

Stephen R. Heifetz

PARTNER

National Security
and Trade
Washington, D.C.

sheifetz@wsgr.com
202-973-8802



FOCUS AREAS

Anti-Money Laundering
Committee on Foreign
Investment in the United
States (CFIUS)
Defense Tech
Export Control and
Sanctions
Fintech and Financial
Services
Foreign Ownership,
Control, or Influence (FOCI)
Government Contracts
Government Investigations
National Security and Trade
Payments
Regulatory

HIGHLIGHTS

- **Government Experience**
Stephen previously served in the U.S. government as a CFIUS official, and in other national security positions at the CIA, Department of Homeland Security, and Department of Justice.
- **A Recognized CFIUS Practitioner**
For two decades, Stephen has been involved in thousands of CFIUS matters. He helps U.S. companies and foreign investors assess CFIUS risks, draft risk-allocation language, respond to CFIUS inquiries and enforcement actions, make CFIUS filings, and obtain CFIUS clearances. He also serves as CFIUS counsel to the National Venture Capital Association and has been recognized as a leading CFIUS and national security expert by *Chambers USA*, *Chambers Global*, *Foreign Investment Watch*, and *Washingtonian*.
- **Anti-Money Laundering, Sanctions, and Other National Security Matters**
Stephen has advised clients on regulatory compliance, investigations, and defense of government enforcement actions relating to anti-money laundering and beneficial ownership requirements, economic sanctions (including UN sanctions regimes), and an array of other national security matters.
- **A Thought Leader on CFIUS and National Security Issues**
Stephen has published articles in many forums, including *The New York Times*, *The Washington Post*, *Bloomberg*, *Semafor*, *Lawfare*, *The Hill*, and *Law360*, and he speaks regularly on CFIUS and other national security topics.

EXPERIENCE

Stephen Heifetz is a partner in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati, where he advises clients on laws and policies at the intersection of international business and national security. He has been a CFIUS practitioner for two decades, and has previously served for the U.S. government on the Committee on Foreign Investment in the United States (CFIUS). Stephen has advised the National Venture Capital Association (NVCA) on CFIUS policy issues, has been involved in thousands of CFIUS matters and has been recognized as a leading CFIUS and national security expert by *Chambers USA*, *Chambers Global*, *Foreign Investment Watch*, and *Washingtonian*. *Chambers* sources note Stephen is “extraordinarily knowledgeable, responsive, and offers great practical guidance.”

Stephen regularly helps U.S. companies and foreign investors determine whether to make a CFIUS filing, allocate CFIUS risk in transaction documents, navigate the CFIUS process, respond to CFIUS “non-notified” inquiries, and negotiate risk mitigation measures if needed to obtain CFIUS clearance.

Beyond CFIUS, Stephen advises clients on matters of legal compliance and political risk and defends companies facing investigations and government enforcement actions, often in the context of cross-border transactions and other activities. He represents clients with regard to anti-money laundering laws and beneficial ownership requirements administered by the Financial Crimes Enforcement Network (FinCEN) and other financial regulators, particularly laws pertaining to money transmitters and other money services businesses.

Additionally, Stephen advises on economic sanctions administered by the Office of Foreign Assets Control (OFAC) and by the UN Security Council, and has experience with anti-corruption and export control laws, with security screening rules applicable to visa applicants as well as airlines and other transportation companies, and with codes of conduct applicable to private security providers.

Prior to joining Wilson Sonsini, Stephen was a partner at a multinational law firm based in Washington, D.C., where he co-chaired that firm's international regulation and compliance group. From 2006 to 2010, he served as a senior official in the U.S. Department of Homeland Security's (DHS) Office of Policy Development. In this role, he served as DHS's daily representative to CFIUS and also worked with DHS's agencies—including the Transportation Security Administration, U.S. Customs and Border Protection, and U.S. Immigration and Customs Enforcement—to develop policies on a range of issues.

After finishing law school, Stephen worked as an attorney for the Central Intelligence Agency and later served as a trial attorney in the U.S. Department of Justice's Money Laundering and Asset Recovery Section.

Stephen has published articles in top business and legal media outlets, including *The New York Times*, *The Washington Post*, *Bloomberg*, *Semafor*, *Lawfare*, *The Hill*, and *Law360*. He also was previously an adjunct professor at Georgetown University Law Center.

CREDENTIALS

Education

- J.D., Georgetown University Law Center, 1996
Magna Cum Laude; Order of the Coif; Senior Articles Editor, Georgetown Law Journal; Olin Fellow, Law and Economics
- A.B., Stanford University, 1993
With Honors
- Visiting Student, Oxford University (Pembroke College), 1992

Associations and Memberships

- Member, Founding Board of Editors, *Helsinki Geoeconomics Monitor*
- Co-chair, 8th Annual National Conference on CFIUS, American Conference Institute

Honors

- Recognized among top global CFIUS experts in the 2021-2026 “Top Advisors” lists by *Foreign Investment Watch*
- Named among *Washingtonian's* 2024 Top Lawyers
- Selected for inclusion among *WWL's* 2025 “Thought Leaders – USA” and “Thought Leaders – M&A and Governance”
- Recognized among top global CFIUS experts in the 2021-2025 “Top Advisors” lists by *Foreign Investment Watch*
- Recognized among the country's top international trade CFIUS experts in the 2012-2026 editions of *Chambers USA: America's Leading Lawyers for Business*, where he is described as “very experienced and a clear conveyor of complex information and counsel” and “extraordinarily knowledgeable, responsive, and offers great practical guidance”
- Recognized in the International Trade: CFIUS U.S. experts category in the 2015-2026 editions of *Chambers Global*, where he is known to be “intimately familiar with the entire CFIUS process” and “very experienced and a clear conveyor of complex information”
- Honored among *Washingtonian* magazine's “Best Lawyers” in the national security category

Admissions

- Bar of the District of Columbia
- State Bar of Maryland

INSIGHTS

Select Publications

- Co-author, “CFIUS and the ‘America First’ Investment Policy: Nine Recommendations for Executive Action,” *Stanford University: Geopolitics, Technology, and Governance Program*, October 6, 2025
- Author, “Practitioner Comments on an ‘ISM Restrictiveness Index,’” *Law & Geoeconomics*, September 4, 2025
- Co-author, “Jupiter in Retrograde: Executive Order Blocks Transaction by Chinese Company,” *Wilson Sonsini Alert*, July 31, 2025
- Co-author, “The CFIUS ‘Fast-Track’ Pilot Program: Why You (Probably) Can Ignore This Space,” *Wilson Sonsini Alert*, May 28, 2025
- Co-author, “President Trump Issues ‘America First Investment Policy,’” *Wilson Sonsini Alert*, March 5, 2025
- Author, “Trump’s Investment Policy: Clarifying and Confounding,” *Council on Foreign Relations*, March 5, 2025
- Co-author, “The Busy Lawyer’s Guide to the New ‘Data Export Control’ Rules,” *Wilson Sonsini Alert*, February 4, 2025
- Co-author, “All is Fair in Love and Trade War: Valentine’s Day Predictions for What Comes Next in U.S. National Security Law,” *Wilson Sonsini Alert*, January 30, 2025
- Co-author, “Flurry of National Security Regulations Issued as Biden Administration Departs,” *Wilson Sonsini Alert*, January 22, 2025
- Co-author with A. Sebenius and G. Gruenspecht, “The New National Security Rules for Investing U.S. Capital,” *Wilson Sonsini Advisory*, November 13, 2024
- Author, “When ‘National Security’ Becomes a Political Excuse, We All Lose,” *The Hill*, October 26, 2024
- Author, “National Security Regulation and the Decline of Cost-Benefit Analysis,” *Council on Foreign Relations*, October 10, 2024
- Author, “Investment Screening: When ‘Mandatory’ Filings Might Not Be Mandatory,” *20Minds*, September 23, 2024
- Author, “CFIUS and the Cost of Risk Aversion,” *Columbia FDI Perspectives* (Columbia University), September 16, 2024
- Co-author, “Pending Changes to Anti-Money Laundering Program Requirements for MSBs and Other Financial Institutions,” *Wilson Sonsini Alert*, August 19, 2024
- Co-author, “Proposed ‘Outbound Investment’ Regulations Target Transactions Involving PRC Semiconductor, Quantum, and AI Businesses,” *Wilson Sonsini Alert*, June 25, 2024
- Co-author, “New Proposed CFIUS Rules Confirm a More Prosecutorial Regime, But to What End?” *Wilson Sonsini Client Advisory*, May 1, 2024
- Author, “Advisor pens a CFIUS parable: ‘The party house and the guard dog,’” *Foreign Investment Watch*, April 17, 2024
- Author, “Yellen Could Stop U.S. Nativist Trajectory in Foreign Investment,” *Bloomberg Law*, September 12, 2023
- Author, “CFIUS Clampdown Will Deter Allied-Country Investment,” *Law360*, July 25, 2023
- Co-author with J. Gruenspecht, “‘I See Dead Companies’: CFIUS Aims an FAQ at the Venture Capital Model,” *Client Advisory*, July 25, 2023
- Co-author, “Considerations for M&A Transactions Involving Fintech Companies,” *Wilson Sonsini Alert*, June 15, 2023
- Co-author with J. Davey, T. Jenkins, and B. Poellot, “Beware: Increasingly Aggressive Enforcement Actions in the Crypto Asset Industry Puts Companies on Notice,” *Wilson Sonsini Alert*, June 12, 2023
- Co-author with J. Aiello LeBeau, J. Cheng, J. Davey, J. Hartwig, T. Jenkins, and A. Seymour, “OFAC Penalizes Another Crypto Asset Company for Sanctions Violations,” *Wilson Sonsini Alert*, May 11, 2023
- Co-author, “Treasury Risk Assessment Emphasizes That Decentralized Crypto Companies Have AML and Sanctions Compliance Obligations,” *Wilson Sonsini Alert*, April 25, 2023
- Co-author, “National Security Regulations 2022 Year in Review,” *Wilson Sonsini newsletter*, February 14, 2023
- Author, “The U.S. Government Should Try Harder to Minimize Costs of China Defensive Measures,” *Lawfare*, February 13, 2023
- Opinion Contributor, “Tightening Foreign Investment Screening Undermines National Security,” *The Hill*, January 18, 2023
- Guest Columnist, “Stephen Heifetz: What I See as a CFIUS Lawyer,” *Semafor*, January 13, 2023
- Co-author with J. Cheng, J. Hartwig, and T. Jenkins, “Coinbase Agrees to Pay \$100 Million and Improve Compliance Program as Regulators Continue Scrutiny of Crypto Asset Companies,” *Wilson Sonsini Alert*, January 12, 2023
- Co-author with M. Casey, J. Hartwig, T. Jenkins, and A. Seymour, “Crypto Exchange Agrees to Pay More Than \$362,000 to Settle Alleged Sanctions Violations,” *Wilson Sonsini Advisory*, December 14, 2022

- Co-author with J. Gruenspecht and J. Lynch, “CFIUS Guidelines: Betwixt and Between,” Wilson Sonsini Advisory, November 16, 2022
- Co-author with T. Jenkins, M. Casey, and J. Davey, “Final Regulations on Beneficial Ownership Will Require ‘Tens of Millions’ of Legal Entities to File Reports,” Wilson Sonsini Alert, October 4, 2022
- Co-author with N. Dhir, J. Gruenspecht, and K. Millard, “President Biden’s Executive Order on CFIUS Likely to Yield Incremental Tightening,” Wilson Sonsini Alert, September 20, 2022
- Co-author with J. Davey and T. Jenkins, “Money Services Businesses Penalized for Failure to Adopt Robust Anti-Money Laundering Practices,” Wilson Sonsini Alert, August 18, 2022
- Co-author with J. Gruenspecht and N. Dhir, “A Tale of Two Filers: CFIUS Report Touts Efficiency, Also Indicates CFIUS Failed to Meet Statutory Deadlines for a Large Percentage of Filed Notices,” Wilson Sonsini Bylined Article, August 17, 2022
- Guest Opinion Columnist, “It’s all China and Russia: CFIUS expert says it’s tiem to ‘get real,’” Foreign Investment Watch, August 13, 2022
- Co-author with J. Gruenspecht, “Proposed Legislation Seeks to Create ‘Reverse CFIUS’: National Security Review of Outbound Activity Benefiting Entities or Countries of Concern,” Wilson Sonsini Advisory, August 8, 2022
- Co-author with M. Casey and J. Gruenspecht, “BEIS Blocks First Transaction Under the UK’s National Security and Investment Act,” Wilson Sonsini Alert, August 1, 2022
- Co-author with T. Jenkins, “Headed to the Metaverse? Be ‘The One’ to Minimize Money Laundering Risk,” Wilson Sonsini Advisory, July 14, 2022
- Co-author with M. Casey and J. Gruenspecht, “BEIS Publishes First Annual Report Regarding the UK’s National Security and Investment Act,” Wilson Sonsini Alert, July 5, 2022
- Co-author with A. Caiazza, J. Kaplan, J. Hartwig, J. Davey, and T. Jenkins, “No Foolish Transactions: A Few Guidelines for NFT Marketplace Participants to Mitigate Anti-Money Laundering Risks,” Wilson Sonsini Advisory, May 23, 2022
- Co-author with J. Davey, N. Dhir, and J. Gruenspecht, “CFIUS Rules: A Crash Course in Assessing and Navigating Risk,” *Practical Guidance*, March 2022
- Co-author with M. Alioto, A. Caiazza, and T. Jenkins, “President Biden Signs Executive Order on Ensuring Responsible Development of Digital Assets,” Wilson Sonsini Advisory, March 15, 2022
- Co-author with T. Jenkins and J. Kaplan, “Is Regulation of NFTs to Combat Financial Crime on the Horizon?” Wilson Sonsini Alert, February 23, 2022
- Author, “Enhanced CFIUS Rules Have Lawyers Pushing Benefits of Foreign Investment,” *The National Law Journal*, February 23, 2022
- Co-author with J. Aiello LeBeau, M. Casey, J. Hartwig, and A. Seymour, “CJEU Publishes Judgment Interpreting the EU’s Blocking Regulation,” Wilson Sonsini Alert, February 3, 2022
- Co-author with M. Casey and J. Gruenspecht, “The UK’s National Security and Investment Act Now Fully in Force,” Wilson Sonsini Alert, January 4, 2022
- Co-author with M. Casey, J. Davey, J. Gruenspecht, and T. Jenkins, “New Rules Will Require Beneficial Ownership Reporting to Federal Regulators by U.S. and Foreign Corporations, LLCs, and Other Legal Entities,” Wilson Sonsini Alert, January 4, 2022
- Co-author with J. Davey and T. Jenkins, “National Cryptocurrency Enforcement Team Turns Up the Crypto Heat,” Wilson Sonsini Alert, October 18, 2021
- Author, “Policing of foreign tech investment in the US is broken. Here’s how to fix it.” *Protocol*, October 4, 2021
- Co-author with J. Gruenspecht and M. Mannino, “After Calm Summer, Expect CFIUS Landscape To Erupt,” *Law360*, August 28, 2019
- Co-author with J. Gruenspecht, “CFIUS 2.0 Roundup: The Pilot Program, The Shoulder Shrug,” *Law360*, March 29, 2019
- Co-author with J. Gruenspecht, “How the CFIUS Calculus Continues to Change,” *Law360*, March 1, 2018
- Co-author with B. George and M. Mannino, “A Momentous Year For CFIUS: Part 2,” *Law360*, January 16, 2018
- Co-author with B. George and M. Mannino, “A Momentous Year For CFIUS: Part 1,” *Law360*, January 12, 2018
- “The CFIUS Calculus Has Changed—In More Ways than One,” *Law360*, July 19, 2017
- Co-author with P. Jeydel, “Time to Finally End the Cuba Embargo,” *The Hill*, October 27, 2016
- Co-author with A. Early, “The Right Time to Make a CFIUS Filing,” *Law360*, September 27, 2016
- “Sanctions Worked, Congress. Let Them Die,” *The New York Times*, August 4, 2015
- Co-author with E. Sherwood, “Those Other Economic Sanctions: Section 311 Special Measures,” *The Banking Law Journal*, September 2014
- “How to Keep Terrorism Grounded,” *The New York Times*, November 1, 2010
- “The Risk of Too Much Oversight,” *The New York Times*, July 21, 2008
- “A Wasteful Pursuit of Terrorist Money,” *The Washington Post*, August 24, 2005

Select Speaking Engagements

- Guest, "How does Nippon acquisition of U.S. Steel impact Illinois steel workers?" *The 21st Show*, Illinois Public Media, July 2, 2025
- Speaker, "Virtual Roundtable: A Fast Track for Foreign Investment," Council on Foreign Relations, June 12, 2025
- Speaker, "National Security & Outbound Investment Webinar," National Venture Capital Association, May 13, 2025
- Speaker, "Biotech Companies and Investors Face a Growing National Security Regulatory Thicket," West Coast NextGen VC Forum, May 6, 2025
- Speaker, "How to Manage the Proliferation of New Rules and Policies That Create More Hurdles for Cross-Border Deals," American Bar Association International Law Section Annual Conference, May 1, 2025
- Speaker, "Navigating the DOJ's New Data Export Rules – What Your Business Needs to Know," Wilson Sonsini Webinar, April 3, 2025
- Speaker, "Regulatory Outlook Under Trump 2.0," Wilson Sonsini Webinar, January 22, 2025
- Guest Speaker, "Stephen Heifetz: The Fight Over the Future of U.S. Steel," Inside Sources Podcast, KSL Newsradio, October 31, 2024
- Speaker, "Election 2024: Regulatory Predictions for the New Administration Webinar," Wilson Sonsini Webinar, September 24, 2024
- Speaker, "Who's Afraid of Foreign Investment Screening?" Helsinki Geoeconomics Week, August 13, 2024
- Speaker, "National Security Investment Restrictions Go Global: CFIUS Updates for VCs," National Venture Capital Association, September 28, 2022
- Speaker, "The Expansion of Investment Screening: Implications for Business and Investors," Committee on Foreign Relations, March 24, 2022
- Speaker, "How to Adapt to the New National Security Review Law for Foreign Investment in US Technology Companies," The Japan Society of Northern California and JETRO, Webinar, October 7, 2021
- Speaker, "U.S. and UK Venture Investment and National Security: A Joint Discussion with CFIUS and BEIS," Wilson Sonsini Events, April 21, 2021
- Speaker, "Navigating the Growing Anti-Money Laundering Thicket for Technology Companies," Wilson Sonsini Events, February 24, 2021
- Speaker, "M&A and Regulatory Considerations Under a Biden Administration," Wilson Sonsini Events, December 9, 2020
- Speaker, "CFIUS and China Foreign Investment," Asia Society Northern California Webcast, November 19, 2020
- Speaker, "CFIUS Rule Updates: What Technology Businesses and Investors Should Know," Osage University Partners Webinar, October 27, 2020
- Speaker, "CFIUS After FIRRMA" Webcast, DealLawyers.com, October 6, 2020
- Speaker, "Update on CFIUS and FIRRMA," 99th Annual AAEI Conference & Expo, August 26, 2020
- Speaker, "The New CFIUS Rules: What Do Technology Businesses and Investors Need to Know?" Wilson Sonsini Events, March 5, 2020
- Speaker, "CFIUS Lounge Audio Conference," Wilson Sonsini Events, February 11, 2020
- Speaker, "CFIUS Final Rules & VC Impact," NVCA, January 28, 2020
- Speaker, "CFIUS Status: Final Stages of FIRRMA Implementation, Early in the Enforcement Era," Wilson Sonsini Webinar Series: Regulatory Compliance Considerations in Today's Global Economy, June 25, 2020
- Moderator, "Fireside Chat: CFIUS discussion with Tom Feddo, Department of the Treasury Assistant Secretary for Investment Security," Emerging Technology Meets National Security Conference, November 7, 2019
- Speaker, "New Proposed CFIUS Rules and their Implications for Venture Capital," National Venture Capital Association, October 4, 2019
- Speaker, "To File or Not to File – You Be the Judge: Making the Decision of Whether or Not to File a Voluntary Notice for CFIUS Review in the Context of Future Transactions with China," 5th National Conference on CFIUS & Team Telecom, American Conference Institute, April 24, 2019
- Speaker, "Challenges of Venture Investment in China and Abroad: Creative and Trendy Business Models," China Healthcare Investment Conference (CHIC), March 26, 2019
- Speaker, "Pre-Acquisition Planning: How Stakeholders Are Now Minimizing Known and Unknown Risks through Contractual, Financial, and Cybersecurity Measures," 4th National Forum on CFIUS and Team Telecom, American Conference Institute, January 31, 2018
- CFIUS panel, Elevation Securities Seminar, September 14, 2017
- CFIUS Session, FBI Information Sharing Initiative Conference, April 24, 2017
- Foreign Investment Reviews and the New Administration, U.S.-China Business Council, March 23, 2017
- "Foreign Investment in the U.S.: Obtaining CFIUS Approval," J.P. Morgan Special Situations Investor Forum, March 13, 2017

- "A Contractor's Guide to Doing Business with the Department of Homeland Security," Federal Publications Seminars, November 9, 2016
- "The U.S. Contractor's Guide to Doing Business in Israel," Federal Publications Seminars, July 27, 2016