

Press Coverage | November 7, 2024

Attorneys: Trump Victory Could Change CARS Rule, Produce Quieter FTC, CFPB

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Brooke Conkle and Chris Capurso, a partner and an associate in Troutman Pepper's Consumer Financial Services Practice Group, were quoted in the November 7, 2024 *Automotive News* article, "[Attorneys: Trump Victory Could Change CARS Rule, Produce Quieter FTC, CFPB](#)."

Brooke Conkle, a partner at the Atlanta law firm Troutman Pepper, and Chris Capurso, an associate at the firm, also sees the CARS Rule at risk following Trump's victory.

Under a Trump administration, "it's probably likely that the legal challenge sort of ... putters out" as the FTC ceases to defend it in court, Conkle said.

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However, while the CARS Rule "blows in the wind of whichever party takes control," dealerships might not be able to avoid some of the transparency it demands, Capurso said.

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"I just think that's something that everybody, at a consumer level, kind of empathizes with a little bit more," Capurso said.

The fees rule also is "just a little bit more clear-cut" and imposes less of an administrative burden than the CARS Rule, Conkle said.

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Conkle said the fees rule could "float off into the ether and never to be heard from again," but regulators might still adopt the gist of it behind the scenes.

"As we saw [during the first Trump administration] ... there was still regulatory actions," Conkle said. "There were still things that were happening, far more quietly than they had been before but they were still ongoing."

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Conkle said she and Capurso would hear “rumblings” during the first Trump administration of the FTC acting in ways that “frankly, didn’t sound all that different than the enforcement actions under Obama-era regulators. It just was a lot quieter.”

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As for the CFPB, Trump will remove Chopra if the director “doesn’t resign before that,” Capurso said.

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The question, Capurso said, was, “Which type of director is he going to appoint right o the bat? Is it going to be like the Mick Mulvaney, bring in donuts but not do anything else kind of director, or is going to be like Kathy Kraninger, who did actually do a fair amount in her limited time there?” He said his sense was that under Kraninger, the CFPB was still scrutinizing the market but without “splashy” enforcements and targeting large banks for headlines.

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If the CARS Rule collapsed at the federal level, Conkle said she “would imagine seeing state regulators start to pick up this mantle” and adopting elements from it. “It can lead to sort of a patchwork of compliance,” she said, “where you have some states that are stepping in to ll that vacuum.”

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