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A distinguished former federal prosecutor, Samson “Sam” Enzer is the founder and Co-Chair of CahillNXT, the Cahill firm’s globally recognized Digital Assets and Emerging Technology practice, and a member of the firm’s top-ranked Litigation, White Collar Defense, and Government Investigations groups. Since launching Cahill’s Digital Assets and Emerging Technology team, Sam has been recognized as a leading litigator and strategic adviser in the areas of Crypto-Asset Disputes and FinTech by *Chambers* and *Legal 500*, and has been named a national *Law360* MVP in FinTech and a *National Law Journal* Trailblazer in FinTech, Cryptocurrency and Blockchain. He has also been called a future star by *Benchmark Litigation*.

An accomplished trial lawyer and corporate adviser, Sam has successfully guided multiple prominent companies and individuals through “bet the company” civil litigations and high-stakes regulatory enforcement proceedings, criminal matters, internal corporate investigations, and corporate crises, often in cases involving the financial services, cryptocurrency, or FinTech sectors. Leading institutions also regularly turn to Sam for advice on regulatory compliance and corporate governance issues relating to a wide range of emerging technologies and markets, including decentralized finance (DeFi), artificial intelligence (AI), carbon offsets, precious metals, biometric data privacy, and online gaming. According to *Chambers*, clients have lauded Sam for pioneering creative and practical ways to help them lawfully structure businesses, products, investments, fundraising initiatives, payment rails, and other transactions to comply with U.S. securities, commodities, anti-money laundering, sanctions, and money transmitter laws.

Clients interviewed by *Chambers* have heralded Sam as “an incredible resource,” “a real expert and a triple threat” who “is excellent” in the areas of “regulatory advice, litigation, [and] investigations,” particularly in the DeFi sector where he is “an emerging leader.” Other clients told *Chambers* that Sam “gets to the bottom of the issue quickly,” “really knows his stuff, is great to work with, has shown a lot of creative thinking around novel areas of the law that are developing,” and is “very results-oriented and client-focused.”

Sam has secured successful outcomes for preeminent corporations, officers, directors, entrepreneurs, and public officials in some of their most challenging civil and criminal matters, including in connection with inquiries by the U.S. Department of Justice (DOJ), Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Office of Foreign Assets Control (OFAC), Financial Crimes Enforcement Network (FinCEN), Financial Industry Regulatory Authority (FINRA), Federal Trade Commission (FTC), New York Attorney General (NYAG), and other regulators. For example, Sam has helped numerous clients under scrutiny in criminal and regulatory probes to persuade enforcement authorities to decline to bring charges. In disputes that could not be resolved without litigation, Sam has won numerous victories inside and outside of courtrooms in civil and criminal cases, including multiple triumphs in jury and bench trials, court and arbitration hearings, and appeals. Most recently, Sam obtained victories on emergency applications for injunctive relief for Microsoft in federal court litigation to disrupt a cybercrime network, and for a distressed lender in using Delaware Chancery Court litigation to effectuate a corporate takeover of a blockchain company.

Sam has been described as “one of the leading cryptocurrency enforcement practitioners to come out of government service in recent years” by *The National Law Journal* and as the “SDNY Crypto Ace” by *Law360*. He is regularly sought out by leading cryptocurrency trading exchanges, asset managers, derivatives trading firms, investment advisers, market makers, broker-dealers, FinTech payment platforms, digital wallet service providers, DeFi protocol

developers, blockchain startups, private equity funds, venture capital firms, banks, and businesspeople seeking counsel concerning digital assets and other emerging technologies. Entities and entrepreneurs across the cryptocurrency ecosystem have entrusted their most vexing legal problems to Sam, including a DeFi wallet provider and a global digital asset trading platform facing existential civil litigations and regulatory enforcement matters, a FinTech startup founder accused by DOJ of laundering \$4.5 billion in stolen Bitcoin, and directors and officers of a leading cryptocurrency custodian under investigation by the DOJ, SEC and CFTC as a result of the company's loss of access to millions of dollars in customer assets.

Sam is a frequent speaker, news commentator, and author on cutting-edge issues concerning the regulation of cryptocurrency, non-fungible tokens (NFTs), stablecoins, and other digital assets. For example, Sam has appeared on televised *CNBC*, *CBS*, *Yahoo Finance*, and *Fox Business* programs and the popular podcast *Unchained*, and has been quoted by *The Wall Street Journal*, *CNN Business*, *Bloomberg News*, and other major news outlets on various cryptocurrency-related topics ranging from FTX's collapse to spot Bitcoin exchange-traded funds (ETFs). Sam was also featured in the Netflix true-crime documentary *Bitconned*, which covers an early cryptocurrency fraud case that he prosecuted during his time in government.

Before joining Cahill, Sam served for eight years in DOJ as an Assistant United States Attorney in the United States Attorney's Office for the Southern District of New York (SDNY), where he rose to become a senior member of the SDNY Securities and Commodities Fraud Task Force. As a federal prosecutor at SDNY, Sam led numerous high-profile investigations and prosecutions of a broad range of financial and other white collar crimes, including multiple groundbreaking cryptocurrency enforcement matters. For example, Sam spearheaded the first securities fraud prosecution in SDNY history arising from an initial coin offering (ICO), and led the prosecution of McAfee antivirus software founder John D. McAfee on securities fraud, commodities fraud, touting fraud, wire fraud, and money laundering charges arising from deceptive cryptocurrency promotions. Sam also won a hard-fought jury trial in a high-profile insider trading prosecution of a former managing director at a major investment bank.

During his tenure at SDNY, Sam was nominated for the United States Attorney General's Distinguished Service Award in 2018 and received the Federal Law Enforcement Foundation's Prosecutor of the Year Award in 2014.

Before SDNY, Sam worked as a litigation associate at another international law firm and clerked for United States District Judge Louis L. Stanton. Sam graduated *cum laude* from the University of Pennsylvania Law School, where he was a senior editor of the *University of Pennsylvania Law Review*.

Sam serves on the lawyers' advisory council for a non-profit organization offering educational opportunities to underprivileged inner city youth, and provides *pro bono* representation to indigent criminal defendants.

Notable Representations

White Collar Criminal and Regulatory Enforcement

- Successfully defended numerous companies and individuals under scrutiny in criminal and regulatory enforcement investigations in persuading authorities to decline to bring charges, including:
- A global financial institution in securing a closing letter from the SEC declining to recommend charges in an SEC enforcement inquiry relating to underwriting of transactions involving special purpose acquisition corporations (SPACs).
- A former public official in avoiding insider trading charges in SDNY and SEC investigations that resulted in criminal prosecutions and civil enforcement actions against other targets of the probes.
- The founder of a SPAC merger target in avoiding charges in SDNY and SEC investigations that resulted in criminal and civil insider trading charges against others involved in the merger.
- The former head of trading at a now-bankrupt cryptocurrency lending platform in avoiding charges in SDNY, SEC, CFTC, FTC and NYAG probes that resulted in criminal indictments and civil lawsuits against other executives.
- The co-founder of a leading DeFi trading platform in avoiding charges in an SEC enforcement investigation concerning compliance with securities registration requirements.
- Defending FinTech entrepreneur Ilya "Dutch" Lichtenstein, who has been accused by DOJ of conspiring to launder \$4.5 billion in Bitcoin stolen during the 2016 Bitfinex hack, in one of the most high-profile cryptocurrency cases in history as featured in *The Wall Street Journal*, *The New York Times*, *New York Magazine*, *The Washington Post*, *Business Insider*, *Law360* and other news outlets.

- Defending a global digital asset management firm’s market maker, proprietary trading, and over-the-counter (OTC) trading businesses in investigations by the SEC concerning allegations that they engaged in unregistered securities dealer activity.
- Defending an investment fund in connection with SDNY and NYAG investigations relating to the collapse of the Terra/Luna cryptocurrency ecosystem.
- Defending a Cayman foundation associated with a global AI-related cryptocurrency project in connection with an SEC enforcement investigation arising from the project’s offshore airdrops of digital tokens pursuant to Regulations S and D.
- Defending a DeFi wallet provider in connection with several investigations across the globe, including investigations by the U.K. Financial Conduct Authority, DOJ National Cryptocurrency Enforcement Team, NYAG and other state attorneys generals’ offices.
- Defending the directors and senior officers of a leading cryptocurrency custodian in DOJ, SEC, CFTC, civil litigation, and bankruptcy matters arising from the company’s loss of access to millions of dollars in customer funds.
- Defending a gold and silver advertising company in connection with an SEC enforcement sweep of the precious metals sector.
- Defending the CFO of a major DeFi platform in SDNY and SEC enforcement investigations concerning alleged cryptocurrency wash trading and Bank Secrecy Act violations.
- Defending the owner of a “relayer” for a cryptocurrency mixing service in an SDNY investigation concerning compliance with OFAC sanctions as well as money transmitter and anti-money laundering requirements.
- Representing Coinbase as *amicus curiae* in the SEC’s cryptocurrency enforcement action against Ripple Labs.
- Successfully represented the former COO of a global energy company in avoiding criminal or civil charges in DOJ and SEC investigations arising from the Deepwater Horizon oil spill.*
- Successfully represented the former CEO of a foreign bank in avoiding criminal or civil charges in investigations by DOJ, OFAC, and banking regulators concerning anti-money laundering and sanctions compliance.*
- Successfully represented a pre-IPO fund in reaching a favorable resolution of an emergency SEC enforcement application seeking a receivership, personal asset freeze and other extraordinary relief arising from alleged violations of securities and broker-dealer registration requirements in connection with private placements of \$410 million in pre-IPO shares. After expedited briefing and depositions, the SEC agreed to lift the personal asset freeze.
- Successfully represented a former management consultant in securing a no-jail sentence of probation for federal program fraud, conspiracy, and obstruction of justice charges arising from an SDNY public corruption probe.

Civil Litigation

- Successfully represented Microsoft in using undercover investigative techniques and in civil litigation in New York federal court claiming racketeering, trademark infringement, and common law causes of action to obtain emergency injunctive relief to disrupt the so-called “Storm-1152” cybercrime service responsible for selling millions of fraudulently-obtained Microsoft email accounts to other online criminals for use in ransomware attacks.
- Successfully represented a distressed lender holding millions of dollars in overdue loan notes secured by a popular blockchain-based video-sharing platform in emergency Delaware Chancery Court litigation to effectuate the corporate takeover of the platform.
- Defending a global digital asset trading platform in a putative class action in New York federal court on behalf of token buyers alleging the platform illegally sold them billions of dollars in now-worthless digital assets as unregistered securities.
- Defending a digital asset trading platform in a Florida federal court multi-district litigation (MDL) arising from the collapse of the FTX cryptocurrency exchange.

- Defending a DeFi wallet provider in a putative class action in Illinois federal court alleging hundreds of millions of dollars in damages based on claimed violations of Illinois' Biometric Information Privacy Act (BIPA).
- Defending a global digital asset trading platform, its founder, an affiliated FinTech payments platform, and associated directors and officers in an alleged securities fraud class action in New York federal court arising from a failed corporate merger.
- Defending a Swiss association relating to a prominent decentralized autonomous organization (DAO) in connection with threatened litigation from risk-free value (RFV) raiders seeking to use secondary market purchases of DAO governance tokens to compel the release of hundreds of millions of dollars in association treasury assets.
- Representing secured creditors seeking to recover millions of dollars that they lent to a private jet chartering business through Florida bankruptcy court litigation and other proceedings.
- Defending separate offshore digital asset exchanges in alleged patent infringement actions in Texas federal court seeking royalties for every U.S. transaction completed by their trade order-matching engines.
- Defending a global investment bank in an alleged breach-of-contract lawsuit in New York Supreme Court's Commercial Division claiming hundreds of millions of dollars in damages based on the cancellation of a \$650 million loan portfolio sale.
- Successfully defended Bank of America in reaching favorable resolutions of a multi-billion dollar securities fraud class action, SEC and NYAG enforcement actions, and shareholder derivative lawsuits arising from the bank's \$50 billion merger with Merrill Lynch.*
- Successfully represented a foreign crude oil producer in winning a complete victory at a London arbitration hearing on its \$35 million insurance claim for property damage to an offshore oil platform.*
- Successfully represented a prominent plaintiffs' law firm in winning dismissal for lack of jurisdiction of an alleged legal malpractice lawsuit filed in the Superior Court of the District of Columbia.*
- Advised a corporate victim of a market manipulation scheme on loss recovery options through civil litigation, regulatory fair funds and disgorgement, and criminal asset forfeiture and restitution.

Regulatory and Compliance Advice

- Advising numerous digital asset trading platforms, asset managers, market makers, investment funds and advisers, proprietary and OTC trading desks, and DeFi wallet service providers on matters relating to compliance with U.S. laws, including the Bank Secrecy Act, FinCEN regulations, OFAC sanctions, Securities Act, Securities Exchange Act, Investment Company Act, Investment Advisers Act, Commodity Exchange Act, and state money transmitter laws.
- Advised an online gaming company on compliance with U.S. federal and state record-keeping requirements in relation to business communications on employee personal devices.
- Advising an SEC-registered investment advisor on compliance with U.S. securities laws relating to digital asset staking services.
- Advised a leading cryptocurrency liquidity provider on compliance with U.S. securities laws relating to secondary market making in Ethereum staking and DeFi lending protocol tokens.
- Advised leading U.S. digital asset trading exchanges and trained multiple banks on preventing regulatory enforcement risks from insider trading in cryptocurrency assets.
- Advised an SEC-registered broker-dealer on structuring a Regulation A offering of tokenized assets to comply with the Investment Company and Advisers Acts.
- Advised a foreign FinTech payments platform on structuring U.S. cryptocurrency-to-fiat exchanges to comply with the Bank Secrecy Act, OFAC sanctions, and state money transmitter laws.
- Advised a global mining pool on compliance with New York BitLicense regulations.

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- Advised a cryptocurrency market data aggregator on compliance with SEC and CFTC regulations, including those concerning broker-dealers, futures commission merchants, introducing brokers, swaps, and derivatives.
 - Advised a prominent U.S. digital asset trading platform on Securities Act compliance concerning cryptocurrency lending and interest-yielding products.

Transactional Advice

- Advising a financial services firm in connection with an acquisition of a cryptocurrency staking services provider.
- Advising several venture capital firms on minimizing regulatory compliance risks in connection with investments in startups in emerging markets, including DeFi and FinTech.
- Advising a FinTech startup in connection with corporate formation, seed and venture capital raising, and related transactions.
- Provided due diligence and disclosure advice to the financing sources of 888 Holdings' \$2.35 billion acquisition of William Hill's foreign businesses.
- Provided disclosure advice to the financing sources of a multi-billion dollar notes offering concerning a non-public SEC Wells notice received by the Fortune 500 company that issued the notes.
- Advised a global asset manager and a leading non-profit organization on due diligence pertaining to anti-money laundering, Bank Secrecy Act, and OFAC sanctions risks relating to certain transactions involving cryptocurrency.
- Advised a foreign digital asset exchange on due diligence associated with a minority investment in a U.S. prime broker.

**Matters handled prior to joining Cahill.*

Education

University of Pennsylvania Law School, J.D., 2007, *cum laude*; *University of Pennsylvania Law Review* (Senior Editor)

Wake Forest University, B.A., 2004, *cum laude*

Practices

Digital Assets and Emerging Technology

Corporate Governance & Compliance Advisory

White Collar Defense & Investigations

Commercial Litigation

Securities Litigation, Regulation & Enforcement

Trading & Markets

Bankruptcy Litigation

Clerkships/Government Service

U.S. District Judge Louis L. Stanton of the Southern District of New York

Assistant U.S. Attorney, Southern District of New York

Admission

New York