



MILLER ADVISORY

— Personal financial services as individual as you are —

Fourth Quarter, 2011

FINANCIAL UPDATE

Here are selected rate of return numbers year to date as of 9/30/2011*:

Dow Jones Industrials	-3.90%
S&P 500 Index	-8.68%
NASDAQ Composite	-8.95%
MSCI World (ex. U.S.) in U.S. dollars	-15.19%
Russell 2000	-17.02%
Russell 1000 Value Index	-11.24%
Russell 1000 Growth Index	-7.20%

Major Bond Indexes

Barcap Intermediate Treasury	+5.81%
Barcap Aggregate	+6.65%

Mutual Funds (Morningstar)

Large-Cap Growth	-7.74%
Large-Cap Value	-9.43%
Small-Cap Growth	-12.83%

(Source: Morningstar)

*Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

**"We turn not older with years,
but newer every day."
-Emily Dickinson**

PROVIDING PERSPECTIVE ON RECENT MARKET VOLATILITY

The recent flare-up in market volatility has led to frayed nerves for many investors. In the six

trading days from August 4 to August 11, Standard & Poor's 500 Composite Index, a broad measure of the U.S. stock market, recorded closing price swings of greater than 4.4% five times.

News headlines have focused on the political turmoil in Washington, D.C., the European debt crisis and the decision by Standard & Poor's to downgrade its credit rating of long-term U.S. government debt. All contributed to the general anxiety.





MILLER ADVISORY

— Personal financial services as individual as you are —

Certainly, the world's economy faces a number of serious ongoing challenges. Growth has been slowing. The European Union has yet to reach a long-term solution to its sovereign debt troubles—and Standard & Poor's recent actions speak to the political difficulties in solving the United State's budgetary and fiscal problems. For many investors, these issues may trigger painful memories of the global financial crisis of three years ago.

"This is not 2008," said Jim Rothenberg, vice chairman of Capital Research and Management Company, in a recent letter to investors. "Recent losses in global equity markets notwithstanding, there are major differences between then and now. The major U.S. banks are in much better shape than they were when the housing market collapsed. Today economic growth is weak, but it is positive. And corporations are producing solid earnings even in a weak economy. As an investor I find that reassuring."

(Source: American Funds)

One thing hasn't changed, we at Miller Advisors continue to manage your investment assets in accordance with your investment objectives and risk tolerance as indicated in your Investment Policy Statement.

FACTS THAT COUNT

BIG GAIN IN FOUR YEARS -

The earnings projected to be generated by the companies in the S&P 500 stock index in calendar year 2012 are more than 6 times as large as the actual earnings of the 500 companies during calendar year 2008.



WHAT THEY BUY FROM THE USA -



27% of US exports of our goods and services in calendar year 2010 was to European buyers.

(Source: Commerce Department)

NOT THAT BIG -

The economy of Greece is roughly equivalent to the size of Maryland's economy, the 15th largest state economy in the USA (source: International Monetary Fund).



MILLER ADVISORY

— Personal financial services as individual as you are —

IN THE NEWS



Kathleen was featured in October's *Financial Planning* magazine as one of six advisors honored with the Influencer Award in the financial planning industry. She was recognized for her innovative ideas, wide-reaching work, and forging new paths for the planning industry. "Kathleen Miller has built a career making sure women get the best financial outcome in divorce," notes Ilana Polyak, author of "The Influencers" article.

(Source: Financial Planning magazine)

To view the full article, a link is available on the homepage of the Miller Advisors website. You may also call the office to request a copy of the full article.

Kathleen was also recognized as one of *Advisor One's* 2011 Top Wealth Managers. This achievement is confirmation of Kathleen's exceptional business practices and her commitment to putting her clients' needs first.



SOCIAL SECURITY UPDATE

A COLA increase of 3.6% has been announced for Social Security (SS) benefits in 2012. This is the first COLA adjustment since 2009.

You should also be aware of two additional changes, based on the increase in average wages, effective in 2012:

- The maximum amount of earnings subject to the SS portion of the FICA tax will increase to \$110,100 (from \$106,800).
- The earnings limit for workers younger than full retirement age will increase to \$14,640 (from \$14,160). The earnings limit for workers the year of full retirement age will increase to \$38,880 (from \$37,680).

(Source: BlackRock)



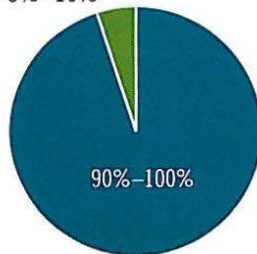
MILLER ADVISORY

— Personal financial services as individual as you are —

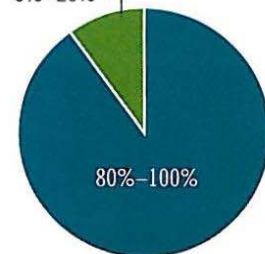
YOUR TIME HORIZON

As you approach retirement, your asset allocation should begin to shift. In the 10 to 15 years before you leave work, for example, up to 30% of your portfolio should be in a variety of bonds. The sub-asset class proportions within each category should remain as listed in the key below.

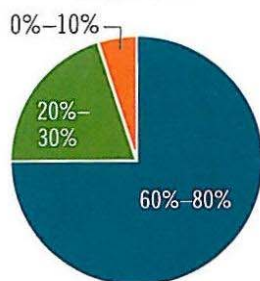
AGE: 20s and 30s
0%–10%



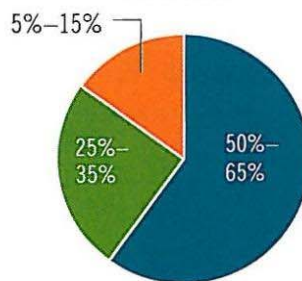
AGE: 40s
0%–20%



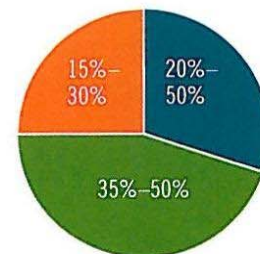
AGE: 50s



AGE: 60s



AGE: 70s and older



Short Term

100% Money Market Securities, Certificates of Deposit, Bank Accounts, and/or Short-Term Bonds

Fixed Income

70% Investment-Grade Bonds
20% High Yield Bonds
10% International Bonds

Equity

60% Large-Cap Stocks
20% Mid-/Small-Cap Stocks
20% International Stocks

The allocation pie charts above are based on age and do not take personal circumstances into account. An investment in a bank account or Certificate of Deposit may be FDIC insured.



MILLER ADVISORY

— *Personal financial services as individual as you are* —

CLIENT FEATURE

Miller Advisors' client Bob Mitchell is a glass artist who teaches various classes—public and private—in a variety of venues; including: stained glass, glass mosaics, flat glass and blown glass. An artist for more than 35 years, Bob has worked successfully in public schools, community colleges, and in private venues one-on-one.

Teaching at Everett Community College, Skagit Community College, Northwest Indian College and now at the Schack Art Center, Bob's expertise is enjoyed by many, from adolescents to seniors. On Thursday evenings this fall he is co-teaching an Introduction to Glass Blowing class with Dan and Aaron LaChaussee of Whidbey Island at the Schack from 6-10PM.

This fall his work is featured at Wicked Cellars wine shop in Everett on Colby from Saturday, November 19th through January 6th, 2012. Access Bob's website at mitchellartglass.com.



STAFF NEWS

In November, Kathleen will be attending a conference in Vancouver to discuss current issues facing the financial planning industry.

Kathleen, Nicole and Andrea will be attending a Social Media Marketing conference in Seattle in November.

In December, Kathleen and Nicole will also be attending the Advanced Planners conference in Vail with fellow Raymond James colleagues.

Please note our offices will be closed November 24-25th for the Thanksgiving holiday. We will also be closed December 22-27th, and January 2nd for the holidays. Regular office hours are Monday through Thursday 8am-6pm and Friday 8am-1pm. We would like to remind you that in the event you are unable to speak with someone at our office, you can always contact Raymond James Client Services directly for assistance with your accounts at (800) 647-7378.

Reminder: Please include more than one Miller Advisor employee email address as a recipient on emails to ensure a prompt response.

Kathleen — k.miller@milleradvisors.com
Patricia — p.doran@milleradvisors.com
Nicole — n.miller@milleradvisors.com
Donilyn — d.linkous@milleradvisors.com
Andrea — a.harris@milleradvisors.com



MILLER ADVISORY

— Personal financial services as individual as you are —

WHAT TO KEEP AND WHAT TO TOSS

We will send out a reminder next year, but here are a few pointers to get you started:

KEEP:

1. Year-end statements for all accounts, including Raymond James Financial Services and Mutual Funds.
2. Reports for income tax reporting such as 1099's.

KEEP FOR UP TO ONE YEAR THEN SHRED:

1. Keep monthly statements until you receive the corresponding year-end statements for each account. You may then shred the monthly statements.

READ AND SHRED:

1. Buy and Sell confirmations for all accounts.
2. All old monthly account statements.
3. Dividend check detail.
4. Invoices for fees if you are billed directly by Miller Advisors.

We receive copies of all your statements in our office, so if any information is needed at a later date, we keep EVERYTHING for you. Do not worry about shredding too much, as we can always get copies!

HOLIDAY OPEN HOUSE



Please join us for our Holiday Open House at our offices on **Thursday, December 14th**. Please mark your calendars *now* with more details to come. We look forward to celebrating the holiday season with you!



We want to thank those of you who have referred your associates, clients, family members and friends to us. Your referrals are personally and professionally the most satisfying way for our practice to grow.

Miller Advisors, Inc is a SEC Registered Investment Advisor. The information contained in this report does not purport to be a complete description of securities, markets, or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Expressions of opinion are as of this date and are subject to change without notice. Past performance does not guarantee future results.