

Press Coverage | January 9, 2026

Why Prediction Markets Need Insider Trading

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Stephen Piepgrass, leader of Troutman Pepper Locke’s Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the January 9, 2026 *Forbes* article, [“Why Prediction Markets Need Insider Trading”](#).

“This is a feature of these sorts of trades. Everyone knows going in, or should know, that there may be participants in the market that have more information than others,” said Stephen Piepgrass, a partner at law firm Troutman Pepper Locke who leads the firm’s regulatory investigations practice.

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