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# Miller Insights

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## Letter from the President

Welcome to the second edition of the semi-annual newsletter from Miller Financial, Inc. We're pleased that you would take a moment from your busy schedules to read some brief articles and find out more of what's happening with our company, your investments, and us. Thanks for your business and your continued loyalty and support.

I am pleased to say that this year has been a great one for our company. We have enjoyed the opportunity of welcoming many new clients and businesses. In general, with the markets coming off of their March 2009 lows, there continues to be new signs of optimism by leading economists and analysts. In our meetings with clients, we continue to see less focus on the negative and more on "what do you recommend I do to

take advantage of our current environment."

With the recent announcement that Gross Domestic Product (GDP: the total market value of service and goods produced by workers and capital) for Q3/2009 was a positive 3.5% (Bureau of Economic Analysis (BEA), Thursday, October 29, 2009), there is a high likelihood that we are out of the recession. Some analysts are predicting a "V-shaped" recovery. Many analysts say that the markets should continue to rise as new signs of growth and change beginning to emerge. We hear more announcements of company mergers lately than we did in the peak of the crisis last year. We see volatility in the market reduced significantly from what we saw one year ago. In my opinion, things are definitely looking up and the markets have begun to react to the change.



*Rick Miller*

However, even with the announcement or the positive GDP, we are still not out of the woods. Those that are unemployed are still feeling the pain of the recession. Arguably, there are at least three economic indicators that leave cause for concern: unemployment, mortgage delinquencies, and inflation.

Unemployment will most likely continue to be high. Now at 10.2% (Bureau of Labor Statistics, Friday, November 6, 2009), it could get worse before



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it gets better. It could be a few years until we see unemployment numbers go back to “normal range.” And even with GDP announced with positive growth, if unemployment stays high for an extended period, it could eventually diminish growth. High unemployment results in lower consumer spending, resulting in lower sales, causing lower company profits, and creating continued company fear to hire new employees, resulting in higher unemployment. It’s a vicious cycle that must reverse if we are to see sustained growth and progress.

Housing delinquencies are at elevated rates and possibly headed even higher before getting better. New regulations on mortgages and appraisals are making it difficult for current and would be home owners to get financing and lower rates. Credit is still tight for the average consumer. Banks are still hesitant to make loans. Without liquidity and people able to finance purchases, growth could be diminished and slow.

Inflation is

another concern we hear and read much about. Some economists have predicted that we will see higher inflation. Although those predicting extremely high inflation seem to be subsiding, there is a vast number of economists that believe we will see inflation as a result of all of the money being pumped into our economy by the government. I believe it might be a while before we begin to see inflation return to our economy because of the elevated unemployment levels and lower consumer spending could remain for some time. However, it is something for which we are considering and planning for in our client recommendations. We use various methods in our recommendations and consultations to help hedge against inflationary pressures. If you are concerned about inflation, let us know and we’ll discuss these strategies with you.

We continue to watch the economy closely for signs of change and direction. Although we can’t be right every time and might not get the timing of all moves and

strategies correct, we do our best to position you where we feel you will get the best possible results for your particular risk tolerance. In coming quarters, directions will change as market conditions and American and world economies change. We are always watching, meeting, communicating, and working in your best interest.

As our company grows, we continue to recognize service to our existing clients is essential to our success. With Mitch and Tyrel on board, we have enhanced our efforts in service. In this edition of the newsletter, we have included a link for you to go to a website and answer 10 simple questions regarding the services and products we provide. (See link on newsletter page of website. Please complete by Dec. 11). We hope you will take a moment to provide your feedback. We will listen and make appropriate adjustments.

*Rick Miller, President*

## ECONOMIC AND MARKET INDICATORS

While the general feelings of hope and optimism have improved from just 1 year ago, the memory of the past 18 months and all that has occurred can still leave many concerned about the future.

While we can't offer a "crystal ball" prediction of the future, the economic indicator is useful in getting us acquainted with the economy and the potential corresponding movements of the market.

An Economic indicator (or business indicator) is a statistic about the economy which includes various indices, earnings reports, and economic summaries. One application of economic indicators is the study of business cycles. Attached below is an article from Russell Investments, which I found to be very informational. You may also find it by clicking the link on the newsletter page of our website.

Although closely watching economic indicators and using them to better understand the market and the economy, there are still no guarantees that what has happened in the past will happen in the future. Having a solid investment plan and keeping it on track with your advisor is, as always, the best way to take control of your financial future.

*Tyrel King, Registered Rep.*



*Tyrel King*

***"Having a solid investment plan and keeping it on track with your advisor is...the best way to take control of your financial future."***

## ADVISOR HIGHLIGHT: MITCH SIMKINS

Miller Financial, Inc. welcomes Mitch Simkins to our firm.

Mitch was hired in 2007 to continue to grow and service the clients of the firm. He is excited to be part of the team and has enjoyed getting to know the clients and service their financial needs. He has

weathered well the storm of the past couple years in the market. Through it, he has become a better advisor, working hard to truly understand client's risk appetite and making appropriate recommendations based on his findings. He's certainly wiser and better for his experience.

Mitch attended Brigham Young University (some of you will cheer and others throw things at him the next time you see him), where he received his bachelor's degree. He then attended Arizona State University where he received a master's degree. He has significant experience consulting with many different



*Mitch Simkins*

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types of people and situations. Most of his advisory experience is in healthcare consulting, working closely with physicians and health plan executives.

He is analytical by nature and enjoys watching and evaluating the markets, evaluating portfolios, and making recommendations. He is outgoing and friendly. The combination between loving analysis and people make him effective and fun to work with.

He and his wife Mary have been

married for 17 years. They have 4 children ranging from age 15 to age 2. On any given day, he can be found teaching his oldest daughter how to drive (or wishing she wasn't at the age where she can drive) to encouraging his 1 year old to "eat his dinner". There is never a dull moment at home.

He loves to mountain bike, golf, and fish. He bikes with a group of "die-hards" in his neighborhood and is up by 5:15am several times a week. They have been known to bike into

the middle of November, but once their tires hit snow on the trails, they call it a year and wait for the spring thaw. He enjoys snow skiing, particularly teaching his younger kids to ski.

Mitch is excited for the future opportunities to work with the clients of Miller Financial, Inc.



### About Miller Financial, INC.

As financial advisors, Miller Financial brings a strong family dimension to their work. They're in business to advise physicians and small business owners; they create trust through impeccable service and unbiased advice.

Miller Financial offers you a diverse range of

investment choices and coordinated financial services specific to your life and priorities. They plan from a big-picture standpoint, with wealth accumulation a primary goal, they simultaneously map out methods of risk management and tax-advantaged investing, to help accelerate personal wealth and

preserve your estate.

Skilled financial advisors can help you take advantage of the velocity of money, so you can accomplish numerous things at the same time. That's what Miller Financial does. By focusing on appropriate asset allocation, they use strategies to help you accelerate your wealth.