

United States Senate

WASHINGTON, DC 20510-2509

April 3, 2025

Gail Slater
Assistant Attorney General
U.S. Department of Justice, Antitrust Division
Main Justice Building, Room 1137
950 Pennsylvania Avenue, NW
Washington, DC 20530

Dear Assistant Attorney General Slater:

I write to renew my call for the Antitrust Division to investigate the apparently anticompetitive practices of the Fair Isaac Corporation (FICO). Last year, I urged your predecessor to open such an investigation. Since then, FICO—which is the only real competitor in the credit scoring market—has only continued to increase prices to access its credit scores. Antitrust scrutiny from your office is warranted.

FICO dominates the business-to-business credit scoring market with a roughly 90% market share. It enjoys a sweetheart deal from the federal government wherein its credit scores are required for loans originated with multiple government entities. But FICO has abused its government-granted market power. It has repeatedly raised prices to access its scores in recent years, which has led to massive hikes for some lenders. Late last year, it raised score prices yet again from \$3.50 to \$4.95 per score for mortgage originations—a more than 40% increase.¹

FICO's price hikes have led to prodigious profits for the company, but at the expense of working Americans. The company's net income almost tripled from 2019 to 2024. Its stock price has performed in the top 5% of the S&P 500 over the past decade. And its CEO, William Lansing, received in a \$35 million compensation package in fiscal year 2024, down from \$66 million in total compensation the year prior. Of the price increases, Lansing has said: "It's still small in the scheme of things, but for us it was a big increase in price, in profit, revenue margin, all those things."² Meanwhile, the burden of those increases has been borne by borrowers, especially lower-income borrowers, who now find it harder to purchase a home. This is simply unacceptable.

FICO has exploited working Americans with its monopoly power for too long. I therefore urge you to immediately open an investigation into the company for its potentially anticompetitive behavior.

Sincerely,



Josh Hawley
United States Senator

¹ <https://finance.yahoo.com/news/official-fico-raises-score-price-225857165.html>

² <https://www.forbes.com/sites/stephenpastis/2025/03/10/how-fico-scores-became-a-profit-machine/>