

From: Jill Carter [mailto:jill@sfg.us]

Sent: Monday, March 13, 2017 5:59 PM

To: Edward Hugler - Public

Subject: Opposition to the DOL Fiduciary Rule

March 7, 2017

Acting Secretary Edward Hugler

RE: Opposition to the DOL Fiduciary Rule

Your steadfastness in retooling this misapplied rule is critical! This rule scares me more than anything that I have seen in two decades. The premise of "Client's interest first" is not the issue. Frankly, nothing will change in how I advise clients and implement strategies. The frightening part is the enforcement side of things: i.e., lack of arbitration, and plaintiff attorneys with the luxury of hindsight at their disposal.

My financial planning career started in 1995, as I attempted to create a business from nothing. My first three years in the business were brutally difficult, yet I made it through and learned much along the way. I hold important industry designations and produce at a high level. Most importantly, I have happy clients and a clean record. My business grows exclusively via word-of-mouth. That happens because I earn the right to referrals through prudent care, planning, and implementation. All of that is in jeopardy because of this DOL Fiduciary Rule. The thought of litigators originating complaints via their solicitations is horrifying! You may think me paranoid, but realize that our former Utah Attorney General Jan Graham (once she was out of office) advertised after the Great Recession on the radio and in the newspaper along these lines, "...if your account lost money please contact me...so that we can go after your broker..." Whether I merit them or not, it merely takes a couple of complaints before my E&O insurance skyrockets or my Broker/Dealer releases me. That is a precarious position for me and is completely untenable for my family, not to mention totally counter to my years of diligent service to clients.

I am a CFP® and want you to know that I DO NOT agree with their support of this rule. I support the premise of "Client's interest first" completely, but not in the presented form.

Please change this rule so that it is governed by the correct body, enforced sensibly, and so well-conceived that it stands the test of time. I am completely tired of railroaded legislation that meets a politician's majority window and legacy objectives. Please be a statesman and do the right thing by changing this disaster of a rule. I welcome any questions or solicitations for perspective.

Sincerely,

Justin Bitner, CFP®, ChFC®, AIF®, RICP®

Sterling Financial Group

4525 S. Wasatch Blvd. Ste. 250

Salt Lake City, UT 84124

Office: 801-269-6736

Fax: 801-269-6767

justin@sfg.us

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