

# Bankman-Fried to testify at his US crypto trial

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Sam Bankman-Fried, founder of the collapsed crypto firm FTX, plans to testify in his own defense at his criminal fraud trial.

Sam Bankman-Fried, founder of the collapsed cryptocurrency exchange FTX, plans to make another high-stakes gamble and testify in his own

defense at his criminal fraud trial.

Bankman-Fried's decision to take the stand comes after three weeks of devastating testimony for the 31-year-old accused of stealing billions of dollars from clients.

Prosecutors told Judge Lewis Kaplan that they will wrap up their case on Thursday and hand over to the defense, which said it plans to call four witnesses, including Bankman-Fried.

Bankman-Fried's lawyer, Mark Cohen, did not say in which order he planned to present his witnesses but his client could testify as early as Thursday.

Bankman-Fried, once one of the most respected figures in crypto, has been charged with seven counts of fraud, embezzlement and criminal conspiracy.

If convicted, he could face a de facto life sentence of more than 100 years in prison.

The Massachusetts Institute of Technology graduate had, in just a few years, turned his FTX platform into the world's second biggest crypto exchange—making him a tech-world billionaire wunderkind.

But his empire began to crumble last November when a news report pointed to unhealthy ties between FTX and Alameda Research, Bankman-Fried's personally owned trading company.

Amid growing revelations, major investors pulled their money out of FTX, sinking it swiftly into bankruptcy.

Some \$8.7 billion was still unaccounted for after the dust settled,

according to the receiver appointed to manage the liquidation.

Bankman-Fried has denied taking other people's money, blaming former colleagues for the situation.

But key witnesses in recent weeks, all former FTX or Alameda employees, refuted his account.

Supported by internal documents compiled by the prosecution, they said he was behind the breaches and did not lose sight of the financial situation of FTX and Alameda.

## **Ex-girlfriend offers damning evidence**

Among those taking the stand was Caroline Ellison, Bankman-Fried's former business partner and girlfriend.

She offered damning evidence against him and delivered details on his management, saying he was involved in all major decisions.

Ellison, a Stanford University mathematics graduate, was appointed by Bankman-Fried in 2021 to head Alameda, whose activities were largely financed by money from customers of FTX without their knowledge.

She has pleaded guilty to [fraud charges](#) and agreed to cooperate with the prosecution, as have two other close associates of Bankman-Fried.

Bankman-Fried's decision to testify in his own defense is unusual in a country where criminal defendants generally decline to do so because they have to face cross-examination and run the risk of incriminating themselves.

Hollywood producer Harvey Weinstein, comedian Bill Cosby, singer R.

Kelly and drug trafficker Joaquin "El Chapo" Guzman were among high-profile defendants who declined to testify at their recent trials.

A Cornell University study of hundreds of trials published in 2009 found that 77 percent of defendants who chose to testify were convicted while 72 percent of those who declined to take the stand were found guilty.

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