

MVP: Cahill Gordon's Samson 'Sam' Enzer

By **Katryna Perera**

Law360 (September 26, 2022, 2:02 PM EDT) -- Samson "Sam" Enzer of Cahill Gordon & Reindel LLP, best-known for his work in the cryptocurrency space as both a federal prosecutor and now a founding member of Cahill Gordon's cryptocurrency enforcement practice, led the defense team of a New York couple accused of laundering nearly \$4.5 billion in bitcoin, earning him a spot as one of Law360's 2022 Fintech MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Enzer is a lead member of the Cahill Gordon team defending Ilya Lichtenstein, who, along with his wife, Heather Morgan, was charged by the U.S. Department of Justice in February for allegedly conspiring to launder more than \$4 billion in stolen bitcoin through several digital asset trading exchanges and financial institutions.

In an interview with Law360, Enzer said getting Morgan out on bail after her arrest was a gratifying moment.

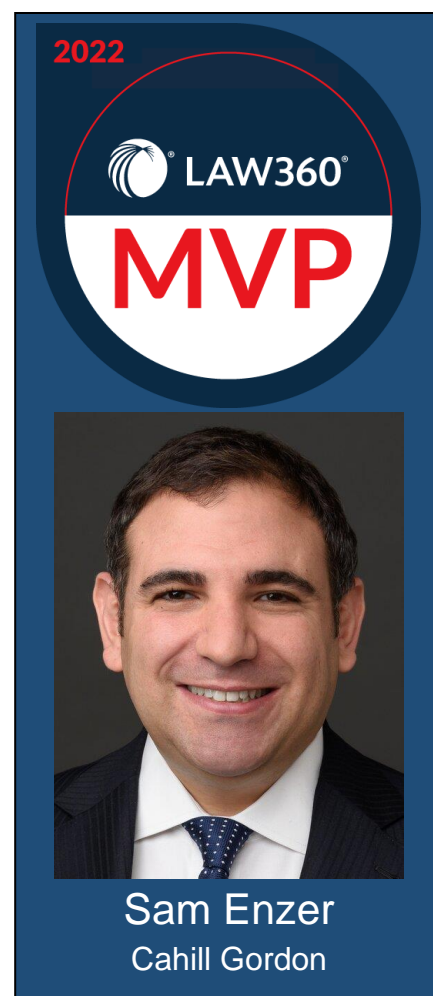
"It was a very hard-fought bail proceeding, and there is nothing graver for a client than [asking], 'Where am I sleeping tonight? Am I sleeping in a jail cell or am I going to get to leave?'" Enzer said.

He described a chaotic and rushed few days spent trying to secure bail for the couple after their arrests in New York.

"We were [in court] all day. I think we were there till 8 or 9 p.m., and we convinced the judge to let both of them out on bail, and the moment I got back to my desk ... the government had already filed an appeal," Enzer said.

With one day to file a response to the government's appeal, Enzer said he and a colleague booked travel the next day to Washington, D.C., where the appeal hearing was scheduled. His colleague got stuck on the train, leaving Enzer to argue their defense. The district judge only saw fit to let Morgan out the second time, Enzer said, and he attributed it to the massive effort the government put forth in their filed appeal.

"I mean a lengthy, lengthy briefing, they just threw everything in, the whole kitchen sink. I mean, this is



a case where the deputy attorney general of the United States, the No. 2 at the Department of Justice, was at the podium announcing the charges. So they did not want to lose, and they unloaded every resource they had to keep them in," he said.

Lichtenstein is still in jail, and Enzer said he and his team are in discussions with the government about resolving the charges.

HIS BIGGEST CHALLENGE THIS PAST YEAR:

Enzer pointed to the regulatory uncertainty within the crypto space and the heavy-handed enforcement approach some agencies like the U.S. Securities and Exchange Commission have been taking. It's hard to advise and guide clients when the rules are unclear, Enzer said.

"There are good actors and entrepreneurs who are trying to do the right thing, abide by the rules and be compliant, but how can you do that when the rules are unclear, and even when you make a business decision, it may turn out a year later, two years later, the SEC says, 'No that was illegal,' sues you and tries to take all your assets," he said. "It's very challenging, but it's very rewarding to partner with clients and try to navigate that together."

WHY HE'S A FINTECH ATTORNEY:

Enzer pushed back slightly on the description of him as a fintech attorney, saying he "represents folks in high-stakes matters." But he acknowledged that much of his work involves the crypto industry and said he continues returning to that area of law because it has the most interesting problems and the most impressive entrepreneurship.

"I've always been interested in technology and its impact on business and our broader world. I've always been interested in entrepreneurship. My father had a small business," Enzer said. "And today, to me, the most interesting problems, at least in the litigation area in the United States, are around the regulation of the cryptocurrency industry and fintech. And being at the center of it means you get to unravel some really interesting and difficult puzzles every day."

WHAT MOTIVATES HIM:

Enzer spoke about his father, who passed away 20 years ago, and called him his hero.

"The last thing he said to me before he died was, 'Your success is my success, your failure is my failure,'" Enzer said. "I think about that every day, and I haven't done exactly what he did, but I try to remember that. You know, we only get so much time on this earth, so I've tried to be successful in the area that I'm in."

HIS ADVICE FOR JUNIOR ATTORNEYS:

Take ownership of your career, Enzer said, and think about how you can shape it into what you want it to be and who you want to serve.

"Pretend that from day one you are a partner of your own law firm. Don't sit passively by, waiting for the world to come to you. Think about the types of work you want to do, the types of clients you want to have and go get them," he said.

He added that successful lawyers don't just write good briefs; they are proactive and helpful.

OTHER NOTABLE CASES AND DEALS HE'S WORKED ON:

Enzer joined Cahill Gordon last October after working as an assistant U.S. attorney for the Southern District of New York for eight years. During that time, he led a multiyear investigation and prosecution of antivirus pioneer John McAfee on charges of securities fraud, commodities fraud, and money laundering arising from McAfee's cryptocurrency promotions.

In what's known as a "pump-and-dump" or "scalping" scheme, McAfee and his co-conspirators allegedly bought up inexpensive virtual currencies before publicly endorsing them on Twitter, causing the price to artificially inflate, and then dumping the coins and realizing a profit.

McAfee died by suicide in June in a Barcelona prison cell shortly after a Spanish court authorized his extradition to the U.S.

Enzer said McAfee went to elaborate lengths to launder his illegal proceeds through digital asset exchanges and banks, and the investigation took years and involved using blockchain analytics to trace what trades McAfee made and how he raised funds.

"It was the first scalping case arising from various crypto coins that he was promoting, and it involved some novel issues about how money laundering laws can apply to transactions of cryptocurrency," Enzer said. "Fascinating case and very rewarding to work on."

— *As told to Katryna Perera.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.