

Troutman Pepper Locke State Attorneys General Monitor – February 12, 2026

WRITTEN BY

Ashley L. Taylor, Jr. | Clayton S. Friedman

State attorneys general increasingly impact businesses in all industries. Our nationally recognized [state AG team](#) has been trusted by clients for more than 20 years to navigate their most complicated state AG investigations and enforcement actions.

State Attorneys General Monitor analyzes regulatory actions by state AGs and other state administrative agencies throughout the nation. Contributors to this newsletter and related [blog](#) include attorneys experienced in regulatory enforcement, litigation, and compliance. Also visit our [State Attorneys General Monitor microsite](#).

Contact our State AG Team at StateAG@troutman.com.

Troutman Pepper Locke Spotlight

TRADING, GAMBLING, OR SOMETHING ELSE? PREDICTION MARKETS AND THE PAYMENTS PUZZLE

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

In this crossover episode, *Regulatory Oversight* host Stephen Piepgrass teams up with *Payments Pros* host Keith Barnett to unpack how prediction markets, gaming, and payments intersect in a rapidly evolving and legally uncertain landscape. Drawing on Keith's extensive regulatory experience, they explain what prediction markets are, why these contracts are treated as swaps rather than securities, and how that distinction affects insider trading issues. Stephen and Keith then address the growing tension between federal regulators and state attorneys general over whether these products are trading or unlicensed sports betting, the CFTC chair's recent criticism of "regulation by enforcement," and the NCAA's push to pause college sports contracts. They close by examining what this means for banks, payment processors, and other service providers navigating know-your-customer and "lawful transaction" obligations while the law remains in flux.

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YOUR GUIDES TO STATE ATTORNEY GENERAL INVESTIGATIONS: TROUTMAN PEPPER LOCKE AG ATTORNEYS SHARE THEIR APPROACH

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

State AG investigations are different. The lawyers in Troutman Pepper Locke's State Attorneys General practice know this because many of us worked in those offices over a period of 30+ years. We understand how AGs

prioritize cases, how they advise other regulators in their states, what triggers multistate actions or private litigation, and how to resolve issues before they escalate. Whether you're facing questions about consumer protection, insurance, pharmaceutical regulation, AI compliance, or other high-stakes regulatory and enforcement issues — often across a patchwork of state regulatory frameworks — we help you navigate AG scrutiny while keeping your business running.

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Single State AG News

VIRGINIA'S EPIPEN SETTLEMENT AND WHAT IT SIGNALS FOR PHARMA UNDER AG SCRUTINY

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

On January 16, Attorney General (AG) Jason Miyares' last day in office, the Virginia AG reached a [settlement](#) with Viatis, Mylan's corporate successor, over EpiPen pricing and related practices. The settlement was filed and approved by the Circuit Court for the City of Richmond without issuance of a press release by the Virginia AG.

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AG of the Week

AUSTIN KNUDSEN, MONTANA

Austin Knudsen is the attorney general (AG) of Montana, first elected in 2020 and reelected in 2024. A fifth-generation Montanan, Knudsen grew up on his family's farm and ranch near Bainville. He earned bachelor's degrees in sociology and political science from Montana State University and later received his law degree from the University of Montana.

Knudsen began his legal career in private practice and served as Roosevelt County attorney before being elected to the Montana House of Representatives in 2010. He rose to leadership positions, serving as speaker pro tempore and then as speaker of the House for two terms, making him one of the youngest to hold that position in state history.

As AG, Knudsen has focused on public safety and legal issues affecting Montana. In December 2025, he was elected by his peers to serve as chairman of the Republican Attorneys General Association (RAGA) for the 2026 election cycle.

Knudsen and his wife, Christie, have three young children.

Montana AG in the News:

- Knudsen joined a 22-state [coalition](#) urging House and Senate Judiciary Committee leaders to expand their investigation into alleged improper influence on federal proceedings to include the Federal Judicial Center, arguing that its new climate change chapter in the *Reference Manual on Scientific Evidence* improperly promotes biased, pro-plaintiff climate science to influence judges and fossil fuel litigation outcomes.

- Knudsen is urging Montanans to remain vigilant against increasingly sophisticated [scams](#) after the Office of Consumer Protection handled nearly 2,000 complaints in 2025 and prevented or recovered millions in potential losses.

Upcoming AG Events

- February: DAGA | Policy Conference | San Francisco, CA
- February: AGA | Chair's Initiative | Santa Fe, NM
- March: RAGA | Spring Meeting | New Orleans, LA

For more on upcoming AG Events, [click here](#).

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