

Sam Bankman-Fried Found Guilty on All Charges. Faces up to 110 Years in Prison.

The Crypto King has fallen.

After 15 days of deliberations in a New York City courtroom, it took a jury less than five hours to convict FTX Founder Sam Bankman-Fried.

The crypto conman was found guilty of all seven charges against him, including two counts of wire fraud, four counts of conspiracy to commit fraud, and one count of conspiracy to commit money laundering.

FTX's multibillion-dollar scheme was one of the largest frauds in American history and came to symbolize the greed and lawlessness of the cryptocurrency industry.

"Sam Bankman-Fried perpetrated one of the biggest financial frauds in American history," says U.S. attorney Damian Williams. "The cryptocurrency industry might be new. The players, like Sam Bankman-Fried, might be new. But this kind of corruption is as old as time." pic.twitter.com/E5GonXXqpz

– Last Call (@LastCallCNBC) November 3, 2023

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Shaking in the Courtroom

According to CNN, Bankman-Fried bowed his head and visibly shook as the jury read the verdict. His parents, longtime Stanford law professors, stood behind him, clearly distraught. As he was escorted out of the courtroom, Bankman-Fried turned to them and smiled, causing his mother to break down in tears.

Outside the courthouse, U.S. Attorney Damian Williams said the verdict sent a clear message to every “fraudster out there who thinks they’re untouchable. Those folks should think again. And if they don’t, I promise we’ll have enough handcuffs for all of them.”

Williams added that while the cryptocurrency industry was new, the crime was not. “The players, like Sam Bankman-Fried, might be new. But this kind of fraud, this kind of corruption, is as old as time,” he said.

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Sentencing Scheduled for March

Sentencing is scheduled for March 28. Together, the counts carry a maximum sentence of 110 years.

Defense attorney Mark Cohen suggested that Bankman-Fried will appeal, saying, “Mr. Bankman Fried maintains his innocence and will continue to vigorously fight the charges against him.”

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