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UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS:	**Joseph J. Simons, Chairman** **Noah Joshua Phillips** **Rohit Chopra** **Rebecca Kelly Slaughter** **Christine S. Wilson**

In the Matter of **Aaron's Inc.,** **a corporation.**	**DOCKET NO.**

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act, and by virtue of the authority vested in it by said Act, the Federal Trade Commission ("Commission"), having reason to believe that Aaron's Inc. ("Aaron's"), a corporation, hereinafter sometimes referred to as "Respondent," has violated the provisions of said Act, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint stating its charges in that respect as follows:

Nature of the Case

1. This action concerns purchase agreements of consumer rental contracts between Aaron's and other rent-to-own ("RTO") companies that were executed between 2015 and 2018.

2. In the traditional brick and mortar retail RTO industry, each RTO company operates geographic markets. Each store derives income through
ntal contracts executed with its customers. When an RTO company chooses to close
store,

   ii. Reducing the number of locations and product selection available to consumers.

20. The reciprocal purchase and non-compete agreements have the effect of allocating geographic markets between existing horizontal competitors.

Lack of Procompetitive Efficiencies

21. Aaron's did not offer procompetitive efficiencies that outweigh the anticompetitive effects of certain Reciprocal Asset Purchase Agreements.

22. Any legitimate objectives of Aaron's conduct as alleged were achievable through less restrictive means.

Violations Alleged

23. As set forth above, Aaron's violated Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by negotiating and executing these reciprocal purchase and non-compete agreements.

24. The acts and practices of Aaron's, as alleged herein, constitute unfair methods of competition in or affecting commerce in violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45. Such acts and practices, or the effects thereof, will continue or recur in the absence of appropriate relief.

IN WITNESS WHEREOF, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this eleventh day of May, 2020, issues its complaint against Respond ìh Tw 2.439i.5 (14 >>BDC /d 24.5 .5 (s)19