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Sent: Friday, February 08, 2019 4:29 PM
To: Liz Raddock <LRaddock@leg.state.vt.us>
Cc: Plunkett, Paul <pplunkett@hbinsurance.com>
Subject: Agreements Related to Non Competes

Good Afternoon,

I am very concerned with the proposed legislation regarding non competes.

Speaking as an independent insurance agent and a principal in an agency, this legislation would be devastating to our business.

To think that a significant amount of our value as a business could be wiped out by one piece of legislation is mind numbing. Over the past 25 years we have quadrupled our employment at Hickok & Boardman Inc. Many of our current employees were recruited from outside our industry and trained by us. This training is an extraordinary expense for a small business like ours but it is the only way to bring new people into the business, handle our current clients and grow well into the future. We financially support our employees professional growth through continuing education as well as a numerous insurance designations. This is not inexpensive.

If every employee could leave us and immediately begin taking our clients away from us without any penalty, it would devastate the value of the company and provide no motivation to grow our employment and train new employees. Our mission statement is to develop long term relationships with our clients, employees, carriers and communities through living our values of doing the right thing, with a sense of urgency while exceeding expectations. This legislation would not allow us to live our mission nor values.

The suggested language by John Hollar is helpful. We have used a 3 year non piracy agreement for years and that seems fair to me. For example, you can start a similar insurance agency next door, but you cannot take our clients for 3 years.

This legislation could end the independent agency system as we know it. The system has worked well for clients, employees and employers for years. As we approach our 200th year anniversary, we are working harder than ever to stay independent, stay in Vermont and to continue to invest in our people, communities and organization.

I hope you will consider terminating the bill.

Thank you for your time.

PS. If you have a moment, I would be interested to know why the legislature is pursuing this law change.

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