

Troutman Pepper Locke Regulatory Oversight Newsletter – October 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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REGULATORY OVERSIGHT PODCAST

A CONVERSATION WITH FTC CHAIRMAN ANDREW FERGUSON: ENFORCEMENT PRIORITIES AND PRACTICAL ADVICE FOR COMPANIES

By [Ashley L. Taylor, Jr.](#) and [Graham Bryant](#)

In this must-listen episode of [Regulatory Oversight](#), Federal Trade Commission (FTC) Chairman Andrew Ferguson joins [Ashley Taylor](#) and [Graham Bryant](#) to reflect on Ferguson's path from clerking for Justice Thomas and serving as Virginia's solicitor general to leading the FTC. Ferguson discusses the agency's enforcement priorities and how the FTC works alongside state AGs to maximize consumer redress. He closes with candid advice for companies and counsel navigating matters with the FTC: cooperate early; come prepared with substantive written advocacy well ahead of meetings; and understand that although the FTC prefers to resolve matters cooperatively, it remains prepared to litigate when needed.

[Read more](#)

INSIDE THE NEW JERSEY AG'S OFFICE WITH AG JENNIFER DAVENPORT

By [Clayton S. Friedman](#) and [Matthew J. Berns](#)

In this episode of [Regulatory Oversight](#), [Clay Friedman](#) and [Matt Berns](#) are joined by New Jersey AG Jennifer Davenport, who was sworn in as the state's 63rd AG in February 2026.

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PAYMENTS PROS PODCAST

POINT-OF-SALE FINANCE SERIES: BANK CHARTERS, M&A, AND PARTNERSHIPS — STRATEGIC PATHS FOR FINTECH AND PAYMENT COMPANIES — CROSSOVER EPISODE WITH *THE CONSUMER FINANCE PODCAST*

By [Taylor Gess](#), [James Stevens](#), and [Sarah Hanna](#)

In this crossover episode of [Payments Pros](#) and [The Consumer Finance Podcast](#), [Taylor Gess](#) is joined by colleagues [James Stevens](#) and [Sarah Hanna](#) from Troutman Pepper Locke's [Corporate](#) and [Consumer Financial Services](#) practices to discuss the surge of interest among fintech and point-of-sale finance companies in obtaining bank charters, acquiring existing banks, and forming bank partnerships.

[Read more](#)

POLITICAL LAW UPDATES

POLITICAL LAW QUARTERLY – Q3 2026

By [Warren F. "Jay" Myers](#), [Sydney Goldberg](#), and [Timothy Shyu](#)

Political activities sit at the intersection of law, policy, and reputation. Companies operating in highly regulated industries cannot avoid political law issues, and it is frequently more complex than expected. This quarterly newsletter highlights a few practical issues we are seeing with clients and a handful of developments worth keeping on the radar.

[Read more](#)

FCC UPDATES

49 STATE ATTORNEYS GENERAL URGE FCC TO MANDATE UPSTREAM PROVIDER VETTING

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

On September 8, a bipartisan coalition of 49 state and territorial AGs filed [reply comments with the FCC](#), urging the agency to make its “Know Your Upstream Provider” (KYUP) requirements mandatory for voice service providers. The coalition is led by North Carolina AG Jeff Jackson, who also chairs the Anti-Robocall Multistate Litigation Task Force.

[Read more](#)

SEC UPDATES

SEC AND FDA UNITE: NEW MOU CREATES COORDINATED REGULATORY AND ENFORCEMENT FRAMEWORK

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

On August 31, the U.S. Securities and Exchange Commission (SEC) and the U.S. Food and Drug Administration (FDA) executed a [Memorandum of Understanding](#) (MOU) establishing a formal framework for sharing nonpublic information between the two agencies. The MOU takes effect immediately upon signature and reflects a significant step toward coordinated regulatory and enforcement activity at the intersection of public health and financial markets.

[Read more](#)

ALCOHOL BEVERAGE INDUSTRY UPDATES

ALCOHOL DISTRIBUTOR RESOLVES VIOLATIONS FOR \$12.5 MILLION

By [John West](#), [Nick Ramos](#), and [Sydney Goldberg](#)

On September 10, the U.S. Attorney's Office (USAO) for the Northern District of California [announced](#) that Southern Glazer's Wine and Spirits, LLC (Southern Glazer's), the largest distributor of wine and spirits in the United States, entered into a [non-prosecution agreement](#) (NPA) to resolve a federal criminal investigation into the company's bribery, false invoicing, and other trade practice violations.

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CANNABIS UPDATES

PENDING MARIJUANA RESCHEDULING PUT ON HOLD

By [Agustin Rodriguez](#) and [Zie Alere](#)

In late September, the chief administrative law judge (ALJ) at the Drug Enforcement Administration (DEA), Derek

C. Julius, paused the pending rulemaking proceedings to reschedule all marijuana to Schedule III. The [stay order](#) delays the issuance of the ALJ's recommendation to the agency while he considers whether to admit and receive briefing on a new U.S. Government Accountability Office (GAO) [report](#) concerning federal drug scheduling policies.

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TOBACCO UPDATES

FIFTH CIRCUIT FINDS FDA'S FLAVORED ENDS PMTA STANDARD REQUIRES NOTICE-AND-COMMENT RULEMAKING

By [Bryan Haynes](#), [Agustin Rodriguez](#), and [Zie Alere](#)

The U.S. Court of Appeals for the Fifth Circuit recently ruled in *NicQuid, L.L.C. v. FDA*, No. 24-60272 (5th Cir. Aug. 19, 2026), that the FDA's "comparative efficacy standard" is a substantive rule that was adopted in violation of the Administrative Procedure Act's (APA) notice-and-comment rulemaking requirements.

[Read more](#)

TOBACCO MANUFACTURERS AND RETAILERS SUE THE FDA OVER ITS PREMARKET REVIEW RULE

By [Bryan Haynes](#) and [Nick Ramos](#)

On September 2, a group of tobacco product manufacturers and retailers filed a [complaint](#) in the U.S. District Court for the Northern District of Texas challenging the FDA's 2021 premarket tobacco product application (PMTA) rule. Plaintiffs take aim at a regulation they say has made it virtually impossible for the FDA to authorize new tobacco products within the timeline Congress set more than 15 years ago.

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ARTIFICIAL INTELLIGENCE UPDATES

26 STATE AGS URGE CONGRESS TO REGULATE FRONTIER AI AND PRESERVE STATE AUTHORITY

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

On September 23, a bipartisan coalition of 26 AGs led by New York AG Letitia James wrote to congressional leadership urging Congress to establish comprehensive federal regulation and safety protocols for frontier artificial intelligence (AI). The letter identifies six elements the signatories say belong in any federal regulatory scheme, including an explicit prohibition on preemption of state AI laws.

[Read more](#)

CONSUMER FINANCIAL SERVICES UPDATES

MASSACHUSETTS DEBT BUYERS AND COLLECTORS WILL CEASE ACTIVITIES IN THE STATE OVER AGGRESSIVE TACTICS INCLUDING VEHICLE SEIZURES

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

On September 14, Massachusetts AG Andrea Campbell announced a settlement with several debt buying and debt collection companies and their owner, resolving a lawsuit that accused them of seizing consumers' cars to coerce payments on unrelated debts. The defendants are now permanently barred from buying or collecting on debts in the state, leaving them unable to recover approximately \$52 million in alleged loans to more than 6,000 Massachusetts consumers.

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ADVERTISING + MARKETING UPDATES

FTC AND 22 STATES CHALLENGE AMAZON'S DIGITAL ADVERTISING PRICING PRACTICES IN FEDERAL COURT

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

On August 31, the FTC, joined by the AGs of 22 states, filed a [complaint](#) in the U.S. District Court for the Western District of Washington alleging that Amazon.com, Inc. overcharged its approximately 1.2 million advertising customers by manipulating the auctions it uses to set ad prices on its platform.

[Read more](#)

SWIPE RIGHT ON COMPLIANCE: MATCH GROUP'S SETTLEMENT WITH NEW JERSEY OVER CRIMINAL BACKGROUND SCREENING POLICIES

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

On September 1, the New Jersey AG and Division of Consumer Affairs announced that Match Group, Inc. (MGI), the Texas-based operator of several major online dating platforms, will pay \$650,000 and implement changes to its business practices to settle allegations that it violated New Jersey's consumer protection and internet dating safety laws. The resulting [consent order](#) resolves an investigation into MGI's disclosures related to criminal background screening, or lack thereof, to its New Jersey users.

[Read more](#)

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

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