Articles + Publications | September 26, 2025

Troutman Pepper Locke State Attorneys General Monitor – September 26, 2025

WRITTEN BY

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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

Compliance and Enforcement in Consumer Financial Services: Navigating the Changing Landscape of Federal and State Oversight

By Troutman Pepper Locke State Attorneys General Team

Register Here

Wednesday, October 29 | 1:00 – 3:10 p.m. ET

Mike Yaghi and Lane Page, members of Troutman Pepper Locke's State Attorneys General practice, along with Stefanie Jackman, Chris Willis, and Caleb Rosenberg from the Consumer Financial Services practice, will participate in an upcoming CLE webinar with myLawCLE. They will analyze the evolving roles and enforcement priorities of federal and state regulatory agencies, focusing on their impact on consumer financial services.

Read more

STATE AG NEWS

Massachusetts AG Sues Kalshi, Highlighting Unresolved Questions About Predictive Market Contracts

By Troutman Pepper Locke State Attorneys General Team

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Massachusetts Attorney General (AG) Andrea Joy Campbell recently filed a lawsuit in Suffolk Superior Court against KalshiEX LLC (Kalshi), an online prediction market platform, alleging that the platform runs an illegal sports wagering operation without an appropriate license in Massachusetts. The complaint asserts that Kalshi offers Massachusetts consumers the equivalent of sports betting under the guise of "event contracts," letting users wager yes-or-no options on sporting outcomes just like traditional bets. In the AG's view, these contracts closely resemble sports wagers offered by licensed sportsbooks, and Kalshi actively promoted its sports products via TV and social media in the Commonwealth while allowing trades through third-party apps like Robinhood. Because Kalshi asserts that its event contract business does not constitute gaming, Kalshi never obtained a license from the Massachusetts Gaming Commission to engage in gaming-related activities.

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AG OF THE WEEK

Anthony Brown, Maryland

Anthony Brown has served as Maryland's 47th attorney general (AG) since January 3, 2023. He previously represented Maryland's 4th Congressional District from 2017 to 2023, served as lieutenant governor from 2007 to 2015, and held roles as vice chairman of the Judiciary Committee and majority whip in the Maryland House of Delegates from 1999 to 2007.

Since taking office as AG, Brown established the Office of Equity, Policy, and Engagement to promote fairness in Maryland's civil, criminal, and administrative justice systems. In October 2023, he partnered with Maryland Public Defender Natasha Dartigue to launch the Maryland Equitable Justice Collaborative, an initiative aimed at reducing incarceration and addressing disparities in Maryland's correctional facilities. His work has focused on improving access to justice, enhancing public safety, and promoting equity across legal systems.

During his time as lieutenant governor and in Congress, Brown concentrated on issues such as criminal justice reform, public safety measures, voting access, environmental protection, and support for veterans, children, and victims of domestic violence.

Brown earned a bachelor's degree from Harvard College and a law degree from Harvard Law School. He clerked at the U.S. Court of Appeals for the Armed Forces and practiced law at prominent firms before entering public service. A retired Army Reserve colonel, Brown served as an aviator and judge advocate general for three decades, earning the Legion of Merit and Bronze Star, including for service in Iraq.

Maryland AG in the News:

- Brown joined a coalition of 23 AGs in submitting a comment letter opposing the Environmental Protection Agency's proposed rescission of its landmark 2009 finding that greenhouse gas emissions, including from motor vehicles, drive climate change and endanger public health and welfare. The finding is known as the Endangerment Finding.
- Brown announced the guilty plea of a former financial services provider charged with felony theft scheme and securities fraud.
- Brown co-led a coalition of 22 AGs in filing an amicus brief supporting District of Columbia AG Brian Schwalb's lawsuit challenging the deployment of National Guard troops to Washington, D.C.

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UPCOMING AG EVENTS

- October: AGA | Human Trafficking Conference | Oxford, MS
- October: RAGA | Senior Staff Retreat | Kiawah Island, SC
- November: DAGA | Scottsdale Policy Conference | Scottsdale, AZ

For more on upcoming AG Events, click here.

Troutman Pepper Locke's State Attorneys General team combines legal acumen and government experience to develop comprehensive, thoughtful strategies for clients. Our attorneys handle individual and multistate AG investigations, proactive counseling and litigation, and manage ancillary regulatory issues. Our successful approach has been recognized by *Chambers USA*, which ranked our practice as a leader in the industry.

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