trust company other than Schwab to custody your assets.

Miller Russell Associates seeks to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other providers and their services. We consider a number of factors including:

- Combination of transaction execution services and custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of research and tools that help us make investment decisions
- Quality of services
- Competitiveness of cost of services and willingness to negotiate pricing
- Reputation, financial strength, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

At Miller Russell Associates, we mainly execute trades in open-end institutional mutual funds. Timing and pricing are irrelevant with regard to mutual fund trading. Trading and management of managed equity securities are mainly performed by separate account managers. We and the client rely on the expertise of these managers to execute trades in the best interests of the client.

Miller Russell Associates does not participate in any formal soft dollar arrangements. However, service providers including custodians, vendors, and fund managers may make available to Miller Russell Associates products and services (such as publications and conferences) that benefit our firm but may not directly benefit our clients' accounts creating a potential conflict of interest. At Miller Russell Associates, we select our vendors and investment managers in a thoughtful and strategic manner using quantitative and qualitative analysis, and with ongoing monitoring in support of our fiduciary responsibility. Therefore, we do not believe that accepting these types of things creates a material conflict of interest.

For our clients' accounts that it maintains, Schwab generally does not charge separately for custody services (with the exception of specific alternative investment vehicles, for which the fee is waived for our clients), but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. For some separately managed accounts, Schwab may charge an asset-based fee in lieu of commissions, which is a percentage of the dollar amount of assets in the account. Whether or not to charge an asset-based or transaction-based fee in these separately managed accounts is a decision Miller Russell Associates makes and the client provides a signed form to Schwab to change between the two pricing arrangements. Schwab's fees applicable to our clients' accounts were negotiated based on the condition that our clients collectively maintain a minimum asset level in accounts at Schwab. This commitment benefits you because the overall fees you pay are lower than they would otherwise be.

Schwab provides Miller Russell Associates and our clients with access to its institutional trading and custody services, and other related services, which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us to manage and grow our business. These services are available to us as an independent investment adviser on an unsolicited basis, at no charge to us, so long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab.

Schwab's institutional brokerage services 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 to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit our firm but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our client accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that: (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution; (3) provide pricing and other market data; (4) facilitate payment of management fees from our clients' accounts; and (5) assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help our firm manage and further develop our business enterprise. These services include: (1) educational conferences and events; (2) technology, compliance, legal, and business consulting; (3) publications and conferences on practice management and business succession; and (4) access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide other benefits such as occasional business entertainment of our personnel.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. This minimum may give us incentive to recommend that you maintain your account at Schwab, which is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit us only. Schwab is also the largest and most well-known provider of custody services to the RIA marketplace. We have more than \$1 billion of our clients' assets at Schwab, and we do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

From time to time, Miller Russell Associates may make an error in submitting a trade order on a client's behalf. When this occurs, Miller Russell Associates may place a correcting trade with the broker/dealer which has custody of the account. For accounts that are custodied at Schwab, if an investment gain results from the correcting trade, generally the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Miller Russell Associates will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Review of Accounts

Miller Russell Associates' investment professionals review our client accounts periodically. All clients are advised that it remains their responsibility to inform Miller Russell Associates of any changes in their investment

objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance (either in person or telephonically) with our firm at a minimum on an annual basis.

Miller Russell Associates provides quarterly reports to its clients that show holdings and activity of the client's portfolio and, in most cases, historical performance.

Client Referrals and Other Compensation

Miller Russell Associates has a referral arrangement with Teton Wealth Management, Inc. ("TWM"), an advisory firm located in Wyoming. Miller Russell Associates has had a long-standing business relationship with the principal of TWM spanning over a decade. The referral arrangement was created to provide succession for TWM's clients in preparation for the retirement of the firm's principal. The fee and the disclosures and acknowledgements under the agreement are in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 and state securities regulations. Any referral fee is paid solely by us, and does not result in any additional cost to the client.

Miller Russell Associates no longer actively participates in Schwab Advisor Network; however, some existing clients resulted from past participation in the program. For these referrals made during the period when we actively participated, we continue to pay Schwab a participation fee, calculated as a percentage of the fees the client pays to our firm. The participation fee is paid by Miller Russell Associates and not by the client.

We receive an economic benefit from Schwab in the form of products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above under Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Custody

All client assets are held independently by unaffiliated qualified custodians. Miller Russell Associates does not take physical custody of clients' assets. Under government regulations, we are deemed to have custody of your assets in certain situations as described below. One situation occurs when you authorize Schwab to deduct our advisory fees directly from your account, even though Schwab maintains actual custody of your assets. A second situation occurs if you authorize us to direct checks or money transfers from your accounts to third parties. A third situation occurs when an employee of Miller Russell Associates serves as trustee for a client, at the client's request. In all cases, all clients receive custodial statements at least quarterly, and we encourage you to carefully review these statements and compare them to the reports provided quarterly by Miller Russell Associates.

Investment Discretion

For clients who have entered into a written agreement with Miller Russell Associates for discretionary advisory services, we maintain the authority to design initially, and subsequently make changes to, the overall investment allocation without client consent. This authority includes determining the securities to be bought and sold and the amount of securities bought and sold. It applies to the selection of managers, mutual funds, and other investment vehicles that may be used within a portfolio. The only limitations on our discretionary authority are those set by the client either within the initial advisory agreement or in writing thereafter. In addition to the

written agreement with Miller Russell Associates, clients must give Miller Russell Associates limited power of attorney to execute transactions at the custodian.

Voting Client Securities

Miller Russell Associates does not vote proxies on behalf of our clients. Except for client assets that are managed by separate account managers (for which proxies are normally voted by the manager), the client retains the authority to vote proxies and will receive proxies and other solicitations directly from the custodian. Miller Russell Associates may provide limited advice or guidance regarding a particular proxy vote at its discretion. However, we do not have proxy voting authority solely as a result of providing such advice.

Financial Information

Miller Russell Associates has never filed for bankruptcy, and no financial condition exists that impairs our ability to meet our contractual and fiduciary commitments to our clients.

Questions?

Miller Russell Associates' Chief Compliance Officer, Maureen Rzeppa, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.