



→ Stephen K. Moulton

Special Counsel
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Stephen Moulton is special counsel in the Governmental Practice in the firm's Dallas office, focused on government investigation and white collar matters.

Areas of Practice

Stephen draws on his experience as a former federal prosecutor to knowingly guide clients through complex, high-stakes investigations prompted by government enforcement actions. He represents clients facing federal criminal and civil enforcement proceedings and conducts internal investigations aimed at identifying and mitigating issues before they grow.

Stephen has represented a wide variety of clients across many industries, including financial institutions, government contractors, healthcare systems, physicians, executives, financial advisors, and business owners. He has defended against actions brought by agencies such as the U.S. Department of Justice (DOJ), Securities and Exchange Commission (SEC), and the Financial Industry Regulatory Authority (FINRA), and conducted internal investigations aimed at preventing such actions before they start. While these matters primarily involve allegations of white-collar criminal activity, False Claims Act (FCA) violations, healthcare fraud, and securities fraud, Stephen's experience extends to enforcing the rights of crime victims under the Crime Victims' Rights Act and representing witnesses in civil cases who risk potential criminal exposure.

Prior to joining Sheppard Mullin, Stephen was a federal prosecutor, first in the DOJ Tax Division and then as an Assistant United States Attorney (AUSA). He has tried over a dozen cases to verdict and participated in every stage of a criminal investigation alongside agents from nearly every federal law enforcement agency. The depth of this experience gives him unique insight and ability to navigate the complexities and challenges of government investigations and criminal prosecutions.

Stephen is also an adjunct professor at the University of Texas School of Law, where he teaches a course on internal investigations and white collar criminal defense.

Honors

Ones to Watch in America, Criminal Defense: White-Collar, *Best Lawyers*, 2025-2026

Ones to Watch in America, Tax Law, *Best Lawyers*, 2026

Media Mentions

9th Circ. Gives Crypto Victims Chance At Greater Recovery
Law360, 06.03.2025

Cryptocurrency Extortion Victims Get Second Chance at Recovery
Bloomberg Law, 06.02.2025

Practices

False Claims Act

Governmental

Tax

Tax Controversy and Litigation

White Collar Defense and Investigations

White Collar Defense and Investigations

Education

J.D., University of Texas School of Law, 2015, *with honors*; Articles Editor, *Texas Law Review*

B.A., Biola University, 2011, *magna cum laude*

Clerkships

United States District Court, Southern District Of Texas, Honorable George P. Kazen, 2015-2017

Admissions

Texas

United States Court of Appeals, 9th Circuit

United States District Court, Northern District of Texas

United States District Court, Eastern District of Texas