

Sam Bankman-Fried appeals fraud conviction, 25-year jail term

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Fallen crypto wunderkind Sam Bankman-Fried has formally appealed his conviction and sentence.

Fallen cryptocurrency wunderkind Sam Bankman-Fried has appealed his federal conviction and 25-year jail sentence in a sweeping fraud case,

according to a legal filing made public Thursday.

News of the appeal comes two weeks after US District Court Judge Lewis Kaplan set the [prison term](#) and ordered Bankman-Fried, known as "SBF," to pay \$11 billion in forfeiture.

Bankman-Fried had soared to the top of the crypto world, becoming a [billionaire](#) before age 30 and turning FTX, a small start-up he cofounded in 2019, into the world's second largest exchange platform.

But in November 2022, Bankman-Fried's breakneck rise came crashing down, with a deluge of customer withdrawals and revelations that billions of dollars had been illegally moved from FTX to Bankman-Fried's personal hedge fund, Alameda Research.

He was convicted by a [federal jury](#) in New York in November 2023 on seven counts of fraud, embezzlement and criminal conspiracy.

During last month's sentencing hearing, Bankman-Fried expressed regret about the firm's demise, which also affected many colleagues.

"It haunts me every day," he said. "I made a series of bad decisions."

But the judge said Bankman-Fried had not fully accepted responsibility.

Bankman-Fried said "mistakes were made, but never a word of remorse for the commission of a terrible crime," said Kaplan, who characterized the violations as "brazen" and called out SBF for his "exceptional flexibility" towards the truth.

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