

Former crypto boss testifies in fraud trial – after jury sent home

Former crypto tycoon Sam Bankman-Fried has taken the stand in his fraud trial – after the jury in the case was sent home for the day.

US District Judge Lewis Kaplan said he wanted to hear the 31-year-old's evidence first, without jurors, on Thursday before deciding which portions would be admissible.

The surprise move was dubbed “unusual” by commentators and comes after days of speculation over whether Bankman-Fried would testify in his defence.

Jurors were asked to return to the New York courtroom on Friday morning, when they are expected to hear him give evidence in open court once the legal row has been settled.

Bankman-Fried's trial [began earlier this month](#) with accusations he stole more than \$10bn (£8.2bn) from unsuspecting customers of his FTX cryptocurrency exchange.

Prosecutors claim he used customer funds to make risky bets at sister trading firm Alameda Research – with a huge black hole in the company's finances emerging when crypto markets suffered a sharp downturn.

The trading platform abruptly halted withdrawals last November and [subsequently went bankrupt](#).

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The [fallen entrepreneur](#) – the son of two Stanford law professors – has also been accused of concealing crimes by backdating documents and deleting messages.

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Bankman-Fried has pleaded not guilty to two counts of fraud and five counts of conspiracy, and could face 115 years behind bars if convicted.

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FTX used to be the world's second-largest exchange and Bankman-Fried was worth \$32bn (£26bn) on paper – rubbing shoulders with A-list celebrities and advising US politicians on how the industry should be regulated.

When the crisis hit, his net worth plunged by 94% in a single day – the biggest wealth collapse a billionaire has ever suffered in such a short space of time.

The entrepreneur's defence team has argued that while he made mistakes, he never intended to steal funds.

They also said he was spread too thin as FTX CEO and that other senior executives failed to set up proper safeguards.