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WSJ: The King of Risky Hometown Bonds Is Back

Former Nuveen executive John Miller begins a second act at First Eagle

It seemed as though John Miller's luck was running out.

Buying the riskiest bonds in the $4 trillion market for state and local debt had made Miller a power player in a corner of Wall Street often derided as staid and boring. But the 2022 bond rout drained billions from his flagship high-yield fund at Nuveen. Last year, on Miller's 56th birthday, the trillion-dollar asset-management company abruptly announced plans for his departure.

Now, Miller is on the rebound. He joined forces with a boutique firm, recruited a handful of analysts and traders and, earlier this year, started a fund from scratch. Money is pouring in: about $3 billion this year through August, according to Morningstar Direct.

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The Wall Street Journal

By Heather Gillers

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