



## Mark W. Pugsley

Shareholder

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## Practice Areas

Receivership Practice Group  
Securities Litigation  
Whistleblower, Qui Tam and False Claims  
Act Practice Group  
White Collar, Corporate Compliance, and  
Government Investigations  
COVID-19 Response Team

Mark Pugsley is a trial attorney whose practice is focused on financial fraud, investment disputes, FINRA Arbitrations, and whistleblower cases filed with the SEC, CFTC and IRS. He frequently handles civil enforcement actions and regulatory investigations brought by the U.S. Securities and Exchange Commission (SEC), the Utah Division of Securities, the Commodity Futures Trading Commission (CFTC) and the Financial Industry Regulatory Authority (FINRA) involving individuals, brokers, brokerage firms and investment advisors. He also handles receivership litigation, clawback cases, Qui Tam or False Claims Act cases, shareholder disputes, investor class actions, and internal investigations involving private and publicly-traded companies.

Mr. Pugsley was elected as a Commissioner of the Utah State Bar (Third District) in 2018 and is the chair of the Securities Litigation Group at Ray Quinney & Nebeker. He holds active licenses to practice law in Utah and California.

### NOTABLE RECENT SUCCESSES

- Represented two whistleblowers in an SEC whistleblower case that was approved for an award in April of 2021. His clients were awarded 30% of the \$9,384,253 in ordered fines and penalties – the maximum award possible.
- Represented the Declarant in a whistleblower case filed against Vivint Smart Home Inc.. On January 6, 2021 the Justice Department announced that Vivint had agreed to pay the United States \$3.2 million to resolve the case. His client will receive a significant reward.
- Represented a client in an \$11 million CFTC whistleblower case that was approved for an award in January of 2020. His client will receive a significant portion of all restitution and civil penalties collected by the CFTC.
- Won a significant victory after a 5-day trial in Utah State Court in August of 2019. His clients were



awarded compensatory damages in excess of \$3 million, \$2 million in punitive damages, and attorney's fees.

- Represented a bankruptcy trustee and trustee of a private actions trust pursuing the claims of over 400 victims of a Ponzi scheme against a national life insurance company for securities fraud and the negligent employment of the agents who perpetrated the scheme for over a decade. The parties reached an 8-figure settlement in 2018.
- Represented 15 clients in a FINRA arbitration case alleging more than \$6 million in out of pocket damages involving a rogue broker from a national brokerage firm. The firm settled the case shortly before the arbitration hearing in August of 2018 for a confidential amount.
- Represented 28 clients in a case alleging more than \$10 million in out of pocket damages involving a broker who was employed by a national brokerage firm. The case was settled for a confidential sum that resulted in substantial recovery of his clients' losses.
- Obtained a \$4.43 million award against Lincoln Financial Advisors Corp. for failing to properly supervise the manager of its local branch office in Salt Lake City. The FINRA arbitration panel found that Lincoln failed to adequately supervise Scott B. Gordon, who was soliciting unapproved investments in a separate company while acting as the branch manager for Lincoln's Utah office. Mr. Gordon was subsequently barred by FINRA.

Mr. Pugsley has been recognized as one of the preeminent litigators in Utah by the following rating publications:

- The Best Lawyers in America®: Tier 1 Utah for Securities Law since 2008 in the following categories:
  - Litigation - Securities (Lawyer of the Year, Utah in 2016)
  - Securities Regulation (Lawyer of the Year, Utah in 2013)
  - Corporate Law
  - Super Lawyers
  - Highly recommended for Securities Litigation (2010-2019)
  - Top 100 in Mountain States Region (2012)
- Benchmark Plaintiff: Rated as "Highly Recommended" for Securities Litigation
- Utah Business Magazine: Listed as one of Utah's "Legal Elite" in the category of Civil Litigation every year since the list's inception in 2004.
- Martindale-Hubbell: AV Preeminent (5.0) rating.

Mr. Pugsley has been writing and speaking on affinity fraud and Ponzi schemes for many years. He maintains a blog relating to securities fraud issues here in Utah and nationally:

**[UtahSecuritiesFraud.com](http://UtahSecuritiesFraud.com)**



Twitter: @UtahSecurities

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## EDUCATION

Duke University School of Law, J.D., 1994

- Duke Law Journal, Editorial Board
- Jessup Cup International Moot Court Team

Sanford Institute of Public Policy at Duke University, M.A., Public Policy, 1994

University of Utah, B.S., Political Science, 1991

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## PRIOR PROFESSIONAL EXPERIENCE

- Morgan Lewis & Bockius LLP
  - Jones, Bell, Simpson & Abbott, LLP
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## ADMITTED TO PRACTICE

- Utah State and Federal Courts
  - California State and Federal Courts
  - Colorado Federal Courts
  - United States Supreme Court
  - Tenth Circuit Court of Appeals
  - Fourth Circuit Court of Appeals
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## AFFILIATIONS / MEMBERSHIPS

- Utah State Bar
- California State Bar
- Federal Bar Association



- American Bar Association
  - Salt Lake County Bar Association
  - Taxpayers Against Fraud
  - National Association of Federal Equity Receivers
  - National Society of Compliance Professionals
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## PROFESSIONAL AND CIVIC ACTIVITY

- Commissioner, Utah State Bar (elected in 2018 for a three-year term)
  - Member of the National Association of Federal Equity Receivers (2014-present)
  - Member of the National Society of Compliance Professionals (2011-present)
  - Member of the Securities Advisory Board for the State of Utah (2006-2009)
  - Utah Securities Association, Founder
  - Chair of the Securities Section of the Utah State Bar (2006-2007)
  - Executive Committee Member of the Salt Lake County Bar Association (2005-2010)
  - Advisory Board Member to the Utah Division of Securities on the Uniform Securities Act of 2002
  - Arbitrator with the Financial Industry Regulatory Authority (FINRA) (formerly NASD) (1999-2012)
  - Executive Board Member, Globus Relief (formerly the Humanitarian Resource Center of North America) (2001-2006)
  - Utah State Bar Young Lawyers' Division Board Member (1999-2001)
  - Salt Lake City Citizens Review Board member (1999-2002)
  - Board of Directors of the United Way of the Great Salt Lake Area (1989-1990)
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## PUBLICATIONS / PRESENTATIONS

- Panelist: "Litigating in Different Forums: JAMS, AAA, FINRA and Court" at the Public Investors Advocate Bar Association Mid-year Convention (April 2021)
- Panelist: "Whistleblowers: Endangered Canaries or Bounty Hunters?" at the Public Investors Advocate Bar Association Annual Convention (October 2020)
- Speaker: "How to Spot Ponzi Schemes and Affinity Fraud - And What You Can Do About It" at RQN's



30th Annual Tax & Business Seminar (October 2019)

- Panel Moderator: "How Receiverships Can Create Additional Recoveries for Victims of Fraud" at the Annual Meeting of the Public Investors Advocate Bar Association (October 2019)
- Panelist: "Building Your Own Book of Business: Marketing Yourself and Your Firm" to the Litigation Section of the Utah State Bar (January 2019)
- Panel Moderator: "Law Firm Marketing: What Works and What Doesn't" at the Annual Meeting of the Public Investor Arbitration Bar Association (October 2017)
- Presentation on whistleblower cases with Jane Norberg, Chief, Office of Whistleblower for the U.S. Securities and Exchange Commission, Summer Convention of the of the Utah State Bar (July 2017)
- Presentation: Recent Developments in FINRA Arbitration, Utah Securities Section's Annual Securities Law Workshop (August 2016)
- Panelist with the Chief of the Office of Whistleblower for the U.S. Securities and Exchange Commission on the Dodd-Frank Whistleblower Program, sponsored by the Federal Bar Association and the Securities Section of the Utah State Bar (November 2015)
- Presentation on the SEC's Whistleblower Program at the 2015 White Collar Crime Conference sponsored by the Association of Certified Fraud Examiners (October 2015)
- Panelist: Civil Penalties in SEC Enforcement Actions - What Practitioners and Corporate Counsel Need to Know, sponsored by the Federal Bar Association and the Securities Section of the Utah State Bar (April 2015)
- Authored an article titled "Top Ten Ways to Avoid Losing Money in a Financial Scam" For The Enterprise Magazine (July 2014)
- Presentation to the Utah Financial Planners Association: Affinity Fraud; How to Help Your Clients Avoid Being a Victim (January 2013)
- Presentation: Update on Significant Decisions, Utah Securities Section's Annual Securities Law Workshop (August 2012)
- Workshop Instructor on How to Draft a Securities Complaint, Utah Securities Section's Annual Securities Law Workshop (August 2012)
- Panelist: Litigation Risk in Today's Economy at the Annual Conference of the Real Estate Investors Securities Association (October 2010)
- Author of article in Utah CEO Magazine: The Price of Neglecting Corporate Compliance in the Post-Madoff World (April 2010)



- Speaker: Private Causes of Action under the Utah Uniform Securities Act, CLE sponsored by the Securities Section of the Utah State Bar (March 2010)
- Panelist: Investment Adviser Workshop sponsored by the Utah Division of Securities (June 2009)
- Editorial: Perils of Investing with Friends and Ward Members as published in the Salt Lake Tribune (December 2008)
- Moderator: Panel Discussion on Regulatory Enforcement Issues at the 2006 Securities Law Workshop, sponsored by the Securities Section of the Utah State Bar (August 2006)
- Presentation: "The Regulators are Watching: How to Survive Increasing Securities Regulation and Litigation" before the Salt Lake Estate Planning Council's 2005 Fall Institute
- Presentation: "Recent 9th and 10th Circuit Securities Decisions" at the Utah Securities Section's Securities Law Workshop (August 2004 and August 2005)
- Presentation: "NASD Arbitration" at CLE seminar on Securities Practice sponsored by the Utah State Bar (October 2003)
- Moderator of Panel Discussion on Ethical Issues for Securities Attorneys under SEC Rule 205 at the 26th Annual Securities Law Workshop, sponsored by the Securities Section of the Utah State Bar (August 2003)
- Speaker at CLE seminar "Stockbroker Fraud in Utah," sponsored by the National Business Institute (October 1999)
- Article: "Ninth Circuit Confirms the CFTC Does Not Have Jurisdiction Over Off-Exchange Foreign Currency Transactions," Securities Law Roundup, Winter 1997
- Article: "Brokerage Firm Policies Governing the Use of Internet and E-mail by Associated Persons," Compliance Reporter, Institutional Investor, Inc., March 31, 1997
- Law Journal Note: "Nonsmoking Hiring Policies: Examining the Status of Smokers Under Title I of the Americans With Disabilities Act of 1990", 43 Duke Law Journal 1089