

The Good, the Bad, and the Ugly of Trump Antitrust and Consumer Protection

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“Vigorous antitrust enforcement can ... help protect Americans on pocketbook issues by promoting more affordable housing, healthcare, food, and transportation.” - Former Department of Justice (DOJ) Assistant Attorney General for Antitrust (AAG) [Gail Slater](#).

“The FTC will... [focus](#) very intently on attacking anticompetitive conduct that hurts America’s workers.” - Federal Trade Commission (FTC) Chair [Andrew Ferguson](#).

“[The CFPB] [dedicates](#) its resources to addressing actual fraud” and “seeks to redress tangible harm by getting money back directly to consumers.” - Acting Consumer Financial Protection Bureau (CFPB) Director Russell Vought.

The Trump antitrust and consumer protection regime is notable for one main achievement - fostering a record merger wave on Wall Street by either not enforcing merger law or using merger law as a mechanism to extract political favors.

“There’s no antitrust. Antitrust went away...” - Jim [Cramer](#) of CNBC.

Initially seen as a ‘populist’ on antitrust, President Trump appointed [Gail Slater](#) as Assistant Attorney General for Antitrust and [Andrew Ferguson](#) as the Chair of the Federal Trade Commission. Slater has since been [fired](#), and Ferguson has done very little. During a [record](#) merger [wave](#), the Antitrust Division under Slater hasn’t blocked a single deal, and the FTC under Ferguson has [challenged](#) just [three](#) combinations, each valued under a billion dollars. The Trump administration [placed](#) Office of Management and Budget (OMB) Director Russell Vought as the head of the Consumer Financial Protection Bureau, with [predictable](#) results: the near-[collapse](#) of the [agency](#).

Slater continued [certain](#) monopolization cases, but was pushed [out](#) in an ugly feud over corporate lobbying. Ferguson betrayed small business and consumers by [dropping](#) a key case against Pepsi over its work with Walmart to [inflate](#) grocery prices. He seemingly engineered a favor for [Elon Musk](#) by imposing [illegal](#) censorship requirements on an advertising agency [merger](#). And his governing choices are not transparent, not only because President Trump [fired](#) both Democratic commissioners without cause, but also because Ferguson has not held any public meetings.

This fact sheet lays out the track record of the DOJ, FTC, and CFPB – three agencies that are at the front lines of regulating our system of commerce. At a time when economic [anxieties](#) are high, and the [wealthy](#) live very [different](#) lives than average Americans, whether these leaders faithfully enforce the law for the public or for the most powerful corporations matters more than ever. As noted below, there have been some successes on the [consumer protection](#) front, a continuation of a number of major Biden-era FTC and DOJ lawsuits, and [announcements](#) of [potentially](#) useful [investigations](#). But largely, the theme from Ferguson, Slater, and Vought is that the federal government is [not](#) looking out for consumers or workers, and has instead morphed antitrust and consumer protection into a means for cronyism.

The Good

- The [FTC](#) and [DOJ](#) retained the Biden administration's [court-validated 2023 merger guidelines](#), which [align](#) enforcement with statutory text and legislative history and restore concentration thresholds that had been anomalously weakened in 2010.
- The FTC [appealed](#) the [decision](#) by a Texas court to [strike](#) down Biden-era revisions to the premerger notification form implementing the Hart-Scott-Rodino (HSR) Act, [over a year](#) after the change took effect and big businesses had already adapted. The new [HSR](#) form and guidelines [helps](#) the government collect relevant information to quickly clear mergers that do not threaten competition, while identifying and challenging those that do.
- The FTC is [appealing](#) Judge Boasberg's decision that Meta has not illegally maintained a social media monopoly (a case [brought](#) by the first Trump FTC and [refiled](#) by the Biden FTC).
- The FTC and DOJ have continued investigations started and major antitrust cases filed by the Biden-era agencies, including: the FTC's investigation into [Microsoft](#); the FTC's lawsuits against [Amazon](#), and [Southern Glazer's Wine and Spirits](#); the DOJ's lawsuits against [Apple](#), [Visa](#), [Agri Stats](#), [KKR](#), and [Google](#) (including seeking strong remedies for Google's [adtech](#) monopoly and [appealing](#) Judge Mehta's weak remedies for Google's search monopoly).
- The FTC [secured](#) a \$60 million settlement against Instacart for misleading consumers about free delivery services but then enrolling them into a costly subscription program, and is also [reportedly](#) investigating [Instacart's](#) pricing tool, which the company uses to set individual prices (costing a household of four almost [\\$1,200](#) a year).
- The FTC [sued](#) Uber [for](#) charging consumers without their consent, failing to provide advertised free delivery, and making it difficult for users to cancel subscriptions.
- The FTC [is challenging](#) the sub-billion dollar acquisition of construction adhesive brand Liquid Nails by Loctite-maker Henkel AG & Co. KGaA, a rival firm.
- The FTC [secured](#) an injunction against Edwards Lifesciences' [sub-billion](#) dollar acquisition of JenaValve Technology, which would have yielded a total monopoly over a cardiac device.
- The FTC [challenged](#), unfortunately [unsuccessfully](#), the sub-billion dollar acquisition of medical coating maker Surmodics by private equity firm GTCR BC Holdings (GTCR).
- The FTC [sued](#) rental listing firms Zillow and Redfin for making an unlawful agreement to cease competing in internet listings for rentals.
- The FTC [settled](#) a Biden-era [lawsuit](#) against [Greystar](#) – the largest multi-family rental property manager in the country – for misleading renters about the full cost of rent. Greystar must pay [\\$24 million](#), with \$23 million being refunded to consumers.

- The FTC opened a public comment [docket](#) to understand how technology platforms deny or degrade users' access based on speech or affiliations.
- The DOJ [sued](#) OhioHealth – the largest healthcare system in central Ohio – for enforcing anticompetitive contract terms on insurers that suppress healthcare competition.
- The DOJ filed [13](#) statements of interest to weigh in constructively on antitrust doctrine.
- The DOJ and U.S. Postal Service awarded [\\$1 million](#) to a whistleblower for reporting a \$16 million bid-rigging scheme to suppress and eliminate competition for used vehicles.
- The DOJ opened an [investigation](#) into major egg producers in response to soaring egg prices earlier in 2025, and is reportedly also [investigating](#) the beef, pork, and poultry industries.

The Bad

- The FTC [abandoned](#) its defense of the Biden FTC's non-compete rule in court, allowing companies to restrict the freedom of workers to change jobs or start new businesses.
- Banning this practice [would](#) have raised wages \$400 to \$488 billion over the next decade, as well as lowered health care costs, and resulted in 8,500 more new businesses annually.
- The FTC [dismissed](#) the Biden FTC's [Robinson-Patman Act](#) lawsuit against Pepsi, which [alleged](#) that Pepsi engaged in illegal price discrimination by providing one customer unfair pricing advantages while simultaneously raising prices for other retailers and customers. A judge [granted](#) a [motion](#) to unredact the FTC's [complaint](#), which [revealed](#) that Pepsi allegedly [formed](#) a “secret pact with Walmart to guarantee that [Walmart] has unbeatable retail prices” including by “actively raising prices for Walmart’s competitors.”
- Despite FTC Chair Ferguson's [statements regarding](#) the Made in USA fraud [standard](#), the FTC has only sent [warning](#) letters to companies about Made in USA requirements. It has not pursued any public enforcement actions in the seven months since then.
- The FTC [delayed](#) implementation of the Biden FTC's [Click-to-Cancel](#) rule – which would require sellers to make it as easy to cancel subscriptions as it is to sign up. Although FTC has taken laudable steps to issue a new [rule](#) after it was [struck down](#) in court, the likely scope is unclear, given Ferguson's [criticism](#) of past rulemaking. Subscriptions cost people over [\\$1,000](#) per year – including [\\$200](#) for unused ones.
- Although the FTC [settled](#) a Biden-era [lawsuit](#) brought against Express Scripts for anticompetitive and unfair practices that inflated insulin prices and reduced patient access which may ultimately [lower prices](#), the settlement itself has [limitations](#), including that it spares the company a trial which would have exposed more information.
- Although the FTC laudably [secured](#) a \$2.5 billion settlement against Amazon for a Biden-era [lawsuit](#) against unlawful enrollment and cancellation practices for Amazon Prime, the agency held no executives personally accountable, and did not require an admission of wrongdoing.
- The FTC [reopened](#) and [set aside](#) consent orders that had [barred](#) two oil company [executives](#) accused of coordinating oil output levels with other crude oil producers from holding board seats in merged entities that would allow them to facilitate collusion.
- The FTC reopened and set [aside](#) a Biden-era [action](#) against Rytr. The company allowed subscribers to generate false and deceptive online reviews, and engaged in unfair business practices by offering a service via artificial intelligence to write fake reviews.

- Although FTC Chair Ferguson “directed Commission staff to begin the [process](#) of proposing a rule to address unfair or deceptive fees in rental housing,” there has not been any public action to date, and it is unclear what the scope of any rule might be given that he has [criticized](#) past rulemakings.
- The FTC shut down Biden-era public comment dockets, including [shutting down a request](#) for information on surveillance pricing which built on a [report on surveillance pricing](#) revealing that companies use a wide range of personal data to set individual prices for consumers, and inquiries on how FTC can [protect workers from illegal business practices](#), how FTC can ensure fair, competitive, and honest markets for [small businesses](#), what markets and sectors warrant particular [mergers and acquisitions scrutiny](#), and information on [predatory pricing](#) practices throughout the economy.
- FTC Chair Ferguson [discontinued](#) Chair Khan’s practice of holding [regular](#) open commission [meetings](#) that improved transparency and gave the public the opportunity to speak directly to the Commission about their concerns, and has not held any to date.
- The FTC removed almost 300 blog posts and business guidance from the agency website, which may cause confusion for businesses.
- The FTC brought back [early terminations](#), which the antitrust agencies grant to parties, allowing them to complete their transactions faster if the agencies determine the transaction is “unlikely to substantially lessen competition.” Between January 2025 and February 2026, the FTC granted nearly [500](#) early terminations. While Lina Khan was Chair, the FTC granted fewer than [10](#).
- The FTC has taken no public action to date following the Biden-era’s public comment [docket](#) to understand how big single-family rental owners have affected home prices and rents.
- Although the [FTC](#) and [DOJ](#) have prepared a list of over [125](#) regulations they characterize as anticompetitive that should be revoked (and although a few recommendations they have disclosed, including stopping universities from bundling expensive textbooks into tuition fees, are good) they have [not](#) disclosed the full list to the public. And it is unclear whether any action has been taken.
- The DOJ [settled](#) a Biden-era rent-fixing [lawsuit](#) against property management software provider Realpage, with [no](#) financial penalties or damages. The settlement will also not adequately prevent the collusion from continuing.
- The DOJ [settled](#) a Biden-era [challenge](#) with a consent decree that [allowed](#) UnitedHealth Group to acquire Amedisys – a home health and hospice provider – if the companies divest home health and hospice locations. One divestiture buyer is owned by private equity firm KKR – which is also being [sued](#) by the DOJ for repeatedly violating federal premerger review law. Notably, KKR’s BrightSpring has a [reputation](#) of cutting staff and ultimately providing substandard care and unsafe working conditions, leading to abuse, neglect, and even death of patients.
- The DOJ [allowed](#) T-Mobile and UScellular to merge, [despite](#) acknowledging that this [transaction](#) “will consolidate yet more spectrum in the Big 3’s oligopoly.” This deal further consolidated the wireless telecommunications industry, resulting in price [increases](#) of [\\$5](#) for older plans, increased junk [fees](#), and led to over 4,000 [layoffs](#).

- The DOJ, the Office of the Comptroller of the Currency (OCC), and the Federal Reserve Board [refused](#) to challenge the merger between [Capital One/Discover](#) [despite reports](#) that DOJ staff had concerns that the deal could reduce credit card market competition.
- The DOJ granted “[unconditional](#)” approval to the nearly \$4 billion merger of Getty Images and Shutterstock, allowing the combined company to [control](#) an “extensive content library” and eliminate options for customers.
- The FTC and DOJ [investigated](#) far fewer mergers in the first year of the second Trump administration (16) compared to the first year of the first Trump administration (27).
- The CFPB initially [petitioned](#) a judge to [vacate](#) a Biden-era “open banking” [rule](#) that required financial institutions to provide customers with their financial data and share it with other institutions at their request. This would have facilitated a more competitive, safe, and secure banking system. To its credit, the agency reconsidered its [position](#), and has [restarted](#) the rulemaking process from scratch. However, the net effect of Vought’s initial hostility to the rule and subsequent actions means the CFPB must spend additional time and resources repeating the process, yet might wind up with a weaker rule.

The Ugly

- Acting CFPB Director Russell Vought effectively shut down the vast majority of the agency, letting [repeat](#) offenders and other law breakers [off the hook](#), [closing](#) or pausing nearly [50](#) Biden-era enforcement actions – even when companies owed penalties. He also eliminated a cap on overdraft fees and credit card late fees. These actions when combined with abandoning enforcement actions likely cost Americans over [\\$19 billion](#). But kneecapping the agency will also harm consumers and honest businesses in [ways](#) that cannot be quantified, because corporations will be emboldened by the lack of credible deterrence.
 - The CFPB [permanently](#) dismissed a lawsuit against Capital One, a repeat offender, that accused the company of cheating customers out of more than [\\$2 billion](#) in interest payments on savings accounts.
 - The CFPB [permanently](#) dismissed [lawsuit](#) against JPMorgan Chase, Bank of America, and Wells Fargo – all [repeat](#) offenders that accused the companies of allowing fraud to continue on Zelle, costing Americans nearly [\\$900 million](#).
 - The CFPB [permanently](#) dismissed a [lawsuit](#) against Walmart and Branch Messenger for illegally opening deposit accounts for over one million delivery drivers, and collecting over \$10 million in junk fees.
 - The CFPB [dismissed](#) a consent order the agency entered into against Toyota Motor Credit Corporation (Toyota). The company was [ordered](#) to pay \$60 million in consumer redress and penalties for illegally preventing borrowers from cancelling bundles that increased their monthly loan payment, withholding refunds, and knowingly damaging consumers’ credit reports with false information.
 - The CFPB [terminated](#) an order against Apple and Goldman Sachs that [required](#) the companies to pay over \$89 million for Apple Card failures. Apple failed to send consumer disputes to Goldman Sachs, and when they did, the bank did not investigate such disputes in accordance with federal laws.

- The CFPB [permanently](#) dismissed a [lawsuit](#) against Rocket Homes to stop a kickback scheme that steered homebuyers to Rocket Mortgage for mortgage loans.
 - The CFPB reduced Wise US's [\\$2.5 million](#) fine in consumer redress and penalties for deceptive marketing surrounding ATM fees that lead to overcharges to [\\$44,955](#).
- The CFPB abandoned guidance regarding Buy Now, Pay Later lenders. The agency under Director Rohit Chopra [confirmed](#) that BNPL are credit card providers and therefore subject to credit card regulations. CFPB under Director Vought “will [not](#) prioritize” enforcement actions surrounding BNPL loans.
- The CFPB [abandoned](#) the excessive credit card late fees [rule](#), which would have lowered fees from \$32 to \$8, and saved American consumers more than [\\$10 billion](#) a year.
- The CFPB has largely [ignored](#) the over [5,300,000](#) complaints received between inauguration day and December 31, 2025.
- The [FTC allowed](#) Omnicom Group to [acquire](#) competitor Interpublic Group for \$13.5 billion if the company does [not](#) bar ad spending on certain platforms based on political leanings. The settlement with the FTC came shortly [after](#) Elon Musk's lawyers at X pressured IPG to direct more ad spending to the platform, threatening consequences that IPG [interpreted](#) as a reference to their pending merger with Omnicom. This deal created the largest advertising holding company in the world, employing over 130,000 workers, with many facing immediate layoffs as the company promised [\\$750 million](#) in “efficiencies”.
- FTC Chair Ferguson has diverted the agency's limited time and resources away from its economic law enforcement mandate to wade into culture war efforts. This includes the favor to Musk mentioned above, a [letter](#) alleging that Apple “systematically boosts left-wing sources and suppresses right-wing sources” in Apple News, and a [workshop](#) and [request for information](#) regarding unfair or deceptive practices in gender-affirming care claims (no public action has been taken to date).
- Although the DOJ has laudably continued the Biden-era antitrust lawsuit against Live Nation/Ticketmaster, [recent reporting](#) suggests Live Nation is attempting to directly lobby high level DOJ officials to avoid trial, with the DOJ likely to once again settle, continuing an apparent pattern of political interference in antitrust matters. The Biden DOJ [alleged](#) the company engaged in anticompetitive conduct to illegally exercise monopolistic control over the live events industry – costing fans, venues, artists, and promoters. The company repeatedly [breached](#) weak consent decrees imposed by the Obama DOJ, so anything short of a breakup will likely be inadequate.
- The DOJ [settled](#) its lawsuit challenging the \$14 billion Hewlett Packard Enterprise-Juniper merger just days before trial. The “[highly unusual](#)” settlement would allow the companies to merge without addressing the antitrust concerns raised in the complaint and instead divest different assets. Reportedly, agency staff opposed the [settlement](#), but HPE hired two lobbyists and consultants with close ties to the Trump administration to [lobby](#) for it. Attorney General Pam Bondi's chief of staff Chad Mizelle overruled staff and accepted the [settlement](#), resulting in longtime staff being pushed [out](#).
- The DOJ allowed Compass/Anywhere to merge, combining the two largest residential brokerages, [reportedly](#) over the objections of staff attorneys. Compass hired the same lobbyist who brokered the allegedly [corrupt settlement](#) of the DOJ's [challenge](#) to

[HPE/Juniper](#) to get top DOJ officials to approve the deal. The combined company is poised to control almost [20%](#) of home sales volume in the United States.