

Troutman Pepper State Attorneys General Monitor – January 26, 2023

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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 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.

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

State AG Updates

LIZ MURRILL FORMALLY ANNOUNCES RUN FOR LOUISIANA AG

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

In a [video](#), Solicitor General Liz Baker Murrill (R) confirmed her candidacy for Louisiana attorney general.

“Louisiana elects a new AG in 2023. Let’s go with our best advocate, the one protecting our families, our future, and our freedom,” a voiceover in the video said. According to her [website](#), Murrill kept convicted criminals in prison, advocated for the unborn, fought tirelessly against federal overreach and invasive mandates, and argued five cases before the U.S. Supreme Court.

[Read more](#)

STATE AGS REACH \$24M SETTLEMENT WITH CRYPTOCURRENCY COMPANY NEXO

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

New York Attorney General Letitia James [led a bipartisan multistate coalition to reach a \\$24 million settlement with cryptocurrency company Nexo](#) for allegedly offering and selling unregistered securities and commodities. As noted in AG James’s press release, each of the 53 U.S. jurisdictional North American Securities Administration Association (NASAA) members will be eligible to claim a settlement of more than \$424,000. In a parallel action, [Nexo agreed to pay \\$45 million in penalties to the U.S. Securities and Exchange Commission \(SEC\)](#).

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UTAH AG LEADS CHALLENGE TO PROXY FIRMS’ ESG PRACTICES

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

On January 17, Utah Attorney General Sean Reyes (R), on behalf of a 21-state coalition, sent a [letter](#) to the CEOs of the two largest proxy advisory firms, Institutional Shareholder Services (ISS) and Glass, Lewis & Company. The letter alleged the proxy advisors potentially violated their legal and contractual duties to advisees by “pledg[ing] to recommend ... against” proposals that failed to implement environmental and social goals adequately. The letter also requested written assurances to cease the potential violations.

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ARIZONA AG CONCLUDES NON-RECOURSE, NO-INTEREST EARNED WAGE ACCESS PRODUCTS ARE NOT “CONSUMER LENDER LOANS” REQUIRING A LICENSE

By [Troutman Pepper State Attorneys General Team](#) & [Troutman Pepper Consumer Financial Services Team](#)

Arizona Attorney General Mark Brnovich released opinion [No. 22-\(R22-011\)](#), concluding earned wage access (EWA) products that are fully non-recourse and no-interest are not “consumer lender loans” under Arizona law. Thus, those who make, procure, or advertise EWA products are not required to be licensed as a “consumer lender” by Arizona’s Department of Insurance and Financial Institutions. The AG’s findings apply to EWA providers working with an employer as well as those working directly with an employee.

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MEDICAL BILLING COMPANY REFUNDS COLORADANS AFTER SENDING ALLEGEDLY DECEPTIVE LETTERS

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

On January 17, after an extensive [investigation](#) by the Consumer Protection Section of the Colorado Department of Law, Colorado Attorney General Phil Weiser [announced](#) that medical billing company Flatirons agreed to refund payments by Coloradans for allegedly deceptive billing notices, totaling \$12,933.89. Flatirons creates and processes claims for insurance reimbursement, coverage appeals/denials, monetary payments owed by patients, while also serving as a billing point of contact with insurers and patients.

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