

# Troutman Pepper Locke Regulatory Oversight Newsletter – July 2026

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## REGULATORY OVERSIGHT BLOG

Make sure to visit Troutman Pepper Locke's [Regulatory Oversight](#) blog to receive the most up-to-date information on regulatory actions and [subscribe](#) to our mailing list to receive a monthly digest.

*Regulatory Oversight* will provide in-depth analysis into regulatory actions by various state and federal authorities, including state attorneys general and other state administrative agencies, the Consumer Financial Protection Bureau (CFPB), and the Federal Trade Commission (FTC). Contributors to the blog will include attorneys with multiple specialties, including regulatory enforcement, litigation, and compliance.

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## TROUTMAN PEPPER LOCKE SPOTLIGHT

### Troutman Pepper Locke Earns Dual Band 1 Chambers Rankings Across Regulatory Capabilities

By [Troutman Pepper Locke State Attorneys General Team](#)

Chambers and Partners has spoken — and Troutman Pepper Locke's regulatory capabilities have earned the

profession's most respected recognition. In the 2026 *Chambers USA* guide, the firm received Band 1 Nationwide rankings, the highest available, in both its State Attorneys General and Consumer Financial Services practices. The firm has also earned national recognition in both the Consumer Finance Enforcement + Investigations and Consumer Finance Litigation categories.

[Read more](#)

## **Troutman Pepper Locke's Ashley Taylor Named to Hall of Fame by *Virginia Lawyers Weekly***

By [Troutman Pepper Locke](#)

Troutman Pepper Locke vice chair and co-leader of the firm's nationally ranked State Attorneys General Practice, Ashley L. Taylor, Jr., has been named to the Virginia Lawyers Hall of Fame by *Virginia Lawyers Weekly*, recognizing his outstanding career, leadership, and lasting impact on the legal profession in Virginia and beyond.

[Read more](#)

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### **REGULATORY OVERSIGHT PODCAST UPDATES**

#### **Back to Basics: Inside the SEC's New Enforcement Priorities**

By [Stephen C. Piepgrass](#), [Jay Dubow](#), and [Ghillaine Reid](#)

In this episode of *Regulatory Oversight*, co-host Stephen Piepgrass sits down with Jay Dubow and Ghillaine Reid, co-leaders of the firm's Securities Investigation + Enforcement practice, to explore how the SEC's enforcement agenda is evolving under Chairman Paul Atkins and what that means for public companies, financial institutions, and their executives.

[Read more](#)

#### **AI State Regulatory Frontiers: Emerging Issues on AI, Privilege, and Work Product in Legal Practice**

By [Ashley L. Taylor, Jr.](#), [Gene Fishel](#), and [Daniel Waltz](#)

In this episode of *Regulatory Oversight's* "AI State Regulatory Frontiers" series, co-host Ashley Taylor is joined by colleagues Gene Fishel and Dan Waltz to examine how AI is reshaping expectations for attorneys, clients, and regulators.

[Read more](#)

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### **PAYMENTS PROS PODCAST UPDATE**

#### **Regulating Prediction Markets: Federal Oversight, State Authority, and the Road Ahead**

By [Keith J. Barnett](#) and [Stephen C. Piepgrass](#)

In this crossover episode of *Payments Pros* and *Regulatory Oversight*, Stephen Piepgrass and Keith Barnett provide an update on the fast-developing prediction markets landscape. They discuss how federal and state regulators are responding to the growth of event contracts and the legal questions surrounding this emerging market.

[Read more](#)

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## SEC UPDATES

### **US Supreme Court Holds SEC Need Not Prove Investor Loss to Obtain Disgorgement**

By [Jay Dubow](#) and [Ghillaine Reid](#)

The U.S. Supreme Court in *Sripetch v. SEC* held that the SEC may obtain disgorgement of a violator's net profits without proving that investors suffered pecuniary loss. The Court grounded its holding in traditional equitable restitution principles, distinguishing legal damages measured by investor loss from equitable disgorgement focused on the defendant's unjust gains.

[Read more](#)

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## FEDERAL ENFORCEMENT

### **Eighth Circuit's Pragmatic Approach to Final Agency Action Approves Challenges to NHTSA's Informal Agency Letters: The Trend Permitting Pre-Enforcement Review Continues**

By [Jeff Johnson](#)

On May 18, the Eighth Circuit held that NHTSA's informal letters determining that certain aftermarket products violate Federal Motor Vehicle Safety Standard 108 constitute final agency action reviewable under the Administrative Procedure Act (APA).

[Read more](#)

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## PRIVACY + DATA UPDATES

### **New York Passes One Fair Price Act Banning Surveillance Pricing**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 10, 2026, the New York State Legislature passed the One Fair Price Act ([S.8623B/A.9349B](#)), first-in-the-nation legislation that bans surveillance pricing. Championed by New York Attorney General (AG) Letitia James, the bill now heads to Governor Kathy Hochul for signature.

[Read more](#)

### **New Jersey's Proposed Data Privacy Regulations Have Expired**

By [Matthew Berns](#), [Kim Phan](#), and [Angelo A. Stio III](#)

Regulations proposed in June 2025 to implement the New Jersey Data Privacy Law expired on June 2, 2026, when the regulations were not adopted within a year of the proposal. The path forward for future rulemaking to implement the law is uncertain.

[Read more](#)

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## ADVERTISING + MARKETING UPDATES

### **Companies Doing Business in Louisiana Must Prepare for New ‘Click-to-Cancel Act’**

By [Troutman Pepper Locke State Attorneys General Team](#)

Signed into law on June 9, 2026, Louisiana’s Click-to-Cancel Act imposes new auto-renewal disclosure, consent, and cancellation requirements on businesses, with compliance required by January 1, 2027.

[Read more](#)

### **18 State AGs Settle COVID-19 Test Pricing Multistate Investigation Into Testing Lab**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 10, 2026, a coalition of 18 state attorneys general entered into a \$4.88 million settlement with GS Labs, LLC, resolving claims that the now-defunct testing company overcharged consumers for COVID-19 tests and engaged in deceptive advertising practices during the pandemic.

[Read more](#)

### **Texas AG Opens Investigation Into Celsius Over Youth Marketing and Caffeine Risks**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 4, 2026, Texas Attorney General (AG) Ken Paxton announced an investigation into Celsius Holdings, Inc. (Celsius) regarding the marketing of its Alani Nu energy drinks and whether the company misrepresents their safety to teens and children, in violation of the Texas Deceptive Trade Practices Act (DTPA).

[Read more](#)

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## CONSUMER PROTECTION UPDATES

### **Pennsylvania AG Reaches \$1M Settlement With Dental Group Over Alleged Deceptive Practices Targeting Elderly Patients**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 18, 2026, Pennsylvania Attorney General (AG) Dave Sunday announced a settlement with Infinity Dental Management, LLC, which operated as Alpha Dental Excellence, a southeastern Pennsylvania-based dental group, as well as a related entity and the company's owner, over alleged deceptive sales practices involving elderly and low-income patients.

[Read more](#)

## **Another Alternative Retail Electric Supplier Enforcement Action Settles in Illinois**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 4, 2026, Illinois Attorney General (AG) Kwame Raoul [announced](#) a settlement with Rushmore Energy, LLC (Rushmore), resolving allegations that the company violated the Illinois Consumer Fraud and Deceptive Business Practices Act. In addition to a \$500,000 monetary payment, the [consent order](#) requires the company to suspend marketing activities and impose training policies and procedures.

[Read more](#)

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### **OTHER STATE AG UPDATES**

## **17-State Coalition Sues California Over Plastics Packaging Law**

By [Troutman Pepper Locke State Attorneys General Team](#)

Earlier this month, a coalition of 17 state attorneys general (AG) and the National Association of Wholesaler-Distributors filed a federal lawsuit challenging California's Plastic Pollution Prevention and Packaging Producer Responsibility Act, known as SB 54 or the Plastics Act. The complaint was filed in the U.S. District Court for the Eastern District of California.

[Read more](#)

## **Illinois AG Sues Chemical Manufacturer Over Alleged Environmental Violations**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 18, 2026, Illinois Attorney General (AG) Kwame Raoul announced a lawsuit against Koppers Inc. and Koppers Carbon Materials LLC (collectively, Koppers) over alleged continued environmental pollution and human health violations stemming from Koppers' chemical manufacturing facility in Stickney, IL.

[Read more](#)

## **Andy Wilson Appointed as Ohio AG**

By [Troutman Pepper Locke State Attorneys General Team](#)

On June 8, Andy Wilson [began serving](#) as Ohio's 52nd attorney general (AG), following his appointment by Governor Mike DeWine to serve the remainder of former AG Dave Yost's term. His selection comes after Yost [resigned](#) to join the Alliance Defending Freedom as its vice president of strategic research and innovation.

[Read more](#)

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*Stephanie Kozol, Senior Government Relations Manager – State Attorneys General, also contributed to this newsletter.*

*Our Cannabis Practice provides advice on issues related to applicable federal and state law. Cannabis remains a controlled substance under federal law.*

## **RELATED INDUSTRIES + PRACTICES**

- [Consumer Financial Services](#)
- [Marketing + Advertising](#)
- [State Attorneys General](#)