



Inside Bankman-Fried White House Meetings Before FTX Collapse

Description

USA: The former billionaire frequently advocated for more crypto regulation and portrayed himself and his companies as ethical players in the sector. Let's take a look inside of Bankman-Fried White House meetings before FTX collapse.

The now-disgraced cryptocurrency tycoon Sam Bankman-Fried met with senior White House officials at least four times this year as part of an effort to shape crypto policy and forge relationships in Washington before his FTX empire ultimately fell apart.

According to White House sources with knowledge of the situation, Bankman-Fried met with Steve Ricchetti, one of President Joe Biden's senior advisers, on September 8. The meeting, which had not previously been disclosed, was the most recent of several meetings, reports Bloomberg.

Bankman-Fried had at least three others, according to White House visitor logs. Officials verified one on April 22 and another on May 12, both with Ricchetti, and one a day later, on May 13, with Bruce Reed, another senior Biden staffer. The final meeting was documented in records as two sessions held back-to-back, but it was only one meeting, according to officials. Others from FTX attended earlier White House sessions.

It is known that his brother, Gabriel Bankman-Fried, attended a meeting in March by himself and then took part in the meeting on May 13 for a total of at least five meetings this year that either one or both of the brothers attended.

Sam Bankman-Fried, a former fixture in Washington, is now being prosecuted for his part in the collapse of his crypto enterprise, which exposed investors to possible losses of billions of dollars.

According to a spokesperson, the brothers' meetings in the White House centered on pandemic prevention in relation to the foundation Guarding Against Pandemics, which is led by Gabe Bankman-Fried, as well as general discussion of the cryptocurrency market and exchanges.

Since the collapse of the exchange, FTX's connections to Washington have been scrutinized. Sam Bankman-Fried was the Democratic Party's second-largest individual donor in the 2022 election cycle thanks to his multimillion dollar contributions. Ryan Salame, one of his former top lieutenants,

supported Republicans while being a significant donor himself.

Politics were not a topic of conversation during the White House discussions, according to a person with knowledge of the conversations who spoke on the condition of anonymity.

While living in the Bahamas, Bankman-Fried, or [SBF](#) as he is known, made numerous visits to Washington, where he testified before Congress and met with important regulators such as the Securities and Exchange Commission and the Commodity Futures Trading Commission, as well as White House officials.

On November 11, FTX Group and roughly 130 companies, comprising FTX Trading, FTX US, and Alameda Research, declared bankruptcy in the United States, citing a liquidity crunch. This occurred after [SBF tried to destabilize the crypto market](#) to save FTX, per reports.

The former billionaire frequently advocated for more crypto regulation and portrayed himself and his companies as ethical players in the sector.

However, US prosecutors now canvas a significantly different picture, accusing FTX of a slew of wrongdoing, including purportedly colluding with others to utilize corporate money and shadow donors for political contributions and misusing billions of dollars in customer funds loaned to FTX's sister company Alameda Research.

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