

SBF found guilty on all counts, faces 100-year sentence

By  Lindsey Schutters

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Sam Bankman-Fried (SBF), the founder of FTX, was [found guilty on all counts](#) in a landmark criminal verdict. He was charged with seven counts of wire fraud, securities fraud, and money laundering after his crypto exchange, FTX, and hedge fund, Alameda Research, collapsed. The verdict was reached about four hours after the federal jury in Manhattan began deliberations. Bankman-Fried faces up to 110 years in prison. His sentencing is scheduled for 28 March 2024.



Sam Bankman-Fried introduced at Crypto Bahamas conference.

SBF's arrest sent shockwaves through the cryptocurrency world> The CEO and co-founder of FTX, a crypto asset trading platform, was in November last year accused by the Securities and Exchange Commission (SEC) of defrauding equity investors and customers of FTX.

The SEC alleged that SBF diverted billions of dollars of customer funds for his own benefit and to expand his crypto empire.



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Court proceedings painted a picture of a man who, while presenting himself as a champion of the crypto world, was allegedly engaged in a scheme of deception and misuse of funds.

He made false and misleading statements about FTX's financial condition, risk management, and relationship with Alameda, his crypto hedge fund. He is also concealed the fact that he had granted Alameda special privileges on FTX, such as a virtually unlimited line of credit, a negative balance, and an exemption from liquidation.

When his girlfriend and business partner Caroline Ellison took the stand in October it came to light that SBF was using Alameda as his personal piggy bank, diverting FTX customer funds for to repay Alameda's debts, make venture investments, buy luxury real estate, and for political donations.

He is also loaned himself and other FTX executives hundreds of millions of dollars from Alameda.

The swift guilty verdict in this case could have far-reaching implications for the crypto world and set a precedent for the future of cryptocurrency regulation.

ABOUT LINDSEY SCHUTTERS

Lindsey is the editor for ICT, Construction&Engineering and Energy&Mining at Bizcommunity

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