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Four Attorneys Decipher Developments Since FTC Sent Letters to Dealers Nationwide

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Brooke K. Conkle | Christopher J. Capurso

Brookle Conkle and Chris Capurso, attorneys with Troutman Pepper Locke and co-hosts of *Moving the Metal: The Auto Finance Podcast*, were quoted in the April 24, 2026 Auto Remarketing article, “4 Attorneys Decipher Developments Since FTC Sent Letters to Dealers Nationwide.”

Chris Capurso, who is counsel at Troutman Pepper Locke, offered similar observations about how dealers currently see the situation.

“From what we’re hearing, the letters are definitely making waves,” Capurso said. “Dealers did not necessarily expect this version of the FTC to embrace a stated price rule that is so similar to the CARS Rule that regulators abandoned at the beginning of 2025.

“For the letters specifically, many dealers have expressed frustration with the agency due to the ambiguity of some points in the letters,” he continued. “The FTC’s overall message, though, is clear: unlike the CFPB, the FTC does appear to be open for business and is obviously looking at the auto industry.

“Of course, the FTC is looking at pricing across the marketplace generally (see, for example, the ticketing pricing focus), but auto is clearly in the FTC’s view,” Capurso went on to say.

A quick search of social media posts after the webinars illustrated various forms of frustration from dealers, ranging from mosquito-level annoyance to near red-faced anger. Capurso started the dialogue with Cherokee Media Group by sharing why it’s been difficult so far for dealers to get clarity about what the FTC wants in connection with advertising and pricing.

“That has been interesting,” Capurso said. “Many in the industry were cheering a break from the high-activity days of the prior administration, yet the standards espoused by this version of the FTC do not seem materially different from its predecessor. Those in the industry are critical of employing UDAP authority based on a ‘you know it when you see it’ standard. However, it certainly seems the current iteration of the FTC believes that what it said in the letters and the enforcement actions referenced.”

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Troutman Pepper Locke partner Brooke Conkle first addressed how the Holder Rule might be tied into these developments and what auto finance companies should be considering in the wake of the letters and webinars.

“While the Holder Rule is not going to come into play for the FTC’s purposes, this price disclosure focus is another reminder that states impose their own price advertising requirements that may bar similar advertising practices that the FTC is focused on, and those violations of state law could carry Holder Rule risk if they include a private right of action,” Conkle said.

“With the threat of attorneys’ fees, it is ever more important for auto finance companies to monitor their dealer partners and make sure their dealer agreements take into consideration the evolving regulatory landscape,” she continued.

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