



# Scott F. Mascianica

Partner, Head of Government Enforcement  
& Investigations

## About

Ranked by Chambers & Partners USA, Securities Docket, and Lawdragon 500 as one of the top white-collar and investigative attorneys in the country, Scott serves as the Head of Hilgers' Government Enforcement & Investigations practice. Scott has a national practice where he routinely advises companies, board and audit committees, auditors, regulated entities, and individuals across the country in connection with government enforcement proceedings, internal investigations, and related litigation. Clients have praised Scott as an "all-around great lawyer" who is "incredibly smart" with "exceptional technical expertise." Clients have also praised his "very practical" approach to navigating difficult issues in high-stakes matters.

Scott has successfully defended scores of entities and individuals through complex investigations by the SEC, DOJ, FINRA, CFTC, and various state regulators. Scott frequently advises investment advisers and associated persons in SEC investigations and examinations and he routinely represents clients in connection with public company disclosure and accounting fraud investigations. Additionally, Scott is frequently called upon to lead internal investigations for corporate clients on extremely sensitive issues from executive-level misconduct to regulatory failures to internal compliance concerns.

Prior to returning to private practice, Scott served for nearly a decade at the SEC in various investigative and supervisory capacities. He held supervisory roles in the SEC's Fort Worth Regional Office, where he served as Assistant Regional Director for the SEC's Division of Enforcement covering a four-state region, and as Assistant Director with the Enforcement Division's Asset Management Unit, a nationwide unit that leads the SEC's investigations in the asset management industry. In his management roles, Scott supervised a team of experienced enforcement attorneys and accountants on more than 150 confidential investigations of all varieties across the securities law spectrum. During his government service, Scott also served as a Special Assistant U.S. Attorney for the District of Colorado, where he prosecuted crimes involving securities-related misconduct.

## Contact

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## Education

Loyola University Chicago  
School of Law, J.D., *cum laude*  
University of Michigan, B.B.A.,  
Finance and Accounting, *with distinction*

## Admissions

- Texas
- Colorado

## Practice Areas

Government Enforcement &  
Investigations  
Litigation  
Shareholder & Securities

## Awards

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Chambers & Partners USA - White-Collar Crime & Government Investigations - Texas (2024-2025)  
Lawdragon 500 Leading Litigators in America – White-Collar, Government Investigations, Regulatory Enforcement (2025-2026)  
Securities Docket Enforcement Elite (2024-2025)  
SEC Enforcement Director's Award in Recognition of Outstanding Contributions to the Enforcement of the Federal Securities Laws (2014, 2016-2018, 2020)

## Experience

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- Holland & Knight (Partner/Co-Chair of Firm's Securities Enforcement Defense Team)
- Assistant Director, Division of Enforcement, Securities and Exchange Commission
- Senior Counsel, Division of Enforcement, Securities and Exchange Commission
- Special Assistant United States Attorney, District of Colorado, U.S. Department of Justice
- Jones Day
- KPMG

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## About (cont.)

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As a result of his broad knowledge and experience, Scott is a sought-after speaker, writer, and commentator on various government enforcement and compliance issues. He has been quoted in publications such as Bloomberg, Thompson Reuters, Agenda, Politico, Law360 and Texas Lawbook, and has also authored more than 100 articles and alerts on various government enforcement topics.

Prior to joining Hilgers, Scott was a partner at Holland & Knight where he was Co-Chair of the firm's Securities Enforcement Defense Team. Before practicing as an attorney, Scott worked as a forensic consultant at a Big Four accounting firm.

Scott lives in Dallas, TX with his wife Dara and their two daughters. He is a member of Eastside Community Church in Lake Highlands.

## Related Matters

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### Government Investigation Defense Experience

- Lead counsel for former Chief Financial Officer of a publicly-traded (NYSE) financial services company in connection with SEC investigation into an accounting restatement and related accounting irregularities (investigation ongoing).
- Lead counsel for former named executive officer of a publicly-traded (Nasdaq) software company in connection with SEC investigation into an accounting restatement and related accounting irregularities (investigation ongoing).
- Lead counsel for former Audit Committee Chairman of publicly-traded (Nasdaq) pharmaceutical company in connection with SEC investigation into company representations and disclosures (investigation closed without enforcement action).
- Lead counsel for Chief Investment Officer of a large SEC registered investment adviser in connection with SEC and DOJ short-and-distort investigation (both investigations closed without enforcement action).
- Lead counsel for investment syndicator in connection with SEC investigation into potential misconduct related to securities offerings totaling more than \$10 million (investigation closed without enforcement action).

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## Related Matters (cont.)

- Lead counsel for publicly-traded (NYSE) multinational financial services company in FINRA investigation regarding suspicious trading by company employees (investigation closed without enforcement action).
- Lead counsel for large SEC registered investment adviser in connection with SEC's first enforcement sweep concerning hypothetical performance disclosures under New Marketing Rule (favorable settlement reached prior to filing).
- Co-lead counsel for large SEC registered investment adviser in connection with SEC investigation concerning potential Rule 105/Regulation M noncompliance (investigation closed without enforcement action).
- Lead counsel for gaming and esports pioneer in SEC investigation concerning potential touting and promotional activities involving NFTs (investigation closed without enforcement action).
- Lead counsel for individual day trader in connection with SEC insider trading investigation (favorable settlement reached prior to filing).
- Co-lead counsel for publicly-traded (Nasdaq) electric vehicle company in SEC investigation concerning company representations and promotional activities (investigation closed without enforcement action).
- Represented Fortune 10 company in connection with parallel SEC and U.S. Department of Justice (DOJ) investigations into possible FCPA violations.
- Represented registered investment adviser in investigations by the SEC, New York Attorney General and various U.S. Attorney offices in connection with alleged pay-to-play practices.

## Internal Investigation Experience

- Lead counsel of multi-disciplinary investigative team for large SEC registered investment adviser concerning various misconduct by supervised persons.
- Lead counsel for publicly-traded (Nasdaq) healthcare services company concerning potential employee misconduct involving communications with analysts.
- Lead counsel for publicly-traded (NYSE) multinational financial services company concerning internal investigation of performance-based executive compensation practices.
- Lead counsel for publicly-traded (Nasdaq) digital services company in internal investigation into possible multi-year accounting irregularities.
- Lead investigative counsel for publicly-traded (NYSE) multinational financial services company into potential employee misconduct and whistleblower concerns.
- Lead counsel for privately held wine distribution company into potential misuse of company assets.
- Lead investigative counsel for large SEC registered investment adviser concerning possible front running trades by supervised persons.
- Co-lead counsel for virtual trading prop firm concerning investigation into potential non-compliance with SEC and CFTC regulations.
- Co-lead counsel for a state housing authority in internal investigation concerning possible cybersecurity breach.
- Co-lead investigative counsel for a special committee of workforce safety company concerning possible undisclosed related-party transactions and potential noncompliance by executives with internal policies and procedures.
- Conducted internal investigation for a Texas healthcare company concerning possible violations of the False Claims Act and various Texas state healthcare regulations.

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## Related Matters (cont.)

### Compliance and Advisory Experience

- Advised M&A broker concerning compliance with Section 15(b)(13) M&A broker exception to SEC registration.
- Advised several SEC-registered and state-registered investment advisers in connection with examinations by federal and state regulators.
- Advise large SEC registered investment adviser concerning potential regulatory exposure concerning compliance obligations under the Investment Advisers Act of 1940 (custody rule, surprise examination and annual compliance review).
- Advise large SEC registered investment adviser on effectuating compliance with regulations concerning prevention of misuse of material nonpublic information.
- Advised large SEC registered investment adviser concerning potential implications from ancillary de-SPAC transaction.
- Advised large SEC registered investment adviser concerning compliance with Exchange Rule 21F-17 regarding whistleblower compliance.
- Advised multiple entities in connection with current and proposed SEC rules concerning Environmental, Social and Governance (ESG), special purpose acquisition company (SPAC), cybersecurity, private fund, disclosure and whistleblower rules.

### Receivership and Litigation Work

- Represented a court appointed receiver in connection with an SEC enforcement proceeding in connection with the administration of a Texas-based foreign exchange company.
- Represented bankruptcy trustee in matter focused on identifying sham transactions executed by board members of a Texas-based entity.
- Supervised multiple matters while at the SEC involving the appointment of a receiver, including SEC v. Faulkner, et. al, No. 3:16-cv-01735 (N.D. Tex. 2016).

### Representative Matters at SEC and DOJ

- Supervised the three of the largest SEC enforcement actions to date involving misconduct in connection with SPAC transactions, obtaining judgments totaling more than \$160 million.
- Supervised more than a dozen confidential investigations into public company issuers, executives and their auditors, several of which resulted in SEC enforcement actions for violations of antifraud, internal accounting controls, disclosure controls and procedures (DCP) and internal control over financial reporting (ICFR) provisions of federal securities laws.
- Supervised a first-of-its-kind enforcement action for the agency involving fraudulent misconduct on the dark web.
- Supervised several confidential investigations into registered investment and municipal advisers, including the SEC's enforcement action against an investment adviser and advisory representative involved in a scheme to bribe several NCAA coaches and student-athletes.
- Supervised several confidential investigations concerning misconduct involving the sale of digital assets, including one of the SEC's only actions in the space against an entity for operating an unregistered securities exchange.

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## Related Matters (cont.)

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### Representative Matters at SEC and DOJ cont.

- Supervised multiple SEC enforcement actions against international securities dealers for illegally offering and selling securities-based swaps and their failures to properly register as dealers, with parallel actions by the CFTC.
- Supervised, investigated and litigated several matters that resulted in the SEC obtaining emergency relief, such as temporary restraining orders, asset freezes and appointments of receivers.
- Served as primary investigative attorney and then litigator on an \$80 million fraud perpetrated by a publicly traded energy company and its management.
- Investigated and later supervised several SEC enforcement actions involving insider trading by corporate insiders.
- Prosecuted two individuals for their roles in a scheme to defraud investors of a publicly traded company, with the individuals sentenced to multiyear prison terms.