



January 17, 2018

To our Advisory Client(s):

Re: Fiduciary Acknowledgment

No action is required on your part regarding this communication. As you may be aware, as of June 9, 2017, the Department of Labor's new Fiduciary Rule (the "Rule") has entered its Transition Period. The Rule will ultimately have far-reaching implications in the investment advisory world. In short, the Fiduciary Rule impacts those who are "fiduciaries" to employee benefits plans under the Employee Retirement Income Security Act of 1974 ("ERISA") and plans under the Internal Revenue Code of 1986 (the "Code"), including individual retirement accounts ("IRAs"). The Fiduciary Rule effectively treats all people who provide investment advice for compensation with respect to assets of a retirement plan or IRA as fiduciaries subject to ERISA's various protections.

In conformity with the requirements of the Rule, to the extent that you are: (1) a retirement plan ("Plan") organized under ERISA; (2) a participant or beneficiary of a Retirement Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (3) the beneficial owner of an IRA acting on behalf of the IRA; or, (4) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then we represent that we and our investment adviser representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by us or our investment adviser representatives or with respect to any investment recommendations regarding a Retirement Plan subject to ERISA or participant or beneficiary account.

Please feel free to contact us at (989) 791-3693 with any questions about this letter or its implications.

Sincerely,

Mark J. Reitz, CFP®
Managing Member and Chief Compliance Officer

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