



Sam Bankman-Fried Pleads Not Guilty

Description

Update (1500ET): FTX founder Sam Bankman-Fried has pleaded **not guilty to criminal charges**, and is set to face trial in October.



Appearing on Tuesday in US District Court in New York, US District Judge Lewis Kaplan **set a trial date of October 2nd** for the disgraced crypto king, after US prosecutors said they expect to submit all of their evidence in the case over the next month, *Bloomberg* reports.

While the plea was not unexpected, it buys the 30-year-old more time, legal experts say. Bankman-Fried will get a better idea on the evidence prosecutors have against him and plan his next move. The plea puts the case on track for a lengthy trial, which could last at

least four weeks.

Bankman-Fried emerged from a black SUV into a crowd of photographers and TV crews Tuesday, ahead of a 2 pm hearing scheduled in New York. In December, US prosecutors in Manhattan revealed eight criminal counts against him, including wire fraud and campaign finance violations. -Bloomberg

Prosecutors have accused the 30-year-old of **stealing billions of dollars of customer funds from FTX, and defrauding investors and lenders to Alameda Research, his trading arm.** He also allegedly made **millions of dollars in illegal campaign contributions** funded by Alameda.

SBF has previously said he didn't 'intend' to commit Fraud, but acknowledged making mistakes.

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FTX founder Sam Bankman-Fried has asked a judge to conceal the identities of two people who will help secure his bail in addition to his parents' house in Palo Alto, California, *Bloomberg* reports.



*Sam Bankman-Fried departs from court in New York, on Dec. 22, 2022.
Photographer: Stephanie Keith/Bloomberg*

"If the two remaining sureties are publicly identified, they will likely be subjected to probing media scrutiny, and potentially targeted for harassment, despite having no substantive connection to the case," wrote SBF's lawyers in a letter filed on Tuesday seeking redactions of the names of the two individuals who intend to sign as sureties to his bail.

“Consequently, the privacy and safety of the sureties are “countervailing factors” that significantly outweigh the presumption of public access to the very limited information at issue,” the letter continues.

Bankman-Fried’s \$250 million bail package – granted in his first appearance on US soil since his arrest in the Bahamas, was secured by his parents’ Palo Alto home, which is worth nowhere near that amount. The judge in the case also required that two people of “considerable means,” at least one of whom cannot be a relative, also sign the bond.

Bankman-Fried was granted a \$250 million bail package in December, one of the largest in US history. The personal recognizance bond approved by the judge was secured by the equity in Bankman-Fried’s parents home in Palo Alto, California, which is almost certainly not worth anywhere near that amount. But outsized bonds are more a means of establishing harsh financial consequences for bail-jumping and are often backed by assets worth only around 10% of the stated amount. -Bloomberg

The two individuals have not yet signed the bond but intend to do so by the Jan. 5 deadline, according to the letter.

Bankman-Fried is set to appear in a Manhattan federal court on Tuesday **to face charges on eight criminal counts** ranging from wire fraud to conspiracy to commit money laundering, to conspiracy by misusing customer funds, [CNN](#) reports. **He is expected to plead not guilty.**

He faces 115 years if convicted on all charges.

by Tyler Durdem

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