



Sam Bankman-Fried Sentenced to 25 Years

Sam Bankman-Fried, the former CEO of cryptocurrency exchange FTX, [was sentenced to 25 years in prison today](#) after being found guilty of seven counts of [wire fraud and conspiracy in November 2023](#). Bankman-Fried was facing up to 110 years in prison for fraud that led to \$10 billion of customer and investor funds being lost. Prosecutors were asking for a sentence of 40 to 50 years.

U.S. District Judge Lewis A. Kaplan rejected Bankman-Fried's claims that money lost by FTX could be refunded, stating, "A thief who takes his loot to Las Vegas and successfully bets the stolen money is not entitled to a discount on the sentence by using his Las Vegas winnings to pay back what he stole."

Before announcing the sentence, Kaplan stated, "He knew it was wrong.... He knew it was criminal. He regrets that he made a very bad bet about the likelihood of getting caught. But he is not going to admit a thing, as is his right."

The U.S. Attorney's office in Manhattan said that Bankman-Fried's greed was unmatched, [stating earlier this month](#):

With all the advantages conferred by a comfortable upbringing, an MIT education, a prestigious start to his career in finance, and a worthy idea for a startup business, Bankman-Fried could have pursued the rewarding, productive, and altruistic life he has sketched out in his sentencing submission. But instead, his life in recent years has been one of unmatched greed and hubris; of ambition and rationalization; and courting risk and gambling repeatedly with other people's money.

Bankman-Fried's attorney claimed his client isn't the person prosecutors say he is, stating, "Sam is not the 'evil genius' depicted in the media or the greedy villain described at trial. He is a 31-year-old son, brother, friend, humanitarian, and philanthropist. He is a brilliant, complex and humane person." Bankman-Fried's mother [wrote to the judge](#) claiming that time in prison would put him in danger: "Sam's outward presentation, his inability to read or respond appropriately to many social cues, and his touching but naive belief in the power of facts and reason to resolve disputes, put him in extreme danger."



AP Images
Sam Bankman-Fried



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