

## Clayton S. Friedman

Partner

Orange County

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Clay helps companies tackle their most complex regulatory challenges. Drawing upon 35+ years of experience with state AGs and other regulatory bodies, such as the FTC, clients seek his practical and straightforward guidance as they navigate a variety of regulatory matters, including marketing, advertising, unfair or deceptive practices, and related concerns.

### OVERVIEW

Clay co-leads the firm's State Attorneys General practice and is nationally ranked by *Chambers USA* for AG Government Relations and in *Best Lawyers* for Advertising Law. He has dedicated his entire career to state attorney general and federal work, serving for nearly a decade in a senior role and more than 25+ years in private practice. Clay focuses his practice on helping industry-leading companies mitigate the risks associated with state and federal regulatory investigations and associated litigation.

Clay is experienced in industries such as energy, mass media, telecommunications, and technology, as well as other highly scrutinized sectors such as consumer finance and fintech. Companies facing matters involving advertising, marketing, unfair or deceptive practices, and privacy concerns view him as a go-to advisor, drawing upon his 35-year track record of experience with these and related regulatory issues.

Clay regularly leads national defense teams before all 50 state attorneys general in singular and multistate regulatory actions, and in actions before the Federal Trade Commission, the Consumer Financial Protection Bureau, and other local, state, and federal agencies. He draws from this experience to provide clients with a clear-cut roadmap in situations that are often fraught with uncertainty.

Clients such as publicly traded companies and their boards also seek Clay's advice for day-to-day issues at the intersection of regulatory compliance and corporate governance. His approach incorporates battle-tested strategies and well-informed insights gained from years of resolving bet-the-company challenges. Clay works closely with clients to provide strategies on how to approach — and avoid — enforcement actions.

Before entering private practice, Clay held senior positions in the Office of the Attorney General, State of Missouri, including as assistant deputy attorney general, director of multistate litigation, and Kansas City regional office manager. As lead counsel in several multistate enforcement actions, he handled national settlements with major automotive repair and manufacturing corporations, credit reporting agencies, and national retailers. Clay, a recipient of the prestigious NAAG Staff Member of the Year Award for his leadership and contributions to the National Association of Attorneys General (NAAG), has also served as the NAAG's chief counsel and director of

business regulation. He is a regular speaker at NAAG's complex consumer protection trainings.

## REPRESENTATIVE MATTERS

- Represented a major automotive manufacturer in a large multistate matter involving the manufacturing of certain parts.
- Represented a telecom company in connection with a multistate enforcement investigation into an entire industry segment.
- Represented an online clothing and shoe retailer in connection with a large multistate investigation into advertising, pricing, and related issues.
- Represented an international manufacturing company in a multistate investigation involving safety and advertising issues.
- Represented a publishing company in connection with a state investigation into its subscription sales.
- Represented a leading online gaming retailer in connection with an FTC mail-order rule investigation. The issue related to technical operational issues resulting in delays. The matter was complicated by priority issues provided to influencers.
- Represented an international media company concerning a state investigation into its door-to-door sales structure.
- Represented a broadcast satellite service provider in a two-year, nationwide attorney general consumer protection investigation brought against the client and other satellite TV providers in connection with their advertising and related practices. Through aggressive litigation, the case was settled on virtually identical terms as the multistate settlement with the other 49 states.

## AWARDS

- *Chambers USA: State Attorneys General, Band 1 (2020-2025)*
- *Best Lawyers in America®: Advertising Law (2016-2023)*
- *Legal 500 United States: Government: State Attorneys General, Leading Lawyer (2023-2025)*

## TOP AREAS OF FOCUS

- Enforcement Actions + Investigations
- Federal Trade Commission (FTC)
- Marketing + Advertising
- Privacy + Cyber
- Regulatory Investigations, Strategy + Enforcement
- State Attorneys General

## ALL AREAS OF FOCUS

- Enforcement Actions + Investigations
- Federal Trade Commission (FTC)
- Gaming
- Marketing + Advertising
- Privacy + Cyber
- Regulatory Investigations, Strategy + Enforcement
- State Attorneys General

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- American Bar Association

## PROFESSIONAL EXPERIENCE

- Chief counsel and director of business regulation, National Association of Attorneys General (1994-1995)
- Director of multistate consumer protection enforcement/assistant deputy attorney general, Missouri Office of the Attorney General (1984-1993)

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- Saint Louis University School of Law, J.D., *cum laude*, 1984
- State University of New York at Buffalo, B.A., *cum laude*, 1981

### BAR ADMISSIONS

- Missouri
- Illinois
- California

## SPEAKING ENGAGEMENTS

- Panelist, "Navigating Multistate AG Investigations: Tools and Tactics," myLawCLE, August 20, 2025.
- Moderator, "Working with your Attorneys General," 2024 Credit and Collection News Annual Conference, April 11, 2024.
- Speaker, "Navigating the IP Landscape: Intellectual Property Issues, Strategies, and Management for In-House Counsel," Troutman Pepper Webinar, October 25, 2023.
- Presenter, "Help: A Single Inquiry From a State AG Has Become a Multistate Investigation," ANA Marketing Law Conference, November 12, 2020.
- Presenter, "Assessing State Anti-Price Gouging Laws," Conference of Western Attorneys General (CWAG) 2020 Annual Meeting Webinar, July 16, 2020.

## PUBLICATIONS

- Co-author, "State Attorneys General and Continued Enforcement Against 'Junk Fees' in 2026," *Reuters* and *Westlaw Today*, April 15, 2026.
- Co-author, "StubHub to Refund \$10M in 'Junk Fees' as Part of Latest FTC Settlement," *Regulatory Oversight*, April 14, 2026.
- Co-author, "Navigating Multistate State AG Investigations: From First CID to Final Settlement," *Reuters* and *Westlaw Today*, April 8, 2026.
- Co-author, "FTC Revives Negative Option Rulemaking," *Regulatory Oversight*, March 30, 2026.
- Co-author, "Federal Approval Is No Safe Harbor: State AGs Redefine Merger Risk in Trump 2.0 as 8 States Sue to Block \$6.2B Nexstar-Tegna Merger," *Troutman Pepper Locke*, March 25, 2026.
- Co-author, "State AGs Reject Federal Live Nation Deal and Press Ahead," *Troutman Pepper Locke*, March 13,

2026.

- Co-author, "[Colorado AG Fines Cannabis Company for Violating Prior Settlement](#)," *Regulatory Oversight*, January 21, 2026.
- Co-author, "[2025 State AG Year in Review](#)," *Troutman Pepper Locke*, January 20, 2026.
- Podcast, "[12 Days of Regulatory Insights: Day 11 – FTC Enforcement Trends in a New Age](#)," *Regulatory Oversight Podcast*, December 18, 2025.
- Podcast, "[12 Days of Regulatory Insights: Day 10 – State AGs on Pricing and Renewals](#)," *Regulatory Oversight Podcast*, December 17, 2025.
- Co-author, "[2026 State Attorney General Elections: What You Need to Know](#)," *Reuters* and *Westlaw Today*, November 18, 2025.
- Co-author, "[AG Watch: Illinois A Key Player In State-Level Enforcement](#)," *Law360*, October 29, 2025.
- Co-author, "[State Attorneys General Step Up Enforcement With Regulatory Shift of Trump Administration](#)," *Reuters* and *Westlaw Today*, August 5, 2025.
- Co-author, "[2025 Mid-Year Review: State AGs in a New Era](#)," *Troutman Pepper Locke*, July 25, 2025.
- Co-author, "[Rising Junk Fee Enforcement Means Businesses Should Be Proactive](#)," *Bloomberg Law*, July 18, 2025.
- Co-author, "[State AGs Fill the AI Regulatory Void](#)," *Reuters* and *Westlaw Today*, May 19, 2025.
- Co-author, "[California Businesses Must Consider Auto-Renewal Law Changes](#)," *Bloomberg Law*, March 20, 2025.
- Podcast, "[Bipartisan Leadership and Reform at NAAG: Insights From Brian Kane](#)," *Regulatory Oversight Podcast*, February 26, 2025.
- Co-author, "[2024 State AG Year in Review](#)," *Troutman Pepper Locke*, January 30, 2025.
- Co-author, "[Predicting Where State AGs Will Direct Their Attention in 2025](#)," *Law360*, January 22, 2025.
- Co-author, "[Looking Back at 2024's Noteworthy State AG Litigation](#)," *Law360*, January 15, 2025.
- Co-author, "[Consumer Protection: Understanding Enforcement Actions Brought by State Attorneys General](#)," American Bar Association, 2024.
- Co-author, "[2024 State AG Election Re-Cap: Where Things Stand the Day after Election Day](#)," *Troutman Pepper*, November 6, 2024.
- Podcast, "[Emerging Trends in Consumer Protection: A Conversation With NAAG's Kate Donovan](#)," *Regulatory Oversight Podcast*, November 6, 2024.
- Podcast, "[A Look Ahead to the 2024 State AG Elections From DAGA President Sean Rankin](#)," *Regulatory Oversight Podcast*, October 23, 2024.
- Co-author, "[New State Junk Fee Laws Set Corporate Advertising Bar—For Now](#)," *Bloomberg Law*, August 16, 2024.
- Co-author, "[New Junk Fee Rules Require Staying Ahead of the Regulatory Curve](#)," *Bloomberg Law*, May 15, 2024.
- Co-author, "[2023 State AG Year in Review](#)," *Troutman Pepper*, January 29, 2024.
- Co-author, "[Federal Regulators Join State AGs to Scrutinize Junk and Hidden Fees](#)," *Legal Industry Reviews*, September 2023.
- Co-author, "[False Promises: As States Tackle Residential Solar Complaints, How Companies Can Avoid Problems](#)," *Utility Dive*, June 22, 2023.
- Co-author, "[It's Not Just the Feds: State AGs Are Reaching Through Your Corporation](#)," *Corporate Compliance Insights*, April 5, 2023.
- Co-author, "[2022 Regulatory Privacy Year in Review](#)," *Troutman Pepper*, February 2, 2023.
- Co-author, "[Prepare for Renewed FTC Regulatory Focus on Hidden and Junk Fees](#)," *Bloomberg Law*, December 30, 2022.

- Co-author, “INSIGHT: How to Manage Price Increases Without Triggering an Investigation,” *Bloomberg Law*, June 26, 2020.
- Co-author, “INSIGHT: AGs Turn Focus to Consumer Credit, Mortgages, Stimulus Checks,” *Bloomberg Law*, May 27, 2020.
- Co-author, “Customers Complain of Price Gouging, Posing Regulatory Risk Amid State and Federal Calls to Examine Consumer Energy Costs,” *The Capitol Forum*, January 11, 2022.
- Co-author, “White House Could Shake Up Auto Finance,” *Automotive News*, March 6, 2021.
- Co-author, “As State AGs Rush Into Policy Battles, Big Law Is Seizing the Opportunity,” *American Lawyer*, October 22, 2020.
- Co-author, “Attorneys, Generally,” *Orange County Business Journal*, March 2020.

## **MEDIA COMMENTARY**

- Quoted, “How Solar Sales Bros Threaten the Green Energy Transition,” *TIME*, November 21, 2023.
- Quoted, “Junk Fee Rule Seeks to Restore Speedy FTC Relief for Consumers,” *Bloomberg Law*, October 12, 2023.
- Featured and quoted, “Ex-Crowell & Moring Attys Join Troutman’s State AG Group,” *Law360*, July 25, 2022.