



Operation Choke Point Choked

April 27, 2026

The government should not be pushing private firms, including banks, to sever relationships with customers on ideological grounds.

Nevertheless, in 2013 the Department of Justice and FDIC began [pressing banks](#) to cut off services to certain “high risk” industries, like the gun industry. The initiative was called — with laudable candor — [Operation Choke Point](#). The pressure was an expression of the Obama administration’s hostility to Second Amendment rights and various views and advocacy, not a response to alleged lawbreaking by the debanked customers.

The Trump administration first sought to end this practice in 2017. But the urge to censor and punish viewpoints, including by debanking, resurged during the

Biden administration.

In 2025, President Trump, in his second shot at heading the executive branch, issued a new executive order directing federal agencies to review the situation and issue new regulations to protect customers. It was to be made clear to banks that despite the impression conveyed by other administrations, so-called “reputational risk” — which boils down to hostility to certain views and enterprises — is not a warrant to fire customers.

A finalized and, one hopes, truly *final* rule has just been [issued](#). It prohibits relevant agencies from criticizing or penalizing a supervised institution based on “reputation risk” or from instructing institutions to kill accounts because of customers’ constitutionally protected speech or activities.

The proper functions of government do not include acting to punish people directly or indirectly for their speech . . . or other exercise of their rights. The fact that just such a squarely improper (and illiberal) policy endured through several administrations shows just how shaky constitutionally guaranteed freedoms are in the current ideological climate.

This is Common Sense. I’m Paul Jacob.