UNITED STATES OF AMERICA
**Federal Trade Commission**
WASHINGTON, D.C. 20580

Office of the Chairman

**Remarks of Chairman Andrew N. Ferguson***

**U.S. Federal Trade Commission**

**Meeting of the National Automobile Dealers Association**

**Washington, D.C.**

**September 10, 2025**

Thank you for that kind introduction. I am honored to be hosted by this organization founded more than a century ago, and whose members provide employment for over one million Americans.

A huge proportion of your members are small businesses, rooted in their local communities. And for all the negative stereotyping about car dealers, and more specifically, car salespersons, the truth is that when you are looking to buy a car, friends and family offer a merciless barrage of recommendations for you to go to *this* dealer and *that* salesperson. That's because people have a *history* with their dealers—from initial purchase, to servicing, to reselling—and a *relationship* with the persons who sold them their cars. In other words, you represent members whose businesses, and their continued profitability, is based on an ongoing *relationship* with customers that is built on trust.

You have also helped shape national policy. Your association played an important role in the passage of the 1919 Dyer Act, which made it a federal crime to transport stolen vehicles across state lines.[1] NADA also assisted in the drafting and passage of laws—like the Price Labeling Act (1958)[2] and the Federal Odometer Act (1972)[3]—that protected automobile consumers from deception and other unfair trade practices. And you publish guides on the ethical conduct of your business in order to promote fair and honest treatment of American consumers.[4]

And that makes my job as Chairman of the Federal Trade Commission easier. Our agency's core mission is to protect consumers from anticompetitive conduct and from deceptive and unfair acts and practices. So, when an industry sustains robust forms of competition through, among other

*The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission or any other Commissioner.

[1] Act of Oct. 29, 1919, Pub. L. No. 66-70, 41 Stat. 324; see also *The NADA Story*, Nat'l Automobile Dealers Ass'n (last accessed Sept. 11, 2025), https://www.nada.org/nada/nada-story.

[2] Automobile Information Disclosure Act, Pub. L. No. 85-506, 72 Stat. 325; see also *The NADA Story*, *supra* note 1.

[3] Motor Vehicle Information and Cost Savings Act, Pub. L. No. 92-513, §§ 401–13, 86 Stat. 961; see also *The NADA Story*, *supra* note 1.

[4] See *Ethics Guide*, Nat'l Automobile Dealers Ass'n (last accessed Nov. 25, 2025), https://www.nada.org/nada/about-nada/code-of-ethics/ethics-guide.

things, the formation of enduring relationships with consumers based on transparency and trust, our job is simple: get out of the way.

That's because the FTC is in the business of law enforcement. Unlike the FTC in the Biden Administration, I view my role as a "cop on the beat," an enforcer of the antitrust and consumer-protection laws, not a central planner trying to shape markets through myriad rules and regulations.[5] And as a law-enforcement agency, the FTC's enforcement actions ought to be guided by the law, not the personal ideology, politics, or novel legal theories of its chairman or commissioners.[6]

When President Trump appointed me to serve as Chairman, he gave me a clear mandate: to vigorously enforce our nation's antitrust and consumer-protection laws, without fear or favor, ensuring that our markets work to the benefit of everyday American workers and consumers. Like the President, I believe a rigorous application of antitrust law is fundamental for the preservation of a free, open, and competitive marketplace that fosters business creation, innovation, and growth to the benefit of *all* Americans. By countering anticompetitive conduct and unfair or deceptive acts and practices—which harm honest business owners as well as consumers and workers—the FTC plays a vital role in promoting an economy that serves the interests and livelihood of all Americans.

Not only do I believe the FTC can discharge this core mission without impeding business creation, innovation, and growth, I also believe that the FTC can faithfully discharge its core mission only by avoiding regulatory overreach. That's because our core mission isn't an end-in-itself; it has a higher and nobler goal, which is to promote "a vibrant economy fueled by fair competition and an empowered, informed public."[7] The FTC best serves this goal when it focuses on its core mission as *an enforcer of antitrust and consumer-protection laws* and avoids the temptation to be *an additional regulator of businesses*.[8]

Obviously, businesses should not thrive when they violate the law. If they break the law, they must be held accountable. And the FTC holds lawbreakers accountable every single day. But it would only get harder for American businesses and the workers they employ to thrive if the FTC were to continue burying them under additional layers of regulatory burdens. Complex rules, while sometimes necessary and salutary, nonetheless increase costs for businesses and shift their focus toward compliance with regulations rather than improving their business by seeing to the needs of their customers.[9] If we wish to promote a vibrant economy, we should always ask ourselves whether rulemaking is *necessary* to protect the public from deceptive or unfair trade practices. If we can deter and punish these practices without prescriptive rulemaking, that is, without increasing

[5] See, e.g., Testimony of the Fed. Trade Comm'n Before the Comm. on Approps., Subcomm. on Fin. Servs. & Gen. Gov't, U.S. House of Reps., at 1 (May 15, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/FTC-Chairman-Andrew-N-Ferguson-FSGG-Testimony-05-15-2025.pdf.

[6] See, e.g., Statement of Chairman Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *Ryan LLC v. FTC*, Matter No. P201200, at 3 (Sept. 5, 2025) (discussing the Biden Commission Chairwoman's tendency to prioritize faculty-lounge musings over protecting consumers).

[7] See *About the FTC*, FTC (last accessed Sept. 11, 2025), https://www.ftc.gov/about-ftc.

[8] See Testimony of the Fed. Trade Comm'n, *supra* note 5.

[9] See Tyler Hoguet, *Estimating the Impact of Regulation on Business*, Regulatory Review (Feb. 28, 2024) (discussing studies estimating the annual cost of complying with federal regulations to be between $289 billion and $700 billion), https://www.theregreview.org/2024/02/28/hoguet-estimating-the-impact-of-regulation-on-business/.

regulatory burdens for the vast majority of businesses that comply with the law, making our economy less vibrant and productive, we should do so.

Under the Biden Administration, rulemaking often became a proxy for policymaking.[10] The goal was not to fulfill our core mission, much less to promote a vibrant economy, but to effect, through rulemaking, significant, extensive, and wide-ranging changes to the national economy. As I explained in my many dissents to the Commission's actions under the previous administration, that is not our job.[11] Congress makes policy by enacting laws.[12] The Executive Branch enforces those laws.[13] A recent judicial decision has clarified that the FTC lacks the statutory authority to impose substantive competition rules at all.[14] And when promulgating trade-regulation rules under our consumer-protection authority, we must satisfy a high evidentiary standard to demonstrate that economic conditions require a rule.[15] There is good reason for this high burden. Regulations that affect matters of great "economic and political significance" should be settled by elected officials, not unelected bureaucrats.[16] Our great national debates should be settled in the halls of Congress, not in agency conference rooms.

Under my leadership, the FTC is going to engage in policing, not policymaking.[17] We will leave policymaking to Congress. Consistent with the laws Congress has passed, circumstances may sometimes require us to promulgate a rule to provide clarity and certainty on which acts qualify as deceptive or unfair. But that is not our default approach. If we can police violations of the law without recourse to rulemaking, we will do so, keeping in mind our agency's ultimate aim: "a strong American economy that promotes human flourishing through competition, economic freedom, and an informed public."[18]

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[10] See generally, e.g., Dissenting Statement of Comm'r Andrew N. Ferguson, *In the Matter of the Unfair or Deceptive Fees Rulemaking*, Matter No. R207011 (Dec. 17, 2024); Dissenting Statement of Comm'r Andrew N. Ferguson, *In the Matter of the Telemarking Sales Rule*, Matter No. R411001 (November 27, 2024); Dissenting Statement of Comm'r Melissa Holyoak, *In the Matter of the Negative Option Rule*, Matter No. P064202 (Oct. 16, 2024); Dissenting Statement of Comm'r Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *In the Matter of the Non-Compete Clause Rule*, Matter No. P201200 (June 28, 2024).

[11] See *supra* note 10.

[12] U.S. Const. Art. I; Dissenting Statement of Comm'r Melissa Holyoak, Joined by Comm'r Andrew N. Ferguson, *In the Matter of the Non-Compete Clause Rule*, Matter No. P201200, at 1 (June 28, 2024) (quoting U.S. Const. Art. I and *West Virginia v. EPA*, 597 U.S. 697, 737–38 (2022) (Gorsuch, J., concurring)) (cleaned up).

[13] U.S. Const. Art II; Statement of Chairman Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *Ryan, LLC v. FTC*, Matter No. P201200, at 3 (Sept. 5, 2025).

[14] See *Ryan, LLC v. FTC*, 746 F. Supp. 3d 369, 384 (N.D. Tex. 2024).

[15] 15 U.S.C. § 57a(b)(3) (allowing the FTC to issue notices of proposed rulemaking only where it "has issued cease and desist orders regarding" the conduct or where information "available to the Commission indicates a widespread pattern of unfair or deceptive acts or practices").

[16] *West Virginia*, 596 U.S. at 737 (Gorsuch, J., concurring) ("In Article I, 'the People' vested 'all' federal 'legislative powers in a Congress.' As Chief Justice Marshall put it, this means that 'important subjects must be entirely regulated by the legislature itself,' even if Congress may leave the Executive 'to act under such general provisions to fill up the details.'").

[17] Statement of Chairman Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, *Ryan, LLC v. FTC*, Matter No. P201200, at 3 (Sept. 5, 2025).

[18] See FTC, Strategic Plan Fiscal Years 2026–2030, at 4 (submitted for public comment Sept. 26, 2025), available at https://www.regulations.gov/document/FTC-2025-0660-0001.

With that in mind, I want to speak now about two topics pertinent to your members: (1) disparate impact liability and (2) the cost-benefit analysis inherent to a finding that a certain trade practice is unfair or deceptive.

*Disparate Impact Liability*

The Biden administration brought multiple actions against car dealerships that were premised, among other things, on a disparate-impact theory of liability concerning the extension of credit.[19] In essence, they argued that if a dealer's approach to financing led to "higher costs" of credit for certain racial groups relative to other racial groups—in other words, if it had a disparate impact on those groups, it would violate the Equal Credit Opportunity Act's prohibition of discrimination in lending.[20] As I explained in my separate opinions in several of those actions, I doubted that this theory of ECOA would survive legal muster after recent Supreme Court decisions that the Democrats on the Commission simply ignored.[21]

But the Biden Commission went much further. In an act of extreme hubris, it "discovered," after almost one hundred years, that Section 5 of the FTC Act prohibiting unfair trade practices is actually a covert anti-discrimination statute,[22] and a unique one at that. For unlike every other anti-discrimination statute Congress has passed, Section 5 declines to specify what discriminatory practices are prohibited or the class of persons protected by the law, leaving such trivial judgments to the discretion of the FTC's commissioners.[23] The "interpretation" has no basis in the text of the statute, or in the intent of the lawmakers who passed it. Indeed, I cannot understand why Congress would have worked so hard since 1964 to adopt our suite of antidiscrimination laws if it had given the Commission the power to proscribe whatever discrimination it wanted to in 1938. This interpretation was conjured out of thin air by benighted bureaucrats grasping for more expansive power than Congress was ever willing to grant them.

Beyond the legal merits, however, we have good reasons to reject theories of disparate-impact liability unless Congress has expressly authorized those theories. The United States of America is the land of equal opportunity in no small part because all its citizens are equal before the law. Our Constitution specifically enshrined this ideal after a long and bloody civil war and it remains a bedrock principle underlying our society.[24] The principle of equality before the law requires the law to treat all citizens as individuals rather than as members of their race or group, and to treat individuals no differently than it treats similarly situated individuals.[25] Merit, rather than immutable characteristics, should govern outcomes in America.

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[19] See Complaint, *FTC v. Coulter Motor Co.*, No. 2:24-cv-2086 (D. Ariz. Aug. 15, 2024); Admin. Complaint, *In re Asbury Automotive Group*, Matter No. D9436 (Aug. 16, 2024).

[20] See Complaint, *FTC v. Coulter Motor Co.*, No. 2:24-cv-2086, ¶ 56 (D. Ariz. Aug. 15, 2024); Admin. Complaint, *In re Asbury Automotive Group*, Matter No. D9436, ¶ 51 (Aug. 16, 2024).

[21] See Concurring and Dissenting Statement of Comm'r Andrew N. Ferguson, *FTC v. Coulter Motor Co.*, Matter No. 2223033, at 1–6 (Aug. 15, 2024) (discussing *Tex. Dep't of Housing & Cmty. Affairs v. Inclusive Cmtys. Proj.*, 576 U.S. 519 (2015)); see also Concurring Statement of Comm'r Andrew N. Ferguson, *In the Matter of Asbury Automotive Group*, Matter No. 2223135, at 1 (Aug. 16, 2024) (citing *Inclusive Cmtys. Proj.*, 576 U.S. 519).

[22] See Complaint, *FTC v. Coulter Motor Co.*, No. 2:24-cv-2086, ¶¶ 46–48 (D. Ariz. Aug. 15, 2024).

[23] Compare, e.g., 42 U.S.C. § 2000e-2 with 15 U.S.C. § 45(a).

[24] U.S. Const. amend. XIV, § 1.

[25] See *United States v. Vaello Madero*, 596 U.S. 159, 176–77 (2022) (Thomas, J., concurring) ("[T]he Constitution of the United States, in its present form, forbids, so far as civil and political rights are concerned, discrimination by the

As the great medieval theologian Saint Thomas Aquinas explained so eloquently, the law not only has a coercive function, whereby those with an evil will are restrained from harming others.[26] It also has a teaching function, whereby those with a good will are instructed how to *be* good, especially by practicing justice toward others in their community.[27] Under theories of disparate-impact liability, the law instructs citizens to make decisions based on "outcomes . . . among different races," teaching them that consideration of race is permissible, laudable, and even required so long as that discrimination is done in the name of "racial balancing."[28] That's not the kind of lesson our law should be teaching if we wish to preserve our Founders' vision of equality before the law.[29] And that is not the kind of lesson the law should teach if we wish our republic to endure.

Indeed, that is why our Constitution guarantees equality before the law, teaching us that outcomes should be based on individual merit rather than immutable characteristics over which we have no control. Disparate-impact liability perverts the ideals and promises of American society into the pursuit of equal outcomes and "race- or sex-based favoritism," ultimately dividing our society and pitting us against each other on the basis of race, sex, and other immutable characteristics.[30] That's why President Trump's recent Executive Order, entitled "Restoring Equality of Opportunity and Meritocracy," directs the federal government to "treat[] [people] as individuals, not components of a particular race or group," in order to "encourage[] meritocracy and a colorblind society, not race- or sex-based favoritism."[31] In so doing, the President's Executive Order reiterates a core teaching of our Constitution: that everyone is equal before the law, and that outcomes, in courts as in life, should be based on personal merit, not immutable characteristics.

Because the President's Executive Order directed agency heads "to evaluate all pending proceedings that rely on theories of disparate-impact liability" and to "eliminate the use of disparate-impact liability in all contexts to the maximum degree possible,"[32] the FTC recently amended a complaint against Asbury Automotive Group, dropping the allegations against Asbury that relied on a theory of disparate-impact liability.[33] And in the near future, the Commission will announce further major actions to root out any vestige of this pernicious doctrine.

Under my leadership at the FTC, and consistent with policies announced by President Trump, discrimination claims relying on theories of disparate-impact liability will be dead on arrival.

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General Government, or by the States, against any citizen because of his race. All citizens are equal before the law.'" (quoting *Gibson v. Mississippi*, 162 U.S. 565, 591 (1896))).

[26] Thomas Aquinas, *Summa Theologiae*, I-II 98.6.

[27] *Id.*

[28] Exec. Order 14821, 90 Fed. Reg. at 17537.

[29] *Vaello Madero*, 596 U.S. at 176–77 (Thomas, J., concurring) (quoting *Gibson v. Mississippi*, 162 U.S. at 591).

[30] Exec. Order 14821, 90 Fed. Reg. at 17537; see also *Parents Involved in Cmty. Schs. v. Seattle Sch. Dist. No. 1*, 551 U.S. 701, 759 (2007) (Thomas, J., concurring) (explaining that race-based decisionmaking to achieve racial balance "pits the races against one another, exacerbates racial tension, and 'provoke[s] resentment among those who believe that they have been wronged by the . . . use of race'" (quoting *Adarand Constructors, Inc. v. Peña*, 515 U.S. 200, 241 (1995) (Thomas, J., concurring))).

[31] Exec. Order 14821, 90 Fed. Reg. at 17537.

[32] Exec. Order 14821, 90 Fed. Reg. at 17537

[33] See Concurring Statement of Chairman Andrew N. Ferguson, Joined by Comm'rs Melissa Holyoak and Mark R. Meador, *In the Matter of Asbury Automotive Group, Inc.*, Matter No. 2223135 (July 17, 2025).

*Unfairness: taking the plain text seriously*

And this brings us to the second topic I wish to discuss, namely, the analysis that Congress requires for the FTC to determine that a particular trade practice is "unfair" to consumers. As a bit of background, Congress adopted Section 5's consumer-protection provision in 1938 in response to concerns that Section 5's antitrust authority alone was insufficient to protect consumers from bad business actors.[34] It prohibits two different kinds of acts: deceptive acts, and unfair acts.[35] Deception is relatively straightforward, sounding as it does in our ancient common-law understanding of fraud, deceit, and related torts.[36] Unfairness, however, has always been trickier. As one prominent judge said, unfairness "is an elusive concept, often dependent on the eye of the beholder."[37] The Commission has varied wildly on the conduct it has beheld as unfair, more than once earning the wrath of Congress for proposing grand, novel theories of unfairness.[38]

Frustrated with the Commission's tendency toward overbroad theories of unfairness, Congress in 1994 codified principles[39] that the Commission had first announced in the 1980s[40] to cabin the Commission's unfairness authority. Under this 1994 amendment, an act or practice is not unfair under Section 5 unless (1) it causes, or is likely to cause, substantial injury; (2) the injury is not reasonably avoidable by consumers; and (3) the injury is not outweighed by benefits to consumers or competition generated by the practice in question.[41]

Substantial injury is linked to consumer harm, and the paradigmatic form of consumer harm is a pecuniary injury.[42] If someone is coerced into buying unwanted goods or services, or buys defective goods without legal recourse, the FTC considers the money "lost" on the purchase of those unwanted or defective goods to be a substantial injury to the consumer.[43] If a customer pays more than she would otherwise pay for a service because the pricing was incomplete, opaque, or undisclosed, we have a presumptive injury to the consumer.[44]

Congress has made clear, however, that injury alone is not sufficient for an act or practice to be unfair.[45] Once the Commission has established a likelihood of substantial injury to consumers, the next question is whether consumers could reasonably avoid said injury.[46] Under

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[34] See Address of Comm'r R.E. Freer Before the Annual Convention of the Proprietary Ass'n, at 1–2 (May 17, 1938) (discussing the 1938 amendments and their impetus), https://www.ftc.gov/system/files/documents/public_statements/676351/19380517_freer_whe_wheeler-lea_act.pdf.
[35] 15 U.S.C. § 45(a).
[36] See FTC, *Policy Statement on Deception*, 103 F.T.C. 174 (1983) (appended to *In re Cliffdale Assocs.*, 103 F.T.C. 110 (1984)), available at https://www.ftc.gov/system/files/documents/public_statements/410531/831014deceptionstmt.pdf.
[37] *E.I. du Pont de Nemours & Co. v. FTC*, 729 F.2d 128, 137 (2d Cir. 1984).
[38] See, e.g., Federal Trade Commission Improvement Act of 1980, Pub. L. No. 96-252, 94 Stat. 374; Federal Cigarette Labelling and Advertising Act of 1965, Pub. L. No. 89-98, § 5, 79 Stat. 282, 283.
[39] See Federal Trade Commission Act Amendments of 1994, Pub. L. No. 103-312, § 9, 108 Stat. 1695 (codified at 15 U.S.C. § 45(n)).
[40] See FTC, *Policy Statement on Unfairness*, 103 F.T.C. 1070 (1980) (appended to *In re Int'l Harvester Co.*, 104 F.T.C. 949 (1984)).
[41] 15 U.S.C. § 45(n).
[42] Policy Statement on Unfairness, 104 F.T.C. at 1073.
[43] *Id.*
[44] See *id.* at 1074.
[45] *Id.* at 1072.
[46] *Ibid.*

normal market conditions and circumstances, the FTC presumes consumers have a genuine choice about the goods and services they purchase, making a free judgment about what good or service is best for them.[47] Historically, the FTC has brought "unfairness" cases against sellers whose "behavior . . . unreasonably creates or takes advantage of an obstacle to the free exercise of consumer decisionmaking."[48] In other words, if a seller *creates* or *takes advantage of* circumstances in which the consumer is unable to make a free and informed judgment about what good or service is best for them, the FTC considers the injury resulting from such seller behavior to be one that consumers could not reasonably avoid.

Even if the FTC finds that a practice is likely substantially to injure consumers in a way they cannot avoid, the practice is unfair only if the likely injury is not outweighed by the practice's countervailing benefits to consumers and competition.[49] For example, if the presumptive injury to the consumer is offset by other consumer benefits also generated by the practice, we would not consider the practice to be *unfair*, even if, admittedly, it imposes a harm to consumers that could not reasonably be avoided.[50] In other words, Congress has forbidden the FTC from treating a practice as unfair unless it is "injurious [to consumers] in its net effects."[51]

Yet, even if the FTC finds that a practice imposes a substantial injury on consumers, which could not be reasonably avoided, and which was injurious to consumers in its net effects, we will not determine that the practice is unfair if the cost of remedying the injury to consumers, borne by the parties involved and society, outweighs the prospective benefits of the remedy to consumers and society. As the Commission explained in the unfairness policy statement that Congress later codified, if a prospective FTC enforcement action or rule relating to "unfairness" imposes "increased regulatory burdens" on businesses or disincentivizes "innovation and capital formation"—that is, if it imposes higher social costs—then those costs must be offset by other consumer and societal benefits generated by the action or rule.[52] And it can go in the other direction as well. If a prospective FTC enforcement action or rule *lowers* social costs, these lowered social costs, combined with consumer benefit, can offset the increased costs or burden borne by businesses subject to that action or rule.

In sum, the cost-benefit analysis imposed by Congress tries, however imperfectly, to attain an appropriate balance between the benefits to consumers and competition and the costs borne by businesses because of FTC action or rulemaking. I think this is the correct approach, and it informs my own preference for enforcement actions over rulemaking, especially when the latter imposes additional costs on businesses that are not necessary to deter or remedy deceptive or unfair conduct that causes substantial injury to consumers.

But let me be clear: the "necessity" of a rule governing deceptive or unfair trade practices is entirely a function of how prevalent such practices have become in a particular industry.[53] If deceptive or unfair practices have become an industry norm, and if FTC enforcement and remedies have come to be considered a simple cost of doing business, then the FTC must do more. In such

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[47] *Id.* at 1074.
[48] *Ibid.*
[49] *Id.* at 1072.
[50] *Id.* at 1073–74.
[51] *Id.* at 1073. In this way, unfairness is akin to the rule of reason used by courts to resolve antitrust disputes.
[52] *Id.* at 1073–74.
[53] 15 U.S.C. § 57a(b)(3).

circumstances, rulemaking *is* appropriate, and the costs of compliance are a necessary corrective to protect consumers where enforcement actions have failed to correct the bad behavior.

Let us now speak frankly. Complaints related to automobile transactions consistently rank among the top ten consumer complaints that the FTC receives every year. The same is true of state and local consumer-protection enforcers. This rate of complaints can potentially give voters, the public officials they elect, and the regulators those public officials select, reasons to think that consumer harm is an industry norm. This fact was, indeed, one of the main pieces of evidence the Biden Administration used to promulgate the CARS Rule,[54] which a court of appeals later vacated on narrow procedural grounds.[55] By "harm," I mean *monetary loss*, that is, customers paying *more* than they would have otherwise paid had they not been subject to the deceptive or unfair conduct of the dealership. If the public believes that the *profitability* of your member businesses *depends on* practices that harm consumers, your association's protestations about the regulatory burdens or costs associated with regulation will fall on deaf ears. Thus, it is in *your* interest, as representatives of over 16,000 of our nation's auto dealerships and the 1.1 million Americans they employ, to ensure that deceptive and unfair trade practices do not become an industry norm.

While complaints about the auto industry tend to fall across a range of practices, one in particular I would like to touch on is misleading pricing. One of my enforcement priorities is ensuring that advertised pricing is transparent and honest. Yet the FTC frequently receives consumer complaints alleging that they saw one price advertised on the internet, for example, with another price then offered at the dealership.[56] Sometimes, the consumer must pay several fees in addition to the price.[57] Or the price will simply be higher, even without fees.[58] Such conduct is cause of great concern to the FTC and should be the cause of great concern to your members.

The strength of a trade group like NADA is that it can promote norms of honesty, fair dealing, and ethical conduct. An industry instilled with these norms is less likely to run afoul of the laws which promote those ideals, and less likely in need of the heavy hand of law enforcement. But where an industry runs afoul of the law, Congress expects and requires the FTC to act. I therefore encourage NADA to continue its tradition of encouraging and promoting ethical and honest dealing as a critical adjunct to my agency's enforcement of the law. But I must be clear: the FTC will not hesitate to step in to protect consumers from dishonest and unfair treatment in the auto industry, or in any other industry.

*Conclusion*

I know that many thousands of your members serve their customers faithfully and honorably, just as your association, for over one hundred years, has faithfully and honorably served its members. Your members put Americans on the road and keep them on the road, giving them the freedom that only an automobile can provide. The service they provide to Americans is

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[54] 87 Fed. Reg. 42012, 42015 (July 13, 2022).
[55] See *Nat'l Automobile Dealers Ass'n v. FTC*, 127 F.4th 549, 552 (2025).
[56] See, e.g., Complaint, *FTC v. Lindsay Chevrolet, LLC*, No. 1:24-cv-02362, ¶¶ 20–30, 50–60 (E.D. Va. Dec. 27, 2024); Complaint, *FTC v. ACIA17 Automotive Inc.*, No. 1:24-cv-13047, ¶¶ 47–61, 158–69, 174–76 (N.D. Ill. Dec. 19, 2024); Amend. Complaint, *FTC v. Chase Nissan LLC*, No. 3:24-cv-00012, ¶¶ 18–24, 56–58 (D. Conn. Jan. 19, 2025).
[57] See, e.g., Amend. Complaint, *Chase Nissan LLC*, No. 3:24-cv-00012, ¶¶ 18–24.
[58] See, e.g., Complaint, *ACIA17 Automotive Inc.*, No. 1:24-cv-13047, ¶¶ 53–54.

indispensable. It is my sincere hope that your association will help your own members, as well as members of the general public, to appreciate the noble purpose your industry serves.

Thank you.