



Samson A. Enzer

PARTNER

senzer@cahill.com

212.701.3125 Phone

Cahill Gordon & Reindel LLP

32 Old Slip

New York, NY 10005

A distinguished former federal prosecutor, Samson “Sam” Enzer is the founder and Co-Chair of CahillINXT, Cahill’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 CahillINXT, Sam has been recognized as a leading litigator and strategic adviser in the areas of Crypto-Asset Disputes and FinTech Legal 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.

An accomplished trial lawyer and corporate adviser, Sam has become the go-to counsel of choice for a number of prominent crypto market participants ranging from market-leading digital asset exchanges to billionaire crypto entrepreneurs. Sam has successfully guided multiple companies and individuals through “bet the company” civil litigations and high-stakes regulatory enforcement proceedings, criminal matters, internal corporate investigations, and corporate crises, typically in cases involving digital assets, Web3, FinTech, or financial services. Leading institutions also regularly turn to Sam for advice on regulatory compliance, national security matters, and corporate governance issues relating to a wide range of emerging technologies and markets, including decentralized finance (DeFi), artificial intelligence (AI), data harvesting, graphics processing units (GPUs), carbon offsets, biometric data privacy, and online gaming and sports betting. Multiple crypto billionaires and other ultra-high-net-worth (UHNW) individuals have also sought out Sam’s advice on asset protection strategies.

According to *Chambers*, clients reported that Sam “is incredible.” They laud 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, trade sanctions, export control, tariff, national security and money transmitter laws. They praised Sam as “an incredible resource,” and 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,” and is “very results-oriented and client-focused.” Additional clients echoed that “Sam’s client service is incredible,” that he understands “how to apply [the law] to business decisions,” and that “you feel like you are working not only with a lawyer but a holistic concierge when you are working with him.”

Sam has won successful outcomes for preeminent corporations, boards, 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 for a leading crypto exchange and its former CEO in winning a motion to dismiss a putative

securities class action against them, and an emergency application for injunctive relief 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 crypto 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 crypto 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 more than \$12 billion in stolen Bitcoin, and directors and officers of a leading crypto custodian under investigation by the DOJ, SEC, and CFTC arising from the company’s insolvency.

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*. He has also been quoted by *The Wall Street Journal*, *CNN Business*, *Bloomberg News*, and other major news outlets on various crypto-related topics ranging from FTX’s collapse to spot Bitcoin exchange-traded funds (ETFs). Sam was also featured in two Netflix true-crime documentaries, including *Bitconned*, which covers an early crypto 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 crypto enforcement matters including several with national security implications. 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 crypto 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.

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:
- Senior executives of a Layer-1 (L1) blockchain development company in avoiding charges in SDNY and SEC investigations concerning alleged crypto wash trading and market manipulation.
- A prominent crypto asset market tracking service in Wells submission advocacy that convinced the SEC to decline enforcement as to alleged securities registration and touting violations.
- A leading memecoin developer in avoiding SEC registration violation claims in an enforcement inquiry that reached the Wells notice stage.
- Crypto trading market intermediaries, including an asset manager, an over-the-counter (OTC) trading desk, and a market maker in avoiding SEC broker-dealer registration violation claims.
- The former head of trading at a now-bankrupt crypto 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 synthetic DeFi trading platform in avoiding charges in an SEC enforcement investigation concerning securities registration compliance.

- 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.
- A global financial institution in avoiding charges in SEC and FINRA inquiries relating to underwriting of transactions involving special purpose acquisition corporations (SPACs).
- 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 developer of a DeFi prediction markets platform in avoiding CFTC charges.
- Successfully defended FinTech entrepreneur Ilya “Dutch” Lichtenstein, who pleaded guilty to conspiring to launder more than \$12 billion in Bitcoin that he stole during the 2016 Bitfinex hack, in reducing his sentencing exposure from life to five years in prison in one of the most high-profile DOJ crypto prosecutions in history as featured in the Netflix documentary *Biggest Heist Ever* and major news outlets including *The Wall Street Journal*, *The New York Times*, *New York Magazine*, *The Washington Post*, *Business Insider*, and *Law360*.
- Defending an offshore crypto market intermediary in anti-money laundering and sanctions compliance investigations by criminal and regulatory enforcement authorities in North America, the United Kingdom, Europe, and Africa.
- Defending a Cayman foundation associated with a global AI-related crypto project in connection with an SEC enforcement investigation arising from the project’s offshore token airdrops pursuant to Regulations S and D.
- Defending a DeFi wallet provider in connection with several government investigations, including a DOJ national security investigation concerning alleged laundering of Lazarus Group hacking proceeds and investigations by certain state attorneys generals’ offices concerning allegations of consumer fraud.
- Defending the directors and senior officers of a leading crypto asset custodian in DOJ, SEC, CFTC, civil litigation, and bankruptcy matters arising from the company’s loss of access to customer funds.
- Defending the owner of a “relayer” for a crypto mixing service in an SDNY investigation concerning compliance with OFAC sanctions as well as money transmitter and anti-money laundering requirements.
- Defending an NFT project promoter in a DOJ Fraud Section inquiry concerning “rug pull” scam allegations.
- Defending a Layer-2 (L2) blockchain development company and its CEO in an SEC investigation of alleged securities fraud and registration violations.
- Representing *amicus curiae* in several of the most consequential SEC crypto enforcement litigations, including U.S. Senator Cynthia Lummis (R-Wyoming) in seeking interlocutory appellate review in *SEC v. Coinbase* in the Second Circuit and The Digital Chamber in *SEC v. Balina* in the Fifth Circuit.
- Successfully represented Coinbase as *amicus curiae* in summary judgment litigation in *SEC v. 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 broker-dealer registration violations in connection with private placements of \$410 million in pre-IPO shares.
- Successfully represented a former management consultant in securing a no-jail sentence of probation for federal program fraud, conspiracy, and obstruction of justice charges in an SDNY public corruption probe.

Civil Litigation

- Successfully represented a global digital asset trading platform, its former CEO, an affiliated FinTech payments platform, and associated directors and officers in winning dismissal of a putative class action in New York federal

court alleging that they aided and abetted securities fraud and sales of tokens as unregistered securities by a counterparty in a failed merger.

- 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 ransomware attackers.
- 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.
- Successfully represented creditors in winning recognition of their unsecured claims to recover millions of dollars in crypto assets that they lent to a private jet chartering business in Florida bankruptcy court litigation.
- Defending a foreign crypto exchange in a putative securities class action in New York federal court asserting damages claims based on sales and trading of crypto assets as allegedly unregistered securities.
- Defending a global digital asset trading platform in lawsuits filed in Alabama, District of Columbia, and New York federal courts by hundreds of alleged victims of various terrorist attacks asserting Anti-Terrorism Act damages claims arising from alleged anti-money laundering compliance failures.
- Defending several foreign crypto exchanges in litigations arising from the collapse of FTX, including in Delaware bankruptcy court and the Florida federal court multi-district litigation.
- 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 Swiss association relating to a prominent decentralized autonomous organization (DAO) in New York federal court litigation by risk-free value (RFV) raiders.
- Defending a digital asset exchange in an alleged patent infringement action in Texas federal court seeking royalties for every U.S. transaction completed by the exchange’s trade order-matching engine.
- 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.*
- 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, decentralized exchanges, asset managers, market makers, investment funds and advisers, proprietary and OTC trading desks, and memecoin and DeFi projects 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.
- Advising various foreign crypto companies and UHNW entrepreneurs on national security matters involving compliance with U.S. laws, including the Foreign Agents Registration Act (FARA), the Lobbying Disclosure Act (LDA), the Foreign Corrupt Practices Act (FCPA), anti-terrorism financing regulations, sanctions and export controls, and customs and border protection and tariff requirements.
- Advising online gaming and sports betting companies in internal compliance reviews relating to gambling, anti-fraud, anti-money laundering, and record retention obligations.

-
- Advising a U.S. crypto exchange and an SEC-registered investment advisor on compliance with U.S. securities laws relating to digital asset staking services.
 - 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.
 - Advised a crypto 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 crypto lending and yield-bearing products.

Transactional Advice

- Advising a stealth DeFi project in connection with the planned launch of a U.S. dollar-backed stablecoin.
- Advised prominent crypto asset managers in connection with mergers and acquisitions, including the purchase of liquid crypto staking services provider assets and the merger of two digital asset managers.
- Advised a crypto development company in launching a memecoin with a multi-billion dollar market cap.
- Advising several venture capital firms on minimizing regulatory compliance risks in connection with investments in startups in emerging markets, including AI, DeFi, and FinTech.
- Provided due diligence and disclosure advice to the financing sources of 888 Holdings' \$2.35 billion acquisition of William Hill's foreign businesses.
- Advised a global traditional 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 crypto transactions.
- Provided due diligence advice to a foreign digital asset exchange for an 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

CahillINXT – Digital Assets & Emerging Technology

Corporate Governance & Compliance Advisory

White Collar Defense & Investigations

Commercial Litigation

Securities Litigation, Regulation & Enforcement

Bankruptcy Litigation

Congressional Investigations

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