Morgan Stanley

The David Miller Group at Morgan Stanley
October 24, 2025

The media often run **sensational, concerning headlines** that can mislead investors who take them at face value.

The Truth About Valuation

In recent weeks, much has been made about extended valuations, with reports noting that the Shiller P/E ratio is the highest since the dot-com bubble.

But is valuation really a reliable gauge?

History suggests otherwise. Since the mid-1990s, investors have repeatedly been warned about high valuations. Those who acted on these warnings often missed out on significant gains.

The Truth About Margin Debt

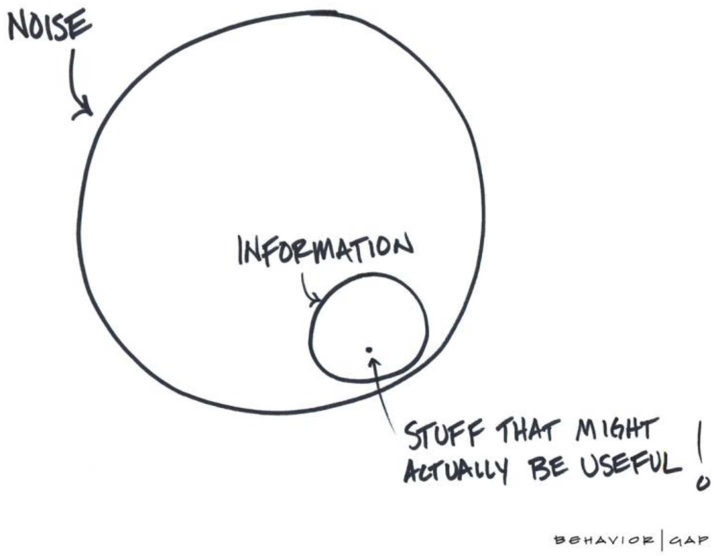
Margin debt has also made headlines this year. In August, the story was that margin debt reached a record high. Was that true? **Yes and no.**

In absolute dollars, yes. But in context, when measured against the size of the overall market, it's far from a record. Margin debt today equals about 1.8% of market cap, compared to the all-time high of 3.3% in 2008.[1]

The Bigger Picture

Headlines often mislead when taken out of context. Most are written to grab attention, not to guide smart decisions.

My advice remains the same: tune out the noise and stay focused on the plan we've built together. And if something you read or hear leaves you uncertain, please reach out — I'm always here to provide perspective.



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Forbes America's Best-in-State Wealth Advisors 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

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2018, 2019, 2020, 2021, 2022, 2023 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. Awards Disclosures

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. Awards Disclosures

2015-2023 Five Star Wealth Manager Award

Source: fivestarprofessional.com (Awarded 2015-2025) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:

2015 Award - 11/30/14 - 05/18/15
2016 Award - 11/30/15 - 05/18/16
2017 Award - 09/26/16 - 04/28/17
2018 Award - 10/24/17 - 05/21/18
2019 Award - 10/22/18 - 05/03/19
2020 Award - 10/27/19 - 04/24/20
2021 Award - 11/30/20 - 06/25/21
2022 Award - 12/31/21 - 06/10/22
2023 Award - 11/14/22 - 05/31/23
2024 Award - 10/10/23 - 04/30/24
2025 Award – 10/09/24 – 05/01/25

[1] https://www.ftportfolios.com/Commentary/EconomicResearch/2025/7/31/margin-debt-crosses-1-trillion