
From: Jeffrey VanDer Sluis ChFCR [mailto:vandersluis.jw@gmail.com]
Sent: Wednesday, September 13, 2017 12:34 PM
To: FiduciaryRuleExamination - EBSA
Cc: 'Senator Joni K. Ernst'; 'Senator Chuck Grassley'
Subject: DOL Comment

DOL,

The DOL was instructed by the White House back in April of 2016 to write this law.

The net affect on the “anyone” involved in the financial service industry, i.e. Insurance companies, Broker Dealers, Registered Reps, Financial Advisors, and the folks they serve has amount to trillions of dollars and hours and hours wasted in an attempts to comply with this law. The net effect of this Law will be to reduce individual freedoms, concentrate wealth and power in this country.

DOL and the government now “micro mänge” our everyday life to a point where we don’t or can’t serve our customers but have become “servants” of the Government in an attempt to comply with the “Administrative Law”.

At a recent visit to the Hoover Dam a tour guide made the following statement. “Today we could not even build this dam”. The tour group was stunned by the comment. The tour guide went on to say that it would take 20 years or more to do a project like this now. The tour guide went on to say and answer the stunned group as to why...because of government compliance.

Administrative law written by unelected departments heads authorized to do so by a mere request of a President to a Department Head.

The authority to write LAW, and power to do so has been granted by a weak, ineffective, do nothing powerless, Congress who have lost the ability to control the Departments they have created.

Administrative law while not new has become abusive to the people they profess to serve.

One more quick example, of many that could be given, on of how the attempts to comply with all this DOL ‘Administrative Law’ being written by unelected officials is out of control.

Recently had a client die who had approx. \$10,000 left in her IRA account with 7 kids as beneficiaries , each entitled to roughly \$1428 .

The funds where in a Brokerage IRA. Because of DOL, and in our Brokers Dealers attempt to comply, 45 pages of forms and Instructions for each beneficiary needed to be completed PLUS in a Best Interest questionnaire for each, plus a required report for each beneficiary using a financial software to make sure it was in the best interest for each beneficiary to make sure that a lump sum of \$1428 was in their best interest. Cost ,time for all (broker dealer, Representative, and Consumer)concerned is over whelming NEGATIVE for all concerned.

If you were one of these beneficiaries who wants a lump sum payment how would you feel If we sent you to complete 45 pages of forms and instructions, AND on top of that a questionnaire, and required to “comply” that you sign of a report to get you \$1428 !

Cordially,

Jeff

Jeffrey W. VanDer Sluis ChFC®