

Press Coverage | December 22, 2025

# Charles Schwab CEO Rick Wurster Says Prediction Markets are ‘95% Sports Gambling’

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Stephen Piepgrass, leader of Troutman Pepper Locke’s Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, was quoted in the December 22, 2025 *CasinoBeats* article, “[Charles Schwab CEO Rick Wurster Says Prediction Markets are ‘95% Sports Gambling’](#).”

Troutman Pepper Locke Attorney Stephen Piepgrass, who leads the firm’s Regulatory Investigations, Strategy + Enforcement practice, told *CasinoBeats* that it [might be a while before the courts issue a final verdict](#).

“A year and a half, maybe two years for these cases to work their way through the courts, for a circuit split to develop, and then for the Supreme Court to decide to take it,” he said. “So, easily two years — maybe more. We’re going to have a significant period of time where operators, investors, and the public are operating in the gray.”

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