

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105432 / May 11, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22638

In the Matter of

ROBERTO MASUD

Respondent.

ORDER OF FORTHWITH
SUSPENSION PURSUANT TO RULE
102(e)(2) OF THE COMMISSION’S
RULES OF PRACTICE

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate to issue an order of forthwith suspension of Roberto Masud pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R. § 200.102(e)(2)].¹

II.

The Commission finds that:

1. Roberto Masud (“Masud”), age 66, was admitted to practice law in Florida and Massachusetts in 1989.
2. Masud advertised that his legal practice involved securities laws. Masud also represented and/or engaged in multiple business relationships with

¹ Rule 102(e)(2) provides in pertinent part that “Any attorney who has been suspended or disbarred by a court of the United States or of any State . . . shall be forthwith suspended from appearing or practicing before the Commission.”

persons and entities who have a history of engaging in improper conduct, including securities fraud.

3. On June 16, 2022, the Florida Supreme Court approved the Florida Bar's Petition for Emergency Suspension of Masud based upon Masud's misconduct in handling of \$864,000 in escrow funds. *The Florida Bar v. Masud*, Case No. SC2022-768.
4. During the subsequent Florida disciplinary proceeding, a referee found by clear and convincing evidence that Masud agreed to be the escrow agent for two businesses, and then intentionally misappropriated \$864,000 of the escrow funds for his and his accomplices' own benefit. The referee found Masud's "misconduct is the definition of dishonest, fraudulent, and deceptive and can easily be characterized as a pattern of misrepresentations." Amended Final Report of and Recommendation, *The Florida Bar v. Masud*, Case No. SC2022-768 (Sept. 3, 2024).
5. On November 27, 2024, the Florida Supreme Court disbarred Masud from the practice of law with leave to reapply after 10 years. The Court based its decision on a finding that Masud intentionally misappropriated \$864,000 in funds he was holding in escrow. *The Florida Bar v. Masud*, Case No. SC2022-768.
6. On March 20, 2025, Masud was disbarred by the Massachusetts Supreme Judicial Court in a reciprocal discipline proceeding in reliance on Masud's Florida disbarment. *In re: Roberto Masud*, Case No. BD-2024-001. Masud waived his right to a hearing and assented to the order of disbarment in that proceeding.

III.

In view of the foregoing, the Commission finds that Masud has been suspended or disbarred within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice.

Accordingly, it is ORDERED that Roberto Masud is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission's Rules of Practice.

By the Commission.

Vanessa A. Countryman
Secretary