

Exhibit B

Statement 1

Victim Impact Statement

Case Number: 22 Cr. 673

Court: Southern District of New York by Federal District Court Judge Lewis Kaplan

Date: March 13, 2024

Victim: [REDACTED]

Crime: FTX Bankruptcy

Your Honor,

I am writing this Victim Impact Statement to express the profound impact that the FTX bankruptcy has had on my life. As a customer of FTX, I placed my trust in this financial institution to safeguard my hard-earned money and to provide reliable services. However, the events leading to and following the bankruptcy have left me devastated and struggling to recover.

When news of FTX's financial troubles first emerged, I was filled with disbelief and fear. I had invested a significant portion of my savings with FTX, relying on their promises of secure investments and responsible management. The sudden collapse of the company has shattered my sense of financial security and stability.

The financial losses I have incurred are substantial. Not only have I lost the funds I entrusted to FTX, but I am now faced with the daunting task of rebuilding my financial future from scratch. The impact of this loss extends beyond the numbers in my bank account; it has caused immense stress, anxiety, and uncertainty about how I will provide for myself and my family.

Furthermore, the emotional toll of this ordeal has been overwhelming. The betrayal of trust by FTX's management and the realization that my financial well-being was put at risk by their actions has left me feeling violated and powerless. Sleepless nights, constant worry, and the sense of injustice weigh heavily on my mind every day. The aftermath of the FTX bankruptcy has not only affected me financially and emotionally but has also strained my relationships. The stress and anxiety have made it difficult for me to be fully present with my loved ones. I find myself consumed by thoughts of what could have been done differently and how I can recover from this devastating loss.

Your Honor, I implore the court to consider the full extent of the harm caused by the FTX bankruptcy. It is not just about the financial losses but also the shattered trust, emotional distress, and upheaval it has brought into my life. I hope that those responsible for this situation are held accountable for their actions and that measures are taken to prevent such injustices from happening to others.

Additionally, I want to address the false information spread by Sam Bankman-Fried, claiming that debtors are being made whole with the "100% petition date." This statement is misleading and fails to acknowledge that being made whole is not equivalent to the value of the stolen property at the time of the petition. The stolen property, now worth much more, should rightfully be returned in its current value to truly make the victims whole.

In conclusion, I ask for the court's understanding and support as I navigate the difficult road ahead. I hope for justice to be served, not just for myself but for all the victims who have been impacted by the FTX bankruptcy.

Thank you for allowing me to share my thoughts with the court.

Sincerely,

[REDACTED]

Statement 2

brownrudnick

KENNETH AULET
kaulet@brownrudnick.com

March 12, 2024

The Honorable Lewis A. Kaplan
United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
New York, New York 10007

RE: *United States v. Samuel Bankman-Fried*, S6 22 Cr. 673 (LAK)

Dear Judge Kaplan,

Mohsin Meghji as Plan Administrator of the BlockFi Wind-Down Debtors and the functional representative of over 300,000 BlockFi customers, submits via counsel this victim impact statement to provide the Court necessary context concerning the magnitude of harm inflicted upon BlockFi customers as a direct result of the criminal activities of Samuel Bankman Fried ("Bankman-Fried"). The undersigned is a partner with the law firm of Brown Rudnick, counsel to the Plan Administrator and the BlockFi Wind-Down Debtors in connection with BlockFi's post-confirmation chapter 11 proceedings in the United States Bankruptcy Court for the District of New Jersey.

A. Fraudulent Documents Provided to BlockFi to Induce Billions of Loans.

Historically, BlockFi was one of the largest lenders to Alameda Research Ltd. ("Alameda"), the hedge fund arm of the FTX group, and one of the largest depositors on the FTX exchanges. Bankman-Fried fraudulently directed the creation of several materially false balance sheets and other diligence documents and communications. These knowingly fraudulent communications, among other things: (a) concealed the misappropriation of billions of FTX customer assets; (b) omitted billions of related party loans FTX had outstanding to FTX insiders; and (c) falsely created the impression of corporate separateness between Alameda and the FTX exchange.

As this court is aware from the lengthy evidentiary record in this criminal proceeding, Bankman-Fried's conduct was in many instances specifically directed at BlockFi, as Alameda's primary lender. As such, BlockFi and its many customers suffered particular harm that is not analogous to those of other depositors on the FTX exchange. Rather, in reliance upon these fraudulent communications, BlockFi lent billions of dollars' worth of digital assets originating from deposits of BlockFi's retail customer base. When BlockFi experienced a short-term liquidity



crunch in mid-2022, it entered into a financing arrangement with FTX relying, again, on materially and knowingly false statement concerning the health and viability of the FTX enterprise. Moreover, BlockFi conducted significant trading activity on the FTX exchange, depositing hundreds of millions' worth of customer-originated assets.

When Bankman-Fried's crimes were exposed in November 2022, BlockFi lost the ability to call in loans, retrieve deposits, and draw on its liquidity facility. BlockFi commenced its own bankruptcy proceedings days after FTX as a direct result of these events.

B. FTX Creditors – like BlockFi – Are Not Recovering Full Repayment.

BlockFi has recently settled its disputes with the FTX estate (subject to court approval) that would give it allowed claims in the FTX bankruptcy proceeding. Even if these claims receive 100% of their allowed amount, however, BlockFi will not be “paid in full” and will suffer losses that will be passed on to BlockFi's customers. This will cause permanent losses of BlockFi customer life savings, as discussed further below.

BlockFi's customers lent BlockFi cryptocurrencies that BlockFi then re-lent to Alameda Research, or placed on the FTX exchange to facilitate trading for those customers. Alameda's obligations to BlockFi debts were denominated “in-kind”: for the vast majority of BlockFi's loans to Alameda, BlockFi lent a specific number of BTC or ETH and was to receive repayment of that amount of BTC or ETH.

As a result of FTX's bankruptcy, those “in-kind” debts were converted into claims in US dollars, based on the values as of the petition date, pursuant to Section 502(b) of the Bankruptcy Code. FTX hopes (not guarantees) to make distributions representing 100% of the U.S. dollar-denominated market value of claims on the FTX petition date (*i.e.*, as of November 11, 2022).

It is important to recognize that in a bankruptcy proceeding, except in rare “solvent debtor” cases, that there is not enough money to pay the legitimate debts of the debtor. The Bankruptcy Code contains a number of provisions where Congress has determined how to allocate those limited assets – and thus, the losses – between creditors. Section 502(b) is such a section, limiting the recoveries of some creditors. BlockFi's recovery is, thus, limited to the dollar value of its claims and not what it is owed by contract (1 BTC for each 1 BTC lent).

A hypothetical depositor of one BTC at FTX, if they were truly to be repaid “in full,” would receive a distribution today of one BTC, which just reached an all-time-high value of over \$70,000. But the FTX plan would – if confirmed, and once effective, and if so only months from now, perhaps two years or more after commencement of bankruptcy proceedings – return to an FTX depositor the value of one BTC on November 11, 2022: \$16,871.63.

In other words, each deposit of one BTC on the FTX exchange, if the depositor is “paid in full” as Bankman-Fried's counsel represents, constitutes a loss of approximately \$50,000. For



each 1 BTC lent, BlockFi will get enough dollars to purchase approximately 0.24 BTC (assuming \$70,000 per BTC).

BlockFi had lent over 25,000 BTC to Alameda as of November 11, 2022. This BTC came from BlockFi customers. That loss of \$50,000 per BTC today is borne by BlockFi customers: a loss of over \$1.25 billion on the lent BTC alone. Thousands more BTC were placed on FTX's trading platform, and over 133,000 ETH were lent to Alameda Research. Each of these claims represents losses of hundreds of millions of dollars even if paid "in full" under the FTX plan. Each lost dollar – due to Bankman-Fried's criminal conduct – is a lost dollar for BlockFi's customers.

BlockFi, like FTX, hopes to distribute to its customers as soon as possible the maximum amount permitted by its confirmed plan of reorganization, i.e., the dollarized face amount of allowed claims. But the Plan Administrator does not believe that all creditors can receive the full dollarized face amount of allowed claims. Truly repaying BlockFi's customers "in full," though, would cost billions of dollars more than the BlockFi estates can hope to recover upon their allowed claims in the FTX proceedings. These losses are directly attributable to Bankman-Fried's conduct.

In essence, Bankman-Fried uses the Bankruptcy Code's automatic conversion between currencies to obscure the damage done by his criminal conduct. Bankman-Fried left crypto assets at the FTX debtors that were a fraction of what was owed to their creditors. Those assets – no thanks to Bankman-Fried – rose in value after he was arrested. That rise in value, however, was owed to his victims. And had prices fallen, those victims would have borne those losses. Bankman-Fried's claims can be analogized to stealing half of a pile of gold bars, and if gold doubles in value by weight, declaring no harm, no foul.

BlockFi has no realistic possibility of recovering what it is *actually owed* thanks to its allowed claims in FTX's bankruptcy. If prices are similar to today's, BlockFi will receive approximately .24 BTC for every BTC it is owed. That, under the bankruptcy code, may constitute "payment in full" such that BlockFi cannot claim more from the FTX estate. But it is not what BlockFi is owed. And thus, BlockFi has no possibility of paying to its customers what they are actually owed.

C. Grave Harm Inflicted Upon BlockFi Customers.

The harm to BlockFi customers from this criminal fraud cannot be overstated. BlockFi's bankruptcy proceeding left BlockFi customers without access to their funds. The vast majority of BlockFi's customers were individuals, investing their savings. When FTX collapsed, BlockFi too collapsed – and those customers abruptly lost access to their savings on November 10, 2022. BlockFi's employees and advisors, including undersigned counsel, receive daily, detailed pleas from customers attesting to suffering caused by these events.



Facts and figures – how much money was lost, and by how many people – can obscure the human toll of this crime. Each BlockFi customer represents a victim – usually an individual who placed a meaningful portion of their life savings with BlockFi. Because of Bankman-Fried’s criminal conduct, they have lost access to all of that amount for a year or more, and most will never be made whole.

Customers have expressed desperation regarding their inability to obtain access to their savings. For example, one customer wrote to me regarding their situation: they had sold their house and put the proceeds in a BlockFi account, planning to use it for a down payment on a new house. After BlockFi collapsed, they lost access to those funds – and, thus, the ability to purchase a new house. Even if their funds were eventually returned in full, that would not give them back the years they spent unable to purchase a house. Other customers have discussed how BlockFi had their retirement savings, preventing them from retiring or if they had already retired, wondering how they will fund their retirement. One creditor informed us that if he could ever begin construction on a house – and what that house would look like – entirely depended on the Plan Administrator’s success in recovering funds.

But these stories are not limited to “high dollar” accounts. Smaller accounts held meaningful portions or the entirety of the life savings of some individuals, whose financial situation was precarious to begin with and the loss of hundreds or thousands of dollars devastating. In at least one case this led to an email from a BlockFi customer referencing suicide, despite the relatively small value of their account.

Bankman-Fried’s fraud will not simply lead to a delay in BlockFi customers receiving their funds. Even if the rise in cryptocurrency prices ensures that FTX is able to make its hoped-for 100% distributions, it is possible certain BlockFi customers will receive “100%” of their bankruptcy claim value. But we do not have any expectation that all BlockFi customers will receive 100% of their claim value. Tens of thousands of people – largely individual American citizens – will lose meaningful portions of their net worth.

Even for BlockFi customers who may ultimately receive “100%” distributions, for many of those customers the distribution will not make them whole from the effects of Bankman-Fried’s criminal conduct. Again, “100%” distributions are an artifact of the Bankruptcy Code converting claims into dollars at a specific time. Customers who chose to invest their savings in cryptocurrency prior to BlockFi’s bankruptcy will receive only a fraction of that cryptocurrency back, even if they obtain a “100%” distribution. They are permanently poorer thanks to Bankman-Fried’s criminal conduct.



The Honorable Lewis A. Kaplan
March 12, 2024
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D. Conclusion.

Bankman-Fried's felonious conduct has caused irreparable harm to hundreds of thousands of BlockFi customers. Bankman-Fried's efforts to utilize quirks of the Bankruptcy Code and shifting conversion rates are dishonest and should not be permitted to obscure that harm.

Hundreds of thousands of individuals, throughout the United States and the rest of the world, rich and poor, have been made permanently poorer as a result of Bankman-Fried's conduct. Their lives will be affected as a result. The efforts of the FTX Debtors, and the Plan Administrator, to ameliorate that harm as much as possible given what is left after Bankman-Fried's felonious conduct (efforts that have cost huge sums of money, ultimately borne by those victims) will never be able to make victims whole.

In determining an appropriate sentence for Bankman-Fried, the Plan Administrator asks that those hundreds of thousands of victims, through BlockFi, and the harm done to their lives be taken into consideration. Each one of those hundreds of thousands of BlockFi customers have a story about how their life is impacted by Bankman-Fried's conduct – many desperately sad. Bankman-Fried's efforts to pretend they have suffered no harm are insulting and should be rejected.

Sincerely,

BROWN RUDNICK LLP

Kenneth J. Aulet

Statement 3

Olsen, Wendy (USANYS)

From: [REDACTED] <[REDACTED]>
Sent: Wednesday, March 13, 2024 7:48 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Ftx Victims

Hi, I'm writing to show you how important it is for me to recover my cyptos, stolen by ftx, I heard that we will probably be reimbursed the value of the account in usdt on the date of bankruptcy... practically a pittance compared to what the actual value is of my cryptocurrencies today and I find it unfair...which in addition to the frustration I feel at not being able to see them now that I need them financially, causing psychological damage to myself, I am desperately looking for a way to recover my cryptocurrencies and not the value at the date of the bankruptcy , after all the sacrifices made with my family to accumulate little by little, I find myself not being able to use my money, wait and also settle for crumbs and I don't find it right. I hope this situation will be resolved as soon as possible, and I will finally be able to get my crypto back. Thank you.

Statement 4

Olsen, Wendy (USANYS)

From: CryptoExchange Account >
Sent: Wednesday, March 13, 2024 2:05 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Victim Impact Statement - FTX Bankruptcy Hearings

Dear Olsen and other DOJ Officials,

I am [REDACTED] an unfortunate victim of FTX.com from Turkey.

I am writing to you as an impacted customer of FTX.com to submit my victim impact statement, as requested by the Department of Justice of the USA. It is imperative to clarify that the "100% petition date" valuation does not reflect the current worth of my crypto + fiat properties lost at FTX.com's downfall, which has significantly appreciated in value.

These tokens, purchased over the 5 years with my hard-earned money through various exchanges, represent my effort to safeguard my finances against the backdrop of rampant inflation in my country. My minimal activity on FTX.com was conducted under the impression of its legitimacy, supported by the appearance of SBF held by official U.S settings & hearings.

Adding in to the losses -- the recent earthquake in Kahramanmaraş in the Feb. of 2023 has further devastated my financial stability, resulting in the loss of two inherited properties and the subsequent rental income they generated, which has significantly increased the fragility of my economic situation. However, I urge you to advocate for compensation based on the current market value of the tokens, rather than their USD value at an earlier petition date. The latter would not only be unjust but also fail to recognize the true extent of my losses.

Thank you for your attention to this matter.

PS At the end of this e-mail you can find details of my assets with their current and petition date values.

Sincerely,

[REDACTED]

Token	Amount	Petition Price	Curr. Price	Petition Value	Current Value (As of May 12th, 2024)
CEL	326.034	\$0.62	\$0.29	\$202.78	\$94.81
DOGE	9658.844	\$0.08	\$0.17	\$800.26	\$1,661.32
LTC	8.500	\$60.61	\$97.70	\$515.21	\$830.48
LUNA2	0.081	\$1.68	\$1.09	\$0.14	\$0.09
LUNA2_LOCKED	80.249	\$0.84	\$0.84	\$67.77	\$67.77
LUNC	17556.470	\$0.00	\$0.00	\$2.70	\$3.16
TRX	32362.636	\$0.06	\$0.13	\$1,799.71	\$4,268.63

Statement 5

Olsen, Wendy (USANYS)

From: [REDACTED] <[REDACTED]>
Sent: Wednesday, March 13, 2024 1:50 AM
To: 'USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com;
Subject: [EXTERNAL] FTX Victim Impact Statement

Dear Department of Justice,

I am a victim of the FTX collapse and appreciate the ongoing attempt to bring justice against those involved in the massive fraud at FTX.

I hope that we, the victims of the FTX collapse, can be made whole as much as possible and that the recovery process wouldn't be an opportunity for others to profit off the victims too. It is fair that those involved in recovering assets from FTX should be compensated for their time and effort, but it should not be exploited at the expense of the victims.

Justice is when the rich and powerful are prevented from abusing and exploiting the weak and poor, be it through fraud or extravagant fees. Already the victims are suffering from FTX fraud which somehow managed to slip past justice despite the many meetings regulators and government officials had with FTX. It will hardly be justice if those involved in the recovery of assets also profit much off the victims.

Thank you for reading this email. Much appreciated for your time.

Statement 6

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Wednesday, March 6, 2024 2:52 PM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] United States v. Bankman-Fried, 22-cr-0673 (LAK)

Dear Ms. Clancy,

I am writing to you as the Victim/Witness Coordinator at the United States Attorney's Office to express the profound impact that the actions of Samuel Bankman-Fried have had on my life.

In 2022, at the age of 24, I lost my entire life savings, which amounted to over \$20,000. I had entrusted my savings to FTX.com not to buy or sell crypto, but to take advantage of the interest-bearing savings account offered by the platform.

The financial loss has been devastating, especially when coupled with high inflation and an increase in the cost of living. These factors have significantly impacted my ability to achieve financial stability and have caused immense stress and anxiety. I have had to reassess my financial goals and make difficult decisions about my future.

Furthermore, the loss has had a lasting emotional impact on me. I have experienced feelings of betrayal and disillusionment, as I trusted FTX.com to safeguard my savings. The experience has eroded my trust in financial institutions and has made me more cautious and skeptical in my financial decisions.

I am aware of the indictment against Samuel Bankman-Fried, charging him with defrauding customers of FTX.com, investors in FTX.com, and lenders to Alameda Research. I believe that I may have been a victim of fraud by Mr. Bankman-Fried, and I would appreciate your assistance in verifying whether I am a victim in this case.

I sincerely hope that the court will consider the impact of Mr. Bankman-Fried's actions when determining an appropriate sentence. I also hope that justice will be served and that measures will be taken to prevent similar crimes from occurring in the future.

Thank you for allowing me to provide this statement.

Sincerely,

[REDACTED]

Statement 7

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Monday, March 11, 2024 10:50 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] FTX Victim Impact Statement

To whom it may concern,

I am a Singapore citizen and have been a cryptos investor since 2021. I had opened various exchanges like Binance, FTX, Kraken, Gemini, Celsius, Nexo and BlockFi to trade and hold my cryptos.

I intentionally chose the above exchanges as some of them have ties or business registrations in the United States of America. I have confidence with the strong regulatory and oversight in the USA. Sam Bankman-Fried (SBF) was a MIT graduate with ties to people in the government. So, I trusted his management of FTX and with Temasek (Singapore sovereign fund manager) being one of the FTX investors, that gave me further assurance that FTX was the right exchange to choose from.

I had held significant amount of my cryptos portfolio on FTX International and FTX Blockfolio compared to the other exchanges.

I was devastated to hear that FTX filed for bankruptcy in November 2022 despite SBF telling all clients that they were doing fine on the days leading to the bankruptcy. I did not have the chance to withdraw all my assets in time. My heart was broken and I couldn't sleep well for the next few weeks.

Adding further insult to my past injuries and as of 11th of March, my current portfolio on both FTX accounts is valued at about \$177,310 compared to a meagre claim value of \$39,810.

I hope that I can see a much more justifiable and higher amount to claim for after seeing reports that there could be excess value to be recovered from the FTX bankruptcy.

Sincerely,

[REDACTED]

Statement 8

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Monday, March 11, 2024 8:53 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement

My name is [REDACTED] and I am a former customer of FTX based in the US.

I was lured into keeping my investments on the FTX platform by their promises of guaranteed yield returns of up to 8% "risk-free".

My claim amount as of the petition date is 141,000 USD. Using today's prices and due to the general appreciation in cryptocurrency assets, the claim amount is larger than 1M USD. Therefore, I am coming out of my FTX investment with a **net loss** greater than 900k USD.

It would be delusional to claim that the bankruptcy recovery will make me whole. In addition to the emotional and economic hardships I endured for the last two years as a result of losing access to my **life savings**, I am now being deprived of recovering my crypto assets in-kind.

Sincerely,
[REDACTED]

Statement 9

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Monday, March 11, 2024 7:46 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement
Attachments: SOL_withdrawal_request_2.png; SOL_withdrawal_request_1.png; Screenshot_

X.jpg; dl_original_front.jpg;

I started investing in crypto in 2017. I used a lot of different exchanges to buy my crypto. I started to buy SOLANA (SOL) in 2021. I bought SOL with an average price of 150 USD/ 1 SOL, so I strictly do not agree with the dollarization of my digital assets in SOL at the exchange rate of November 11, 2022, when the whole market was down due to the criminal activities of FTX managers. On November 8, 2022 at 8:15 PM, when no service outage was announced and SBF on Twitter claimed that everything was fine, I tried to transfer my digital assets to my crypto wallet, but with no success. Withdrawals were suspended without any warning. My digital assets in SOL remained stuck in the failed exchange until today.

Therefore, I strongly request to return my digital property to SOL as I requested to pay it out on November 8, 2022 at 8:15 PM. I am attaching evidence for my claims - screenshots from the application and from the email confirmation of the requested SOL transaction (withdrawal).

The money in my digital property SOL was an investment. I trusted this project. Now, due to SBF criminal activity is my investment frozen and I have no guarantee to see my invested money any more. I trusted to FTX due to massive advertisements and FTX Earn program. If I lose the money I've invested in my SOL property I will be pushed into the next loan from a bank. This will have a very negative impact on me and my family. So please, return my digital property - SOLANA.

Best Regards,

[REDACTED]

Statement 10

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Monday, March 11, 2024 6:50 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] VICTIM IMPACT STATEMENT AD

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses. I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$508,046. However, as of today, 11 March 2024, the true value of my stolen assets has escalated to \$2,932,250. This stark disparity highlights the inadequacy of the proposed repayment plan and underscores the need for a reassessment that accurately reflects the current worth of the assets in question. It is important to emphasize that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimizes those of us who have already endured substantial financial and emotional turmoil. The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets. I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

Sincerely,

[REDACTED]
CEO.

ie)

Statement 11

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Monday, March 11, 2024 6:10 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] VICTIM IMPACT STATEMENT

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses.

I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$85,012.66. However, as of today, 11 March 2024, the true value of my stolen assets has escalated to \$355,063. This stark disparity highlights the inadequacy of the proposed repayment plan and underscores the need for a reassessment that accurately reflects the current worth of the assets in question.

It is important to emphasize that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimizes those of us who have already endured substantial financial and emotional turmoil.

The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets.

I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

--
Sincerely,

[REDACTED]

Statement 12

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 4:20 PM
To: USANYS-FTXVictims
Subject: [EXTERNAL] victim impact statement for the SBF sentencing 2024

Your Honor,

I am writing to you not just as a victim of financial fraud, but as a human being whose life has been profoundly disrupted and whose dreams have been put on hold due to the collapse of FTX and the actions of Samuel Bankman-Fried. This statement is a testament to the emotional and financial turmoil that I, along with countless others, have endured as a consequence of trusting an institution that was supposed to safeguard our futures.

My trust in FTX, led by Sam Bankman-Fried, was not just a casual investment decision; it was a leap of faith in a system that promised stability and growth. Among my investments was 0.21 BTC, acquired at a significantly higher price than what was valued at the petition date. This was not merely a financial transaction but a critical component of my life plan, earmarked for a milestone as significant as my marriage.

The collapse of FTX and the subsequent revelations of mismanagement and alleged criminal activities have not only resulted in a substantial financial loss but also inflicted deep psychological scars. The notion presented by the Department of Justice that victims like myself could be considered "made whole" by a restitution based on the value of assets at the petition date is painfully inadequate. It fails to acknowledge the true extent of our losses, not just in monetary terms, but in what those funds represented for our futures.

The investment in 0.21 BTC was more than a number; it was a symbol of hope and a means to build a life with my partner. The delay in our marriage, caused by the financial instability that followed the collapse of FTX, is a stark reminder of how far-reaching the consequences of this ordeal are. It's a delay in not just planning and celebration but in starting a new chapter in life that we had eagerly anticipated.

Your Honor, as you consider the appropriate sentence for Sam Bankman-Fried, I implore you to weigh not only the financial discrepancies but the human cost of his actions. We, the victims, are not abstract entities represented by figures in a bankruptcy filing; we are individuals whose lives have been irrevocably altered. The restitution process must reflect not only the financial value of what was lost but the emotional and life-altering impact that these losses have caused.

I urge the court to implement a restitution plan that truly compensates the victims for the full scope of their losses, taking into account the increased value of assets like Bitcoin and the profound personal impacts. Only through such a comprehensive approach can justice begin to be served for those of us who have suffered at the hands of Sam Bankman-Fried's actions.

Sincerely,

[REDACTED]

Statement 13

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Saturday, March 9, 2024 6:03 PM
To: USANYS-FTXVictims; joseph@moskowitz-law.com; rejane@moskowitz-law.com; Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Re: Victim Impact Statement Regarding FTX and Sam Bankman-Fried's Misappropriation of Customer Funds

Dear Sir/Mdm,

I am writing to provide further context to the profound impact that the actions of FTX and Sam Bankman-Fried have had on me as a victim of financial fraud. Beyond the immediate loss of my funds, it is essential to highlight the egregious nature of the injustice I have endured.

FTX and Sam Bankman-Fried's fraudulent activities not only involved misappropriating customer funds but also arrogantly treating them as their own, demonstrating a blatant disregard for the trust and financial well-being of their clients. This betrayal of trust reached its climax with the collapse of FTX and subsequent Chapter 11 bankruptcy filing. Now, as they attempt to navigate the fallout from their misdeeds, their repayment plan is based on valuations from the petition date, completely disregarding the substantial increase in asset values since then. This manipulation further compounds the injury inflicted upon me and other victims, as it effectively robs us of the full value of our assets while allowing FTX and Sam Bankman-Fried to escape accountability for their actions.

This predatory act can only be likened to robbery of the highest order. It is akin to having one's gold bars stolen in 2022, only for the thief to sell them when the value has surged in 2024, and then being returned a paltry sum based on the outdated valuation from 2022. The magnitude of this injustice cannot be overstated.

The impact of this manipulation extends far beyond the immediate financial loss. The funds that were unlawfully taken from me could have been utilized to provide for my family's needs and secure their future over the course of 2022 until now. It is not merely a matter of lost profits but a deprivation of opportunities to improve the quality of life for myself and my loved ones.

Furthermore, the callous disregard for the well-being of victims displayed by FTX and Sam Bankman-Fried exacerbates the emotional toll of this ordeal. To have one's trust violated in such a flagrant manner by entities entrusted with safeguarding assets is a betrayal that cuts deep and leaves scars that may never fully heal.

In light of these revelations, I urge the DOJ to consider the full extent of the harm inflicted upon me and other victims by FTX and Sam Bankman-Fried's actions. Justice demands accountability and restitution that reflects the true value of the assets unlawfully taken. Anything less would be an affront to the principles of fairness and equity upon which the US legal system is founded.

Please do not hesitate to reach out if you need further information. I'll be more than willing to furnish.

Sincerely,

[REDACTED]

Statement 14

Olsen, Wendy (USANYS)

From: ;
Sent: Saturday, March 9, 2024 4:12 PM
To: USANYS-FTXVictims
Cc: joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement

To the Court,

I write this victim impact statement as one of the many individuals affected by the collapse of FTX, orchestrated by Sam Bankman-Fried (SBF). The repercussions of this financial fraud extend far beyond mere monetary losses. As a victim of this financial fraud, I urge the court to consider the following points during sentencing:

1. Emotional Distress and Betrayal:

- o The collapse of FTX was not just a financial setback; it was a betrayal of trust. As a victim, I experienced profound emotional distress. The sleepless nights, anxiety, and uncertainty about my financial future have taken a toll on my well-being.
- o SBF's actions shattered the belief that our investments were secure. We placed our trust in FTX, only to discover that it was a house of cards built on deception.

2. Bankruptcy Process and False Assurances:

- o The bankruptcy process has been agonizingly slow. While the media wrongly portrays victims as being made whole, the reality is starkly different. The term "100% petition date" is misleading; it does not reflect the true state of affairs.
- o FTX's bankruptcy proceedings have left victims in limbo. The promise of restitution remains unfulfilled, and the process itself has exacerbated our suffering. We are caught in a bureaucratic maze, unable to access our rightful assets.

3. The Stolen Property and Lost Opportunities:

- o I once possessed **four bitcoins**, a substantial amount that represented years of hard work, sacrifice, and financial planning. These bitcoins were not mere tokens; they symbolized my aspirations and dreams.
- o SBF's fraudulent actions stole these opportunities from me once. Now, the bankruptcy process compounds the theft. The illusion of making victims whole is perpetuated, while the reality is that our assets remain inaccessible.

4. Genesis vs. FTX: A Tale of Contrasts:

- o Genesis, another crypto platform, chose to reimburse its clients with crypto assets. This proactive approach demonstrates empathy and responsibility.
- o In contrast, FTX's lack of action speaks volumes. The discrepancy between these two platforms highlights FTX's negligence and disregard for its customers.

5. Sentencing Considerations:

- o SBF's sentence should reflect the gravity of his actions. The court must recognize the emotional toll on victims, the broken promises, and the prolonged suffering.
- o Restitution cannot be reduced to market dynamics alone. It must encompass the intangible losses we've endured—the shattered trust, the stolen dreams, and the prolonged agony.

To conclude, I implore the court to consider the human cost of SBF's actions. Justice demands more than token gestures; it requires accountability and empathy.

The victims of FTX deserve acknowledgment, restitution, and a clear message that financial crimes will not go unpunished.

Thank you for your attention to this matter.

Statement 15

Dear Honourable Judge Kaplan,

I am a conceptual, socially engaged artist and I don't earn anything with my practice:

I believe that every human being is in this world for a reason and artists has the mission to shape culture and society. This is the reason I am so naïve and I don't care so much if I don't earn money enough through my work.

The money I had on the FTX.com platform was the money I received as compensation for a car crash that left me disfigured when I was 19 years old. I kept this money 'untouched' for 30 years because I thought they could be the only way to give me an old age with dignity.

In 2022 I chose to take control of my money and invest it by myself, because the company that was managing it refused to give me clear explanations on the environmental and human ethics of their investments. I chose the FTX platform following in-depth research about their stated policy and ethics.

Not only did Sam Bankman-Fried stole my money with the help of his friends, but in doing so he took away from me any hope and meaning about life, human beings and institutions. I went through such a devastating period that I put in discussion also my creative practice that I always considered a sort of life mission.

I suffer from complex PTSD due to violence suffered at the hands of my family when I was a child. One of the many bad things that my family has done to me was to involve me in a fraud as soon as I was 18 years old obliging me to try to sue my father when I was in my 30's. To again be a victim of injustice triggered a crisis of PTSD that lasted about 10 months, making me very depressed, coping with suicidal thoughts and obliging my partner to a life beyond miserable.

In a few days I will be 50 years old and I am left with no money not because of the fluctuations and the volatility of the market. I am not a trader, but I was informed and ready for this possibility, but I lost my money because Sam Bankman-Fried and his clique of friends where trying to play Gods and become the new gate keepers of a new world and a new economy. To do so they stole the money, the hopes and the dreams of hundreds of thousands human beings from over the world.

And it is a lie that the new administration is planning to pay us back 100% of our money! Paying me back in dollars with the value of the 11 November 2022, will give me back just a third of the fiat I deposited on FTX.com. I don't think this is fair considering that FTX's Terms of Service stated that the titles to digital assets belonged with customers and not the exchange.

The biggest assets of FTX apparently were their customers and most of us lost more than we can afford as it was literally stolen from us for the convenience of already wealthy people. They were just greedy...

I am really hoping that this trial will show that our institutions care about justice for ordinary people, the masses, and not just about the privileged elite.

Honourable Judge Kaplan, 'we', more than 1 million customers in the world, depend/rely on you seeing justice done, because Sam Bankman-Fried has to think for the rest of his life of the multitude of lives he destroyed with his selfishness and superficiality. I really hope that justice will teach him the difference between life and video games...

Many thanks for your precious time and attention.

All the best



Statement 16

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Saturday, March 9, 2024 11:43 AM
To: USANYS-FTXVictims; joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] FTX Victim Impact Statement - Jack Huckerby (Customer Code: 03067267)
Attachments: Victim Impact Statement - Jack Huckerby.docx

FTX Victim Impact Statement - [REDACTED]

Dear Sir/Madam,

My name is [REDACTED] and I am submitting this victim impact statement in relation to the financial losses I have suffered as a result of the actions of FTX Trading Ltd., et al. The impact of this crime has been significant and has affected not only my financial stability but also my emotional and psychological well-being.

I deposited, held, received, and acquired various digital assets, including Bitcoin (BTC), Ethereum Name Service (ENS), Ethereum (ETH), Polygon (MATIC), US Dollar (USD), EthereumPoW (ETHW), and Tether (USDT), on the FTX.com platform. The total sum of these assets amounted to \$12,389.97. However, due to the actions of FTX Trading Ltd., et al., I have incurred a substantial financial loss equivalent to the value of these digital assets as of the petition date. It is important to note that being reimbursed at 100% of petition date value does not equate to being made whole, especially considering that the value of the stolen property has appreciated significantly since the petition date.

The financial loss I have experienced has had a profound impact on my health and personal well-being. The stress and anxiety caused by the uncertainty of recovering my assets have taken a toll on my mental health. I have experienced sleep disturbances, loss of appetite, and heightened levels of anxiety, which have significantly impacted my ability to function on a daily basis. Furthermore, the financial strain resulting from this loss has caused significant personal problems, including difficulty in meeting financial obligations, strained relationships, and a sense of hopelessness about the future.

The loss of my hard-earned assets has caused immense emotional distress and psychological trauma. I feel violated and betrayed by the actions of FTX Trading Ltd., et al., who were entrusted with safeguarding my assets. The uncertainty surrounding the recovery of my assets has led to feelings of helplessness and frustration. Additionally, the financial setback has shattered my sense of security and stability, leaving me feeling vulnerable and uncertain about my future financial prospects.

I urge you to consider the full extent of the financial, emotional, and psychological impact that this crime has had on me and other victims. I request restitution for the financial losses I have incurred as a result of the actions of FTX Trading Ltd., et al. It is essential for the court to recognize the devastating consequences of this crime and take appropriate action to provide restitution to the victims, ensuring that we are not only reimbursed at 100% of petition date value but also compensated for the appreciation of the stolen property since that time.

In conclusion, the financial losses I have suffered as a result of the actions of FTX Trading Ltd., et al. have had a profound and devastating impact on my life. I you to consider my victim impact statement when determining restitution. Thank you for considering my statement.

Sincerely,

[REDACTED]

Statement 17

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Saturday, March 9, 2024 11:36 AM
To: USANYS-FTXVictims; joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement Regarding FTX Collapse and Loss of Assets

To the Honorable Court,

My name is [REDACTED] and I am a victim of the FTX collapse. As a holder of Bitcoin, I endured a substantial loss of my net worth due to the actions of SBF (Sam Bankman-Fried). The collapse of FTX has inflicted severe emotional and financial distress upon me.

The value of my assets significantly exceeded the petition date value, and thus, the restitution of this amount will not suffice to make me whole. The loss I have suffered extends far beyond monetary value; it has profoundly impacted my sense of security, trust, and well-being.

SBF's actions not only robbed me of my financial security but also shattered my confidence in the integrity of financial systems. Despite the court's consideration of the petition date value, I implore the court to recognize the true value of my assets and to take all possible measures to maximize the restitution.

In seeking justice, I hope that the court recognizes the severity of the harm caused by SBF's actions and takes appropriate measures to hold him accountable. I urge the court to ensure that every effort is made to increase the value returned to victims like myself.

The repercussions of SBF's actions have left a lasting mark on my life, and I trust that the court will consider my statement with the gravity it deserves.

Thank you for allowing me the opportunity to share the impact of the FTX collapse on my life.

Sincerely,

Statement 18

To whom it may concern,

I am a victim of Samuel Bankman-Fried (SBF) and the people that committed or enabled fraud at FTX and the associated companies. With regard to the option I had to send this letter, I opt to not use personal information. I can ensure you that this writing is valid and not made up. In case a verification is needed, reach back to this email address (REDACT THIS: which is solely used for the bankruptcy case of FTX and my claim in it). I lived and still live in Europe. I had been using SBF's platform FTX since 2020 for trading and investment activities and developed a steady income through it. One can say I became a professional trader on FTX. The strategies I used were decoupled from a bull market regime and I made significant profits from declining prices. I was living the life I always dreamed of, although COVID hit hard and I couldn't make full use of the financial freedom I obtained through my profession. I still managed to put aside enough time to spend with my family and to travel across Europe with my beloved ones in 2021. I was able to not look at prices whatsoever and spent up to \$10,000 per month. In January 2022 I was still near my all time high balance on FTX, even though I had also increased my spending. The fact that during 2021 I had unsuccessfully tried to hire people and to scale up my strategies was the only regret I had.

Due to a big change that came with a financial urgency of my family, I started to withdraw a majority of my balance from FTX around April 2022 and also used up everything I had put aside (more than 5x what I needed on a monthly basis). These sums are still largely tied in illiquid assets. I had left the sum of about \$20,000 on FTX (a fraction of my all time high balance) to maintain my recurring expenses. Then the events of November 2022 hit hard and had a dramatic impact on the life of me, my family and my beloved ones. The \$20,000 I had at FTX, with which I bought bitcoin at a price of around \$15,780, were frozen over night. Of the sudden I had to liquidate all my personal assets elsewhere, which were intended to be long term investments (that de facto became my new reserves, since I used my real reserves on the urgency that occurred around April 2022), at a loss in order to be able to fulfill my financial duties. Nevertheless, by April 2023 I was in 5,000 € debt, I put financial strain on my family, cut on holidays and all expenses one can imagine (I even cut on meals and was almost solely living on bread, cheese and ham with ketchup) and was working up to 100h per week trying to maintain my profitability as a trader. I had cut my monthly expenses by half (the minimum monthly expenses of 2021, not the all time high expense of \$10,000) and looked out for a plan B I could act on in case I was left with nothing. From the previous investments that I liquidated I tried to maintain my trading activity taking unprecedented risks with about \$3,000. In parallel I was desperately trying to optimize my strategies to maybe be able to make up for the ridicule risk I was taking, that I knew at some point could mean total liquidation of what I had left. I self-taught myself programming and started building my own

software as a stepping stone to optimize my strategies.

I managed to make ends meet until August 2023. As I predicted, the huge risk I was taking produced losses long term and I was left with 800€ in my trading account. I couldn't believe it: Bitcoin was at around \$29,000 and I had a claim of a bit over 1 bitcoin and some other cryptocurrencies, but I was in a severe and desperate financial situation. My plan B was including a separation of me and my beloved ones, since I had to go back to my previous profession in another European country from before becoming a professional trader in 2021. I didn't see any other solution, so I packed my necessities and moved to another country to start a job in September 2023.

Still, here I am now as of 9th March 2024. I couldn't even bring my computer, which impacts my ability to further work on building my own software to optimize my strategies. I am working on my tablet and on an additional monitor I bought here and I don't know how to move back once I finish my job here in a few months, as intended. I haven't traded since August 2023. I set myself a rigorous savings target each month in order to build up a new balance that I can then trade with. To accomplish that I am still cutting on expenses. I unsubscribed from Spotify, Amazon prime and the equivalent of a 401k just to name a few things. After a few months I realized that I can't afford the warm meals that are offered at my workplace. Instead I am using an app where restaurants offer what's left for cheap at the end of the day. I use that to come by warm meals cheap, I even try to use my own bowl at the place where they offer buffet (which they don't always allow). This way I can pack more and use the additional food to stretch it for two days. Other than that I am still on bread, cheese and ham (only difference I use mayonnaise instead of ketchup now). My car needs to go through technical inspection and I don't know if I can pay the bill. I am budgeting like hell and often have to reject friend's offers to go out and eat, visit a city and the like. I live near my workplace, which is 360 km away from a small part of my family and 2,000 km away from my most beloved one and the rest of my family. I visited my most beloved one in October and they came here in November and December. Next time will be April and we are looking very much forward to that. I still work a lot. Every day when I finish work I try to write code to further progress my software. On weekends I am happy if I can put all the time into my software, but right now I've already been sitting at this very letter for more than 2 hours.

This week we had a workshop with the company's psychologist at work to prevent burnout at so forth. I really thought about bringing my own thoughts into the workshop: "Damn, I could've been at a totally different stage in my life right now, but unfortunately I got the short end of variance with SBF's crimes." I chose not to derail the workshop, but I think this letter should manifest what I think. Without SBF's crimes,

-he would ride at the top of the industry.

-I wouldn't have to struggle with the constant hurdle of being forced to actively run behind my own money at FTX.

-I wouldn't have had to go through law English numerous times, but at least two times just to understand whether I have to file a claim.

-I wouldn't have had to go through a unbelievably unorganized case documentation system to find out my duties to sustain by filing my claim.

-I wouldn't write this in the hope that a just outcome for victims, not investment companies in FTX affiliated companies (like Alameda), will be achieved.

-I wouldn't be expecting to lose 30% to the US tax authority because I am living in Europe.

-I wouldn't have to be expecting to maybe get ~\$7,000 in Q4 this year.

-I wouldn't be expecting to get another ~\$7,000 at who knows what point in time.

-I wouldn't have to wonder what happens with my ~\$6,000 that the US keeps from me for tax purposes.

-I wouldn't have such tremendous opportunity costs, that just grow over the years without any control whatsoever.

-I wouldn't have bought bitcoin at ~\$15,780 and expecting it to be valued at about \$16,200 while the actual market price is more than \$68,000.

-I would happily lean back in my chair, enjoying the face value appreciation of my bitcoin during this bull market.

-I would trade my strategies with my bitcoin as collateral.

-I would engage in founding my own trading company.

-I would potentially be married.

-I would potentially be having my own kids right now.

-I would potentially be owning and living in my own house right now.

-my family could rely on me and my financial stability.

-my family could benefit from my free time.

-society potentially could benefit from my donations.

-society potentially could benefit from my personal political, educational and/or administrative engagement.

But instead I just finished writing the impact of SBF's actions.

Sincerely,
with utmost respect,
A victim

PS: I would like to speak at the sentencing, but wouldn't be able to afford the cost associated with the journey.

PPS: In case that is taken care of, please forward to the U.S. Attorney's Office Victim Witness Coordinator, or guide me how to contact.

Statement 19

Olsen, Wendy (USANYS)

From: [REDACTED]@us.net>
Sent: Saturday, March 9, 2024 4:53 PM
To: USANYS-FTXVictims
Cc: joseph@moskowitz-law.com; rejane@moskowitz-law.com; Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Victim Impact Statement - United States v. Samuel Bankman-Fried, a/k/a "SBF," 22 Cr. 673 (LAK)

Your Honor,

I present this written statement to the court as my victim impact statement, to articulate the significant losses and personal hardship I have endured as a former customer of FTX.com (hereinafter "FTX", currently under Chapter 11 bankruptcy, Case No. 22-11068) and a victim of its collapse.

Before the collapse of FTX, I had invested an amount equivalent to half of my yearly salary income, nearing \$13,000, on the platform. This sum represented not only years of my hard work and savings but also a crucial component of my financial security. When FTX halted any form of withdrawal, the distress was immense, leaving me in a state of helplessness and panic as all my assets were inaccessible on FTX. Subsequently, with FTX's bankruptcy declaration, I lost liquidity in these assets, and my personal financial situation suffered an unprecedented blow. The funds, which were earmarked for family expenses, emergencies, and future investments, were suddenly and unjustly put out of my reach.

This is not just a matter of numerical loss; it is a breach of my trust, a sense of security, and my plans for the future. I have to tighten my living expenses and cancel non-essential plans to avoid potential financial crises.

I understand and accept the inherent volatility risks of the cryptocurrency market, but in the FTX Terms of Service ("ToS")[1], Section 8.2.6, explicitly assured that all digital assets held in my account are the property of the user, quoted as follows:

"Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading."

"None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading."

The assurances in the ToS and FTX's market position as one of the top 3 cryptocurrency exchanges around the world led me to believe my assets were secure, which was why I store my assets with FTX. I never imagined they would blatantly violate their ToS and unauthorizedly divert users' assets for investments, a gross betrayal of my trust. FTX and SBF's actions broke the law and violated basic moral and commercial ethics.

According to the bankruptcy proceedings, my loss will be calculated based on the value on the day of the bankruptcy. This means that even though the value of the FTX estate has now recovered, I am unable to receive any compensation exceeding the value of November 11, 2022. However, even without considering any interest, given the current market value, my assets, now valued at over \$21,000, reflect a loss of **over 40%**. This is not just a near-halving in value but also a colossal waste of my time and opportunity cost, and it is expected to persist for years.

As the court considers the sentencing of Mr. Samuel Bankman-Fried, I implore that consideration is given to the fact that the losses we victims have experienced are not merely financial but encompass life and emotional distress. Our trust has been violated, our lives have been affected long-term, and our mental state has suffered. I hope my statement provides a valuable personal perspective for Your Honor when adjudicating.

I sincerely appreciate your time and consideration of my personal circumstances in this matter.

Respectfully,
[REDACTED]

Statement 20

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Saturday, March 9, 2024 6:03 PM
To: USANYS-FTXVictims; joseph@moskowitz-law.com; rejane@moskowitz-law.com; Olsen, Wendy (USANYS)
Subject: [EXTERNAL] Re: Victim Impact Statement Regarding FTX and Sam Bankman-Fried's Misappropriation of Customer Funds

Dear Sir/Mdm,

I am writing to provide further context to the profound impact that the actions of FTX and Sam Bankman-Fried have had on me as a victim of financial fraud. Beyond the immediate loss of my funds, it is essential to highlight the egregious nature of the injustice I have endured.

FTX and Sam Bankman-Fried's fraudulent activities not only involved misappropriating customer funds but also arrogantly treating them as their own, demonstrating a blatant disregard for the trust and financial well-being of their clients. This betrayal of trust reached its climax with the collapse of FTX and subsequent Chapter 11 bankruptcy filing. Now, as they attempt to navigate the fallout from their misdeeds, their repayment plan is based on valuations from the petition date, completely disregarding the substantial increase in asset values since then. This manipulation further compounds the injury inflicted upon me and other victims, as it effectively robs us of the full value of our assets while allowing FTX and Sam Bankman-Fried to escape accountability for their actions.

This predatory act can only be likened to robbery of the highest order. It is akin to having one's gold bars stolen in 2022, only for the thief to sell them when the value has surged in 2024, and then being returned a paltry sum based on the outdated valuation from 2022. The magnitude of this injustice cannot be overstated.

The impact of this manipulation extends far beyond the immediate financial loss. The funds that were unlawfully taken from me could have been utilized to provide for my family's needs and secure their future over the course of 2022 until now. It is not merely a matter of lost profits but a deprivation of opportunities to improve the quality of life for myself and my loved ones.

Furthermore, the callous disregard for the well-being of victims displayed by FTX and Sam Bankman-Fried exacerbates the emotional toll of this ordeal. To have one's trust violated in such a flagrant manner by entities entrusted with safeguarding assets is a betrayal that cuts deep and leaves scars that may never fully heal.

In light of these revelations, I urge the DOJ to consider the full extent of the harm inflicted upon me and other victims by FTX and Sam Bankman-Fried's actions. Justice demands accountability and restitution that reflects the true value of the assets unlawfully taken. Anything less would be an affront to the principles of fairness and equity upon which the US legal system is founded.

Please do not hesitate to reach out if you need further information. I'll be more than willing to furnish.

Sincerely,
[REDACTED]

Statement 21

Honorable Judge,

I am writing this statement to express the devastating impact that the collapse of FTX has had on my life, both financially and emotionally.

I had worked for more than a decade to accumulate my cryptocurrency holdings, which were intended to provide a safety net for a "black day." However, with the collapse of FTX, my funds were locked, and I was left in a stressful and uncertain situation. The loss of my life savings has been devastating, and it has left me feeling anxious and uncertain about my financial future.

The current FTX manager has demonstrated a lack of experience and knowledge in the crypto industry, and their proposed solution to compensate me for my losses is inadequate. The value of my two bitcoins now is around \$140,000, but their proposed compensation of \$32,000 per coin is a mere fraction of that amount. As the cryptocurrency prices continue to rise, it appears that the manager is more interested in paying themselves unjustified fees than in helping me recover my assets as property. In the end my 2 bitcoins is a property, it's not \$140000 or \$32000, it's 2 bitcoins.

This experience has also shaken my faith in the US legal system. It is disheartening to see that the very system that is supposed to protect me and ensure justice is not able to effectively address the issues at hand.

In conclusion, the collapse of FTX and the subsequent handling of the situation have had a profound and lasting impact on my life. I have suffered significant financial losses and emotional distress, and my trust in the legal system has been eroded. I hope that this statement will help the court understand the extent of the harm that has been done and that justice will be served.



Statement 22

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Saturday, March 9, 2024 7:35 PM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement Regarding FTX Bankruptcy Case

Dear Honorable Members of the Department of Justice,

I am writing to submit my victim impact statement concerning the sentencing of Sam Bankman-Fried (SBF) in 2024, following the FTX bankruptcy. As an impacted customer, I wish to express the significant financial and emotional hardships my family and I have endured due to the collapse of FTX and to address the proposed restitution plan, which falls short of truly making victims whole.

My investments through FTX included a diverse portfolio of cryptocurrencies and stocks, anchored by the belief in the platform's potential. The abrupt bankruptcy of FTX not only liquidated my financial assets but also instilled a deep sense of betrayal and loss. This event has severely impacted our financial stability and emotional wellbeing, leaving us in a precarious position regarding our future security.

The Department of Justice's request for victim impact statements highlights the critical issue with the "100% petition date" restitution plan. This approach does not account for the current or future value of the stolen property, significantly understating the actual losses experienced by victims. The assets lost in the bankruptcy have since appreciated in value, rendering the proposed restitution insufficient and inequitable. This discrepancy exacerbates our sense of injustice, as the restitution plan does not reflect the true extent of our losses or the potential gains that were stripped away from us.

The emotional toll on my family is profound, as we struggle to reconcile with the financial uncertainty and the loss of trust in financial institutions. The proposed restitution plan, by failing to acknowledge the full scope of our losses, feels dismissive of the genuine distress and hardship faced by victims like myself.

Therefore, I implore the court to reconsider the terms of restitution in light of these considerations, to ensure that victims are truly made whole. A restitution plan that accounts for the current value of the stolen assets would represent a more just and fair resolution for those affected.

Thank you for the opportunity to voice the impact of this ordeal on my family and me. I trust that the sentencing of SBF will reflect the severity of the consequences his actions have had on countless individuals and families.

Sincerely,
[REDACTED]

Statement 23

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 3:16 AM
To: Olsen, Wendy (USANYS)
Subject: [EXTERNAL] FTX Victim Impact Statement

Your Honor,

I stand before you, not just as a victim of a financial crime, but as an individual whose life, along with my family's well-being, has been profoundly impacted by the actions of FTX and its leadership. The betrayal of trust, the loss of our financial security, and the subsequent emotional turmoil have cast a long shadow over our lives.

FTX, under the guise of legitimacy and safety, promised a secure platform for its users. Its connections with respected financial institutions and governmental entities lent it an air of credibility that many, including myself, found reassuring. This trust was shattered when it was revealed that the organization had not been maintaining proper records and abruptly declared bankruptcy, leaving countless individuals, including my family and me, in dire financial straits.

The financial loss we incurred was significant—not just in monetary terms, but in the stability it provided our family. We were brought to the brink of losing our home, struggling to meet mortgage payments and maintain a semblance of normalcy for our child. The psychological strain of this situation cannot be overstated. My relationship with my spouse suffered, creating tensions that, to this day, we are working to overcome. The pressure and hopelessness of our predicament led me to entertain thoughts of suicide, marking the darkest period of my life.

This ordeal was not simply a financial setback; it was a threat to the very foundation of my family and my own existence. The bankruptcy of FTX, and the alleged mismanagement by its leaders, including Sam Bankman-Fried, has caused irreparable damage to many lives.

The chapter 11 process, while offering a glimmer of hope for recovery, has been marred by the decision to use petition date prices for asset valuation, significantly disadvantaging customers at a time when market values had plummeted due to the company's collapse. This approach not only undermines the prospects of fair restitution but also contradicts the Terms of Service, which clearly state that assets deposited by customers are their property and not that of the debtors' estate.

In light of these circumstances, I respectfully request the court to consider the profound and multi-faceted impact this crime has had on my family and me. The emotional scars, financial devastation, and near dissolution of my family unit underscore the severity of the defendants' actions. I urge the court to ensure that any restitution and sentencing reflect not only the financial losses incurred but also the psychological and emotional harm inflicted upon us.

Moreover, I call upon the court to recognize the inherent rights of customers as outlined in FTX's Terms of Service, ensuring that the valuation of assets for restitution purposes accurately reflects their true market value, not the diminished figures following the collapse. This adjustment is critical for the financial recovery and long-term stability of all affected parties.

Thank you for considering my statement and the profound impact this crime has had on our lives. Your judgment in this matter holds the power to affirm the principle that financial crimes carry consequences not only in economic terms but in the real and lasting damage they inflict on individuals and families.

Respectfully,

[REDACTED]

Statement 24

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 4:34 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] FTX Victim

Dear Sir/Madam,

I am compelled to share the profound impact that the collapse of FTX has had on my life, an event that has fundamentally altered my future plans and emotional well-being.

Prior to the unexpected downfall of FTX, I had allocated a significant portion of my earnings from the cryptocurrency market into the platform, viewing it as a strategic move to safeguard my assets against the anticipated bear market. My intentions were not merely financial; they were deeply intertwined with personal goals. I had envisioned purchasing a home and starting a new chapter in life alongside my girlfriend, a dream that was obliterated in the wake of FTX's collapse.

The aftermath of this event has been devastating. The financial plans I had meticulously crafted over years vanished, leaving me to confront a future drastically different from what I had planned. The tail end of 2022 marked the beginning of an arduous period for me, characterized by relentless efforts to recuperate my lost savings. This pursuit, however, came at a great personal cost. My relationship with my girlfriend, along with connections to friends, suffered irreparable damage as I became ensnared in a cycle of endless work. The ensuing isolation propelled me into a state of depression, a battle I have only recently begun to emerge from in mid-2023.

It is my belief that valuing our assets based on their worth at the time of the petition does not accurately reflect the true extent of the losses and hardships endured by individuals like myself. Such a methodology fails to account for the emotional toll and life-altering consequences stemming from this ordeal.

I sincerely thank you for considering my testimony. It is my hope that by sharing my experience, it will shed light on the broader implications of FTX's downfall on the lives of many individuals, beyond mere financial loss.

Sincerely, [REDACTED]

Statement 25

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 9:05 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement for the FTX SBF Sentencing 2024

Hi DOJ Team,

I am writing the victim impact statement for FTX SBF sentencing 2024:

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To the Honorable Judge,

I am writing this victim impact statement to express the profound impact that the crime committed by SBF has had on me and other affected individuals. As a customer impacted by this crime, I want to emphasize that the concept of "100% petition date" does not adequately address the extensive harm caused by the theft.

The stolen property, which is now worth significantly more, has resulted in substantial financial loss and emotional distress for me and others involved. The value of the stolen property surpasses the initial assessment, and the notion of restitution based solely on the "100% petition date" does not reflect the true extent of the damage incurred.

Beyond the monetary loss, this crime has shattered our sense of security and trust in the systems meant to protect us. The impact on our lives extends far beyond the material possessions stolen, affecting our daily routines, mental well-being, and overall quality of life.

It is my sincere hope that the court takes into consideration the full scope of the harm inflicted upon the victims and considers appropriate restitution that reflects the true value of the stolen property. Justice must be served not only for the sake of those directly impacted but also to uphold the principles of fairness and accountability within our society.

Thank you for considering my statement and the voices of all affected individuals during the sentencing proceedings.

Sincerely,

[REDACTED]

Statement 26

VICTIM IMPACT STATEMENT LETTER

Hi, my name is [REDACTED] I'm from Zola Predosa (Bologna) Italy and I'm an FTX creditor with Unique C

Unfortunately I put all my life savings into FTX and when the collapse happened I almost collapsed too.

I spent 2 weeks crying, I was really desperate and didn't know what to do. Unfortunately I was unable to withdraw my funds in time also because I was sure that FTX would be acquired by Binance as it had been announced. I went through very difficult times because I was left with very little money in my normal bank account. All the sacrifices made and the savings of over 20 years of work were inside FTX. Moving forward was really hard.

For days I didn't know how to tell my wife (she had also given me money to put on FTX!!!) what had happened (we have a 6 years old child) and to this day my father still doesn't know anything because he couldn't bear something like that (he also had given me money to put on FTX!!!).

Luckily all my assets appear correctly in the claim procedure which has been activated in the meantime, but their value is ridiculous compared to what I put in (unfortunately I entered when the market was already high). So if by chance they were to give me 100% of usd back at the value on the petition date, I would still be half off what I had put in!!!!!!!!!!

Moreover, 100% petition date is in fact not being made whole when the stolen property is now worth much more.

I DEMAND that my assets be returned to me, I don't want dollars!!!

Please give me my crypto assets back!

I would like also to tell you that **I am Italian** (have been resident in Italy since birth), and I should be included in the European FTX group (FTX EU), not the international.

Cordially.



Statement 27

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 11:06 AM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim impact statement (FTX)

This is my victim impact statement.

I am a father of 2 kids, hoping to get a third one.
I receive the news about almost my entire capital being stolen by Sam and his crew.

At first I got positive, believing in american justice. But with time, I got anxiety problems, mood disorder, my plans to get a third child are hopeless and gone, because all my profit has been stolen.

Its hard because my efforts during crypto winter were positive.

All my assets by now would be huge and solve a lot of problems: a safer car for my family, a better life for my kids.

Even my health care got compromised, because this process consumes a lot of my time and I am paid by hour.

Wish you the best.

[REDACTED]

Statement 28

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 3:01 PM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com; rejane@moskowitz-law.com
Subject: [EXTERNAL] Victim Impact Statement - SBF sentencing 2024

Your Honor,

I would like to express the impact the theft of funds by FTX has had on me. It has caused significant financial and emotional distress on my family and me. FTX statement that i am being made whole is completely inaccurate and a lie as they are not giving me my assets that i was made to believe I held there. As you can see below they are planning to refund me petition value fo US\$ 28,779 instead of my assets which is currently worth US\$ 102,534.

The screenshot shows a dark-themed interface with a table of crypto assets. At the top right, it says 'Today's value' followed by '\$102,534.81'. Below the table, there is a 'Today's value' of '\$64,193.06'. The table lists the following assets:

Asset	Quantity	Today's Value
AAVE token	0.00000001	\$0.00
AVAX token	0.09616200	\$1.36
BTC token	0.93202689	\$64,190.21
ETH token	9.61006438	\$37,395.34
ETHE token	0.01948100	\$0.19
ETHW token	0.00009161	\$0.00
GBTC token	0.00106000	\$0.01
POLIS token	5347.71158132	\$947.77
USD token	-0.00000000	-\$0.00

The funds stolen from me were my hard earned savings over many years. The loss caused mental and emotional pain and stress in my family.

Statement 29

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 4:20 PM
To: USANYS-FTXVictims
Subject: [EXTERNAL] victim impact statement for the SBF sentencing 2024

Your Honor,

I am writing to you not just as a victim of financial fraud, but as a human being whose life has been profoundly disrupted and whose dreams have been put on hold due to the collapse of FTX and the actions of Samuel Bankman-Fried. This statement is a testament to the emotional and financial turmoil that I, along with countless others, have endured as a consequence of trusting an institution that was supposed to safeguard our futures.

My trust in FTX, led by Sam Bankman-Fried, was not just a casual investment decision; it was a leap of faith in a system that promised stability and growth. Among my investments was 0.21 BTC, acquired at a significantly higher price than what was valued at the petition date. This was not merely a financial transaction but a critical component of my life plan, earmarked for a milestone as significant as my marriage.

The collapse of FTX and the subsequent revelations of mismanagement and alleged criminal activities have not only resulted in a substantial financial loss but also inflicted deep psychological scars. The notion presented by the Department of Justice that victims like myself could be considered "made whole" by a restitution based on the value of assets at the petition date is painfully inadequate. It fails to acknowledge the true extent of our losses, not just in monetary terms, but in what those funds represented for our futures.

The investment in 0.21 BTC was more than a number; it was a symbol of hope and a means to build a life with my partner. The delay in our marriage, caused by the financial instability that followed the collapse of FTX, is a stark reminder of how far-reaching the consequences of this ordeal are. It's a delay in not just planning and celebration but in starting a new chapter in life that we had eagerly anticipated.

Your Honor, as you consider the appropriate sentence for Sam Bankman-Fried, I implore you to weigh not only the financial discrepancies but the human cost of his actions. We, the victims, are not abstract entities represented by figures in a bankruptcy filing; we are individuals whose lives have been irrevocably altered. The restitution process must reflect not only the financial value of what was lost but the emotional and life-altering impact that these losses have caused.

I urge the court to implement a restitution plan that truly compensates the victims for the full scope of their losses, taking into account the increased value of assets like Bitcoin and the profound personal impacts. Only through such a comprehensive approach can justice begin to be served for those of us who have suffered at the hands of Sam Bankman-Fried's actions.

Sincerely,

[REDACTED]

Statement 30

Olsen, Wendy (USANYS)

From: [REDACTED]
Sent: Sunday, March 10, 2024 6:42 PM
To: USANYS-FTXVictims; Olsen, Wendy (USANYS); joseph@moskowitz-law.com;
rejane@moskowitz-law.com
Subject: [EXTERNAL] FTX Victim Impact Statement

Hello, my name is [REDACTED] and I would like to briefly state the impact the FTX bankruptcy has had on me, as part of my membership of the FTX Customer Ad-Hoc Committee.

Over 50% of my personal savings were held on FTX exchange and after the shutdown, I have been unable to access those funds while the crypto market has rebounded. This opportunity cost has compounded the stress I have received during this ordeal.

I sincerely ask the relevant authorities to hold SBF and other FTX executives responsible for their fraudulent actions. FTX users are fighting for justice, in addition to the receipt of our funds valued at their present-day worth, and not at the time the exchange went down.

Thank you for your time.
[REDACTED]