

Insights



Evelyn Sheehan Contrasts U.S. Sanctions and Asset Seizures Against Russian Oligarchs on NPR's Planet Money

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The Russian invasion of Ukraine has led the United States and its allies to sanction Russian oligarchs and seize their yachts, condos and other assets. Kobre & Kim's Evelyn Sheehan, a former U.S. federal prosecutor who led asset forfeiture efforts from South Florida, sat down with NPR's "Planet Money" to explain the difference between sanctions and asset seizures, and to offer a word of caution against ensnaring innocent third parties.

Asset forfeiture and seizure is handled by the U.S. Department of Justice (DOJ), which has to prove that the assets they are seizing are connected to a crime. That involves a lot of investigation, as Ms. Sheehan described: "You have to follow the money and you have to prove that the specific money that you're seizing is traceable to a crime." By contrast, sanctions effectively cut off a target from the U.S. financial system and freeze their assets, and is handled by the U.S. Department of Treasury. "They don't have to do the kind of tracing legwork that the Department of Justice has to do in order to affect their assets. The moment they're listed, all of those assets are deemed frozen," Ms. Sheehan explained.

This means sanctions can evade public due process based on justifications of national security and foreign policy goals, rather than evidence of wrongdoing. This is where caution is warranted, Ms. Sheehan warned. "I've seen from personal experience that innocent third parties are also being affected simply by association," she explained. "You have to be very careful that even at a time when everyone wants to do as much as possible to help a very difficult, horrible situation, that we don't undermine the rule of law, that we still protect ways in which people can say, 'Hold on a second. Even if you have it right with many other cases, my case is not like that, my money is clean, I have a right to get my assets back.'"

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