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Secretary R. Alexander Acosta
US Department of Labor
200 Constitution Ave NW
Washington DC 20210

May 24, 2017

Dear Mr. Secretary

I am taking time to write you to share my thoughts regarding the upcoming DOL rule implementation in June, which I believe will move this nation one step closer to centralized control of private enterprise similar to the Communist nation your parents escaped from. It also accuses an entire industry of wrongdoing, which is unfounded and unacceptable.

Knowing you are a very busy man, I cannot assume you've seen this so please allow me to share this evidence:

From the WSJ editorial pages:

I could include numerous other articles where members of Congress, on the Left, share their ambitions for a government pension system by confiscating individual

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IRA's and 401k accounts but in the interest of space, I do not want to write a novel on this subject. I realize that the general public would not tolerate this unless the Press were to play a supporting role by creating a straw-man argument convincing the public that the private investment industry was the "mythical dragon" that the government saviors could "slay" thus rescuing the masses, etc. The ploy is common throughout history in nations governed by a centralized system.

I have the profound pleasure of working in the industry and have great pride in the work I do helping my clients enjoy the fruit of their labor in preparing and executing their retirement plans.

As a financial advisor for over 24 years (series 7 & 63) I can attest that the business relationships described by Adam Smith are alive and well today and continue to function to reveal the enormous efficiencies of the private market. I've shared many times with my children that the number one quality that I must maintain every day is to demonstrate that I am trustworthy to my clients and their interests. Without that I would not have any clients and would not be able to provide a living for my family. Again referring to Adam Smith in the **Wealth of Nations**, the "butcher, baker and candlestick maker" who each provide a good service so that they can provide for the family. This remains consistent today.

However, this Fiduciary Rule begins with the premise that we are all dishonest and would place our interest ahead of our clients. In fact the basis for this rule flies in the face of our American legal tradition of being "innocent until proven guilty". By this rule, we as an industry are being forced to prove we are innocent of the charges of larceny and deception and even theft. This is not at all acceptable in these United States of America.

In fact nothing could be further from the truth because of the remarkable amount of competition throughout the industry. Why would we risk losing our clients trust and future business? And those who do cross the line are currently penalized and policed by the industry and generally are given their due justice.

Another example of the real design of this rule by the Obama Administration:

From the New York Post:

In conclusion, this DOL rule is entirely unacceptable to a free-market economy like ours. We do not govern what anyone's wages are, except public servants, not the food broker, insurance salesman, the car dealer or realtor or major league baseball player. Each profession must earn an honest days wage for an honest day's work. Free and fair competition keeps all of us working hard and taking care of our clients. This DOL rule is nothing but a Socialist ploy under the guise of the "nanny state" to further weaken our economy and diminish the benefit to the average citizen of this remarkable invention called the American financial markets. I urge you to rip this rule out by roots.

Thank you for taking the time to read this and congratulations on your appointment and confirmation. My family is very optimistic on this new Trump administration and I would be happy to help in any way I can.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy J. Escobar". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Timothy J. Escobar