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# Long Islanders Are Betting Big on Prediction Markets — and Some Are Spiraling Into Debt

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Stephen Piepgrass, leader of Troutman Pepper Locke’s Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, was quoted in the February 26, 2026 *Newsday* article, “[Long Islanders Are Betting Big on Prediction Markets — and Some Are Spiraling Into Debt.](#)”

In the meantime, unclear regulations have left “consumers in a very unclear position as they’re trying to decide what they can and can’t do,” said Stephen Piepgrass, a partner at legal firm Troutman Pepper Locke.

“Unfortunately for New Yorkers, they’re just going to have to live in a gray area for a while as they consider whether to participate in these marketplaces,” he said. Piepgrass’ legal firm has offices around the country, including Manhattan.

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