



MILLER ADVISORS

MILLER ADVISORY

Personal financial services as individual as you are

FOURTH QUARTER | 2021



FROM KATHLEEN AND NICOLE

The Fall season is in full swing now, and with that often comes a sense of change. We see it in the leaves changing color; we feel it in the cooler days and nights; and we taste it in the abundance of pumpkin-spice everything! Change brings with it a sense of excitement and anticipation for things to come.

Miller Advisors made a significant change this month by starting a new journey with a new partner, Mercer Advisors. Finding a partner with a similar mission of putting clients first and offering lifecycle planning using financial planning principles was essential to us. With this partnership, we have the opportunity to enhance the services to our clients while maintaining our personalized planning approach. Our clients are the foundation of who we are and what we do, and our level of commitment to you has never been greater. We are grateful for the trust you place in us and for the work we do as part of our partnership with you. May the change in the air bring each of you a sense of peace this season and excitement for the future!

Kathleen and Nicole

WHAT IS YOUR MONEY MINDSET?

Understanding your motivators can help you better control your wealth journey.

Sensible about dollars and cents? More carefree than careful? Planner or play-it-by-ear? Your money personality affects more than just your portfolio, it likely affects your relationships, too – with your spouse, your siblings and your children. Money means different things to different people, and it's vital to have a conversation about your spending, investing and saving habits so that you and your family will be on the same page.

According to financial psychologist Dr. Brad Klontz, "We have beliefs clunking around in our heads, and for many of us, they've been passed down from our parents." But if we take the time to dig into our partners' attitudes as well as our own, we may be able to better appreciate what drives financial decisions, recognize roadblocks and make meaningful progress toward our shared goals.

While there are a few broad stereotypes, only you, your family and your advisor will truly understand your motivations. You may not fit squarely into any of these boxes, but you may recognize a few of your own traits or those of your loved ones somewhere in the mix.

The Rookie

You're thrifty and idealistic – and you're likely saddled with student debt as you try to launch a rewarding career. You're optimistic and hope to align your personal and professional lives with the values you hold dear. You're not likely to be a big spender, but when you do spend, it's on

Continued on page 2

"An investment in knowledge pays the best interest. When it comes to investing, nothing will pay off more than educating yourself."

— Benjamin Franklin



MILLER ADVISORS

MILLER ADVISORY

Personal financial services as individual as you are

FOURTH QUARTER | 2021

Continued from page 1

memory-making experiences like vacations.

Bottom line: You're just starting out and might fear an unpredictable market. While understanding your risk tolerance is essential to investing well, remember that you need some risk to grow wealth. Fortunately, you've got time on your side as well as the power of compounding. Use both to your advantage.

The Forward Thinker

You're a little older with an established career. You're buying houses, having children, aiming for that corner office. You're busy and earning more than ever, but most of your money may already be spoken for, earmarked for retirement or a child's education. You've got more money than time, and varying priorities compete for attention.

Bottom line: It's a struggle to find time to dig into your investments and manage everyday expenses as well as your emergency savings. You prefer to delegate some of those decisions to an advisor, offering input along the way.

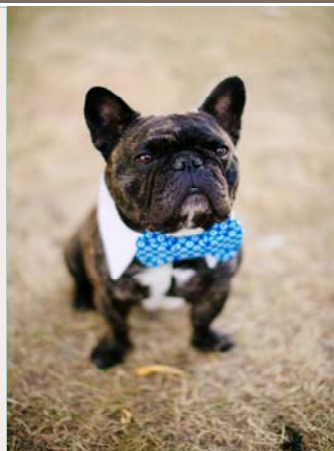
The Influencer

You work hard and play harder. You're always hustling so you can enjoy the finer things in life. You drive a nice car, carry the latest phone and eat Instagram-worthy meals. For you, your self-worth is tied to your net worth. You be-

MARCEL'S MASTERMIND

"No matter how little money and how few possessions you own, having a dog makes you rich."

- Louis Sabin



lieve there's no such thing as too much money, and you splurge regularly.

Bottom line: For you, a budget may not seem exciting, but it's a way of holding up a mirror to overspending and staving off debt. You may not enjoy sharing control over financial decisions with someone else, but a trusted source can serve as a guardrail to get you closer to your long-term goals.

The Ostrich

An ostrich sticks its head in the proverbial sand and avoids thinking about money. You're not quite sure how much you have, what you spend or what you owe. And you may feel overwhelmed when it comes to financial details.

Bottom line: Ignoring your finances could mean missing out on an employer's 401(k) match or not understanding your household expenses should you ever need to take over. If you find money management complicated or cumbersome, rely on your advisor and automate other aspects, like bill paying or contributing to your 401(k).

The Stockpiler

You watch every penny, prioritizing saving and frugality. The goal is to have more money than you need, which gives you a feeling of safety and control. You may also feel uncomfortable talking about money, even with those closest to you. If you're tired of worrying about money, you may want to assign more of the daily details to your advisor, who can shoulder some of the responsibility.

Bottom line: Saving is a wonderful habit, but if you sock most of your money away in cash and conservative investments, you may be too risk averse. Strike a balance to help you reach your short and long-term financial goals and enjoy the journey.

The Scout

The scout is well-prepared for the long haul. You see money as a tool and are willing to use it to achieve your goals. You understand that not everything will go your way, but you're cautiously optimistic that a long-term plan will even-

Continued on page 3

Continued from page 2

tually get you where you want to go – no matter what is happening in the headlines.

Bottom line: You manage money with both your head and your heart, relying on expert advice when you need it. Be sure to build a trustworthy team of professionals, including an accountant and estate planning attorney, to ensure you maintain balance in all aspects of your financial life.

Planning for your financial future, like climbing a mountain, is a journey that each of us approaches a little differently depending on what we hope to achieve, our time horizon and our willingness to take on risk at that particular moment. The one thing we all have in common is the need for a guide to help us forge a path to prosperity.

Next Steps

Level up your financial prowess by:

- Being honest about your financial tendencies and identifying habits
- Talking to your family about what your shared financial goals look like
- Speaking to your advisor to determine how you can achieve your dreams

Sources: ally.com; sofi.com; motleyfool.com; nerdwallet.com; investopedia.com; moneyharmony.com; empower.me; kiplinger.com; Raymond James research; University of Minnesota
All investments are subject to risk, including loss.



iStock Photo

6 PERSONALITY TRAITS OF THE BEST INVESTORS

Successful stock market investors have several traits in common. The more your own style mimics the greats, the more likely you are to produce profits. These successful traits include patience, focus, and doing your due diligence in researching your investments.

Key Takeaways

- Successful stock market investors have several traits in common. The more your own style mimics the greats, the more likely you are to produce profits.
- A few of the key traits include patience, the ability to tune out the noise, and staying the course.
- Other important traits include remaining calm, doing the homework, and asking for knowledge.

Patience

Above and beyond all the other traits, the degree of patience you possess with impact your final results. Perhaps this is because patience is actually the exact opposite of the profit-killing emotions which plague most investors, such as impatience, greed, and fear.

In fact, a steady hand may often eliminate all the stock market mistakes which come along with frustration or anger or regret. In the world of investing, patience can mean profits.

Ability to Tune out Noise

This personality trait will serve you well, whether we are talking about the stock market, mainstream media, or even noisy kids. With constant distractions, and the constant interruptions of advertisements each day, how can anyone survive unless they are able to ignore the commotion?

Even if we focus solely on the stock market, the deluge of data points and numbers is still far beyond overwhelming. The better you can get through all the mixed messages and contrarian opinions, the greater your final trading account balance. Don't get discouraged, you will find that you get

Continued on page 4



MILLER ADVISORS

MILLER ADVISORY

Personal financial services as individual as you are

FOURTH QUARTER | 2021

Continued from page 3

pretty good at this stuff, and pretty quickly too!

Staying the Course

Have you ever sold a stock, only to watch the shares climb higher? Similar to its close cousin "patience," staying the course should typically help you remain ahead of the pack.

Said another way, trading more often does not usually result in greater or better trading profits. Quite the opposite, actually—the frequency of trading is typically inverse to profits.

Calm in the Storm

When the sky is falling, and crowds are trampling one another to dump their shares, the investors who remain calm, win. In fact, the relaxed and thoughtful people among us will be able to recognize all the undervalued opportunities that others miss during the frenzy.

Doing the Homework

Rather than bet on opinions based on limited knowledge, successful investors continually learn. Most people make decisions based on sound bites or partial arguments.

In contrast, the greatest stock market traders conduct their own due diligence—and learn—until they know which investment moves will pay off. When they aren't sure about a trading move, they learn more—until they know plenty, and have a pretty solid understanding of their potential choices.

Asking for Knowledge

Great stock market investors are wise enough to know what they don't know. They lean heavily on the opinions and knowledge of experts and specialists.

They are also not too proud to ask questions, and they tend to spend the time, in the beginning, to get all the facts, rather than doing their learning once it is too late. In other words, they make sure that they are well-informed and well-prepared.

The beauty of all of these personality traits of the great investors is that they can easily be replicated by you, right

now. You won't need to be Superman or some trading troll in a dark basement with seven monitors—just put in the work required to make wise choices, and stay calm even during the greatest market panics.

Source: www.thebalance.com/investor-personality-traits



iStock Photo

"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."

— Paul Samuelson



MILLER ADVISORS

MILLER ADVISORY

Personal financial services as individual as you are

FOURTH QUARTER | 2021

MARK YOUR CALENDAR



iStock Photo

October

- ◆ Friday, 1: Miller Advisors partnered with Mercer Advisors
- ◆ Sunday, 31: Halloween, be ready for those little Trick or Treaters

November

- ◆ Thursday, 11: Veteran's Day
- ◆ **Week of 22—26: Miller Advisors offices CLOSED for the Thanksgiving Holiday (November 25)**

December

- ◆ Friday, 24: Christmas Day (Observed)
- ◆ Friday, 31: New Year's Day (Observed)

"The individual investor should act consistently as an investor and not as a speculator."

— Ben Graham

STAFF NEWS

Fall thoughts and musings:

Kathleen: I love my quiet time in front of a fire reading; walking in the fall leaves; and spending time with my family. I look forward to fall activities with my grandchildren, Carina and Maddalena, playing at the park, visiting a local farm, and cookie decorating.

Nicole: I'm looking forward to playing in the ocean and making sandcastles on the beach with my daughters while we spend this Christmas on Maui. I'll be ready for the slower-pace of island time, fresh pineapple, and some traditional Hawaiian food, including Spam!

David: Myself and my wife are looking forward to traveling to California and Arizona in the next few months to see family and friends.

Jane: This Fall I am looking forward to hosting Thanksgiving for 2 of my 3 children and their spouses. Since they live far away from Seattle, it is always a treat to get to celebrate a holiday together in person.

Carrie: I am excited to run my second-ever half marathon on NW trails in November. I also plan to travel to Arizona this fall for a dear friend's wedding.

Sharon: I love the Fall, it is my favorite time of the year!

INVESTMENT COMMENTARY By David Simpson

We have seen quite the recovery from the March 31, 2020 market low to August 31, 2021. The world market capitalization increased from \$61.6 trillion to \$119.4 trillion, an increase of 94% (per Bloomberg). The United States total market capitalization increased from \$23.6 trillion to \$51.9 trillion (per Bloomberg), an even bigger increase of 120%. While the February/March 2020 drop in the S&P 500 was the fastest 30% drop in history, we have recovered and then some. The drop is uncomfortable but we have seen time and again that markets recover and the longer-term trend is up. We don't recommend trying to time the market since you have to make two correct decisions, Selling and then Buying back in. We

Continued on page 6



MILLER ADVISORS

MILLER ADVISORY

Personal financial services as individual as you are

FOURTH QUARTER | 2021

FINANCIAL UPDATE

Here are selected rate of return numbers for the last two years and year to date as of 09/30/2021*

Index	9/30/2021	2020 Annual Return	2019 Annual Return
Dow Jones Industrials	12.12	9.72%	25.34%
NASDAQ Composite	12.66	44.92%	36.69%
S&P 500 Index	15.92	18.40%	31.49%
Russell Midcap - US Mid Cap	15.17	17.10%	30.54%
Russell 2000 - US Small Cap	12.41	19.96%	25.52%
MSCI EAFE - International Large Cap	8.35	7.82%	22.01%
MSCI Emerging Markets	-1.25	18.31%	18.44%
BBgBarc US Aggregate Bond	-1.55	7.51%	8.72%
FTSE Treasury Bill 3 Month - Cash Alternative	0.03	0.58%	2.25%

(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 may vary. Past performance does not guarantee future results.

Continued from page 5

INVESTMENT COMMENTARY

continue to recommend investing in the stock market with money you don't need for the next three to five years, depending on your withdrawal needs.

We don't know how long the recovery will continue but many strategists predict a pause. The \$4 trillion of stimulus in the United States over the last two years has helped many companies recover and held interest rates low. We expect this tailwind to stop providing support and as the Federal Reserve unwinds the balance sheet, this could become a headwind for equities and cause interest rates to increase. The Federal Reserve balance sheet was \$8.4 trillion as of 8/6/2021 (per the St Louis Federal Reserve), approximately 36% of US GDP.

CONTACT INFORMATION & DISCLOSURES

We would like to remind you that in the event you are unable to speak with someone at our office, you can contact Raymond James Client Services directly for assistance with your accounts at (800) 647-7378. If you have any questions or feedback regarding the newsletter, please contact the office and let us know how we can improve our communication with you.

We thank those of you who have referred your family members, friends, associates, and clients, to us. Your referrals are most appreciated personally and professionally and has helped our practice to grow over the years.

Contact us at (425) 822-8122 or by email.

Please email more than one of us to ensure a prompt response.

Kathleen Miller	k.miller@milleradvisors.com
Nicole Miller	n.miller@milleradvisors.com
David Simpson	d.simpson@milleradvisors.com
Carrie Beede	c.beede@milleradvisors.com
Jane Castro	j.castro@milleradvisors.com
Sharon Littell	s.littell@milleradvisors.com

Miller Advisors is a tradename. All services provided by Miller Advisors investment professionals are provided in their individual capacities as investment adviser representatives of Mercer Global Advisors Inc. ("Mercer Advisors"), an SEC registered investment adviser principally located in Denver, Colorado, with various branch offices throughout the United States doing business under different tradenames, including Miller Advisors.

All investing involves risk, including the possible loss of principal. Past performance may not be indicative of future results. All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Forecasts are based on current beliefs and expectations; actual results will vary. Some of the content provided comes from third parties that are not affiliated with Mercer Advisors. This information is believed to be accurate but is not guaranteed or warranted by Mercer Advisors. Content, research, and security symbols are for educational and illustrative purposes only and do not imply a recommendation or solicitation to buy, sell, or hold a particular security or to engage in any particular investment strategy. Mercer Advisors is neither a law firm, nor a certified public accounting firm, and no portion of the commentary content should be construed as legal or accounting advice.