Miller Wealth Advisors

Planning for life. Preparing for a lifetime.

The MWA Report

Summer 2026

Dear Clients and Friends,

This year marks an exciting milestone for Miller Wealth Advisors as we celebrate 20 years in business! We could not have reached this achievement without you. Your trust, confidence, and support have meant so much to me and my team, and we are truly grateful for the opportunity to serve you.

As we celebrate this anniversary, I find myself reflecting on the values that have guided our firm from the beginning. We have always strived to conduct our business according to the Golden Rule: “Do unto others as you would have them do unto you.” This timeless principle has shaped the way we build relationships, serve our clients, and make decisions every day.

Thank you for being an important part of our story over the past two decades. We are committed to continuing to live out these values in the way we serve our clients, families, and community, and we look forward to serving you for years to come.

In this summer edition of our newsletter, you will find our Economic Commentary covering the strong second-quarter market rebound, led by technology and AI-driven gains, along with “Bill’s Brief”, featuring a published article on how pairing retirement and charitable planning into a single strategy can create a win-win for both donors and the causes they support. We also recap our 15th Annual Educational Luncheon for

CPAs and Attorneys, where in June, I spoke on repurposing life insurance when a client's original planning objective has changed.

We are also honored to share that Miller Wealth Advisors has been selected as a recipient of a $5,000 donation from the Valmark Global Gift Fund. The grant will support the YMCA of South Palm Beach County's Empowering Foster Teens program.

We hope you enjoy this edition of our newsletter. As always, thank you for the opportunity to serve you. It is our privilege to help you pursue your financial goals.

Best regards,

Bill

Economic Commentary

The second quarter of 2026 delivered a sharp reversal from the year's difficult start. The S&P 500 gained 15.2%, while U.S. small-cap stocks rose 19.7%. Technology led the recovery, supported by strong semiconductor earnings and renewed confidence in AI investment. The rally left the S&P 500 up 10.2% for the first half, underscoring how quickly market leadership and investor sentiment can change.

What Drove Markets in Q2

AI-Led Technology Rebound
Strong semiconductor earnings and continued investment in data centers renewed confidence in the AI theme. Technology gained 31.8%, driving much of the broader market recovery.

Easing Energy Pressures
Oil prices retreated as tensions in the Middle East eased and supply concerns moderated. That shift supported investor sentiment but pushed Energy to the bottom of the sector rankings.

Resilient Economy, Cautious Fed
Economic activity continued at a solid pace, supported by productivity growth and capital investment. The Federal Reserve held rates steady as inflation remained above its 2% goal.

Performance Highlights
Top-performing sector: Information Technology (+31.8%)

Strong contributors: Industrials (+14.9%), Consumer Discretionary (+9.3%), Financials (+9.0%)

Lagging sectors: Energy (-13.5%) and Utilities (-0.5%)

Broad market gains: S&P 500 (+15.2%); S&P SmallCap 600 (+19.7%)

Key Takeaways for Investors

Market leadership can change quickly: The strongest and weakest sectors from Q1 largely reversed course in Q2.

Broader participation is encouraging: Smaller companies and most S&P 500 sectors participated in the rebound.

Earnings remain supportive: Strong profits and capital spending support the outlook, though high expectations leave less room for disappointment.

Diversification remains critical: Different sectors, regions, and asset classes continue to respond differently to changing conditions.

Looking Ahead

After a powerful rebound, the second-half outlook remains constructive but balanced. Corporate earnings and AI-related investment are supportive, while inflation, Federal Reserve policy, and geopolitical developments may continue to drive volatility. Investors are best served by staying diversified, disciplined, and focused on long-term objectives.

Sources:
1. S&P DJI: Index Dashboard, 06.30.26
2..J.P Morgan: Q2 Market Review, 07.01.26
3. Valmark: Federal Reserve: June FOMC Statement, 06.17.26

Bill's Brief

Article as appeared in **The Community Foundation for Palm Beach and Martin Counties** newsletter.

William C. Miller on Turning a Roth Conversion Into a Triple Win for Donors

Converting a traditional IRA to a Roth sounds like pure tax planning. But done in the same year as a contribution to a donor-advised fund, it can become one of the most effective philanthropic moves a client makes.

William C. Miller, owner and managing partner of Miller Wealth Advisors in Boca Raton, is a Registered Representative of Valmark Securities, Inc. and an Investment Advisor Representative of Valmark Advisers, Inc. He has seen this play out in practice through his work with clients, helping align retirement planning with charitable intent — in ways that can produce a tax benefit on both sides of the ledger. Miller also serves on the Community Foundation for Palm Beach and Martin Counties' Philanthropic Advisory Council.

He is quick to say the strategy only works when giving comes first.

"The client has to first feel a sense of philanthropy and wanting to provide some kind of a gift to help others, and that needs to be established at the outset," Miller said.

Once donor intent is established, Miller turns to the mechanics. Many clients, he said, have been accumulating money in tax-deferred retirement accounts for years, accounts that can introduce a major tax liability the moment distributions begin.

"It's like this ticking time bomb," he said. "They're eventually going to have to pay ordinary income taxes at whatever the tax rate system is at the time they take distributions. Could be that we're in an environment today where we're going to look back and say, well, tax rates were very favorable."

The answer, for many clients, is to convert traditional IRA funds into a Roth — accepting the tax hit now in exchange for tax-free growth going forward. The problem is the bill that comes with conversion. That's where a donor-advised fund comes in.

"If you pair that discussion with charitable planning, you find that clients might be motivated to defray or mitigate that tax bill they have to pay in that year of conversion by making a larger gift to an organization they care about," Miller said. "That would give them the ability to take a charitable income tax deduction, provided they can itemize their deductions in that year."

The math can be significant. Miller walked through an example: a client with $200,000 in an IRA converting at a 24 percent tax rate faces a $48,000 tax bill. If that same client contributes $200,000 in appreciated stock — with a cost basis of $100,000 — to a donor-advised fund in the same year, two things happen. The client avoids $15,000 in capital gains taxes on the appreciation, claims a $48,000 charitable deduction, effectively canceling out the conversion tax, and the charity benefits from the donation.

"It's a triple win," Miller said.

Donor-advised funds like the Community Foundation offers are a vehicle that makes this work. It gives families the flexibility to give now and decide later where the money goes, while also building a tradition of giving for the next generation.

"The Community Foundation can direct those gifts on their behalf, and they can also steward their children into becoming more philanthropic by having a donor-advised fund that they have their children named as parties to the account," he said.

Miller notes that each client's situation shifts the numbers. The charitable deduction for gifted stock, for instance, is capped at 30 percent of adjusted gross income, compared to a higher threshold for cash gifts. A tax advisor should be part of any conversation.

The strategy, he said, reflects something larger: that the best philanthropic planning starts not with the tax code, but with the donor.

"Understand and establish that donor intent," Miller said. "You have somebody that's motivated and has a history of wanting to be charitable, or at least something that's triggered in their life that makes them want to do something to help others in need — and that motivation is kind of what's going to drive a lot of this."

Friendly Reminder: Texting for Business Communication

To stay in line with compliance guidelines, please use our dedicated texting number **561-464-3090** for all business-related text messages. Our team members are not permitted to send or receive business related texts through personal cell phones.

Community Impact

Thanks to Valmark's Global Gift Fund, we secured a $5,000 donation for the YMCA of South Palm Beach County's "Empowering Foster Teens" program. These funds will provide foster teens with the opportunity to attend YMCA Summer Camp, giving them a chance to build friendships, create lasting memories, and enjoy an enriching summer experience.

Later this month, our team will also partner with the YMCA to present a Financial Literacy Program for the teens, equipping them with practical money management skills and financial knowledge to help build a strong foundation for a successful future.

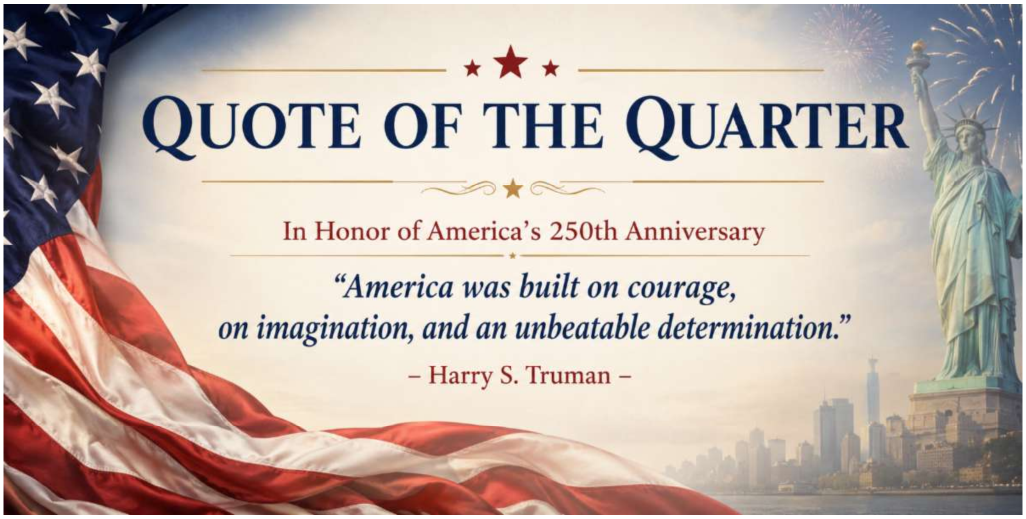
Giving back to the community is incredibly important to our team, and we are grateful for Valmark's support in making this opportunity possible. We are honored to support these amazing young people and look forward to sharing more about this initiative in our next newsletter.

15th Annual Educational Luncheon

In June, our team hosted our 15th Annual Professional Luncheon Seminar at Seasons 52, bringing together 20 estate tax attorneys and CPAs for an engaging discussion on repurposing life insurance when a client's original planning objective has changed.

One of the seminar's central themes was the value of designing trusts with sufficient flexibility to adapt to future changes in circumstances, tax laws, and beneficiary needs. For example, a properly structured ILIT that incorporates substitution powers and grantor trust status—while avoiding estate tax inclusion—can provide clients with significantly greater flexibility as their goals, financial situations, and family dynamics evolve over time.

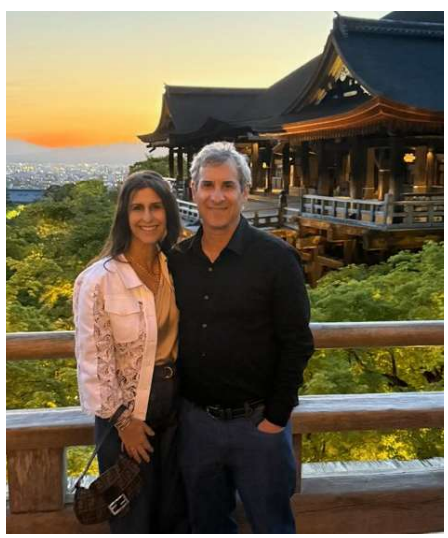
Thank you to everyone who attended and contributed to a thoughtful discussion. It's always rewarding to collaborate with fellow professionals on creative planning strategies that can help clients make the most of their assets.



What's Happening With Our Team

Bill's Unforgettable Adventure Through Japan

This past April, my wife and I traveled with friends from Valmark on a 10-day adventure through Japan, visiting Tokyo, Kyoto, and Osaka—an unforgettable experience filled with remarkable sights, rich traditions, and lasting memories. I hope you enjoy a few snapshots from our journey.



Jennifer's Season of Celebrations

Between April – June our family celebrated some special birthdays and milestones. In April my son turned 20 years old. It’s strange to think that he is no longer a teenager. We are very proud of him as he started a trade program in Aviation Maintenance in May and is really enjoying it. My daughter ended her junior year of high school in May and turned 17 in June. Then my husband celebrated a big milestone by turning 50 years old in June. Amidst the chaos and stress of life, we are grateful for the opportunity to slow down and celebrate these special moments.

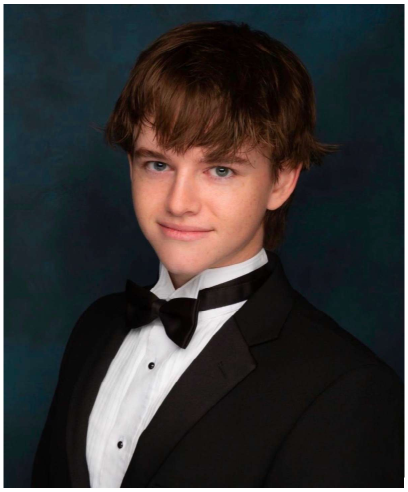
A Few Milestone's for Liz's Family

May and June were marked with exciting milestones for our family. In May, my daughter, Abbey, graduated from high school and was honored with a scholarship recognizing her for completing the most community service hours in her graduating class. We are incredibly proud of her accomplishments, and in August she will begin an exciting new chapter as she heads to San Diego State University.

Meanwhile, my son, Wyatt, is looking forward to starting his sophomore year of high school this fall and recently celebrated earning his learner's permit—a milestone that has brought both excitement and a few extra gray hairs! As our family transitions to becoming half empty nesters, I find myself especially grateful for these moments and for the opportunity to watch our children grow into remarkable young adults.

Meet Our Summer Intern - Shane Dodich

Hi, I'm Shane Dodich, and I'll be a senior at the University of Central Florida studying Finance. I'm hoping to become a financial advisor after graduation, and I've been interested in investing and following the markets since the COVID-19 pandemic. Outside of school and work, I enjoy cooking, fishing, lifting weights, and playing poker. I was born and raised in Fort Lauderdale, and I'm excited to be part of the team!



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