

Daniel Davis Discusses Sam Bankman-Fried Trial and Its Impact on US Cryptocurrency Regulation With *CoinDesk*

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Financial Markets and Regulation partner and co-chair Dan Davis appeared on *CoinDesk* TV's morning show "First Mover" to discuss the Sam Bankman-Fried (SBF) trial and its potential impact on US cryptocurrency regulation. Dan, who regularly contributes insights to *CoinDesk* publications and broadcasts, explained the associated risks of SBF's strategy to testify in his own case, including opening himself up to significant cross-examination by the government, having his own publicly made statements used against him, and difficulty building credibility with jurors.

Dan also examined the possibility of an appeal if SBF is convicted, stating that the defendant's counsel could argue for a retrial based on any evidence that should have been presented to the jury that was not initially put forward in the case. "That's always something that's potentially in play with an appeal of a criminal case, depending on how the jury rules, of course," he said. "It gets very complex at the appellate level. Certainly, if you are a defense counsel, any district court ruling that excludes evidence or anything that you want to bring forward is a natural place to look to if there is a conviction." He added that a conviction would mean considerable sentences, even for cooperating witnesses in the case, especially if the conviction is on different counts and each one carries different potential sentencing ranges.

When asked how the case would impact cryptocurrency regulation in the United States, Dan said that it "already" has. "I think any regulator and person in Congress wants to make sure that what happened with FTX doesn't happen again," he said. "As we learn more about what happened within FTX and what led to the downfall, that's going to inform Congress about regulation or legislation that they can pass to purportedly mitigate or eliminate the risk of this type of event happening again."

["Sam Bankman-Fried's Trial Is 'Already' Impacting U.S. Crypto Regulation,"](#) *CoinDesk*, October 31, 2023

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