



## 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 Investigations &  
Regulatory Enforcement  
Litigation  
Shareholder & Securities

## Awards

Recognized as a leading White-Collar Crime & Government Investigations lawyer in Texas by Chambers & Partners USA (2024)

SEC Enforcement Director's Award in Recognition of Outstanding Contributions to the Enforcement of the Federal Securities Laws (2014, 2016-2018, 2020)

# Scott F. Mascianica

Partner, Head of Government  
Investigations and Regulatory Enforcement

## About

Scott serves as the Head of Hilgers Graben's Government Investigations and Regulatory Enforcement practice. Ranked by Chambers & Partners USA as one of the leading lawyers in Texas for White Collar and Government Investigations matters, Scott has a national practice where he routinely advises companies, board and audit committees, auditors, regulated entities, and individuals in connection with government enforcement proceedings, internal investigations, and related litigation. Clients have identified Scott as an "outstanding former SEC lawyer" who is "very smart" and "very practical" in his approach to representing clients. He has successfully represented clients in investigations by, among others, the SEC, DOJ, FINRA, CFTC, and various state regulators and self-regulatory organizations.

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 matters involving the asset management industry. In his management roles, Scott supervised a team of experienced enforcement attorneys and accountants on more than 150 confidential investigations, and his team filed more than 30 SEC enforcement actions against entities and individuals under his leadership that resulted in judgments totaling more than a quarter-billion dollars. 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.

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 80 articles and alerts on various government enforcement topics.

## 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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Prior to joining Hilgers Graben, 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 financial 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 Experience

- Lead counsel for former Audit Committee Chairman of publicly-traded (Nasdaq) pharmaceutical company in connection with SEC investigation into company representations and disclosures (investigation ongoing).
- 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).
- Lead counsel for former Chief Financial Officer of publicly-traded (Nasdaq) nutrition company in connection with SEC investigation into company accounting disclosures and financial restatement (investigation closed without enforcement action).
- 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 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 (investigation closed without enforcement action).

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## Related Matters (cont.)

- Co-lead counsel for publicly-traded (Nasdaq) electric vehicle company in SEC investigation concerning company representations and promotional activities (investigation ongoing).
- 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.
- Represented an executive of an international investment bank in connection with New York Attorney General's auction rate securities fraud investigation.
- Represented the founder of a bank in a \$100 million action by the IRS based on foreign currency swap transactions.

### Internal Investigation Experience

- 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.
- Co-lead counsel for virtual trading prop firm concerning investigation into potential non-compliance with SEC and CFTC regulations.
- Lead investigative counsel for large SEC registered investment adviser concerning possible front running trades by supervised persons.
- Lead investigative counsel for publicly-traded (NYSE) multinational financial services company into potential employee misconduct and whistleblower concerns.
- 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 (FCA) and various Texas state healthcare regulations.

### 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 investment advisers in connection with examinations by the SEC's Divisions of Examinations.
- 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.

## Related Matters (cont.)

- 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

- Represent lead defendant in SEC enforcement proceeding concerning \$80 million promissory note offering.
- 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.

### 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.
- 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.

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## Related Matters (cont.)

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- 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.