



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

January 25, 2023

Commissioner Russell Weigel, III
Office of Financial Regulation
200 E. Gaines Street
Tallahassee, FL 32399

Dear Commissioner Weigel:

As you may be aware, cryptocurrency exchange firm FTX filed for bankruptcy in November of last year. The firm was valued somewhere around \$5 billion – and its founder and former CEO Sam Bankman-Fried (SBF) – was lauded in industry publications as not just someone who could grow a company – but do so for a “positive” impact on the world. *TIME Magazine* for example said SBF was “an effective altruist” and he believed in cryptos “transformative power for good.”

Outside of good PR, he was also very effective at giving money (over \$40 million) to politicians who were specifically affiliated with the Democratic Party. Ultimately, SBF may not have been very good at running a company, but it did not matter because he was highly effective at using the media and politicians to gain credibility for the purpose of stealing people’s money.

Unfortunately, we have Floridians who were duped, and to the degree the State of Florida can take a more proactive approach to help Floridians get their money back, it seems we should. As the Florida Office of Financial Regulation (OFR) is the main entity charged with protecting Florida consumers from fraud within the financial services sector, it is my expectation the agency is using every tool at its disposal to ensure Floridians who had their money stolen are not lost in the fog of war. As you are aware, the OFR has a number of tools at its disposal that could prove useful in helping Floridians in getting some, or all, of their money back in an expedited manner.

Additionally, within my powers and responsibilities as Chief Financial Officer are subpoena authority related to unclaimed property. If OFR requires additional

Commissioner Weigel
January 25, 2023
Page Two

investigatory support, my office is prepared to assist. No doubt, getting to the bottom of what happened and figuring out what happened to all of the money and where it went will be complicated. A collapse this size can only happen when leadership is stealing people's money, and we need to make sure we're doing everything possible to help Floridians who may have been impacted by this house of cards.

I look forward to your follow up and my team is prepared to assist in your efforts in protecting Florida consumers.

Sincerely,

A handwritten signature in black ink that reads "Jimmy Patronis". The signature is written in a cursive, flowing style.

Jimmy Patronis
Chief Financial Officer