

Press Coverage | December 23, 2025

# Schwab Executive Claims Prediction Markets Transformed Into Sports Betting Sites

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, was quoted in the December 23, 2025 *Yellow.com* article, "[Schwab Executive Claims Prediction Markets Transformed Into Sports Betting Sites](#)."

Troutman Pepper Locke Attorney Stephen Piepgrass, who leads the firm's Regulatory Investigations, Strategy + Enforcement practice, projected the legal battle could extend two years or longer.

"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," Piepgrass said. "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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