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Ex-OFAC Director Jumps to Morrison & Foerster

John Smith, director of the Treasury Department's Office of Foreign Assets Control, is headed to private practice.

BY RYAN LOVELACE

Morrison & Foerster has recruited John Smith, a former director of the U.S. Department of the Treasury's Office of Foreign Assets Control, for its office in Washington, D.C.

Smith left OFAC in April and will work as a partner in MoFo's global risk and crisis management, national security and investigations and white-collar groups. Smith said he considered more than a dozen other firms, but settled on MoFo due to its top-notch national security practice with global sanctions and anti-money laundering expertise, as well as the firm's deep bench in investigations and enforcement.

"I needed a firm with a global reach to match the global impact of U.S. economic sanctions," Smith said.

Outside of the nation's capital, Smith will spend a lot of time working out of MoFo's offices in Europe and Tokyo, and he said he wanted to make sure that the lawyers in those offices worked in his area of expertise.

Smith said he knew that MoFo was unique in its ability to make a lateral hire from federal government service and treat that person well in terms of their professional and personal acclimation into private practice.



John Smith

Alongside Smith's move in July, MoFo also added Lisa Phelan, who spent more than a quarter-century at the U.S. Department of Justice's antitrust division. Phelan will similarly spend time in Tokyo and work on the firm's white-collar and investigatory matters.

Since the start of 2017, MoFo's office in Washington, D.C., has recruited several former senior government officials, including John Carlin, a former assistant attorney general for national security, and Robert Litt, a former general counsel for the director of national intelligence.

Smith said he knew it was the right time professionally for him to leave public service because he had reached the highest level he could as a civil servant in the Treasury Department. On a personal level, Smith said, his partner was being transferred to Brussels, which made MoFo's global footprint all the more important to him.



Morrison & Foerster offices.

Nicholas Spiliotes, co-chairman of MoFo's national security practice, said he worked long and hard to recruit Smith to the firm.

"In our view, John is the leading sanctions and enforcement lawyer frankly in the world," Spiliotes said. "John takes us to a new level in the sanctions area."

At OFAC, Smith spearheaded the Treasury Department's development and administration of sanctions against Iran, North Korea, Russia, Syria and other supporters of terrorism, proliferators of weapons of mass destruction, malicious cyber actors and narcotics traffickers.

"John has been a tremendous leader for OFAC with invaluable expertise in the inner workings of its sanctions authorities," said Treasury Secretary Steven Mnuchin in a statement on Smith's departure. "He has been a central force in Treasury's response to national security and foreign policy challenges."

Spiliotes noted that Smith's move would prove "particularly timely" for clients given the Trump administration's new sanctions enforcement approach, which he said was "creating a new framework that's having an unprecedented impact on U.S. and global financial institutions."

Whether they are grappling with the dismantling of the Obama administration's Iran deal or the Trump administration's potential shift in policy toward Russia, Smith said his knowledge and experience will serve MoFo's clients well.

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