

# **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 (713) 252-1661 or via email to [bmiller@miller-wealthadvisors.com](mailto:bmiller@miller-wealthadvisors.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

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March 16, 2023

Item 1 – Cover page

## **ITEM 2: MATERIAL CHANGES**

Registered Investment Advisors are required to amend their Form ADV 2A Brochures promptly throughout the year with material changes and annually, within 90 days of each fiscal year end.

Miller Wealth Advisors, LLC amended this Brochure on March 16, 2023, to update its fiscal year end assets under management as of December 31, 2022. There were no material changes to report.

Historical amendment (over the past year):

This Brochure was amended on October 10, 2022, to report the following:  
Item 8: This section was updated to discuss MWA's proprietary investment strategy.

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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## ITEM 4: ADVISORY BUSINESS

Miller Wealth Advisors, LLC (“*Miller Wealth Advisors*”, “*MWA*” or “*Advisor*”), is a Texas limited liability company located in Ridgway, Colorado. MWA is a registered investment advisor regulated by and registered with the United States Securities and Exchange Commission (“SEC”). MWA is wholly owned by Bert E. Miller, CPA, CLU, ChFC, the Advisor’s Managing Member and Chief Compliance Officer. While this entity is a relatively newer 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.

MWA offers professional *fee-only* Investment Management Services. MWA can provide customized services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, and business entities. MWA also offers complimentary general financial and investment newsletters and information for clients and prospective clients. MWA normally provides limited discretionary investment services but on occasion may agree to manage a portfolio on a non-discretionary basis, at the discretion of the Advisor.

“*Advisor Representatives*” are those persons authorized and licensed as investment Advisor Representatives to deliver investment advisory services. The term “*fee-only*” means that Miller Wealth Advisors is an independent Investment Advisor that is compensated only in the form of advisory fees paid by investors.

MWA is not a broker/dealer or custodial firm. MWA’s Advisor Representatives are *not* registered as Registered Representatives of a broker/dealer and do *not* accept commissions in exchange for securities recommendations. Transactions in securities will be executed by an unaffiliated custodial firm of clients’ choosing.

MWA is *not* an insurance agency, its Advisor Representatives are *not* licensed insurance agents and therefore *neither* party accepts insurance commissions.

MWA offers a complimentary general introduction to discuss available services, to give a prospective client an opportunity to discuss their present situation and goals as well as to determine the possibility of a potential Client-Advisor relationship. Services begin only after a 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.

Investment Management Services are ongoing in nature and may include other client-initiated consultations pertaining to general financial issues or as the client may request.

After an interview is conducted, the Advisor will review the client’s stated individual needs, goals, time horizons and risk tolerance. MWA utilizes the information provided to formulate recommendations to address planning for long-range goals, (*i.e.*,

retirement or college planning) or other segments of an investment plan that may be desired. Throughout the engagement and at the client's request, MWA can be available for general consultations on financial planning topics as they relate to income, estate planning, and risk management issues. MWA does not generate written financial plans.

MWA focuses on providing individualized services. MWA 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. MWA 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.

The Advisor's goal is to construct a diversified portfolio of investment recommendations that are within its realm of expertise and developed with the client's participation. In each case, the client's stated needs and goals are taken into consideration and documented in the investment policy statement or similar documentation. MWA will generally seek to allocate the client's assets among various investments, taking into consideration the client's strategic portfolio framework.

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

Once the portfolio is implemented or transferred for services MWA provides continuous monitoring, recommendations and investment advice as outlined in the Advisory Agreement. In each case, the Advisor manages the portfolio based upon each client's unique needs and directives provided. The ongoing services will be based upon the client's stated needs and objectives and may therefore vary in complexity.

In providing ongoing Investment Management Services, MWA will manage investor funds in accordance with the client's investment policy statement (or similar document) and will remain available for ongoing advice and recommendations.

Clients engaging Investment Management Services must play an active role. The Advisor requires the client to participate in the development of the investment policy statement (or similar document) and provide disclosure of material information that is critical to the delivery of services. In addition, MWA requests that clients review and update their financial situation and investment policy no less than annually. During the course of the engagement, clients may call the office any time during business hours to discuss their financial concerns, their portfolio and to ask questions. Clients must immediately report changes in their financial situation to MWA in order to provide the Advisor with the opportunity to review the portfolio to ensure it continues to be structured to help meet the client's stated needs and objectives.

Where investment management services and/or consultations focus only on certain facets of a client interests, needs or are 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.

The implementation of any self-directed securities (those managed only by the client) and/or non-securities matters, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice as communicated in the MWA client agreement.

MWA is not a broker/dealer or custodian and therefore 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. Additionally, MWA has engaged an unaffiliated investment service firm to provide administrative services to support MWA provision of investment management services to its clients. The fees associated with these administrative services are paid by MWA directly. The custodian 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.

Investment recommendations in connection to assets invested in corporate retirement plans are limited to those offered within the plan and transactions must occur via a plan's contracted service provider(s).

**Retirement Plan Rollovers:** As noted throughout this Brochure, MWA is a fiduciary to each of its clients and naturally fiduciary duties apply to investment advice in connection with your retirement plan account or individual retirement account within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money (asset-based fees for managed accounts) creates some conflicts with your interests. Therefore, we must operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. At the time of a rollover recommendation, we will provide you with written disclosure discussing the reasons the rollover is in your best interests. Also, under ERISA's special rule's provisions, we must:

- \* Meet a professional standard of care when making investment recommendations (give prudent advice)
- \* Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- \* We must provide basic information about conflicts of interests and fees while avoiding misleading statements about these topics and investments
- \* Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- \* Charge no more than is reasonable for our services.

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.

Any professional referrals (*i.e.*, insurance agents / firms, accountants, attorneys, etc.) are *solely* a courtesy. MWA does not accept direct or indirect compensation as a result of referrals and does not accept sales commissions. 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.

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

MWA's fiscal year end assets under management as of December 31, 2022, consisted of \$105,796,000 in 262 discretionary accounts. In addition, MWA's assets under advisement consisted of over \$140 million in assets.

Assets under advisement are those monitored for clients on a non-discretionary basis, where the clients are responsible for arranging or effecting purchases or sales. All managed assets are owned by individuals and high net worth individuals.

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

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

MWA's Investment Management fees are based upon a percentage of the assets under MWA's management at a rate of 1% annually. However, MWA's fee is negotiable, is agreed to at the time of engagement and is based on unusual circumstances, required services, complexity of services, pre-existing relationships, or other factors, at the discretion of the Advisor.

MWA's 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 each quarter 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 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.

MWA does not directly bill its investment management fees. Fees are automatically deducted via the client's qualified custodian as authorized by the client. MWA follows the required criteria as set forth in the SEC's Investment Advisers Act when payment is made via a qualified custodian as described below:

- 1) The client provides written authorization permitting the Advisor's fees to be paid directly from the client's accounts held by the independent qualified custodian. The authorization shall specify the frequency of fee withdrawals and will limit withdrawals to the contractually agreed investment advisor fees;

2) The client will directly receive regular account statements directly from the qualified custodian which reflect the Adviser'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 Adviser'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 MWA and their custodial firm.

Where MWA is requested to modify services or where additional complexities in services arise, MWA will propose a new Client Agreement. Clients are welcome to discontinue services at any time.

Clients are responsible for the payment of all third-party fees associated with investing. Clients may pay transaction and brokerage commission to the custodian or other service providers ("*Financial Institution[s]*") as well as any fees associated with their particular accounts including (but not limited to) fees associated with: Account opening, maintenance, transfer, termination, wire transfer, retirement plan, trusts and all such applicable third party fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All fees paid to MWA for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by fund companies. If a fund previously purchased by or selected by a client should impose a sales charge, the client may pay an initial or deferred sales charge. Such charges, fees and commissions are exclusive of and in addition to the Adviser'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. MWA does not participate in any of these fees.

Investment Management Services can be terminated without cost within 5 days of the execution of MWA's Client Agreement if the Advisor's Form ADV 2 Brochure was not delivered at least 48 hours prior to engagement. Alternatively, clients may immediately terminate services by written notice to MWA. However, for the clients' convenience, MWA will accept a verbal termination from clients. MWA will terminate services by giving the client 30 days written notice. When services are terminated prior to the end of a calendar quarter, the Advisor will only invoice for services provided up until the date of termination.



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

MWA's fees are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds managed under an advisory contract). Therefore, MWA does not participate in side-by-side management, which is defined as providing management services 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 does not require a minimum portfolio size or a minimum fee to establish services. 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**

MWA 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.

MWA utilizes its proprietary investment strategy: "Reasonable Growth with the Production of Income as Necessary". The Advisor and client select a portfolio allocation best suited to their stated needs after the client has defined the client's objectives, risk tolerance, and time horizons. The ultimate selection is approved by the client. MWA may also agree to manage only a portion of the client's investment portfolio.

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 will not be required to verify any information received from the client or from the client's other professionals (i.e., attorney, accountant, etc.) and is expressly authorized to rely on such information. Through the interview and data-gathering process, MWA seeks to evaluate an investor's risk tolerance, time horizon, goals, and objectives in an effort to determine an investment plan or portfolio to best fit the investor's profile.

MWA normally seeks to take balanced approach to portfolio management. 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. MWA's individualized portfolio strategy is based upon a number of concepts and determined by the type of investor.

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 also utilize certain asset allocations tools, portfolio models, and investment research materials prepared by independent third parties, registered investment Advisors or consultants to help 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 are paid by MWA and thus a portion of advisory fees received may be used to compensate such third-party service providers.

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 situation 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.

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 will not have passed on the suitability of said investments and while the Advisor may assist 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.

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 withdrawals may impair the achievement of a client's investment objectives.

The Advisor may utilize aspects of **Fundamental, Technical and Cyclical Analysis** methods, but focuses on providing uniquely personalized Investment Management Services.

**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 focuses on using real data to evaluate a security's value. 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. 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). Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts.

Fundamental Analysis is not without its drawbacks and problems. For one, this method can be tedious and time consuming. Secondly, since no strategy is guaranteed to provide favorable outcome, the assumptions made during analysis may not work.

In addition, this type of 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 security at an optimal price is identified, it does not mean that the investment is going to move anytime soon and therefore some holdings may need to be held for quite some time. In addition, to be considered is that a stock's position in the market is also driven by investor sentiment, which can sometimes swing in extremes. All analysts must consider that any data produced by third parties presents a possibility that a company's data may be manipulated. It does happen and it can be very difficult to detect. Thus, the outcome of analysis can be impacted by inaccurate 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. 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. This type of analysis can be broadly described as 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.

The drawbacks of Technical Analysis can include the difficulty of learning 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 such as when the overall market is heading in one direction and the particular share price is pointing in another

direction. The interpretation of technical indicators is subjective. The same indicator could be interpreted as bullish by one analyst and as bearish by the another. 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.

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 Advisor 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).

*It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear. Clients who invest should also be prepared to bear a loss of investment proceeds.*

Investing in any type of security (even mutual funds) involves risk of loss that clients should be prepared to bear. Mutual funds include in their prospectuses narrative disclosure describing the principal risk factors associated with a fund in addition to detailed disclosures concerning the risks of the individual securities in which they may invest, the fund's broad investment objectives, its strategies to reach those objectives and the portfolio risks accompanying those strategies.

Certain market risks cannot be controlled, such as market or economic conditions. Some risks can be controlled or guarded against, but no strategy can carry guarantees from loss. 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.

Investment Strategy Risk: A strategy may fail to produce the intended results. MWA does not guarantee the performance of an account or any specific level of performance. Market values of the securities in the account will also fluctuate with market conditions. When an account is liquidated, it may be worth more or less than the amount invested.

*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**

MWA'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 MWA's Advisor Representative(s) 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**

MWA is not a broker/dealer. The Advisor Representatives of MWA are not Registered Representatives of a broker/dealer and no registrations are pending.

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 and no registrations are pending.

MWA does not operate as and has no material relationship with a hedge fund or other type of private pooled investment vehicle and no registrations are pending. In addition, MWA does not maintain registration (active or pending) 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
- insurance agent, agency, or insurance company
- accounting firm
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

Bert E. Miller, CPA, CLU, ChFC, maintains an active Certified Public Accountant license in Texas but is not engaged in the practice of accounting.

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

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

### **CODE OF ETHICS**

MWA takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. 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 Advisors 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 appropriate for the client's stated financial situation and objections as stated in the investment policy statement or similar document
- ❖ Providing full disclosure of material facts and conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about MWA's and investment recommendations)
- ❖ The utmost and exclusive loyalty and good faith
- ❖ Best execution of transactions under the available circumstances
- ❖ The Advisor's fiduciary duty 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:

- ❖ MWA 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.
- ❖ MWA 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 Advisor 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.
- ❖ MWA 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 U.S. Government

- 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 open-ended 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. Advisor 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.*

MWA 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. Clients are welcome to set parameters on the Advisor's discretionary authority over client's accounts in the investment policy statement (or similar document). Such direction shall be followed until such time the client's instructions are amended in writing.

MWA does not recommend that clients buy or sell any security in which any of MWA's related persons have a conflict of interest such as direct or indirect ownership or control.

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 MWA'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. MWA and its access persons will not place themselves in a position to have added benefit as a result of advice given to clients.

MWA and its Advisor Representatives acknowledge MWA's fiduciary duty to place the investment needs of clients ahead of the Advisor and its staff. The interests of clients are held in the highest regard. MWA's staff is not permitted to buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, from inside information.

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

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 and 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.

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, providing such recommendation is consistent with the Advisor’s fiduciary duty to the client. MWA also considers its experience with the service provider, the provider’s reputation, and the quality of execution services and costs. MWA periodically and systematically reviews its policies regarding broker-dealer recommendations as part of its duty to obtain best execution. 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 Advisors. MWA clients should also evaluate these service providers before opening an account.

Clients are welcome to inquire further as to the Advisor’s brokerage recommendation by directing questions to Bert Miller, Chief Compliance Officer.

**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 be eligible to 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 MWA 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.

The following two benefits received present conflicts of interest between MWA and its clients:

**Services that may not directly benefit clients** are those products and services that Schwab makes available to MWA 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). MWA 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, 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.

Receipt of the aforementioned service benefits present a conflict of interest between MWA and its clients. MWA as a fiduciary must place the best interest of their clients first.

While other firms may, MWA and its Advisor 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.

**Client-Directed Brokerage:** The Advisor does not accept client-directed brokerage at this time. This means our investment management clients must maintain an account at Charles Schwab & Co., Inc. (Removed conflicting statement about not using Schwab)

**Aggregation (Block Trading) for Multiple Accounts.** Transactions for each client generally will be effected independently, unless MWA decides to purchase or sell the same securities for several clients at approximately the same time. Aggregation is undertaken by 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. 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.

In each case, MWA 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. 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 Representatives may invest, the Advisor shall do so in accordance with applicable rules and no-action guidance provided by regulators. An allocation statement will be prepared, and any special circumstances or conditions will be outlined in connection with each event. MWA does not receive any additional compensation or remuneration from 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.

**Trade error policy.** MWA requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is MWA'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. MWA utilizes a custodial trade-error account 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 commissions charged by the broker-dealer when securities traded over the counter are effected on their behalf through Charles Schwab & Co. on an agency basis. These scenarios may limit or eliminate the Advisor's ability to obtain best price and execution of transactions.

## **ITEM 13: REVIEW OF ACCOUNTS**

Investment Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets no less than quarterly. Reviews may occur more frequently, depending upon the nature and complexity of the portfolio and at the discretion of MWA. Reviews generally entail analyzing securities, sensitivity to various markets, investment results and other factors.

**Non-Periodic Reviews.** The timing of internal portfolio reviews may also be guided by the underlying portfolio assets, individual circumstances as reasonably known by the Advisor, market conditions and the request of the client. Reviews may be triggered by material market, economic or political events. Reviews may also be triggered by significant deposits or withdrawals and when the client's asset allocation deviates over the targeted acceptable limits, at which time portfolio action is considered. Reviews will also be conducted as a result of: Reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement).

Individual reviews (with clients) occur as requested by the client or at the Advisor's discretion. The timing of these reviews is guided by the client's stated objectives or at the Advisor's discretion. 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 to help ensure the investment strategies continue to be appropriate.

The Advisor's client-initiated, complimentary consultations on issues pertaining to general financial planning or other areas of interest are available on an ongoing basis during MWA's engagement. The client is free to contact MWA for initial or follow-up consultations when the client determines the need.

Reviews are conducted by Bert E. Miller, CPA, CLU, ChFC, the Managing Member and Chief Compliance Officer of MWA.

**Reports.** Clients can expect to receive confirmation statements as a result of transactions and quarterly account statements, directly from their custodian. The custodian's quarterly statements detail account value, net change, portfolio holdings,

and all account activity. MWA may prepare additional portfolio data or post meeting communications at the Advisor's discretion.

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

MWA does not receive economic benefit directly or indirectly from third parties in connection with advice rendered to MWA's clients *except* for the benefits received in connection with our custodial relationship with Charles Schwab & Co., as identified in Item 12 of this Brochure. MWA does not directly or indirectly compensate any person who is not part of MWA's registered advisory personnel in exchange for client referrals.

In addition, MWA does not accept compensation in connection with any referral it may provide to a client.

## **ITEM 15: CUSTODY**

As disclosed in Item 5 of this Brochure, 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.

Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s). 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.

Clients can expect to receive regular account statements directly from the custodian and should carefully review those statements. If any client finds that statements are not being received directly, they must promptly contact MWA and their custodial firm.

## **ITEM 16: INVESTMENT DISCRETION**

MWA normally provides limited discretionary investment services but on occasion will agree to manage a portfolio on a non-discretionary basis, at the discretion of the Advisor.

Limited discretionary authority is granted to MWA via MWA's Client Agreement and the custodial account forms. With the client's authorization, MWA 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.

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

Clients retain the authority to vote proxies. MWA requires that investors ensure that proxy ballots are sent directly to each investor or their authorized third party. MWA 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 Advisor's proxy advice is solicited, MWA shall only furnish consultations to existing clients. When providing advice to clients, MWA 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. MWA will not accept any special fee or remuneration for furnishing the voting advice from any person other than the security holder recipient thereof. MWA'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. MWA 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 Advisor to comply with SEC Proxy Registration Rules.

## **ITEM 18: FINANCIAL INFORMATION**

MWA does not require nor solicit prepayment of more than \$1200 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. MWA invoices in arrears.

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. Neither MWA nor Mr. Miller has been party to a bankruptcy petition in the last 30 years.

## **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 and the SEC's 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' custodial firms as needed to provide requested services. In addition, and as described in Item 4 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.

**Record Retention.** 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 E. Miller, CPA, CLU, ChFC, the Managing Member and Chief Compliance Officer of MWA.