MIDSTATE MONEY
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BUSINESS MAVENS | Brothers David and Steven Miller have started a variety of businesses over three decades, including a coin laundry and the midstate's first 24-hour convenience store.

ENTREPRENEURIAL SPIRIT

JOE HERMITT, The Patriot-News

Brothers David and Steven Miller own two Family Financial Centers, one of which is in the strip mall they built on Division Street in Harrisburg.

BY M. DIANE McCORMICK
For The Patriot-News

The secret to success in a changing midstate business climate is knowing your business inside and out, said Steven and David Miller. They should know. The brothers have owned many businesses over 30 years.

"Anybody that's self-employed in a small business, if you're not totally involved in it, if you're not cutting the checks and know what the checks are being written for and how they're being made out, you're in trouble," Steven Miller said.

"If you're passing that stuff on, you're not involved in the business. You don't know your business, the basics of it, how to deal with your customer, how to talk to people and see what their needs are," he said.

"We understand the business from the ground up," David Miller said.

Since David Miller opened the area's first 24-hour convenience store in the early 1980s, eventually owning three AM-PMs, the brothers have demonstrated the art of staying nimble and looking around the corner for opportunity.

> "If you're not cutting the checks and know what the checks are being written for and how they're being made out, you're in trouble."
> STEVEN MILLER, Harrisburg business owner

Steven independently owned his AM-PMs, and the brothers learned to manage small businesses that, with their 24-hour schedules and complicated logistics, comprised all the operations of big businesses, including security, staffing and inventories.

"It was a real unique business at the time," David said.

The Millers grew up in Pottsville, where their parents ran a bridal shop. After their father died, they relocated to Harrisburg when their mother, May, married the late Dauphin County Judge William W. Lipsitt.

In 2005, the Millers built a compact strip mall on a plot they own on Division Street, between Sixth and Seventh streets. They filled it with a mix of complementary businesses — Liberty Income Tax and East Shore Pharmacy — and two they co-own, the Laundry Mart and Family Financial Center check cashing.

"I'm always shocked when I come by and there are no parking spots," David Miller said.

Next to the strip mall is the Uptown Diner and Pizzeria, which opened this year in a Miller-owned former video store.

The Millers and restaurant owner Juan Garcia had discussed opening an eatery there for several years, said Garcia, who also owns Mercado's Pizza at 17th and Derry streets, in a building he now owns but once rented from David Miller.

"It's the right time now," Garcia said. "There's going to be a lot of movement uptown with the federal courthouse."

Garcia said he knows the food business, but the Millers "have good business sense."

"They have a lot of ideas. They have ideas for everything," he said.

David Miller owns video rental stores in Sunbury, Lewisburg, Lock Haven and Selinsgrove. The stores succeed, even as chain video stores falter or close, because of low debt and strong customer service, he said.

"I think we offer a real great value, and people come back," he said. "Do

Please see **MILLERS** on Page A10

Check-cashing centers offer alternative

"There's a huge need for our services," said co-owner Steven Miller. The sites are in urban neighborhoods.

JOE HERMITT, The Patriot-News

In addition to check cashing, Family Financial Center offers electronic bill paying, Western Union services, direct deposit and money orders and will soon offer fingerprinting for licensing and background checks.

BY M. DIANE McCORMICK
For The Patriot-News

Family Financial Center, a check-cashing business, surprises customers who walk in the door to find a professional decor, open space and friendly clerks.

Check cashers are highly regulated by state and federal bankers, said Steven Miller, who owns Family Financial Center franchises in uptown Harrisburg and at 19th and Paxton streets with his brother, David Miller. The two are considering a third branch.

"There's a huge need for our services, and the need grows, especially in the economy we've just gone through and are continuing to go through," Steven Miller said. "We serve a real purpose. Do we charge a fee for our services? Yeah, and so do banks. You just don't see them upfront [at banks]."

"This business is watched very closely, mostly be-

paying, Western Union services, direct deposit and money orders, and will soon offer fingerprinting for licensing and background checks.

Nearly 10 million American households are "unbanked," without accounts in a bank, thrift or credit union, according to the U.S. Treasury Department.

Check-cashing businesses must be licensed, and owners and branch managers must pass criminal background checks, according to

cent on government checks and 3 percent for payroll and personal checks.

Like the Miller-owned stores, check-cashing businesses typically sit in neighborhoods that lack bank branches, said Tim Siwy, director of the Banking Department's Bureau of Compliance, Investigation and Licensing.

"One of the appeals for the consumer is when you go to a check-cashing store, you've got all the fees there in black and white, right in

Family Financial Center branches

- **2721 Agate St.,** Harrisburg (Division Street, between Sixth and Seventh streets), 233-5000
- **19th and Paxton streets,** 695-6963

CATCHING UP WITH
E. Jeffrey Roof

Financial adviser: Economy shows positive aspects

BY SHARON SMITH
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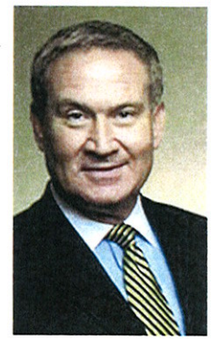

E. Jeffrey Roof founded Roof Advisory Group in Harrisburg in 1998.

Since then, the fee-based-only financial advisory firm has been providing ongoing portfolio management to high-net-worth individuals, trusts and nonprofits in the midstate.

Roof is a midstate native. He and his wife, Susan, call Hampden Twp. home. They have one son, Bryson, who attends Virginia Wesleyan College.

> "Just having a variety in your portfolio is not sufficient if those different investments all respond to market changes in the same way."
> E. JEFFREY ROOF, founder of Roof Advisory Group

Q: How do you think the debt problems in Europe will affect the U.S. stock market or U.S. treasuries?
A: While the immediate fear of an impending default on Greece's debt was averted earlier in May, concerns regarding the health and sustainability of various eurozone economies will linger. This may continue to roil the U.S. stock market throughout the summer.

Likewise, these concerns will likely keep demand for U.S. treasuries high among investors seeking a fixed income safe haven, thus keeping U.S. treasury yields relatively low in the immediate future.

Q: A lot of the economic data that is coming out is rather conflicting. Some signs suggest the U.S. is the middle of a recovery, while other indicators point to potential problems. Some people have suggested we may have a double-dip recession. What are you advising your clients?
A: Despite the lag in improving employment numbers and a housing market that remains tepid, we see many economic factors as being quite positive. For the long term, we remain very bullish on the upward direction of both the economy and stocks, in general.

Several fundamentals influencing the investment markets, from corporate earnings to key economic measures, have continued to improve.

From a technical perspective, the price correction that many market watchers have been expecting for some time has occurred, potentially providing the base for the stock market's next move upward.

That said, the potential for continued near-term volatility coupled with the market's current preoccupation with the negative has prompted us to temporarily pare equity exposure across the board for our managed clientele until a semblance of market stability returns.

Q: Do you see the market continuing to have some wild swings, or will things start to stabilize again?
A: There could continue to be near-term market volatility until some of the unknowns spooking the market are either clarified or determined to be manageable.

Markets dislike uncertainty, and some relief was already evidenced when the Senate's version of financial reform passed late in May.

There is no quick fix for resolving concern over the European situation. Often, the market just needs time to digest potentially negative issues and assess the long-term consequences before coming to the conclusion that prior

talize on some investments that may currently be undervalued in this economy. Where do you see opportunities?
A: Longer term, we continue to see certain equity areas as providing an attractive return relative to risk when compared to other investments in the existing environment, although fixed-income investing plays an important role is our overall portfolio management strategy.

We have already formulated several alternatives ready to potentially implement once the market regains some stability.

Q: A lot of people talk about diversification as a means of riding out downturns in the economy, but what does that really mean? How should people diversify?
A: We strongly believe proper diversification is a critical component of prudent portfolio management. It is a means of distributing risk in your portfolio by having investments in diverse and unrelated assets classes, market segments, industry sectors, etc.

As a result, overall portfolio value can be buffered from a negative event or downward market move that may impact one security or category of investments without devastating the entire portfolio.

It is important for investors to critically assess whether their portfolio is indeed properly diversified. Just having a variety in your portfolio is not sufficient if those different investments all respond to market changes in the same way.

Q: What is your advice to investors dealing with the market?
A: As a composite answer to the final three questions, the foundation for any portfolio management decision should be a keen understanding of your current circumstances, your end objectives, your risk tolerance and the time frame involved. Age alone should not be the determinant. For example, a couple retiring at age 55 with a sizable investment portfolio may need to accept more risk and volatility to assure their assets can sustain a potential