

# Jury begins deliberations in Bankman-Fried crypto trial

November 2 2023, by Thomas URBAIN

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The month-long trial has been an ordeal for Sam Bankman-Fried after some of his closest associates testified that he was key to all the decisions that saw eight billion dollars vanish from his FTX trading platform.

Jurors began deliberations in the trial of Sam Bankman Fried, the one time cryptocurrency golden boy who is accused of massive fraud by

stealing customer money as he built his empire.

The month-long federal trial has been an ordeal for Bankman-Fried after some of his closest associates testified that he was key to all the decisions that saw eight billion dollars vanish from his FTX trading platform.

Bankman-Fried, 31, was until late last year a poster-boy for the crypto industry and estimated to be worth \$26 billion by Fortune magazine, before his empire collapsed spectacularly.

The Massachusetts Institute of Technology graduate has been charged on seven counts of fraud and could face decades behind bars if the [jury](#) unanimously found him guilty.

"Now it's your turn to decide who to believe," Judge Lewis Kaplan told the jury.

If the jurors—nine women and three men—do not reach a verdict on Thursday, they will resume their deliberations in the New York courthouse on Monday.

Judge Kaplan told the jury they could deliberate overtime on Thursday to come to their decision and that he would provide them dinner and transportation if they stayed late.

In closing arguments, prosecutors portrayed the defendant as an extremely smart man consumed by greed who knew what he was doing when FTX funds were secretly funneled to his personal hedge fund.

"Find him guilty," US prosecutor Danielle Sassoon told the jury earlier on Thursday.

"He was ambitious" and had "the arrogance to think that he could get away with a fraud," she added.

The defense said their client had acted in "[good faith](#)" and was overtaken by circumstances and the financial ineptitude of close associates who testified against him to gain leniency from prosecutors.

The star witness in the trial was Bankman-Fried's former associate and on-and-off-again girlfriend Caroline Ellison who told the jury that they had stolen "around \$14 billion" from clients of the FTX cryptocurrency trading platform before it collapsed into bankruptcy late last year.

The money was used to prop up Alameda Research, Bankman-Fried's personal hedge fund for which he picked Ellison as CEO.

In November 2022, the FTX empire imploded, unable to cope with massive withdrawal requests from customers panicked to learn that some of FTX's funds had been committed to risky operations by Alameda.

That money was used to finance venture capital deals, political contributions as well as swanky real estate in the Bahamas.

It also went toward paying tens of millions of dollars to celebrities, including Tom Brady and Gisele Bundchen, to gain their endorsement of FTX, as well as buying the naming rights for the Miami Heat's home arena.

The top FTX and Alameda executives lived and worked in a luxury apartment complex in the Bahamas until Bankman-Fried was arrested and extradited to the United States late last year.

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