

Bankruptcy of FTX

Further information: [Bankruptcy of FTX](#)

In November 2022, [Binance](#) CEO [Changpeng Zhao](#) revealed on Twitter that his firm intended to sell its holdings of FTT, FTX's token.^[55] Binance received \$529 million worth of FTT as part of a sale of its equity in FTX in 2021.^[56] Zhao published his tweet soon after a report from [CoinDesk](#) stating that the bulk of the holdings of Alameda, Bankman-Fried's trading firm, were in FTT.^[56] Bloomberg and TechCrunch reported that any sale by Binance would likely have an outsize impact on FTT's price due to the token's low trading volume.^{[57][58]} The announcement by Zhao of the pending sale and disputes between Zhao and Bankman-Fried on Twitter led to a decline in the price of FTT and other cryptocurrencies.^[59] Shortly before, Zhao had criticized Bankman-Fried's lobbying efforts.^[60]

On November 8, Zhao announced that Binance had entered into a non-binding agreement to purchase FTX due to a [liquidity crisis](#) at FTX.^{[61][62]} Zhao stated that Binance would complete due diligence soon and that all crypto exchanges should avoid using tokens as collateral.^{[63][64]} He also wrote that he expected FTT to be "highly volatile in the coming days as things develop". On the day of the announcement, FTT lost 80 percent of its value.^[65] On November 9, the *[Wall Street Journal](#)* reported that Binance had decided not to acquire FTX.^[66] Binance cited reports of FTX's mishandling of customer funds and pending investigations of FTX as the reasons the firm would not pursue the deal.^[67] Amid the crisis, Bankman-Fried was no longer a billionaire, according to the *[Bloomberg Billionaires Index](#)*.^[6] The very next day, Bloomberg reported that the [Securities and Exchange Commission](#) and [Commodity Futures Trading Commission](#) were investigating FTX and the nature of its connections to Bankman-Fried's other holdings.^[68]

On November 11, 2022, FTX, Alameda Research, and more than 130 associated legal entities declared bankruptcy.^[69]

Anonymous sources cited by [Reuters](#) stated that, earlier in 2022, Bankman-Fried had transferred at least \$4 billion from FTX to Alameda Research, without any disclosure to the companies' insiders or the public. The sources said that the money transferred included customer funds, and that it was ostensibly backed by FTT and shares in [Robinhood](#).^{[70][71]} An anonymous source cited by the *[Wall Street Journal](#)* stated that Bankman-Fried had disclosed that Alameda owed FTX about \$10 billion which was secured through customer funds held by FTX when FTX had, at the time, \$16 billion in customer assets.^[72] According to anonymous sources cited by the *[Wall Street Journal](#)*, the Chief Executive of Alameda Research [Caroline Ellison](#) told employees that Bankman-Fried was aware that FTX had lent its customers' money to Alameda to help it meet its liabilities.^[73]

Bankman-Fried resigned as CEO of FTX on November 11 and was replaced by [John J. Ray III](#), known for his role in the bankruptcy and restructuring of [Enron](#).^[74] FTX and related entities filed for bankruptcy in Delaware on the same day.^[69] One day after FTX declared bankruptcy, on November 12, Bankman-Fried was interviewed by the [Royal Bahamas Police Force](#).^[75] On November 17, Ray stated in a sworn declaration submitted in bankruptcy court that according to the firm's records, Alameda Research had lent \$1 billion to Bankman-Fried.^{[76][77]}

Arrest and charges

On December 12, 2022, Bankman-Fried was arrested shortly after 6 p.m. in his apartment complex in the Bahamas by the [Royal Bahamas Police Force](#), with the expectation that he would be [extradited](#) to the United States to face trial. Earlier that day, the [Southern District of New York](#) had charged Bankman-Fried with "[wire fraud](#), wire fraud [conspiracy](#), [securities fraud](#), securities fraud conspiracy, and [money laundering](#)". Philip Davis, the [Prime Minister of the Bahamas](#), commented on the arrest that "the Bahamas and the United States have a shared interest in holding accountable all individuals associated with FTX who may have betrayed the public trust and broken the law ... [W]hile the United States is pursuing criminal charges against SBF individually, the Bahamas will continue its own regulatory and criminal investigations into the collapse of FTX".^{[78][13][79]}

Bankman-Fried would face a maximum of 115 years in prison if convicted on all eight counts and sentenced to serve each charge consecutively.^[80] Braden Perry, a former senior trial lawyer at the [Commodity Futures Trading Commission](#), opined that a conviction on any of the charges might result in a prison sentence of years or decades.^{[81][82]}

After being held at [Fox Hill Prison](#) in [Nassau](#) for ten days, Bankman-Fried consented to his extradition from the Bahamas to the United States to face charges.^{[83][84]} He was allowed to remain free on a \$250 million bond, the largest such bond ever set in an American criminal proceeding. Among the conditions was that he would stay at his parents' home in California.^[17]

The arrest took place the day before Bankman-Fried was scheduled to appear before the [U.S. House Committee on Financial Services](#).^[85]

On January 3, 2023, Bankman-Fried pled "not guilty" to fraud and the other charges.^{[86][87]}

On February 1, 2023, the judge presiding over his case, Judge [Lewis Kaplan](#), tightened the bail conditions and forbade Bankman-Fried from contacting current or former employees of FTX without attorneys present. The restriction was imposed as Judge Kaplan considered his contact with a potential witness as a "material threat of inappropriate contact with prospective witnesses",^[88] and intimidated Bankman-Fried might deserve to be jailed pending trial.^[89]

Four additional criminal charges levied against Bankman-Fried were announced on February 23, 2023, primarily focused on his making "more than 300 illegal political donations."^[16]

A March 2023 indictment accused Bankman-Fried and others that they had "directed and caused the transfer" of at least \$40 million in cryptocurrency to Chinese government officials, in order to [unfreeze accounts](#) of Alameda Research.^[90]

On July 26, 2023, the judge overseeing the fraud case was set to weigh if Bankman-Fried could remain free on his current bail conditions ahead of his October 2, 2023, trial. Prosecutors alleged [witness tampering](#) after Bankman-Fried gave a reporter personal writings of Caroline Ellison, the former chief executive of his crypto hedge fund, Alameda Research.^[91] The same day, prosecutors dropped a [campaign finance](#) charge filed against him due to [treaty](#) obligations to [The Bahamas](#) created by his extradition.^[92]

The next month, on August 11, his bail was revoked after Judge Kaplan became convinced that there was reasonable cause to believe that Bankman-Fried had attempted to commit [witness tampering](#); Bankman-Fried was led from the courtroom in handcuffs and [remanded](#) into custody at the [Metropolitan Detention Center, Brooklyn](#).^{[93][94]} In a separate illegal campaign finance indictment in August, Bankman-Fried was accused of using \$100 million in stolen funds of FTX customers towards 2022 U.S. elections campaign contributions.^{[95][96]}

On August 22, 2023 Bankman-Fried's counsel averred that he was not being provided a vegan diet and that his psychiatric medication was running low,^[97] and that he could not prepare for his trial subsisting on bread, water, and peanut butter.^[98]

Donations

Politics

2020 and earlier

Bankman-Fried's only campaign finance activity prior to 2019 was a \$1,000 contribution in 2010 to [Michael Bennet](#).^[10] For the [2020 U.S. elections](#), he contributed \$5.2 million to two [super PACs](#) that supported the [Joe Biden 2020 presidential campaign](#).^[10] Bankman-Fried was the second-largest individual donor to Biden in the 2020 election cycle,^[99] after [Michael Bloomberg](#).^{[47][100]}

2021–2022

Contributions were made to members of both U.S. political parties. In 2022, Bankman-Fried provided initial financial support for [Protect Our Future](#) PAC. Protect Our Future was launched as a [political action committee](#) of the [Democratic Party](#) with \$10 million in initial funding aiming to support "lawmakers who play the long game on policymaking in areas like pandemic preparedness and planning", according to *[Politico](#)*.^[101] Bankman-Fried donated \$27 million in total to this PAC.^[102]

Donations to [Republican Party](#) campaigns in the 2021–22 cycle have been estimated at \$262,200,^[103] including donations to senators [Susan Collins](#) of Maine, [Mitt Romney](#) of Utah, [Lisa Murkowski](#) of Alaska, and [Ben Sasse](#) of Nebraska.^[10] Journalist Matthew Kassel says that Bankman-Fried had often donated to politicians who cultivate good [Israel–United States relations](#) but concluded "it is unclear if his backing of pro-Israel candidates was coincidental or motivated by any personal interest in Middle East policy."^[104]

Bankman-Fried has claimed he also donated large amounts of money to Republicans through [dark money](#) channels.^[11]

2022 U.S. midterm elections

Bankman-Fried was the second-largest individual donor to Democratic causes for the [2022 U.S. elections](#), with total donations of \$39.8 million, only behind [George Soros](#),^{[105][106][107]} of which \$27 million was given to the Protect Our Future PAC.^{[102][108][109]} Additional recipients included The Next 50 PAC, Guarding Against Pandemics PAC, and the leadership PAC for [Brendan Boyle](#).^{[24][110][111]} Bankman-Fried said in February 2022 that his political contributions were not aimed at influencing his policy goals for the cryptocurrency ecosystem; however, FTX was circulating a list of suggestions to policymakers at the time.^[10] He said in an interview that he would prefer the [Commodity Futures Trading Commission](#) take a larger role in regulating and guiding the crypto industry.^[10] According to *The New York Times*, the CFTC has a reputation for favoring relatively relaxed regulations for the industry when contrasted with other regulators like the [Securities and Exchange Commission](#).^[112]

Bankman-Fried pushed for regulations via the proposed [Digital Commodities Consumer Protection Act](#) (DCCPA) by extensively lobbying Congress, which was perceived as being favorable to FTX but harmful to the broader industry, especially its [decentralized finance](#) competitors.^{[113][114][115]} In May 2022, Bankman-Fried stated that he planned to spend "north of \$100 million" in the 2024 presidential election with a "soft ceiling" of \$1 billion.^[116] In October 2022, he walked back his pledged spending, calling it a "dumb quote on my part".^[117]

In the aftermath of the FTX scandal, recipients of Bankman-Fried's and other FTX executives' political campaign contributions have been donating equal amounts to charitable organizations. Elected officials doing so include Senator [Kirsten Gillibrand](#),^[118] as well as Representatives [Chuy García](#) and [Kevin Hern](#).^[119] A spokesperson for former Texas gubernatorial candidate [Beto O'Rourke](#) said that his campaign had received a \$1 million donation from Bankman-Fried in October 2022, but returned the funds in early November, prior to the election.^[120]

Pandemic prevention contributions and related controversy

Bankman-Fried and his younger brother, Gabriel, contributed toward [pandemic prevention](#) initiatives, according to an investigative report by *The Washington Post*.^[121] One such funding recipient was the Guarding Against Pandemics [PAC](#), founded by Gabriel.^[24]

On May 15, 2022, FTX announced it had donated \$18 million to support "TOGETHER Trial," a private, international, research consortium conducting clinical trials to test existing drugs as treatments for various conditions, including [COVID-19](#).^{[122][123]}

On July 20, 2023, an Insiders Avoidance Complaint was filed against Bankman-Fried and three former FTX/Alameda senior executives seeking to recover "hundreds of millions of dollars that Defendants misappropriated." The plaintiffs were FTX Trading Ltd., Alameda Research LLC, Alameda Research Ltd., North Dimension Inc., Cottonwood Grove Ltd., and Realm Shires, Inc. Their complaint stated that Guarding Against Pandemics—which received \$35 million from Bankman-Fried between October 2021 and May 2022—and its associated [political action committee](#) "needless to say, did nothing to prevent pandemics."^[124]

Personal life

Bankman-Fried is [vegan](#).^[31] He was raised in a [Jewish](#) family.^{[125][104]} As of mid-2021, it was reported that he lived in a five-bedroom penthouse in [the Bahamas](#) with approximately ten roommates.^{[27][126]} After the collapse of FTX, the penthouse was put up for sale for close to \$40 million.^[127]

According to former employees of FTX and Alameda, Bankman-Fried was romantically involved with co-worker [Caroline Ellison](#), the CEO at Alameda Research.^{[128][129]}

Bankman-Fried played *League of Legends*, and allegedly played the game while on a call attempting to secure an investment from Sequoia Capital.^{[130][131]} An article by the *Financial Times* characterized Bankman-Fried's "win ratios" in *League of Legends* as "average-to-bad".^[132]

Recognition

- 2021: Named in *Forbes 30 Under 30* – North America - Finance^[133]

Notes

- a. [^] In the meantime, Bankman-Fried reportedly had spent approximately \$135 million on naming rights for [Miami Heat](#)'s basketball arena and an estimated \$30 million on a single [Super Bowl](#) ad.^[51]

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