Michael Yaghi

Partner

Orange County Los Angeles

michael.yaghi@troutman.com

D 949.622.2735



Mike handles high-profile investigations and litigation led by state attorneys general, the FTC, and other federal and state regulatory bodies. He assists clients through these complex government inquiries, assisting them throughout the entire life cycle of investigations, from regulatory enforcement through formal litigation.

OVERVIEW

Michael is a partner in the firm's State Attorneys General and Regulatory Investigations, Strategy + Enforcement (RISE) Practice Groups. As part of these nationwide teams, he advises clients on consumer protection, advertising enforcement, and a broad range of regulatory matters — and when investigations escalate to litigation, his extensive experience positions him to seamlessly transition from regulatory counsel to litigation advocate. The *Legal 500 United States* recognizes Michael as a key lawyer in the firm's State Attorneys General practice. Based in the firm's Orange County office, Michael represents clients in regulatory enforcement investigations involving all aspects of their businesses, including advertising and sales practices, consumer lending and financial services (including Tribal lending), monthly membership programs, automatic renewal programs, telemarketing and telephone solicitations, door-to-door sales practices, testimonials, and endorsements. Having begun his career as a commercial litigator, he also supports clients through litigation when investigations progress in that direction.

His regulatory enforcement practice encompasses matters brought by state attorneys general, the Federal Trade Commission (FTC), the Consumer Financial Protection Bureau (CFPB), and state consumer financial and banking regulators. These matters frequently involve inquiries into advertising campaigns, consumer financial products and services, promotional materials, marketing and sales practices, emerging media marketing — including social networks and blogs — telemarketing campaigns, text marketing, email marketing (CAN-SPAM), and other regulatory issues affecting consumer marketing and sales. Throughout each investigation, Michael provides clients with clear guidance regarding likely developments and potential outcomes, assists in developing effective response strategies, and works to guide pending investigations toward favorable resolutions.

Michael also advises clients on state and federal Tribal consumer lending enforcement matters. He counsels Tribal lending entities and their business partners on the full range of regulatory and enforcement challenges that arise in the Tribal lending space, including issues involving Tribal sovereign immunity, the applicability of state consumer protection and usury laws, and federal oversight by the FTC and CFPB. Michael helps Tribal and related entities navigate the complex intersection of Tribal, state, and federal authority.

In addition, Michael represents clients in matters before California regulators and brings substantial experience with the state's comprehensive consumer protection framework. He regularly appears before the California

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Attorney General's Office and the California Department of Financial Protection and Innovation (DFPI), including in matters arising under California consumer protection laws, the California Consumer Financial Protection Law, and other consumer lending and financial services statutes. His experience with these agencies enables him to manage the procedural and substantive demands of California regulatory enforcement and to develop strategies tailored to the state's active enforcement environment.

Drawing on his experience with the Better Business Bureau (BBB), Michael assists clients in strengthening their relationships with regional BBBs and the Council of Better Business Bureaus. By helping clients transform potentially ineffective interactions into constructive engagements, he supports efforts to foster public trust, enhance credibility, improve BBB ratings, and position clients for BBB accreditation. His work in this area has contributed to meaningful improvements in client BBB ratings and successful accreditation outcomes, resulting in fewer customer complaints, more favorable media coverage, and reduced state and federal regulatory scrutiny.

REPRESENTATIVE MATTERS

- Representing a consumer lender and servicer in connection with enforcement actions, investigations, and litigation brought by multiple state AGs and the FTC.
- Representing a national cable and telecommunications provider in separate investigations by multiple state attorneys general, focusing on the marketing and sales practices of cable and broadband internet services to consumers in those states.
- Representing a satellite television provider in an investigation by a state concerning the promotion and sale of equipment protection plans and the availability of certain local channels.
- Providing strategic counsel to a leading home and utility services marketing company in multiple investigations state attorneys general offices, focusing on issues such as earnings claims, training practices, and the promotion of electric products.
- Representing an online membership fashion retailer in a 40-state investigation related to the company's monthly membership and social media practices.
- Successfully assisted several clients in settling a multistate regulatory inquiry by 47 states and the District of Columbia. These clients run discount clubs and membership programs, offering a variety of services such as credit monitoring, roadside assistance, and discounted travel.
- Represented an American broadcasting company in an inquiry by 47 states relating to the company's advertising, auto-renewal subscriptions, and similar customer service issues.
- Represented a television broadcaster in a nationwide multistate investigation involving its sales and disclosure practices to consumers.
- Successfully represented a television broadcaster in an investigation by the Federal Trade Commission (FTC) and subsequent litigation by the FTC over the client's disclosures to consumers.
- Represented an online for-profit school to resolve an inquiry by the Consumer Financial Protection Bureau (CFPB) about its educational program disclosures to students.
- Represented numerous clients in single-state consumer regulatory inquiries covering many topics, including sales practices, auto renewal plans, telemarketing, telephone solicitations, door-to-door sales tactics, mental health parity laws, and sellers of travel services.
- Represented many clients in resolving investigations brought by the FTC inquiring about advertising campaigns and sales disclosures to consumers.
- Represented banks in response to FTC Civil Investigative Demands targeting bank customers.

AWARDS

- *Legal 500 United States*: Government: State Attorneys General (2023-2026)

TOP AREAS OF FOCUS

- Better Business Bureau (BBB)
- Consumer Financial Services
- Enforcement Actions + Investigations
- Marketing + Advertising
- Regulatory Investigations, Strategy + Enforcement
- State Attorneys General

ALL AREAS OF FOCUS

- Better Business Bureau (BBB)
- Consumer Financial Protection Bureau (CFPB)
- Consumer Financial Services
- Enforcement Actions + Investigations
- Federal Trade Commission (FTC)
- Financial Services
- Health Care + Life Sciences
- Litigation + Trial
- Marketing + Advertising
- Public Records + FOIA Law
- Regulatory Investigations, Strategy + Enforcement
- State Attorneys General

PROFESSIONAL/COMMUNITY INVOLVEMENT

- National Association of Attorneys General
- Democratic Attorneys General Association
- Republican Attorneys General Association
- Attorney General Alliance (formerly the Conference of Western Attorneys General)

EDUCATION AND CERTIFICATIONS

EDUCATION

- Santa Clara University School of Law, J.D., 1999
- Santa Clara University, B.S., 1995

BAR ADMISSIONS

- California

COURT ADMISSIONS

- U.S. District Court, Northern District of California

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- U.S. District Court, Central District of California

SPEAKING ENGAGEMENTS

- Speaker, "States' Attorneys General Update," TPPPA Annual Conference: Solving the Payments Puzzle, November 18-20, 2026.
- Speaker, "Consumer Protection: Navigating the FTC's Expanding Enforcement Agenda," Troutman Pepper Locke, October 29, 2026.
- Speaker, "Navigating Credit Card Compliance in a Shifting Regulatory Environment," CCBCA Fall Conference 2026, September 30, 2026.
- Panelist, "Compliance and Enforcement in Consumer Financial Services: Navigating the Changing Landscape of Federal and State Oversight," ACC Charlotte, March 26, 2026.
- Speaker, "State Attorneys General & Enforcements Trends," 2026 CCBCA Winter Conference, February 25, 2026.
- Speaker, "Navigating State AG and Regulatory Investigations Involving Online Lending," 2026 OLA Legal Issues Conference, February 24, 2026.
- Speaker, "State Attorneys General Update," TPPPA 2025 Solving the Payments Puzzle Conference, November 12-14, 2025.
- Panelist, "Compliance and Enforcement in Consumer Financial Services: Navigating the Changing Landscape of Federal and State Oversight," myLawCLE, October 29, 2025.
- Presenter, "Marketing Under Pressure: How New Laws like the HPPA and Old Rules Collide," Consumer Data Industry Association, October 8, 2025.
- Speaker, "Marketing Under Pressure: How New Laws like HPPA and Old Rules Collide," CDIA, October 8, 2025.
- Speaker, "Deceptive Advertising and "Junk Fees"/Drip Pricing," Orange County Bar Association Entertainment, Sports & Marketing Section May Meeting, May 28, 2024.
- Speaker, "Trends in State and Federal Regulatory Enforcement," 2024 Credit and Collection News Annual Conference, April 11, 2024.
- Speaker, "PFAS Attorneys General Claims with Capstone," Capstone, August 2023.
- Presenter, "Sand Traps for Private Equity: Mitigating Obstacles in the Industry," Troutman Pepper Private Equity Perspectives Summit, Torrey Pines, July 18, 2023.
- Presenter, "CFPB Coordination with and Encouragement of State Enforcements," Annual Consumer Financial Services Conference, May 18 – 19, 2023.
- Presenter, "State Attorney's General Update: Trends and Areas of Interest for Consumer Products Retailers," Retail Industry Leaders Association Consumer Products Committee Virtual Meeting, October 5 – 6, 2021.
- Presenter, "Pricing Items in an Anti-Price Gouging World," Webinar, June 2, 2020.

PUBLICATIONS

- Co-author, "New York AG Settlement Signals Increased Scrutiny of Dealer Fee Practices and Add-On Products ," *insideARM*, October 20, 2026.
- Podcast, "Inside California's BCSA: Rohit Chopra's Expanding Role in Consumer Protection," *The Consumer Finance Podcast*, October 8, 2026, and *Regulatory Oversight Podcast*, October 7, 2026.
- Co-author, "California's New Consumer Protection Secretary: What Chopra's Appointment Signals for the Financial Services Industry," *Troutman Pepper Locke*, August 27, 2026.
- Podcast, "Point-of-Sale Finance Series: State AGs Filling the Federal Void in Point-of-Sale Finance Enforcement," *Regulatory Oversight Podcast*, July 29, 2026, and *The Consumer Finance Podcast*, July 16,

2026.

- Co-author, “FTC Revives Negative Option Rulemaking,” *Regulatory Oversight*, March 30, 2026.
- Co-author, “2025 State AG Year in Review,” *Troutman Pepper Locke*, January 20, 2026.
- Podcast, “California DFPI’s Next Target: Credit Reporting Industry,” *FCRA Focus*, February 23, 2025.
- Co-author, “FTC Warns Companies Over Deceptive Online Review Practices,” *Regulatory Oversight*, January 30, 2026.
- Co-author, “FTC Sues JustAnswer Over Allegedly Deceptive Subscription Practices,” *Regulatory Oversight*, January 30, 2026.
- Co-author, “Colorado AG Fines Cannabis Company for Violating Prior Settlement,” *Regulatory Oversight*, January 21, 2026.
- Podcast, “12 Days of Regulatory Insights: Day 10 – State AGs on Pricing and Renewals,” *Regulatory Oversight* Podcast, December 17, 2025.
- Podcast, “12 Days of Regulatory Insights: Day 3 – How the BBB Shapes Regulatory Outcomes,” *Regulatory Oversight* Podcast, December 8, 2025.
- Podcast, “New York’s FAIR Act: A Game-Changer for Regulatory Enforcement and Litigation,” *The Consumer Finance Podcast* and *Regulatory Oversight* Podcast, September 29-30, 2025.
- Podcast, “Understanding BBB Ratings: Strategic Approaches to Consumer Complaints,” *Regulatory Oversight* Podcast, August 19, 2025.
- Co-author, “2025 Mid-Year Review: State AGs in a New Era,” *Troutman Pepper Locke*, July 25, 2025.
- Co-author, “California Businesses Must Consider Auto-Renewal Law Changes,” *Bloomberg Law*, March 20, 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.
- Podcast, “The Growing Role of State AGs in AI Regulatory & Enforcement Issues,” *The Good Bot: Artificial Intelligence, Health Care, and the Law*, January 21, 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.
- Podcast, “12 Days of Regulatory Insights: Day 7 – New Rules in Advertising,” *Regulatory Oversight Podcast*, December 13, 2024.
- Podcast, “12 Days of Regulatory Insights: Day 6 – Regulatory Shifts in Consumer Financial Services,” *Regulatory Oversight Podcast*, December 12, 2024.
- Podcast, “12 Days of Regulatory Insights: Day 2 – AI Under Scrutiny,” *Regulatory Oversight Podcast*, December 6, 2024.
- Co-author, “2024 State AG Election Re-Cap: Where Things Stand the Day after Election Day,” *Troutman Pepper*, November 6, 2024.
- Podcast, “Navigating ESG: Preparing for Future Regulations (Part Two),” *Regulatory Oversight Podcast*, September 5, 2024.
- Podcast, “Navigating ESG: The Growing Importance and Compliance Challenges (Part One),” *Regulatory Oversight Podcast*, August 20, 2024.
- Co-author, “New State Junk Fee Laws Set Corporate Advertising Bar—For Now,” *Bloomberg Law*, August 16, 2024.
- Co-author, “A Look at State AGs Supermarket Antitrust Enforcement Push,” *Law360*, July 16, 2024.
- Co-author, “Money and Power at Odds: PE Meets Increased Oversight From State AGs,” *Troutman Pepper*, July 12, 2024.
- Co-author, “2023 State AG Year in Review,” *Troutman Pepper*, January 29, 2024.

- Co-author, “Capital Markets, Professional Perspective – Proposed NY Digital Asset Framework Imposes Consumer Protection-Focused Measures,” *Bloomberg Law*, August 2023.
- Podcast, “A Conversation With Judge Lawrence VanDyke of the US Court of Appeals for the Ninth Circuit,” *Regulatory Oversight Podcast*, June 21, 2023.
- Podcast, “AI: Impact and Use in the Health Care Industry (Part Three),” *Regulatory Oversight*, May 3, 2023.
- Podcast, “AI: Overview and Current Regulatory Landscape (Part One),” *Regulatory Oversight*, April 5, 2023.
- Co-author, “It’s Not Just the Feds: State AGs Are Reaching Through Your Corporation,” *Corporate Compliance Insights*, April 5, 2023.
- Co-author, “Regulating AI: AGs Balance Consumer Protection With Innovation,” *The Legal Industry Reviews*, March 30, 2023.
- Co-author, “2022 Regulatory Privacy Year in Review,” *Troutman Pepper*, February 2, 2023.
- Co-author, “Key Developments From State Attorneys General In 2022,” *Law360*, December 22, 2022.
- Podcast, “A Look at the Unique Features of State AG Investigations and What Companies Should Consider in Selecting Outside Counsel,” *Regulatory Oversight Podcast*, December 2022.
- Co-author, “INSIGHT: AGs Turn Focus to Consumer Credit, Mortgages, Stimulus Checks,” *Bloomberg Law*, May 27, 2020.
- Author, “INSIGHT: State AGs Use Broad Powers to Fight Coronavirus Fraud,” *Bloomberg Law*, April 9, 2020.
- Co-author, “Attorneys, Generally,” *Orange County Business Journal*, March 2020.
- Co-author, “The 411 on Mobile Marketing,” *Orange County Business Journal*, July 30, 2012.
- Author, “Retailers Beware – Why Regulators and Class Counsel May Be Salivating,” *ABTL Report*, Vol. XXXIII, No. 1, Summer 2011.

MEDIA COMMENTARY

- Quoted, “Democratic Wave Gives State AGs More Enforcement Sway,” *American Banker*, November 6, 2026.
- Cited, “The ‘C’ in CFPB Now Stands for California as Former Director Moves to New State Agency,” *CU Daily*, September 15, 2026.
- Cited, “California Moves Into Federal Consumer Protection Void Under Chopra,” *PYMNTS*, August 28, 2026.
- Featured and quoted, “Ex-Crowell & Moring Attys Join Troutman’s State AG Group,” *Law360*, July 25, 2022.