

The

ADULTS

in the room

written by
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Based on true events.

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TITLE OVER BLACK:

NOVEMBER 10, 2022

Followed by frantic snippets of half-heard conversations:

*No, we just --
Get in touch with us as soon as --
Everything's fine here, we're in a --*

Building in volume and intensity before we --

CRASH INTO:

EXT. ALBANY PENTHOUSE - BALCONY - NIGHT

A sprawling balcony with a pool and hot tub, overlooking a huge courtyard and a marina packed with yachts. And amidst all the opulence --

Chaos. Fifteen or so young people, ranging in age from 19 to 30, pace around the balcony. They're on phones, iPads, holding laptops, talking, texting, yelling, typing, crying.

We drift among the diverse crowd, catching glimpses of their screens: spreadsheets, graphs, the FTX user interface. And then, shirtless in the hot tub, we find --

SAM BANKMAN-FRIED (30), AKA SBF, with hair like he stuck his finger in an electrical socket and a nervous, live-wire energy to match.

He has his phone in one hand, while the other hand clicks away on laptop whose screen we can't yet see.

SBF

Uhh, guys?

Nearby, NISHAD SINGH (27) paces, phone to his ear. Lanky with messy black hair and glasses, Nishad is a nerd's nerd: fast-talking, smart, and conflict-averse. Usually.

NISHAD

I understand that, but we're not freezing accounts. It's not --

SBF

Guys?

The whole group suddenly stops to look at SBF. He's focused on the laptop, clicking away at its track pad.

SBF (cont'd)

Something's really fucking wrong.

EXT. ALBANY PENTHOUSE - BALCONY - MOMENTS LATER

The group all crowds around SBF -- don't worry, we'll meet a lot of these faces soon enough -- peering at his phone.

SBF
Someone's draining company funds.
Like right now, as we speak.

A tall Singaporean woman with long black hair, CONSTANCE WANG (28), an eternal optimist, squints at SBF's phone.

CONSTANCE
No way did we get hacked, right?

NISHAD
How much are we missing?

SBF
Three hundred twenty million.

NISHAD
Three hundred -- are you kidding?
We are fucked here. Three hundred
twenty million? We are missing eight
billion dollars and you're mad about
pocket change?

CONSTANCE
If we've been hacked we need to know.

SBF
Nishad, can you tackle it?

NISHAD
Can I -- sure. I'll tackle it. While
the world burns and you play...

He plucks SBF's laptop from the ground; the screen shows an ongoing game of *League of Legends*.

NISHAD (cont'd)
... *League of fucking Legends* in a
hot tub.

Nishad drops the laptop into the hot tub. SBF lunges away as it SPARKS, then goes dark. The whole group goes quiet.

SBF
I'm fine. I'm fine!
(then)
What the hell, Nishad?

Nishad is already storming away. From behind him --

SBF (cont'd)

Can someone get me a new laptop?

As Nishad reaches the French doors into the penthouse --

An older gentlemen in a full suit steps out and blocks his way: WILLIAM LOWE (58), stern, bald, with no patience for nonsense. One more important note on William:

He's not really there. He's intruding on a memory.

WILLIAM

Sorry, Nishad, but we want you to start at the beginning. We need a full picture, from A to Z.

Nishad blinks at him, confused, and we tumble into --

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

SUPER:

FEBRUARY 28, 2023

Nishad sits at a long conference table, a mostly-full sleeve of Oreos in front of him. Across from him sits --

U.S. Attorney William. Beside William is U.S. Attorney MICHELLE CLAY (37), in glasses, hair pulled back in a bun.

Next to Nishad is his lawyer, ANDREW GOLDSTEIN (50s), a jolly-looking guy with a bad combover.

NISHAD

Oh. Right. So, how far back...? I mean I can start from Luna, or...

WILLIAM

Mr. Singh, I'm a U.S. attorney. I don't have time to listen to your disorganized thoughts.

NISHAD

Sorry, sir.

MICHELLE

Start from the beginning of Alameda Research. Okay? Just start from there and tell us what happened.

Nishad nods. His fingers toy with the plastic on the sleeve of Oreos. He swallows, takes a deep breath, and we --

CUT TO BLACK.

OVER BLACK:

An image fades in at the top of the screen:



And then the images start cascading down the screen, faster and faster --



SBF's ill-advised tweets slowly fade out.

INT. FACEBOOK HEADQUARTERS - DAY**SUPER:****SEPTEMBER 13, 2017**

Nishad sits at a desk, headphones over his ears, three monitors staring back at him. He's one of a dozen or so engineers in a line, all locked in on their tasks.

He wears a T-shirt that reads *Compassionate to the Core* over the breast. His glasses are broken; a chopstick is taped to one side of the frames to keep them from falling off.

Nishad glances around, then minimizes his current working window and opens up a web page.

It's a site called 80,000 Hours. We see glimpses of what Nishad's eyes are taking in:

Earning to give.

How to choose an effective charity.

Which global problems are the most pressing?

Ideas for high-impact careers.

Someone clears their throat behind Nishad. But Nishad has his headphones on -- he can't hear.

The guy taps Nishad's shoulder, and he almost jumps out of his skin. He pulls his headphones down around his neck as he spins his chair to see his SUPERVISOR (30s).

SUPERVISOR

Hey man, we've talked about this, right? If you're working, you're working, and right now you're at your workstation, right?

NISHAD

Um, yeah, right. Sorry. I'm just uh -- yeah. Sorry.

SUPERVISOR

Just get back to it, okay?

NISHAD

Yup. Yeah. I'm -- yeah.

Nishad turns back to his monitor and dutifully gets to work.

INT./EXT. FACEBOOK SHUTTLE BUS/SAN FRANCISCO BAY - EVENING

Nishad sits alone on the brand new coach; fellow workers in jeans and t-shirts are scattered around him with their faces buried in their phones.

Nishad is staring at his phone, too: 80,000 Hours again.

NISHAD (V.O.)
*I was like, eight months into working
 at Facebook and had a house in
 Berkeley with a few other guys.*

Nishad scrolls as the bus rolls across the Bay Bridge.

EXT. NISHAD'S RENTAL HOUSE - EVENING

Backpack slung over his back, Nishad trots up the porch steps to a small Berkeley bungalow with peeling paint.

INT. NISHAD'S RENTAL HOUSE - KITCHEN - EVENING

Nishad sits at a banged-up IKEA dining table, staring at a chess game in progress. Across from him is --

GABE BANKMAN-FRIED (22), with curly hair and glasses. He's a calmer and more self-aware presence than his brother.

Another ROOMMATE makes himself a sandwich at the counter.

NISHAD (V.O.)
*One of them was Sam's brother, Gabe.
 All of us were into EA, so we were
 all kinda packed in there, trying to
 save money so we had --*

William suddenly steps into frame, squatting down into Nishad's eyeline. Again, he's not really there.

WILLIAM
 Sorry, EA?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad blinks, taken aback by William's sudden interruption.

NISHAD
 Effective altruism? You like, earn as
 much money as you can and put it
 toward helping people.

WILLIAM
 And what brought you to that
 community?

NISHAD
 I mean, between climate change and
 class disparity and rising housing
 costs it's like, there's not a lot of
 hope for people my age, y'know?
 (MORE)

NISHAD (cont'd)
 I think EA was like, a way to feel
 like we're making a difference.
 Without it I'd just be a nihilist,
 y'know?

WILLIAM
 (skeptical)
 Mm-hmm.

NISHAD
 So yeah, we packed eight people into
 a three-bedroom house, we didn't buy
 anything new, and we gave away all
 the money we could.

INT. NISHAD'S RENTAL HOUSE - KITCHEN - NIGHT

Nishad and Gabe eat vegan tacos, the chessboard still
 between them. SBF himself sits across from them, clicking
 away on an aging laptop in a game of *League of Legends*.

NISHAD (V.O.)
*Sam had just moved back to the Bay
 from New York and just kinda dropped
 in unannounced to hang out.*

Nishad polishes off a taco, then --

NISHAD
 Like, I make good money at Facebook,
 but I'm not sure it's enough, y'know?

GABE
 Enough for what?

NISHAD
 For giving. Like, maybe I can stay
 there and keep giving a few thousand
 dollars here and there. I think
 things like mosquito nets and digging
 wells are helpful, but...

SBF interjects without taking his eyes off the screen --

SBF
 We have to do more.

The other two guys look at him, quizzical.

SBF (cont'd)
 That's what you're saying, right? You
 want more impact. Like, malaria
 vaccines instead of mosquito netting.
 That kinda thing.

NISHAD

Exactly. Like, right now I feel like I'm doing everything I can, and it's not enough.

SBF clicks furiously away on his laptop for moment...

SBF

Dammit. Hang on, I'm in a gank.

...then just closes it. Evidently, he lost his game.

SBF (cont'd)

Here's the thing: you are helping. Most people just put all their money in a high-yield account until they retire, then spend it all on toys for their grandkids. So like, you're already making an impact. I think the question really is, what do you actually mean when you say you want to do more?

NISHAD

Um, I guess I wanna help more people?

SBF

Alright, so then how do we help the most people possible? Because when you extrapolate the current direction humanity is trending, it's...

GABE

Fucked?

Nishad snorts, amused.

SBF

For real, though. And mosquito nets might save some lives, but they're not gonna stop climate change, right? A new well might help a community, but it's not gonna stop some AI from Skynetting us all to death.

NISHAD

Yeah, that's what I'm saying. I feel like I'm thinking too small.

SBF

Right. What I'm saying is, the real impact, I think, is long-term.

(MORE)

SBF (cont'd)

We can save a thousand lives now, but maybe we should focus on the trillions of people who'll never even be born because this planet is run by a bunch of geriatric fuck-ups. Y'know?

Nishad thinks about this for moment. It speaks to him.

NISHAD

Yeah. Yeah, for sure.

SBF looks at Nishad for a beat, as though studying him. Puzzling him out. Then --

SBF

What're you doing for the rest of the night? I wanna show you what I've been working on.

EXT. UC BERKELEY CAMPUS - NIGHT

SBF and Nishad stroll the campus under the street lamps.

NISHAD

So theoretically, you're talking about fighting climate change, guarding against pandemics, shoring up guidelines for ethical AI, doing all this stuff? In one lifetime.

SBF

Yeah. I think we have to do it all.

NISHAD

But I mean, that's impossible. No one person, or even an organization, can do all of that at once.

SBF stops under a lamp and faces Nishad, staring at him like he's about to whisper the secrets of the universe.

SBF

What if I told you I know how to do it? Safeguard humanity? Save the world, for lack of a better phrase?

NISHAD

(snorts, amused)
I'd say sure, okay dude.

And then, with absolute confidence and not a hint of irony:

SBF

I'm serious.

EXT. TELEGRAPH AVENUE, DOWNTOWN BERKELEY - NIGHT

SBF walks backward, narrowly avoiding the many tents of the unhoused on the sidewalk as he talks animatedly at Nishad --

SBF

Okay, like you were saying, your million or two dollars from working at Facebook, that's not enough.

SBF almost stumbles over a sleeping unhoused man, but regains his feet without even seeming to notice.

NISHAD

Right, obviously we need more money. But you're talking about an impossible amount.

SBF

Yeah. If we're gonna dig ourselves out of the hole our idiot species is in we are gonna have to basically print money. A million or two won't do it. Even a billion won't do it. A trillion, maybe now we're on to something.

NISHAD

Okay, but then I'm wondering if it's even ethical to build that kind of capital?

SBF

Uh, yeah. 'Cause we're helping people, and you can't fix the world with a screwdriver. It's all about taking big risks and breaking systems and rebuilding. Like, fuck a billion dollars. Fuck a screwdriver, we need a sledgehammer, right?

NISHAD

Sure, I guess. But it's all theoretical anyways, nobody can make that much money.

SBF stops walking, teetering just on the edge of a curb he never even glanced at.

SBF

I kinda think I can, though.

Off Nishad's skeptical expression --

INT. SBF'S APARTMENT - SBF'S BEDROOM - NIGHT

SBF's apartment is a dingy two-bedroom walkup that hasn't been renovated in twenty or so years.

NISHAD

Bullshit.

Nishad stands behind SBF, who's sitting at a computer desk in the glow of a large monitor. Energy bar wrappers and Powerade bottles litter the desk and floor.

Onscreen, a comparison of Bitcoin prices by country.

SBF

No, just look. One Bitcoin costs a full fifty percent more in South Korea than it does here. The price differences are insane.

NISHAD

So you buy it here and sell it there?

SBF

We can't do it there. Their currency is like, super tightly regulated so I'm not even sure it's possible. But these differences exist all over the place. The next best is in Japan, they have a ten percent price gap.

NISHAD

So, a guaranteed ten percent return?

SBF

On every trade. And once we streamline our process, we find as many of these opportunities as we can and we execute them over and over. And the gaps are way wider in crypto than in fiat, so... we're talking exponential growth.

NISHAD

(almost won over)

Huh.

SBF

Like I said, printing money.

SBF spins his chair to look at Nishad, earnest.

SBF (cont'd)
So what do you think?

INT. ROSE PIZZERIA - EVENING

A no-frills dining room with shiplap walls. Nishad and SBF sit across from each other at a two-top, each with their own pizza. Their pizzas are both vegan: just sauce and veggies.

NISHAD
Are you sure this is like, legal?

SBF
Yeah, it's called arbitrage. Trad-fi traders do it all the time, and --

FREEZE-FRAME on SBF, mid-sentence.

WILLIAM (V.O.)
Trad-fi?

NISHAD (V.O.)
Traditional finance. Like, dollars and banks and stuff.

WILLIAM (V.O.)
Why can you young people never just say the words you mean?

END FREEZE-FRAME.

SBF
-- if they can do it there, we can do it in crypto. Right now we have a great window in Japan, and we'll figure out how to exploit that until it closes, and then we'll look for the next one.

NISHAD
So you haven't actually gotten this uh, arbitrage to work?

SBF
Not yet. But we'll get there.

Nishad takes a beat to realize that this isn't some pipe dream from SBF, but something more...

NISHAD
Who's we?

Off SBF, his grin widening --

INT. US ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

William, still jotting notes, interjects without looking up.

WILLIAM

And what else can you tell us about Mr. Bankman-Fried?

NISHAD

Well like, a lot of people think Sam never believed in the stuff he was saying, but that's totally wrong.

INT. SBF'S CHILDHOOD HOME - NIGHT

The Bankman-Fried family, JOSEPH BANKMAN (here, 40s), hopelessly dorky, BARBARA FRIED (40s), with short black hair and an academic vibe, and young SBF (8) and Gabe (5), all sit in a well-appointed dining room, eating casserole.

NISHAD (V.O.)

Both his parents are Stanford law professors and big utilitarians, so they got Sam interested in like, that kind of thing, which led to EA.

YOUNG SBF

A dollar is really just a change agent, right? You use it and something changes: you get a good or a service or you help someone, so if you have more dollars...

JOSEPH BANKMAN

You can enact more change, very good.

INT. BAY AREA HIGH SCHOOL CLASSROOM - DAY

SBF, now 15, scribbles on a piece of paper in a roomful of high schoolers doing the same. He SLAMS his pencil down --

NISHAD (V.O.)

He was also a hardcore athlete.

-- and DINGS a bell on the edge of his desk.

TEENAGE SBF

Done!

INT. BAY AREA HIGH SCHOOL HALLWAY - DAY

SBF strides through the hallway, flanked by his parents and a high school-aged Gabe, carrying a Math League Championship trophy. It's adorned with a golden abacus.

NISHAD (V.O.)

So yeah. He's probably the smartest person I've ever met. And with EA, he really was a true believer.

INT. SBF'S APARTMENT - LIVING ROOM - NIGHT

SBF stands beside Nishad in the dingy living room, presenting him to the two guys sitting on the couch:

GARY WANG (26), Chinese-American, a quiet, affectless nerd with glasses and bad bangs, and SAM TRABUCCO (26), white with a hunched posture and an awkward toothy smile.

NISHAD (V.O.)

And he like, invited me in to his inner circle. He wanted my help.

SBF

Guys, this is Nishad, he's one of Gabe's best friends. Nishad, this is Gary. We met at math camp back in high school.

NISHAD

Hey, Gary.

GARY

Sup?

Gary's whole deal is that he says as few words as possible.

SBF

(re: Trabucco)

And that's Sam. We just call him Trabucco because it avoids any confusion. He's a trader, like me.

TRABUCCO

Nice to meet ya.

SBF

Nishad's an engineer at Facebook, but he's super into EA too.

GARY

Facebook, huh?

NISHAD

Uh, yeah.

GARY

I was Google.

Nishad's desperation to be liked by these guys is palpable.

NISHAD
(joking)
Don't be evil!

GARY
Huh?

NISHAD
Uh, never mind.

LATER.

The four of them are gathered around a coffee table playing an Elder-Dragon-Highlander round of Magic: The Gathering. As SBF considers his hand --

SBF
So, we need another engineer to help Gary streamline the arb. Nishad, you think you'd be interested?

NISHAD
Oh, um, wow. I mean, I love what you guys are doing. It feels like you're really building something. I just, I still have work and everything, but maybe just on nights and weekends...

GARY
We have to see what he can do first. Five forests for a Gutter Grime.

Gary taps mana and lays down a card. Nishad is chastened --

NISHAD
Oh yeah, right. Of course.

SBF
I got an idea.
(then)
I have a job offer scheduled to go out to another engineer at midnight. If you can create a new crypto token and execute a trade with it before that, I'll cancel the email.

NISHAD
(checks phone)
It's 11:47...

SBF
Better get going.

INT. SBF'S APARTMENT - SBF'S BEDROOM - NIGHT

Nishad is hard at work on SBF's computer. Gary, SBF, and Trabucco stand behind him, watching him work. As Nishad logs into his Metamask account --

NISHAD (V.O.)

It's not as hard as it sounds if you know basic coding. Your token is just a line of code, locked behind a cryptographic key that only you have access to.

Nishad's fingers fly across the keyboard. Code lights up the screen as SBF leans forward, impressed.

NISHAD (V.O.) (cont'd)

A blockchain is like -- think of it kind of like a notebook. Each line in the book has a transaction written on it in permanent marker. One trade with one coin gets one line in the notebook. You can always track where every token has been, but it's all anonymous. It goes to wallet addresses and stuff, not names.

Beside a line of code just labeled *NAME_OF_TOKEN*, Nishad types "n1shadcoin." Gary checks the time on his phone.

NISHAD (V.O.) (cont'd)

So I was creating a token for the Ethereum blockchain. Just took some boilerplate code, tweaked it, compiled it...

Nishad hits the *Enter* button and spins to look at the guys.

NISHAD

Somebody wanna swap tokens?

SBF

I got some shitcoins on hand, sure.

Nishad spins back around and starts typing again as we --

PAN OVER to the door: William leans against the frame.

WILLIAM

Shit... coins?

NISHAD

A token with no value or purpose.

William sighs deeply as we PAN AWAY from him.

NISHAD (V.O.)

Then I set up an over-the-counter swap: I sent Sam my new shitcoin, and he sent me one from his wallet.

NISHAD

Done.

Nishad spins in his chair to face the other guys, ready for their verdict.

Gary looks at his phone, expressionless.

GARY

11:56.

SBF wordlessly pulls out his phone and taps it a few times. He holds it up to Nishad --

SBF

Here's the email I was gonna send.

-- then pulls it back and taps it once more with a flourish.

SBF (cont'd)

And here's me deleting it.

SBF leans down to Nishad and says, confidentially --

SBF (cont'd)

Never had a doubt.

As a wide smile breaks out on Nishad's face --

NISHAD (V.O.)

So then all we had to do was get the Japan arb working.

INT. US ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad takes a bite out of an Oreo. Chews for a moment.

NISHAD

It took awhile, but Sam found a grad student in Japan who was into EA and reached out to him. 'Cause like, no bank is gonna deal with a foreign national who just walks in...

INT. HIGH-CLASS BANK - TOKYO - DAY

The ARBITRAGER (20's, Japanese) walks into a bustling bank.

NISHAD (V.O.)
...and tells 'em they want to start wiring thousands of dollars out of the country every single day.

The Arbitrager sits across a desk from a BANKER, who shakes his head at the Arbitrager's animated pitch.

INT. SLIGHTLY SHITTIER BANK - TOKYO - DAY

Clearly not a first-class financial institution, the clientele here is noticeably more blue collar. The Arbitrager talks with a TELLER, who looks unimpressed.

NISHAD (V.O.)
A lot of banks have know-your-customer rules. They have caps on withdrawals depending on how long you've been with them.

INT. AN EVEN SHITTIER BANK - TOKYO - DAY

This one has bars on the teller windows. The Arbitrager pleads his case with another TELLER.

NISHAD (V.O.)
Plus, what we were doing looks... not great on paper. Zeroing out an account, then maxing it, money coming and going from crypto exchanges which at the time, weren't exactly...

The Arbitrager glances to his right. A man in a slick suit, Yakuza tattoos creeping out of its sleeves onto his hands, gives him a blood-freezing *don't fuck with me* glare.

NISHAD (V.O.) (cont'd)
Y'know. Reputable.

EXT. COUNTRYSIDE BANK - DAY

Among rice fields and farmhouses sits a small rural bank. Our Arbitrager treks up to it, looking exhausted.

NISHAD (V.O.)
It took our guy a long time to find a bank who would work with us.

INT. COUNTRYSIDE BANK - CONTINUOUS

Inside, the bank is cramped. A single ELDERLY BANKER -- a wizened Japanese woman, smiles from behind a desk.

NISHAD (V.O.)

For a fee.

The banker slides a contract to the Arbitrager.

INT. SBF'S APARTMENT - SBF'S BEDROOM - NIGHT

Nishad, SBF, Gary, and Trabucco gather around the monitor in SBF's bedroom. They're staring at a bank account balance, which SBF refreshes. The balance remains the same: \$5.

SBF

C'mon.

(refreshes again)

Come on.

One more time... and suddenly *the balance is \$55,005.*

SBF (cont'd)

Yes!

NISHAD

Holy shit.

TRABUCCO

It actually works?

SBF

It works.

NISHAD

Holy shit!

He gives SBF a huge hug. SBF hugs him back, gleeful.

TRABUCCO

Ten percent return. Guaranteed. Fuck!

Gary is the only one who remains somewhat stoic.

GARY

Can we do it again?

SBF

Can we -- yeah! Yes, let's set it up right now, let's go!

SBF's fingers fly across the keyboard...

INT. ALAMEDA'S FIRST OFFICE - LIVING ROOM - NIGHT

IN SLOW MOTION: Diet Coke pours into a red Solo cup.

Tostitos Scoops tumble into a scuffed plastic bowl.

A jar of salsa is opened -- with some difficulty.

A board game is laid out: think Pandemic or Scythe, no Monopoly for these kids.

A couple Adderall pills are poured onto the board and crushed using the bottom of the salsa jar.

A party is in full swing, and Nishad is loving it. He rolls dice with a huge smile on his face.

Hoovers up a line of Adderall with a straw.

SBF raises his Solo cup of Diet Coke --

SBF
To saving the world.

NISHAD
Here here!

He clinks his plastic cup against SBF's, and then against --
U.S. Attorney Michelle's. She's suddenly there in the room.

MICHELLE
So that was Alameda Research?

INT. US ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Michelle watches as Nishad pries an Oreo apart.

NISHAD
The beginning of it, yeah.

William glances up from his note-taking.

WILLIAM
And why did you settle on the name?
Alameda Research?

NISHAD
(shrugs)
Sam didn't want crypto in the name.
So we picked a Bay area town and --

HARD CUT TO:

INT. INTERMEZZO SALAD BAR - DAY

SBF, Nishad, Gary, and Trabucco sit around a table at a hipstery Berkeley salad bar. SBF gestures with his fork --

SBF

A respectable and safe word. Y'know,
like... research.

INT. NISHAD'S CHILDHOOD HOME - NIGHT

Nishad stands in a modern suburban living room, earnestly presenting a new life plan to his mom and dad, who are seated in easy chairs in front of him.

NISHAD'S MOM (50s) is calm, cool, and put-together. NISHAD'S DAD (50's) is balding, with a professorial vibe.

NISHAD'S MOM

I just don't understand why you'd quit a job at Facebook that you worked so hard for.

NISHAD

I'm -- I'm an engineer. I love building things, but I really don't love working there. I don't feel like I'm making the world a better place at Facebook, y'know? But the guys at Alameda -- they love the same things I do. They wanna build something new, and they wanna use it to help people.

NISHAD'S DAD

I thought it was a crypto thing?

NISHAD

Well, it is. But we're gonna give away most of our profits.

NISHAD'S MOM

And who are you working for again?

NISHAD

I'm not working for anyone, I'm working with Sam Bankman-Fried. Remember, Gabe's brother?

NISHAD'S MOM

Oh, right. Nice boy.

NISHAD'S DAD

But why can't you help people with the money you make at Facebook?

NISHAD

I mean, I can, but I don't wanna use a screwdriver. I need a sledgehammer.

Nishad's parents glance at each other, visibly nervous.

NISHAD'S DAD

...what?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

William pushes the questioning forward.

WILLIAM

And when did Caroline Ellison come into the picture?

NISHAD

Oh, ummm... she might've been there right around when I started?

INT. SBF'S APARTMENT - LIVING ROOM - NIGHT

The party from before, only now CAROLINE ELLISON (27) is there; she wears thick glasses and speaks with the casual cadence of a middle schooler. SBF has his hand on her knee.

NISHAD (V.O.)

But maybe not.

Caroline suddenly vanishes into thin air. SBF tilts over a little as his hand suddenly has no knee to support it.

NISHAD (V.O.) (cont'd)

No wait, she was.

Caroline suddenly POPS back into existence beside SBF, who jerks back in surprise.

Michelle steps into frame and squats down beside Caroline.

MICHELLE

How did she get involved?

INT. JANE STREET CAPITAL - DAY

SBF stands behind Caroline in a bustling trading office (think the opening scenes from *Margin Call*).

He has his hand resting on the back of her chair as he leans in over her shoulder, a little closer than a supervisor should probably be.

NISHAD (V.O.)

Sam was her supervisor when she was at Jane Street Capital. He actually taught her how to trade.

MICHELLE (V.O.)

With Alameda, I mean. Not with Sam.

FREEZE-FRAME as SBF leans in even closer, almost cheek-to-cheek with her as he points to something on her monitor.

NISHAD (V.O.)

Oh, right.

EXT. COFFEE SHOP - DAY

Caroline and SBF sit across from each other at a table outside a coffee shop. Caroline is bundled up for fall in the Bay. SBF wears an old T-shirt and cargo shorts.

NISHAD (V.O.)

She came to visit the Bay to check out the EA scene and I guess just looked Sam up?

There's an obvious attraction between the two, but they're both painfully awkward about it. They stare anywhere but at each other as they think about what to say.

CAROLINE

...I'm really glad you answered my texts.

SBF

Yeah. Me too.

CAROLINE

So you um, I heard you left Jane Street to focus on earn-to-give?

SBF

Yeah. Yeah, basically. I kinda wanted to y'know, test myself.

NISHAD (V.O.)

Oh, I forgot the best part. She was on her way to a LARP and she wore her cosplay to their date, or... meeting.

Caroline's oversized hoodie suddenly BLIPS into wizard's robes, complete with a pointy hat. SBF doesn't notice.

SBF

Are you EA?

CAROLINE

Um, yeah, some. I'm just getting started, really.

SBF
Cool, that's cool.

CAROLINE
Yeah.
(...then)
So um, what are you working on?

SBF
I actually... I'm not supposed to
talk about it. It's kinda secret.

CAROLINE
Oh. Okay, that's... fine.

Caroline sips her tea. A moment of awkward silence.

SBF
I mean, I guess I could tell you if
you really want.

CAROLINE
Nope. It's fine. If you're not
comfortable...

She stares into his eyes from behind her thick glasses. SBF
swallows. He can't look away.

SBF
Y'know what, I'll just tell you.

INT. SBF'S APARTMENT - SBF'S BEDROOM - NIGHT

Caroline stands behind SBF, her hand on his shoulder,
staring slack-jawed as he demonstrates their arbitrage.

CAROLINE
No freaking way. A 10% arb?

SBF
That's just our first one. But yeah,
we're already putting together a list
of causes. We're thinking like, we
can put the people we know in
effective altruism in charge of a
whole bunch of different charities,
and then we fund them all.

CAROLINE
Wow. That's... that's cool.

SBF
(smiles, blushes)
Yeah. Thanks.

REVEAL: The bank statement on SBF's screen is at \$200K. And then it starts going up. Past \$210K, \$250K, \$300K, \$500K...

*NISHAD (V.O.)
So we grew pretty fast.*

INT. SBF'S APARTMENT - NIGHT

TRACKING THROUGH the apartment, as more people fade into existence: all in their teens or 20's, most on laptops, a couple with full desktop computers on the floor.

At Alameda, just like its eventual sister company FTX, the employees are a very diverse bunch, united by a commitment to EA and the fact that they're all nerds.

*NISHAD (V.O.)
Exponentially fast. Just like Sam said.*

INT. BAY AREA MANSION - NIGHT

An ultra-modern mansion: gleaming white surfaces, huge windows with views of San Francisco.

SBF, his knee bouncing, sits in a designer chair across from a blond, middle-aged INVESTOR, offering his pitch.

*NISHAD (V.O.)
And Sam started pitching potential investors on Alameda: a crypto quantitative trading firm with --*

*SBF
-- guaranteed returns and virtually zero risk.*

PULL OUT to reveal Michelle seated beside the investor.

MICHELLE
And these investors' common sense alarms didn't go off at "zero risk?"

Suddenly, Nishad is seated beside SBF. He shrugs.

NISHAD
Money's a good motivator.

INT. SBF'S APARTMENT - LIVING ROOM - NIGHT

Among the young Alameda team members is Nishad, sitting on the floor and working away on his laptop.

SBF bursts in the front door and spots him --

SBF
Nishad! Jann Tallinn!

NISHAD
(baffled)
What?

SBF
Jann Tallinn! The co-founder of
Skype. He wants to invest thirty-six
million dollars.

Nishad's eyes light up. He sets his laptop aside, jumps to
his feet, and gives SBF a hearty high-five with a --

NISHAD
Hell yes, dude!

NISHAD (V.O.)
So y'know, we had to expand.

INT. FUTURE ALAMEDA RESEARCH OFFICE - DAY

SUPER:

HONG KONG
NOVEMBER 3, 2018

SBF, Nishad, Gary, Caroline, and Trabucco look out of a huge
floor-to-ceiling window at the city of Hong Kong.

NISHAD (V.O.)
And the government was looking at
tightening regulations. Something to
do with Venezuelan crypto interfering
with the 2016 election? So we decided
to move out of the country.

A Hong Kong REAL ESTATE PROFESSIONAL stands nearby with a
clipboard, pretending to stare at her phone.

GARY
Close to China. Outside their crypto
ban. It's a perfect fit.

TRABUCCO
Anything to get us away from whatever
the SEC is gonna do.

CAROLINE
It's a really smart move.

SBF
Nishad? I wanna make sure everybody's
comfortable with whatever we decide.

Nishad seems unsure of the idea.

NISHAD

I mean... we're doing really well back home, aren't we?

TRABUCCO

But you know what happens when the regulators get their hands on things. They wanna be friendly to crypto and also make it less anonymous. They wanna support it and they crack down on it. It's gonna be a friggin' mess.

NISHAD

Okay, but picking up the whole company and moving before we even know what the regulators are gonna do seems like an unnecessary risk.

SBF goes to him and puts a hand on his shoulder.

SBF

Hey, Nishad, I know you're an engineer and not a trader. And that's awesome, but like, for traders, risk is everything. Risk is how we succeed. It's not a bad thing.

NISHAD

You're all sure this is a good idea?

CAROLINE

If I wanted to do trad-fi, I'd be on Wall Street. But we're in crypto, so we should be in Hong Kong.

NISHAD

But what if like, other employees don't wanna move here?

SBF

If they're not committed enough to EA to make the move, we don't want 'em anyways, do we?

Off Nishad, thinking about it --

INT. JUMBO JET - NIGHT

Flying first class: SBF and Nishad sit in aisle seats across from each other. Caroline is dozing, her head on SBF's shoulder. Beside Nishad, Gary has his nose buried in a book.

SBF and Nishad whisper back and forth to each other --

SBF

Okay, look at it this way. You have a dollar and I'm gonna flip a coin. If it comes up heads, I double your money, but if it's tails, you lose everything. Do you take the bet?

NISHAD

Well, yeah.

SBF

What if you have ten dollars?

NISHAD

Sure.

SBF

Okay, what about ten million?

NISHAD

I mean, that's totally different. Nobody's dumb enough to bet ten million dollars on a coin flip.

SBF

But dude, we wanna make an impact on the world, right? Ten million dollars can do some really good stuff, but...

NISHAD

It's a screwdriver?

Caroline stirs on his shoulder. SBF lowers his voice.

SBF

Exactly. And even if you lose, you'll win the next bet. And in the end, you'll get where you need to go.

Nishad takes a breath, thinking this over.

NISHAD

Okay. But like, let's take this to its logical extreme then. You have one Earth. So if it's heads, you get a whole second Earth. A brand-new, fresh and clean Earth so humanity can survive. But if it's tails, this Earth gets destroyed. We all die. Everything dies. Do you take the bet?

SBF
Yeah, every time.

NISHAD
What?

SBF
Always pick the sledgehammer.

INT. SFO BAGGAGE CLAIM - DAY

Exhausted, our Alameda crew waits for their bags. The carousel isn't even moving yet. SBF and Nishad don't mind; they're still engaged in their debate.

SBF
I mean, we have to assume this planet is fucked. If I get a fifty-fifty chance to save us all right now, when the alternative is a long, slow death in the future, then I take the bet.

CAROLINE
Yep, agreed.

GARY
Agreed.

TRABUCCO
Same.

Nishad nods, starting to see the wisdom in SBF's approach.

INT. NISHAD'S CHILDHOOD HOME - NIGHT

Nishad sits in his parents' suburban dining room, eating dinner with his mom and dad. Nishad's mom is aghast --

NISHAD'S MOM
Hong Kong?

NISHAD
Well, you know Alameda's been growing really quickly, and Congress might do some crypto legislation soon so it's the right time to move.

NISHAD'S DAD
Nishad... you know your mother and I support you. We were okay with you quitting the job at Facebook --

NISHAD'S MOM
Even though it was a very good job.

NISHAD'S DAD

It was a very good job.

NISHAD

I hated that job.

NISHAD'S DAD

But it was a good job. And this cryptocurrency stuff just seems so risky. And now this guy is dragging you to the other side of the world...

NISHAD'S MOM

We just worry, is all.

NISHAD

I get it, but Sam is like, a genius. He knows everything about the market. This thing we're doing, it could be huge. Like, world-changing huge.

Nishad takes a big bite for emphasis.

EXT. HONG KONG - NIGHT - ESTABLISHING

Sweeping vistas of downtown Hong Kong, the buildings lit up like futuristic Christmas trees.

NISHAD (V.O.)

So... we moved to Hong Kong.

INT. ALAMEDA RESEARCH OFFICES - DAY

SUPER:

MARCH 17, 2019

TRACKING THROUGH the Alameda offices: cluttered bullpens with large monitors showing trading software and trends.

NISHAD (V.O.)

Things were going really well. We could promise investors a good return with no risk and like, it was true.

Still tracking, we're in SBF's office: spectacular views of downtown and the mountains. SBF is frowning at a monitor.

NISHAD (V.O.) (cont'd)

But in crypto trading, you're only as good as your speed and agility.

SBF

Goddammit. Nishad!

MOMENTS LATER,

SBF paces, ranting at Nishad, who's seated opposite him.

SBF

These crypto pipelines we're stuck with are too slow. Like, Binance doesn't have enough debt on their autobooks, we can't turn our arbs around fast enough. It's like they're built for degenerate gamblers. We could be doing double the volume with a real platform, one that caters to our actual needs, y'know?

NISHAD

So... what, you want an Alameda crypto exchange?

U.S. Attorney William knocks on the open office door.

WILLIAM

Sorry, could you explain that term?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad blinks at William, confused.

NISHAD

You... don't know what a crypto exchange is?

WILLIAM

(he doesn't)
Just for our records.

NISHAD

Uh, so it's kinda like a bank, where you can put your money into it. Except what you're doing is investing in cryptocurrency, which is then stored on the exchange, and you can access your funds anytime.

MICHELLE

(pointed)
Theoretically.

NISHAD

Um, yeah. I guess. So Sam said --

INT. ALAMEDA RESEARCH OFFICES - SBF'S OFFICE - DAY

Back with SBF and Nishad, as before.

SBF

I know you're busy. I don't wanna put a ton of work on your plate, but I really feel like this could be the thing that levels us up.

Nishad is all in with SBF --

NISHAD

Then let's do it.

SBF

Awesome. I just think this industry really needs a bigger vision, y'know? Like, the whole crypto trading space is practically cobbled together. So what if we built a place that was like, trustworthy and understandable, but also efficient as fuck? Y'know?

NISHAD

I mean, it'll take some time, but --

SBF

I need this to go fast, Nishad.

Nishad looks briefly nervous, but projects confidence --

NISHAD

Then I'll go as fast as I can.

SBF opens a drawer in his desk and takes out a bottle of pills. He tosses it to Nishad --

SBF

If you have trouble focusing or anything, these might help.

Nishad catches it and looks at the label, then at SBF.

NISHAD

You want me to be high at work?

SBF

It's Adderall, dude. Just in case you need 'em. No pressure.

Off Nishad as he examines the bottle --

INT. NISHAD'S HONG KONG BEDROOM - NIGHT

Nishad sits in bed, illuminated by his laptop screen as he fills it with code. He glances at the bottle of Adderall on his nightstand. Opens it and pops one. Goes back to working.

NISHAD (V.O. PRE-LAP)
So what happens with arbitrages is that, once you start exploiting them, other traders get wise.

INT. ALAMEDA RESEARCH OFFICES - BULLPEN - DAY

Caroline observes a line of five TRADERS, all furiously clicking away on their multi-monitor setups. A couple of prescription bottles visible on their desks.

NISHAD (V.O. PRE-LAP)
People start piling on your arb, and it closes. So then you have to find new ones in order to keep it going.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Michelle and William listen to Nishad intently.

NISHAD
 When you're using suboptimal platforms like we were, you can't identify and exploit those arbs fast enough to get your customers the returns they expect.

WILLIAM
 So that's why Mr. Bankman-Fried wanted to build a new platform?

NISHAD
 Yeah. And I was worried it was gonna take awhile, but it came together really quick.

INT. ALAMEDA RESEARCH OFFICES - CONFERENCE ROOM - DAY

The floor-to-ceiling views of Hong Kong are the nicest thing about this conference room, which doesn't even have a table in it yet. Just a smattering of folding chairs.

The gang is all here: SBF, Trabucco, Nishad, Gary, and Caroline. Also present are RYAN SALAME (30), out-of-place with styled hair and a button-down, and Constance Wang.

SUPER:

APRIL 12, 2019

SBF stands at the head of the table, a Powerpoint presentation behind him showing Alameda's current assets.

SBF

Alameda has grown so fast, you guys. And so far we've invested in some of the coolest crypto projects around. We're laying the groundwork for the future of the industry. We have money in de-fi projects, gaming, and web3 infrastructure. And of course our traders are still crushing it for us.

A few chuckles from the group, especially Caroline.

SBF (cont'd)

But we're not here just to build the world's biggest and best crypto hedge fund, right? We're all here to amass the kind of capital that will allow us to change the world. We wanna be a part of making humanity ready for a pandemic, for rampant AI, for whatever threats are around the corner. So our next investment is also our biggest and by far our best. It's gonna allow us to grow big enough, fast enough, to combat all the political and social inertia that's keeping humanity from solving our problems.

SBF looks to Gary and Nishad at the back of the room.

SBF (cont'd)

Guys? Take it away.

INT. HONG KONG BOARDROOM - DAY

Suddenly, SBF, Gary, and Nishad are standing before a group of suited HONG KONG BUSINESSMEN in a different, much more well-appointed high rise conference room.

Nishad leads this part of the presentation; in his business attire, he looks like a genuine grown-up next to SBF, who's still in his standard cargo shorts and T-shirt uniform.

NISHAD

A crypto exchange built by traders, for traders. From the founders of the most trusted crypto trading firm in the industry.

INT. ALAMEDA RESEARCH OFFICES - SBF'S OFFICE - DAY

SBF is on a Zoom conference call with a group of VENTURE CAPITAL INVESTORS, leaning forward and talking quickly --

SBF

We don't just want to be another Binance or Coinbase, though. We're talking about a fully digital, fully bankless, fully functional new financial system. You'll be able to access all your funds from anywhere on the planet, permission-free.

INT. ALAMEDA RESEARCH OFFICES - CONFERENCE ROOM - DAY

Back in the initial pitch to the inner circle:

GARY

Financial freedom.

Gary just stops. Nishad glances at him, then picks it up --

NISHAD

For the entire world, from anywhere in the world. The holy grail: the mainstreaming of crypto technology.

INT. ALAMEDA RESEARCH OFFICES - SBF'S OFFICE - DAY

SBF continues. Under his speech, we hear a frantic CLICKING.

SBF

I want our platform to be a place where you can do whatever you want with your next dollar. You can buy Bitcoin, sure. You can also send money to anyone, anywhere in the world, in any currency. You can -- you can buy a fucking banana. Whatever you want. And we're calling it FTX: Futures Exchange.

INT. HONG KONG BOARDROOM - DAY

Nishad to the Hong Kong businessmen:

NISHAD

The future of money.

INT. ALAMEDA RESEARCH OFFICES - CONFERENCE ROOM - DAY

GARY

And of mankind.

The whole Alameda Research team rises in a standing ovation.

INT. SEQUOIA CAPITAL CONFERENCE ROOM - DAY

The VC's SBF was speaking to -- the youngest in their 30's, most much older -- all lean back in their chairs, nodding. SBF is projected on a screen in front of them via Zoom.

OLDER VC

Mr. Bankman-Fried, we have to say we're incredibly impressed. Your track record with Alameda is frankly staggering, and I think I speak for us all when I say that your vision is very exciting. I just want to ask... what is it you're doing there?

INT. ALAMEDA RESEARCH OFFICES - SBF'S OFFICE - DAY

Back with SBF in Hong Kong --

SBF

I'm sorry?

OLDER VC (ZOOM)

The clicking.

SBF

Oh, um...

SBF casts about for some kind of excuse, but nothing comes to mind. He grimaces, suddenly very nervous.

SBF (cont'd)

I'm, uh -- sorry, I sometimes do this to help me channel energy so I can actually organize my thoughts, but...

He picks up a laptop that's just off the Zoom camera and holds it up: he's been playing *League of Legends*.

OLDER VC (ZOOM)

A computer game?

SBF

Uh, yeah. I apologize, really.

OLDER VC (ZOOM)

To be able to split your attention like that...

INT. SEQUOIA CAPITAL CONFERENCE ROOM - DAY

The older VC looks downright impressed.

OLDER VC
...is really very impressive.

A YOUNG VC lets out a low whistle.

YOUNG VC
Yeah, fuck. I love this founder.

INT. ALAMEDA RESEARCH OFFICES - SBF'S OFFICE - DAY

An involuntary smile creeps onto SBF's face: he's genuinely surprised -- and pleased -- to have gotten away with this.

OLDER VC (ZOOM)
We will definitely be in touch.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad stares at the ceiling, trying to remember...

NISHAD
We raised... eight million in the seed round? More than enough to get us off the ground.

INT. FTX HONG KONG OFFICE - ATRIUM - NIGHT

The same building as Alameda, but a floor below: a party rages in a large atrium, adorned with nothing but streamers, balloons, and a banner with the FTX logo on it.

FTX and Alameda employees dance under flashing lights. Ryan Salame sprays champagne from a bottle. Caroline and SBF dance like they're not sure if they're allowed to touch.

The song ends, and SBF climbs up on a folding chair. He holds his hands up, gesturing for people to quiet down.

SBF
Sorry! Could I have everyone's attention for just a sec?
(they quiet)
I want to thank you all for your hard work, for your belief in this project, and most of all for your commitment to our EA values. As you know, today, we launched FTX and our proprietary platform token: FTT.

APPLAUSE from the group. A few CHEERS. Nishad smiles wide, taking in every detail: *He built something.*

SBF (cont'd)
 FTT will give our users a ton of benefits, including discounts on our exchange fees. And it's launching cheap, so I'd suggest buying low, because it's only gonna go up.

SUPER:

MAY 31, 2019
\$FTT LAUNCH PRICE: \$1.73

SBF (cont'd)
 Not financial advice.

LAUGHTER from the revelers. **Among them (but not laughing) is U.S. Attorney Michelle, who calls out --**

MICHELLE
So you launch this FTT token, it's valued at well over a dollar, and that just adds to FTX's valuation?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad blinks at Michelle.

NISHAD
 Well... yeah. That's how it works.

MICHELLE
 You never thought that making up a new currency and including it in your company's valuation was troublesome?

NISHAD
(Obviously)
 It's not like FTX was the only holder of FTT. It's worth what the market thinks it's worth.

MICHELLE
 Right, but only 14% of it was held by other parties. Between Alameda and FTX, you controlled the other 86%. You set the price. Is that correct?

Nishad stares at the table, paralyzed, unsure how to reply.

NISHAD
 Uh... I mean, I was just the engineer. I didn't make those kinds of decisions. That was all Sam.

Michelle seems unconvinced by his answer.

INT. SBF'S HONG KONG APARTMENT - NIGHT

SBF's Hong Kong abode is small, but brand new. He and Caroline sit cuddled on a loveseat, the TV playing a movie that casts them in a bluish glow.

They're not paying attention to the movie, though, locked in a conversation about, what else? The business.

CAROLINE

So FTT is the backstop --

SBF

And Alameda is FTX's main trading partner. Alameda sets the market --

CAROLINE

Uses FTT as collateral to secure loans so we can keep on --

SBF

(tender)

Keep making the kinds of trades that only you can make.

CAROLINE

(laughs)

I'm not some kind of trading genius.

SBF

Tell that to Alameda's balance sheet.

CAROLINE

Everyone looks good in a bull market.

SBF leans into her.

SBF

And you look especially good.

Caroline snorts and playfully slaps him on the chest. Then they look at each other... and kiss. They part quickly.

CAROLINE

Sorry.

SBF

It's okay, I liked it. I like you.

CAROLINE

But... sorry, should we be um, I mean, you're like, my boss. How is it gonna look if we're, y'know...

SBF
Do you care how it looks?

CAROLINE
Um, no, not really.

SBF
Good. Me neither.

SBF goes in for another kiss. They start making out.

*MICHELLE (V.O.)
And when did Mr. Bankman-Fried
request the software changes that
allowed Alameda to do what it did?*

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad fidgets with his sleeve of Oreos, visibly nervous.

NISHAD
Um, it was somewhere close to the
launch of FTX. Right before or right
after, I can't remember.

INT. ALAMEDA RESEARCH OFFICES - NISHAD'S OFFICE - DAY

Nishad's office is a much smaller space than SBF's: his desk and three-monitor setup take up most of the space. A KNOCK at the door. It opens and Gary steps in.

GARY
Got a minute?

NISHAD
Yeah, of course.

GARY
Sam needs us to make some changes to
the platform.

NISHAD
Uh, sure. What does he need?

GARY
The arbitrage opportunities are
getting smaller. He's worried Alameda
will have trouble keeping up, but we
think FTX can act as a backstop. If
the arbs collapse or there's a crypto
crash, we use FTX so Alameda can
still meet its obligations.

NISHAD

I'm sorry -- what are you asking me to build?

Gary leans against Nishad's desk, confidently --

GARY

Just some exceptions. Like, if their account on FTX goes negative, we don't want them being liquidated.

NISHAD

So... just give Alameda's FTX account a longer leash?

GARY

More like, take the leash off.

NISHAD

I mean, FTX and Alameda are supposed to be two separate entities. This is kind of pushing that line, isn't it?

GARY

That's why we keep it on the DL.

Nishad thinks about it for a moment, then sighs --

NISHAD

If it's what Sam needs.

REVEAL: Michelle leans against Nishad's desk opposite Gary.

MICHELLE

And so neither of you thought there was anything wrong about this?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad shrugs, matter-of-fact.

NISHAD

In crypto, there's a lot of stuff that seems illegal, but isn't. The laws just aren't there. If Sam said he needed it, I figured it was fine.

INT. FTX HONG KONG OFFICE - LOBBY - DAY

FAST-FORWARD as the FTX logo banner becomes a glowing installation on the wall. A reception desk pops into existence, comfy chairs, potted plants.

An ultra-modern office environment is born before our eyes.

NISHAD (V.O.)
*Just like Alameda, FTX grew fast.
 So then came our Series B, and that's
 when CZ came aboard.*

INT. VILNIUS, LITHUANIA NIGHTCLUB - NIGHT

CHENGPENG ZHAO (42), AKA CZ, sits in a VIP booth with a couple FRIENDS and a handful of YOUNG WOMEN who look to be hanging on his every word.

CZ has a buzz cut, wire-framed glasses and wears a white Oxford. He looks like a standard-issue high school math teacher and moves with the confidence of a rockstar.

NISHAD (V.O.)
*CZ -- Chengpeng Zhao -- is one of the
 richest guys in crypto. He founded
 Binance, which was the only exchange
 bigger than FTX. He's a huge whale.*

CZ exhales a cloud of cigar smoke and smirks at the camera.

INT. FTX HONG KONG - DAY

SUPER:

DECEMBER 5, 2019

SBF leads CZ through a hallway: on one side, bullpens and offices. On the other, downtown views.

SBF
 My CTO is ex-Google and my lead
 engineer is ex-Facebook. We have a
 pretty stellar team, I think.

CZ speaks with the remnants of an Eastern Chinese accent.

CZ
 You're building an exchange, though?

SBF
 We're building a place where the
 whole crypto world can grow and
 thrive together. And like, right now,
 the US is a huge untapped market for
 you because of all the regulation.
 What we wanna do, we wanna split off
 a piece of FTX that can do business
 in America, learn to navigate the
 system, identify its inefficiencies,
 and get them fixed legislatively so
 that the whole country can be opened
 up much more to crypto.

CZ

So you want to be a crypto lobbyist?

SBF

If we have to be. But what we really want to do is build crypto Wall Street, for the whole world. And with you on board, y'know, Binance, uniting east and west, we could bring crypto into the mainstream.

CZ

Hm. Interesting.

CZ stops walking. He claps his hands together almost like he's praying. Looks at the ceiling.

CZ (cont'd)

Just tell me...

(then)

Why would I help finance a potential competitor?

SBF

Because there are always going to be multiple exchanges and other players in the crypto space, and it's way too early in the game for us to compete against each other. We all have the same goal, and that's mass adoption. We help each other, and we both make more money, right?

Off CZ, clearly impressed with this answer --

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad takes a swig of water from a water bottle, then --

NISHAD

He put in a hundred million in crypto assets. It really supercharged us.

INT. FTX HONG KONG OFFICE - SBF'S OFFICE - DAY

SBF and Caroline sit huddled together on the floor of the new office, staring in disbelief at SBF's laptop.

NISHAD (V.O.)

And then... something happened.

SBF

(stricken)

We're too late.

CAROLINE

Maybe not, though. I mean yeah, this is pretty scary, but it's not gonna be the one that wipes us all out.

REVEAL: They're looking at a CNBC headline: *Dow Plunges 10% Amid Coronavirus Fears.*

SUPER:

MARCH 11, 2020

SBF

No, no, we should've done more. We -- god, I mean we saw this coming. Just not this fast.

CAROLINE

It's not too late. Maybe we could like, start funding vaccine research?

SBF closes the laptop and sets it aside.

SBF

No, Caroline -- we need to think future. No one was ready for something like this, so we need to make sure that for the next one -- y'know, the one with a 50% mortality rate -- that we are ready.

SBF stands goes to his desk and wakes up his computer.

SBF (cont'd)

We need to move a lot faster. And we need to really start funneling money out of these companies.

CAROLINE

To where?

INT. CONGRESSMAN CASTEN'S OFFICE - DAY

Gabe Bankman-Fried rides the desk in a US Congressman's secondary office -- the one *not* in the capitol building. He pours over a spreadsheet on his computer when --

The landline desk phone next to him RINGS. He picks up.

GABE

Congressman Casten's office.

SBF (PHONE)

Gabe, hey. It's Sam. I wanna pitch you on an idea.

EXT. GUARDING AGAINST PANDEMICS - DAY**SUPER:****SEPTEMBER 30, 2021**

A red brick townhouse in Washington, DC. Gabe stands in front of it with SBF, a small handful of REPORTERS, POLITICAL TYPES, and FTX STAFFERS watching.

SBF speaks while Gabe holds a pair of novelty scissors near a ribbon stretched across the door to the townhouse.

SBF

This nonprofit, Guarding Against Pandemics, will be supported in its mission by FTX Ventures.

INT. GUARDING AGAINST PANDEMICS - DAY

The ground floor of the townhouse is kitted out for cocktail parties, and we're right in the middle of one: a masked-up SBF and Caroline chat with CONGRESSMAN SEAN CASTEN (48).

SBF (V.O.)

Our goal here is to ensure that the next COVID doesn't catch us flat-footed. We're building a pandemic preparedness program not just for the United States, but the whole world.

APPLAUSE. Then we catch the end of SBF and Caroline's conversation with the congressman --

CAROLINE

We really just want to make sure that when crypto regulations are being discussed on the Hill that people know what they're talking about.

SBF

I'm happy to consult any time. I just want to help.

CONGRESSMAN CASTEN

Well, thank you both. That's really reassuring to hear.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Michelle interrupts Nishad --

MICHELLE

How much did this DC townhouse cost?

NISHAD

I think it was um, three million?

William writes down Nishad's answer as Michelle continues.

MICHELLE

And that was in the form of a loan from Alameda to Mr. Bankman-Fried?

NISHAD

Yeah. It was.

WILLIAM

We seem to have skipped a chunk of time. Can we go back to... it was March 2020? Covid was just hitting?

NISHAD

Um, yeah. Sorry.

INT. FTX HONG KONG OFFICE - SBF'S OFFICE - DAY

Back with SBF and Caroline in our earlier scene, discussing the pandemic. SBF paces in front of Caroline, agitated.

SBF

We're gonna need to bulk up Alameda, because you guys will be extending loans to these orgs, right? So we release more FTT. You set the market for it and use it as collateral to borrow against.

CAROLINE

Uh, Sam? Isn't that kinda dangerous?

SBF stops pacing and looks at her --

SBF

Risk is everything. C'mon, you know that.

CAROLINE

Okay, I just -- I don't want Alameda to get under-collateralized.

SBF

This is the right strategy, okay? This is what we're doing. It's gonna work, I promise.

CAROLINE

Okay. Um, yeah. We can try it.

SBF takes a shaky breath and leans against his desk.

SBF

I really -- y'know, I really thought we were on the right track. This whole project -- it's all growing so fast, but like... what if we really are too late? We can grow faster than any company in history, make a trillion dollars, but if the world still burns then what's the point?

Caroline stands and goes to him.

CAROLINE

The point is we're trying, which is more than almost anyone else can say. And there's no guarantee of success because there never is. It's risk, right? Risk is everything.

Caroline kisses him softly.

SBF

Risk is everything.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

William looks up at Nishad from his notepad.

WILLIAM

So Mr. Bankman-Fried "released" more of this FTT token to Alameda, who used it as collateral?

NISHAD

That's what they did, yeah.

WILLIAM

This FTT token, that had been entirely made up by Mr. Bankman-Fried and the team at FTX?

NISHAD

I mean, all currency is made up, so what's really the difference?

WILLIAM

Stick to answering questions, please. Did Alameda use this FTT token as collateral to borrow actual money to fund Mr. Bankman-Fried's projects?

Off Nishad, a deer in headlights --

SERIES OF SHOTS: THE EA MISSION

- **CLOSE ON** the number \$1,200,000 in a font made to look like handwriting.

- **REVEAL:** It's on a giant, novelty-sized check that SBF hands to a besuited non-profit ADMINISTRATOR, the logo for something called HelixNano on a banner behind them.

- Gabe Bankman-Fried speaks at a conference, the Guarding Against Pandemics logo pasted on the wall behind him.

- SBF, Nishad, and Caroline get a tour through a large Humane Society building. Over all of this --

NISHAD (V.O.)

Umm, yeah. But they were good projects. We were funding nonprofit programs for pandemic preparedness, for climate justice, animal rights.

WILLIAM (V.O.)

Animal rights?

NISHAD (V.O.)

SBF loves animals. He's a vegan.

INT. FTX HONG KONG OFFICE - DAY

DRIFTING THROUGH the growing FTX Hong Kong office. More desks in the bullpens, more employees, more amenities.

NISHAD (V.O.)

We were really, actually doing it: building a company and giving away the profits.

We drift all the way to the --

CONFERENCE ROOM - CONTINUOUS

Where SBF stands before his top lieutenants: Gary, Nishad, Caroline, Trabucco, Ryan, and Constance, all wearing N-95's.

NISHAD (V.O.)

But we still weren't growing fast enough. Not for Sam.

SBF

We're moving.

NISHAD

Again?

CONSTANCE

China's cracking down. It's getting harder to do business in Hong Kong.

RYAN

We've put a lot of thought into this, and we think we've picked the perfect landing spot for FTX International.

SBF

The Bahamas. Nassau. They're crypto-friendly, plus it's about as close as we can get to being in the US without actually being in the US. And their economy has been hit really hard by COVID, so there's even a chance for us to do some good there.

NISHAD

So we're not gonna vote or anything?

SBF

The FTX employees who want to make the move are invited to make the move. If some people don't care enough to come along, well... sorry.

Off Nishad, looking troubled --

EXT. NASSAU, BAHAMAS - VARIOUS - ESTABLISHING - DAY

SUPER:

SEPTEMBER 13, 2021

\$FTT: \$84.89

Pristine blue waters and white sand beaches. Monolithic resort hotels. Super-yachts and cruise ships. And then --

EXT. ALBANY LUXURY COMMUNITY - ESTABLISHING - DAY

The gates of the Albany, a hyper-exclusive luxury development in Nassau, slowly open.

We see a courtyard, complete with a perfect replica of the Wall Street charging bull statue. The marina, packed with oversized yachts.

We **FLY IN** toward the balcony of the penthouse from our opening scene, through its hand-carved French doors, into --

INT. ALBANY PENTHOUSE - LIVING ROOM - CONTINUOUS

This five-bedroom apartment would make a Rockefeller blush: gleaming white everything, a glass grand piano, an indoor fountain, and the entrance --

DING! Is a private elevator. Which slides open to reveal --

SBF and his whole crew: Nishad, Gary, Ryan, Trabucco, Caroline, and Constance.

RYAN

Holy shit.

SBF

I told you guys it's cool.

CONSTANCE

You may have been understating it a little bit.

NISHAD

Nothing about this is understated.

SBF flops onto a decidedly non-vegan sectional couch.

SBF

So I figure, Caroline and I can take the master bedroom. And you guys can just crash wherever's comfy.

As the others spread out in search of their accommodations, Nishad fingers some expensive-looking drapery.

NISHAD

How much did this place cost again?

SBF

Don't worry about it. I'm footing the bill with a loan from Alameda.

(then, grinning)

But it was forty-four million.

NISHAD

Um, okay. Yeah.

Nishad, stunned, walks out the French doors to the --

EXT. ALBANY PENTHOUSE - BALCONY - CONTINUOUS

Where he leans against the railing and looks out over the ocean, collecting his thoughts. After a beat, SBF joins him.

SBF

Hey. Um, I know it's a lot of money. It seems ridiculous, but this kinda thing is really just branding.

NISHAD

I thought our brand was wanting to help people. Who does this help?

SBF

We want people to see that we're a successful company, right? So we have to spend like a successful company. Like, if a VC comes to see our operation, we'd want him to see this, not another two-bedroom apartment with eight mattresses on the floor.

NISHAD

I mean, I guess. I just -- we started this together, right? I wish you'd talk to us about something like this.

SBF

Hey, I get it. But you're an engineer, you like everything to be orderly. Means-tested. Remember what I said when we first talked about Alameda: we gotta move fast and take big risks. That's uncomfortable, but it's how we succeed.

NISHAD

(swallows)

Yeah. Okay.

SBF gives Nishad a friendly, if condescending, pat on the back and heads inside, leaving him to stare at the waves.

INT. ALBANY PENTHOUSE - LIVING ROOM - CONTINUOUS

SBF walks back into the penthouse, where Caroline, Constance, and Trabucco are checking out the amenities.

SBF

Hey guys, I'm thinking once everyone's settled in we should have a party. Like a housewarming.

CONSTANCE

Yes! What do you wanna do?

CAROLINE

Oh, oh, I have in idea!

Off Caroline's sudden excitement --

EXT. ALBANY COURTYARD - DAY

The FTX crew -- minus Ryan, who sits on the sidelines sipping a beer -- is engaged in a LARP battle, swinging at each other with foam swords and casting fake spells.

Nishad and Trabucco are locked in a pitched battle, as are SBF and Caroline, who giggle as --

SBF takes a huge exaggerated swing at Caroline --

SBF
Off with your head!

-- but she blocks it with her own foam sword. SBF hits hard enough to knock her weapon out of her hand.

He raises his foam blade to her throat.

SBF (cont'd)
Surrender!

CAROLINE
(in character)
How could you do this? I thought you loved me!

SBF
(in character)
I never said that.

A brief pang of hurt crosses Caroline's face as SBF's words puncture her LARP-ing spell for just a moment, then --

NISHAD
Yahhhhh!

Nishad stabs SBF in the back with his sword. SBF screams an exaggerated scream of mortal peril and drops to his knees.

SBF
Nooo! I am slain!

And just as quickly, Caroline is back in the game --

CAROLINE
Such is always unto evil!

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Back in Nishad's interview, William is bored with LARPs.

WILLIAM

And it was around this time that Mr. Bankman-Fried resigned his position at Alameda, correct?

NISHAD

Um, yes. That would've been around October of 2021.

WILLIAM

And what precipitated that?

INT. ALBANY PENTHOUSE - SBF AND CAROLINE'S ROOM - NIGHT

SBF and Caroline lie in bed, comforter over them, in mid-post-coital-conversation.

CAROLINE

I know we have to have advertising and everything, but it just seems so lame. Like, kinda trad-fi, right?

SBF

I mean, the goal is to go mainstream. So we have to be on TV and stuff.

CAROLINE

I know, it's just... yeah.

SBF turns on his side so he's facing Caroline.

SBF

So, the marketing guy we're bringing in, he wants to do a big media push, and I think we could have another growth spurt. I'm thinking I should like, step away from Alameda and focus entirely on FTX.

Caroline has a moment of panic --

CAROLINE

Wait, what?

SBF

Oh no, no, don't worry. I'm still gonna like, be around. But I think we should keep the companies separate. I'm CEO of FTX. And I thought, with the combined experience that you and Trabucco have...

Caroline's eyes light up.

CAROLINE
You want me to be CEO?

SBF
A CEO. Co-CEO. What do you think?

For Caroline, this is better than a marriage proposal. She lunges forward and kisses him deeply.

EXT. FTX INTERNATIONAL HQ - DAY - ESTABLISHING

SUPER:

NOVEMBER 7, 2021

FLYING OVER a string of identical beige buildings adjacent to the perfect blue waters.

INT. FTX INTERNATIONAL HQ - CONFERENCE ROOM - DAY

NATHANIEL WHITTEMORE (30s), a square-jawed, endlessly slick marketing specialist, stands before SBF and the FTX crew, who sit rapt with attention.

Nathaniel is intensely charismatic and convincing, and has a high-gloss PowerPoint presentation to boot.

NATHANIEL
What's the number one thing holding
the crypto industry back?

TRABUCCO
Normies?

Gary snickers.

NATHANIEL
You joke, but yeah. Kinda. The
general public sees crypto as opaque,
riddled with scammers, and tough to
wrap your head around. So if the goal
here is universal adoption, you need
to turn crypto into something
everyone can trust and understand.
That means you need faces everyone
can trust.

He CLICKS a remote in his hand and --

EXT. AIRPORT TARMAC - DAY

TOM BRADY (immortal, apparently) trots down the airstairs of his private jet. Ryan waits below to shake his hand.

NATHANIEL (V.O.)
I'm talking athletes.

INT. TONIGHT SHOW STUDIO - NIGHT

JIMMY FALLON chats with PARIS HILTON on his show, showing off a printout of his Bored Ape NFT.

NATHANIEL (V.O.)
Celebrities.

INT. PHOTOGRAPHY STUDIO - DAY

Statuesque GISELE BÜNDCHEN poses on a minimalist set.

NATHANIEL (V.O.)
Models.

INT. FTX INTERNATIONAL HQ - CONFERENCE ROOM - DAY

Back with the FTX gang as Nathaniel continues.

NATHANIEL
The people who the normies see every day. Who they invite into their living rooms every night.

SBF
You don't really think we could get Tom Brady, do you?

NATHANIEL
Listen, all these people have one thing in common: they like money. And what do y'all have a lot of?

The FTX crew all look at each other and nod.

NATHANIEL (cont'd)
But! Celebrities endorse shit all the time. Nowadays you need an X-factor. And luckily, you guys have it.

Nathaniel stares at SBF, who looks confused.

SBF
Uh, so what is it?

NATHANIEL
You, dude. You don't comb your hair. You wear cargo shorts with black socks. You play videogames during your pitches. You're a nerd --

SBF

C'mon, man --

NATHANIEL

-- and! You're also the world's youngest self-made billionaire. Full genius persona.

RYAN

I'm sorry, you want Sam to be the face of the company?

NATHANIEL

The eccentric billionaire genius is a hot item right now. Just look at Elon. People love him.

(then)

What do you think, Sam?

SBF looks surprised, confused, but not uninterested --

SBF

Uhhh...

CAROLINE

I personally think you'd make a great poster boy.

Off SBF's newly confident smirk --

INT. PHOTOGRAPHY STUDIO - DAY

A PHOTOGRAPHER (30s) snaps a few pics, Nathaniel watching over her. The photographer shows her results to him.

NATHANIEL

Perfect.

The photographer calls to her subject --

PHOTOGRAPHER

Alright, Miss Bündchen, you can take a break, thanks! Can we get Mr. Bankman-Fried, please?

REVEAL: As Gisele leaves, SBF, in old shorts and an FTX T-shirt, shuffles onto the set, hands in his pockets.

PHOTOGRAPHER (cont'd)

Um, Mr. Bankman-Fried, have you spoken to wardrobe yet today?

SBF

Um, I uh, they said --

NATHANIEL

Oh no, that's his wardrobe. It's part of the SBF brand.

PHOTOGRAPHER

Okay, whatever.

As she lines up her first shot --

NATHANIEL

Y'know, like: Sam Bankman-Fried, the crypto wunderkind, invites the world to join him in the stratosphere...

She SNAPS the photo, and we --

CUT TO BLACK.

OVER BLACK:

NATHANIEL (V.O.)

...with two simple words.

INT. ALBANY PENTHOUSE - LIVING ROOM - NIGHT

CLOSE ON the words "You In?" on a glossy magazine page. We **PULL OUT** from the words to --

REVEAL the full ad: SBF in his everyday outfit, hands deep in his pockets, modeling for an FTX ad. A caption surrounding him in the full-body shot reads:

"I'm in on crypto because I want to make the biggest global impact for good."

Caroline studies the ad on the large kitchen island.

CAROLINE

Look at my boy, a *Vanity Fair* model.

Ryan, from a couch, holds up another copy of the same magazine, this one turned to Gisele's similar ad.

RYAN

I dunno, I think Gisele looks better.

SBF is at the stove, cooking gray vegan burgers in a too-crowded pan. Nishad leaps off a couch and scurries over to him, pretending to take photos --

NISHAD

Work it, Sam! Gimme Blue Steel, baby, pout for me!

SBF
 (laughs)
 Pouting isn't on-brand, though.

NISHAD
 I care not! More pouting! More! More!

Off Nishad's exclamation --

INT. ALBANY PENTHOUSE - LIVING ROOM - LATER

Almost everyone has gone to bed. Caroline snoozes on the couch next to SBF, who's playing a game of chess with Nishad on the huge, glass-top coffee table. Nishad makes a move --

NISHAD
 Check.

SBF
 Ugh, how did I not see that?

SBF studies the board. Nishad looks around the lavish room. At SBF, hunched over the game. A beat. Then --

NISHAD
 Hey, uh...

SBF
 (looks up)
 What's up?

NISHAD
 I just wanna say, like, thank you. I know I've sometimes pushed back on stuff, even like, this penthouse. But... you've been right. And I've always wanted to do something that actually helps people and makes a difference. So thanks, because yeah. I wouldn't be here without you.

SBF
 Well... thanks, Nishad. But we wouldn't all be here without your programming, either.

NISHAD
 (snorts)
 I dunno about that.

SBF
 Hey, no. Don't sell yourself short. Nobody else could do what you do.
 (MORE)

SBF (cont'd)
 You work hard and you get great work
 out of your team. You're invaluable.

This clearly means a lot to Nishad.

NISHAD
 Thanks, man.

SBF gives Nishad an earnest grin, then his eyes go back to
 the chess board and light up.

SBF
 Ah, got it.

He makes his move.

INT. FTX INTERNATIONAL HQ - BULLPEN - DAY

Nishad trots through the bullpen, coffee in hand, past a
 YOUNG FTX ENGINEER whose fingers move a little too slowly
 across her keyboard. She doesn't notice he's there as --

He pauses behind her. Watches for a beat, then clears his
 throat. She jumps and looks to him. Her eyes go very wide.

NISHAD
 Hey, sorry. Didn't mean to scare you.

YOUNG FTX ENGINEER
 Um, that's okay. Hi.

NISHAD
 I just wanna talk to you for a sec,
 because I feel like you might be
 falling behind on some things.

YOUNG FTX ENGINEER
 Oh. Um, yeah. I'm busy but I don't
 really think I'm falling behind...

NISHAD
 No it's cool, you're not in trouble.
 It's just, we work really fast here.
 I know we ask a lot, but most people
 are cool with it because they believe
 in our mission.

YOUNG FTX ENGINEER
 Yeah. And I do, like, definitely.

NISHAD
 Good. Awesome.

He digs into his pocket...

NISHAD (cont'd)

Maybe try these? See if they help you work a little more efficiently. No pressure, though.

And takes out a pill bottle. He sets it on her workstation, then turns to address the other employees in the bullpen --

NISHAD (cont'd)

That goes for all of you. If you feel yourself falling behind on a project or assignment, you can always come to me, or Gary, or Ryan, or even SBF. We find that aids like Adderall can help boost overall team productivity. Don't be afraid to ask us for some. We're about to launch into the stratosphere, so we need everybody on their game.

He pats the young engineer on the shoulder condescendingly. She takes out a pill and pops it.

MONTAGE: THE PUMP

1. **CLOSE ON** a phone showing the FTX app, \$125,000 loaded into it. **PULL OUT** to reveal a SUBURBAN DAD watching his two kids chase each other nearby.
2. A WAGE WORKER copies the amount from her paycheck into the same FTX app: \$527.33.
3. A masked COLLEGE KID sits in a lecture hall, bored, casually YOLO'ing \$2500 into the FTX app.
4. A FINANCE BRO checks his FTX balance: \$1,328,536 and rising. He smirks at his phone, satisfied.
5. An electronic FTX billboard with SBF's smiling face on it lights up Times Square.

PODCASTER (PRE-LAP)

We're here with the man, the myth, the legend...

6. In a podcasting studio, SBF sits across from two 20-something CRYPTO PODCASTERS.

PODCASTER

Mr. Sam Bankman-Fried, AKA SBF, AKA the Prince of Risk, AKA the world's youngest self-made billionaire.

SBF
 (smiling, awkward)
 Hey guys, really great to be here.

7. **TIKTOK VIDEO:** Tom Brady takes a selfie video with SBF shuffling around awkwardly behind him.

TOM BRADY
 What's up, guys? I'm here with my boy Sam from FTX. We're at CryptoBahamas Conference. We're gonna start the day, we're gonna do some TikToks for you guys --

SBF's face goes sour: *TikToks*, ew. As Tom speaks --

TOM BRADY (cont'd)
 And uh, it's gonna be an amazing day, we'll do a, uh, get-ready-with-me --

-- SBF wanders off in mock disgust: it's an incredibly awkward bit (seriously, Google "Tom Brady SBF TikTok").

TOM BRADY (cont'd)
 (notices SBF leaving)
 Sam? Where you going, bro?

8. SBF and Caroline in the penthouse hot tub, cozying up. SBF leans in to kiss her...

9. SBF leads his mom and dad up to the front door of a multi-million dollar beachfront mansion.

10. A PRESENTER on a slick conference center stage, a glowing, animated FTX logo lighting up a screen behind her.

PRESENTER
 Welcome to the first annual
 CryptoBahamas Conference!

CHEERS from the crowd take us to --

11. SBF and Caroline making out in the penthouse hot tub.

12. The CryptoBahamas logo projected on a screen in a huge convention hall. We **TRACK DOWN** to reveal --

BILL CLINTON seated onstage beside --

TONY BLAIR, who sits next to --

SBF himself, once again looking like a slob/genius beside the well-dressed statesmen.

13. Nishad looking on in awe at --
14. SBF on the conference stage, now seated beside Gisele, who fake-laughs at some joke SBF just cracked.
15. SBF and Caroline making out in the hot tub again; she climbs on top of him, getting hot and heavy.
16. A massive beach party: celebrities, investors, FTX employees, SBF and Caroline grinding on each other, a DJ lit up by neon lights on an elevated platform.
17. The DJ is STEPH CURRY.

INT. FTX ARENA - DAY

SUPER:

JANUARY 5, 2022

SILENCE. Just SBF standing alone on the court of the Miami Heat's arena with a basketball tucked under one arm, staring down at the floor. An *FTX ARENA* logo is stamped on it.

FOOTSTEPS echo through the cavernous space. SBF turns to see his dad approaching through the locker room tunnel.

JOSEPH BANKMAN

Pretty cool.

SBF

Yeah. It's really wild.

Joseph reaches SBF and puts an arm over his shoulders.

JOSEPH BANKMAN

I'm not sure your mom and I say enough that we're proud of you.

SBF

I mean, all this -- it's just marketing, it helps us grow.

SBF wanders away from his dad, bouncing the basketball.

JOSEPH BANKMAN

No, but I mean it. We raised you and your brother to do good in the world and now... I mean look at you two. Gabe in DC, and you... living proof effective altruism works.

SBF's smiling face pops up on the jumbotron.

SBF (JUMBOTRON)
FTX. I'm in. Are you?

JOSEPH BANKMAN
The stadium and the celebrity stuff
is kinda fun, too.

SBF smiles and shuffles his feet. He loves it.

REVEAL: They're standing below a banner that reads
CryptoKids Miami 2022.

SBF
Did I tell you we're doing a Super
Bowl commercial?

He tries a mid-range jumper: an embarrassing airball.

INT. ALBANY PENTHOUSE - NIGHT

POV TV: SBF, Caroline, Nishad, Trabucco, Gary, Ryan,
Constance, and others stare at us, enraptured.

LARRY DAVID (O.S.)
Ehh, I don't think so. And I'm never
wrong about this stuff. Never.

The group bursts into CHEERS.

Nishad, chuckling, heads to a snack table. As he goes, he
takes off his glasses and cleans them with his shirt.
They're new; the chopstick is gone.

SBF joins him at the snack table, notices --

SBF
Hey, new glasses?

NISHAD
Oh, yeah. Figured I could probably
afford them by now.

SBF
They look good on you.

SBF wanders off. Nishad smiles to himself, pleased.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad, looking a little more tense now, chugs some water,
then looks at William and Michelle.

NISHAD

I think it's easy to look at Terra/
Luna as the first big fail. But Sam
messed up before all that.

MICHELLE

Okay. Messed up how?

NISHAD

With CZ.

INT. FTX INTERNATIONAL HQ - DAY

SBF sleeps on a beanbag chair in his glass-walled office.
His phone, resting on the desk beside him, DINGS.

He stirs, grabs the phone. It's a Twitter DM from CZ:



SBF quickly FaceTimes CZ, who picks up immediately.

SBF

Hey, CZ. What's going on?

CZ

Not much. I gather things are going
very well for you though, yes?

SBF

Uh, yeah. Yeah, we're great.

CZ

Good, good. I'm actually calling to
talk about Binance's stake in FTX...

**REVEAL: CZ now sits in SBF's computer chair, looming over
him as he rests on the beanbag.**

SBF

Oh, yeah. Sure, great.

CZ

FTX is growing very fast. Much faster
than even I had anticipated. Which is
great, obviously. I'm very happy with
my initial investment.

SBF

Well, good. I think we're really happy here that we've been able to prove our worth to our stakeholders, and we have a lot of big plans.

CZ

Right. But with how fast you're growing, you're coming into direct competition with Binance. You understand?

SBF

Oh, I mean -- I feel like we should be complementary --

CZ

But we're not. We are not.

(then)

I think it's time we reconsidered the nature of our relationship.

SBF

Oh. Um, how exactly do you mean?

CZ

I believe it would be in the best interest of both our companies for Binance to sell our stake in FTX.

SBF swallows hard, nervous.

SBF

Well I mean, I think we'd be sorry to see you go, but I totally understand. We don't want conflicts of interest on our end, either. We'd be happy to buy out your stake, if you'd prefer.

CZ

Great.

CZ reaches his hand into an open bag of Fritos on SBF's desk and munches one.

CZ (cont'd)

I'll look forward to hearing from your camp about this.

Suddenly, we're back to the initial scene: SBF sitting on the beanbag, FaceTiming with CZ.

SBF

Great. Yeah, we'll be in touch.

CZ hangs up. SBF tosses his phone aside and sighs --

SBF (cont'd)

Shit.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad keeps his eyes down on the table, knowing full well that this is where his story takes a turn for the worse.

NISHAD

So, SBF bought out CZ largely with FTT. He became the third-largest holder, after FTX and Alameda. Which, in retrospect... well, you know.

INT. CAROLINE'S HONG KONG APARTMENT - NIGHT

Caroline and SBF sit on Caroline's bed, playing *Magic: The Gathering*. SBF is in just his boxers; Caroline wears a robe.

SBF

I think we can trust him. Like, if he tries anything to tank us, he'll tank a whole lot of crypto along with us. He'd take a big hit, too.

CAROLINE

Right, but he'll have a lot of control over us still.

SBF

I dunno. I think the optics of having a competitor as one of the biggest holders of FTT aren't all bad.

CAROLINE

Maybe.

SBF

We all just want what's best for crypto, right?

CAROLINE

(noncommittal)

Sure.

She plays a card.

CAROLINE (cont'd)

Attacking for six.

SBF

Blocked. And this guy dies.

SBF tosses a card in his discard pile. He stares at his hand, suddenly nervous about something. Takes a deep breath.

SBF (cont'd)

Actually, there's something else I wanted to talk to you about.

CAROLINE

Um, sure. Everything okay?

SBF

Oh yeah, everything's good, we're fine. I was just thinking like...

(then)

How can I... we've been spending a lot of time in the same place, right?

CAROLINE

Yeah...

SBF

And I mean, the whole thing with this project is that we have to move fast, and that's hard to do when we're actually splitting our focus. We're trying to save the world, and we're not focusing on that mission enough when we're focusing on... us.

CAROLINE

Oh.

(then)

Wait, are you trying to say you're breaking up with me?

SBF

No, I just -- I think uh, I think maybe it's time we reconsider the nature of our relationship.

CAROLINE

That sounds a lot like breaking up.

SBF

No, I mean, we'll still see each other obviously, we work together. But like, this CZ thing kinda caught me off-guard. I think I've been distracted. So like, maybe dating or being in a relationship or whatever isn't the most effective use of either of our time right now, y'know?

CAROLINE

Oh.

Caroline takes a moment to absorb this blow before telling SBF what he wants to hear.

CAROLINE

Yeah. I mean, I -- I totally understand. I was actually kinda thinking the same thing sometimes.

SBF

Oh, you were? That's great.

It's pretty clear that she was not thinking the same thing.

CAROLINE

Yeah, good.

A beat of excruciating silence before --

MICHELLE (V.O.)

So they broke up...

NISHAD (V.O.)

To focus on EA, yeah.

EXT. ALBANY COURTYARD - DAY

The replica Wall Street Bull sculpture gleams in the sun.

CLOSE ON: The statue's big brass balls.

NISHAD (V.O.)

But that doesn't mean they couldn't hook up, y'know? It just meant now, they could hook up with more people.

INT. ALBANY PENTHOUSE - NIGHT

Nishad, Trabucco, Gary, and Constance sit around a table, playing a board game. Nishad glances over at Constance. She glances back, smiles shyly...

INT. ALBANY PENTHOUSE - NISHAD'S ROOM - NIGHT

Constance and Nishad tumble into bed together.

INT. ALBANY PENTHOUSE - GARY'S ROOM - NIGHT

Gary and Caroline tumble into bed together.

INT. ALBANY PENTHOUSE - CONSTANCE'S ROOM - NIGHT

Constance and Trabucco tumble into bed together.

EXT. ALBANY PENTHOUSE - HOT TUB - NIGHT

Caroline sits between SBF and Gary, making out with Gary. She pulls away from him, turns, and starts making out with SBF as Constance approaches from inside.

REVERSE SHOT to reveal Michelle, sitting in her full suit on the other side of the hot tub.

MICHELLE

Please stop. Please.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Michelle looks truly embarrassed. William looks disturbed.

MICHELLE

We absolutely do not care about...
any of that. We just need to know
where the money went.

NISHAD

I'm just trying to make a point.

WILLIAM

Then please, make it.

NISHAD

The point is, we got caught up in our
own hype. Took our eyes off the ball.

EXT. ALBANY COURTYARD - DAY

SUPER:

MAY 7, 2022

Nishad, wearing his *Compassionate to the Core* shirt, zoning out to a podcast while out for a run along the Albany docks.

PODCASTER (V.O.)

All I'm saying is, we got into crypto to have more financial freedom, away from the traditional banking system, right? So why are so many of us eager to go to these giant crypto exchanges like Binance and FTX? Aren't they just banks without the safety net? They still have human beings running them. That's why De-Fi is the future: code runs everything. No human --

Nishad double-taps his Airpod.

NISHAD
(to himself)
Sure, whatever dude.

Nishad's Apple Watch suddenly BUZZES. He looks at it. His brow furrows...

INT. FTX INTERNATIONAL HQ - BULLPEN - DAY

Nishad, iPad in hand, races through a bullpen --

NISHAD
Shit. Shit. Shit.

He races out of the bullpen, across a hallway, and into --

RYAN'S OFFICE - CONTINUOUS

Ryan looks up from a monitor.

NISHAD
Where's Sam?

RYAN
Just went that way.

He points back the way Nishad just came.

NISHAD
Shit.

RYAN
Why, what's up?

NISHAD
Raise Caroline and Trabucco. We need
to sell all of our Luna.

RYAN
What?

But Nishad is already rushing out of the office to the --

HALLWAY - CONTINUOUS

The traders in the bullpen are turning to stare as Nishad hurries to a corner, where he almost runs headlong into SBF.

SBF
Whoa hey, slow down, what's going on?

NISHAD

Um -- um, you need to look at this.

Nishad turns on the iPad and thrusts it into SBF's hands. SBF stares at it for a beat. Then, a little shaky --

SBF

What... the fuck?

NISHAD

UST is coming unpegged, we gotta sell everything off.

SBF

Yeah. Yeah, okay. Alameda?

NISHAD

Ryan's getting them now.

SBF tucks the iPad under his arm and hustles back down the hallway, Nishad following on his heels.

INT. FTX INTERNATIONAL HQ - HALLWAY - DAY

SBF and Ryan flank Nishad as they hurry down a hallway. Nishad has Caroline and Trabucco up on the iPad.

CAROLINE (IPAD)

We started margin calling as soon as Terra slipped its peg, but a lot of our borrowers are already locked up.

SBF

Goddammit, how in the fuck did no one see this coming? Like, Nishad, what the fuck?

NISHAD

I'm just building platforms, I'm not tracking fucking Luna!

They reach the --

CONFERENCE ROOM - CONTINUOUS

To find U.S. Attorney William sitting at the head of the table, hands clasped, waiting for them.

WILLIAM

Sorry to interrupt again, but can you explain what this Luna crash was?

NISHAD

Oh, um...

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Back with Nishad in his interview as he struggles to come up with a way to explain this complex topic to the normies.

NISHAD

It's kinda complicated. Uh, think of it maybe like a scale, like the scales of justice? On one side is the Terra coin, which is supposed to be tied to the US dollar, right? And on the other side is Luna, which existed to keep Terra stable. So if the scales are out of balance, you sell a little of one or the other until it sets itself right. That was the idea, at least. And then, uh... well, the whole scale tipped over.

INT. FTX INTERNATIONAL HQ - BULLPEN - DAY

Mayhem in the FTX offices: employees run back and forth, manning multiple workstations at the same time, text furiously, shout into their phones.

NISHAD (V.O.)

Terra became fatally unpegged. Both of the tokens zeroed out.

INT. ALAMEDA RESEARCH OFFICES - CAROLINE'S OFFICE - NIGHT

Caroline stares at a monitor on her desk: it shows Alameda's total asset valuation. The line is going down. Way down.

NISHAD (V.O.)

Forty-five billion dollars got wiped out of the crypto industry in seventy-two hours.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Michelle arches an eyebrow at Nishad.

MICHELLE

Forty-five billion? Pretty impressive. Even got you beat.

Nishad frowns. Nishad's lawyer Andrew bristles --

ANDREW

Don't antagonize.

INT. FTX INTERNATIONAL HQ - CONFERENCE ROOM - DAY

SBF, Nishad, Gary, Ryan, and Constance sit around the table, with Caroline and Trabucco projected via Zoom up at the front of the room.

CAROLINE (ZOOM)
We're looking at about an eight billion dollar hole here.

SBF
Eight billion? Fucking how?

TRABUCCO (ZOOM)
Most of the projects we've been lending to are long on Luna.

CAROLINE (ZOOM)
Also, we are long on Luna.

NISHAD
What should we do? Should we call the lawyers? I can get Ryne on the --

RYAN
I'm right here.

NISHAD
No, not Ryan, Ryne, RM, our --

SBF
No. We don't need the lawyers.

SBF pinches the bridge of his nose.

SBF (cont'd)
Okay. Okay-okay-okay. Here's what we're gonna do: I need Trabucco, Ryan, and Constance out of this meeting.

Constance immediately stands up again, but Ryan --

RYAN
Uh, excuse me? Am I not a CEO?

SBF
I need to think clearly. I need my brain trust, okay?

TRABUCCO (ZOOM)
Um, I didn't realize I'm not part of the brain trust?

CONSTANCE

Guys. Stop arguing. We need to fix this, so just do what Sam says.

Trabucco rolls his eyes and signs off the Zoom. Constance holds the door open for Ryan as --

RYAN

Fuck this.

-- he stands and stomps out. Constance follows. A beat.

SBF

Alright. How much can we get to Alameda right now? Today?

GARY

How much do they need?

CAROLINE (ZOOM)

We have our own loan obligations and we're getting margin called, so...

SBF

You need all eight?

CAROLINE (ZOOM)

Yeah.

SBF

Can we do eight?

Gary glances around the room as if asking for permission.

GARY

Technically, we can...

NISHAD

(raises hand)

Um, sorry. Dumb question, but where does FTX have eight billion liquid?

GARY

The same place Alameda's line of credit comes from.

Gary waits for anyone else to agree. No one does.

GARY (cont'd)

Guys, we have the money just sitting there. We've used it before, we should use it now.

NISHAD

Wait, what money? The only way we have eight billion is if we dip into customer deposits.

GARY

What do you think those we built exceptions into the software for?

NISHAD

We're stealing customer deposits?

SBF

No one's stealing anything. Alameda uses their line of credit to trade. So we plug the hole in their books, they keep trading and pay us back.

NISHAD

What about collateral?

SBF

Collateral is about establishing trust. We already trust Alameda.

Nishad is absolutely aghast.

NISHAD

This is insane.

CAROLINE (ZOOM)

We can't just do nothing. We are this close to collapsing over here.

NISHAD

But customer deposits? We can't do that, right?

GARY

There are no segmented accounts. All customer deposits go into one pool. We just dip in and nobody'll know.

NISHAD

Until there's contagion. If this leads to another crash we're fucked.

GARY

We're fucked now. This fixes it.

SBF

No, Nishad's right. That is a risk. But the worst bet here is doing nothing, right?

(MORE)

SBF (cont'd)

Alameda is the main holder of FTT in the market. If Alameda goes under, FTT tanks, FTX's valuation goes with it, we end up with a bank run, right?

Nishad isn't quite convinced, but he softens a bit.

NISHAD

Okay yeah, in one scenario.

SBF

That's statistically a lot more likely if we choose to do nothing.

CAROLINE (ZOOM)

So... we'll do it?

SBF considers his limited options. Takes a deep breath...

SBF

If we can shore all of this up... if, we could come out ahead once the market recovers. It's risky, but... fuck it. Sledgehammer, right?

SBF looks from face to face. Caroline looks relieved.

SBF (cont'd)

Yeah. Alright. Let's get it going.

Nishad frowns, deeply concerned.

INTERVIEWER (PRE-LAP)

Am I speaking to the world's first trillionaire right now?

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

SBF sits at his computer, clicking away at a game of *League of Legends* as an INTERVIEWER (30s, white man) sits beside him, holding an iPhone set to record.

SBF

Well, let's maybe take a step back, okay? I don't think about it in terms of how much capital I can personally amass, right? It's more like, if you plot dollars donated on an X-axis, and impact for the world on a Y-axis, what does that curve look like? I think it probably trails off eventually, but maybe pretty slowly.

(MORE)

SBF (cont'd)

So I think the answer to your question is really just, is there utility in being a trillionaire? If you can answer that, you can answer whether I'd even try to get there.

The interviewer nods as though this is sage wisdom.

INTERVIEWER

Wow, yeah. If you're sticking to effective altruism principles, you'll eventually hit a point where you can't give money away fast enough to increase your impact any more.

SBF shrugs as a rare *VICTORY* screen fills his monitor. His expression unchanging, SBF clicks *Continue*.

SBF

Yeah, sure.

SBF's fingers work the keyboard and mouse. His eyes, unblinking, flick across the screen, taking in the action.

SBF (PRE-LAP)

I know last week really shook a lot of us, I totally get that.

INT. FTX INTERNATIONAL HQ - BULLPEN - DAY

A gathering of twenty or so FTX employees, plus a monitor at the back of the bullpen showing SBF is being broadcast on Zoom as he speaks.

He's flanked by Ryan, Gary, and Nishad. The crowd is fidgety: the result of a workforce that's on stimulants.

SBF

But listen, we're still in really good shape. We avoided a bank run, and we know prices are gonna bounce back once the FUD settles down.

In the crowd, U.S. Attorney William raises his hand.

WILLIAM

Sorry, FUD?

NISHAD

Fear, uncertainty, and doubt.

WILLIAM

Just say that, please.

SBF

In the meantime though, there are a ton of great crypto projects out there circling the drain because they bet big on Luna. The contagion risk is real. But what do we know? Wherever there's risk, there's also?

The employees all answer back, full-voiced and in unison:

FTX EMPLOYEES

Opportunity!

SBF

That's right, my little padawans. Other people's failure is our opportunity to grow, right? So we're gonna grow. And we're gonna keep growing, and we're gonna keep making the world a better place.

APPLAUSE from the employees. William, still among them, just glares at SBF, the only one not clapping.

CNN ANCHOR (PRE-LAP)

I'd like to welcome my guest Sam Bankman-Fried, founder and CEO of the cryptocurrency exchange FTX.

TV BROADCAST: CNBC

On one side of the screen, a CNBC ANCHOR. On the other, SBF, appearing on national television in his usual uniform. The date in the lower third is June 12, 2022.

CNBC ANCHOR

Mr. Bankman-Fried, your whole industry underwent a significant contraction just a couple months ago. Yet FTX has gone on a spending spree of late, scooping up startups in distress including crypto players like Genesis and BlockFi. Can I ask what the motivation is behind such big spending in the wake of what some are calling a crypto winter?

We slowly **PULL OUT** from a TV to reveal we're in:

INT. SUBURBAN DAD'S LIVING ROOM - NIGHT

REVERSE to reveal our suburban dad from earlier. He picks up his phone and opens the FTX app as SBF's spiel continues.

SBF (V.O.)

First of all I just want to say thanks for having me on. And to your question, at FTX we got into crypto because we saw an opportunity.

INT. WAGE WORKER'S LIVING ROOM - NIGHT

The small studio of our wage worker, who works the FTX app from her couch, putting more money in her account.

SBF (V.O.)

It's historically been a kind of wild west: a lot of scams, a lot of volatility. We just saw some of that volatility with Luna.

SERIES OF SHOTS: RETAIL INVESTORS

And now we cycle our shots faster as:

- Our college kid in a dorm room throws more money on FTX.
- In the finance bro's Manhattan apartment as he taps away at his FTX iPad app.
- Cycling faster, more and more people, throwing more and more money onto the FTX app on their phones, tablets, laptops, it's a frenzy as SBF continues over --

SBF (V.O.) (cont'd)

Our goal in buying these companies is really to shore up the whole industry. A stable, reliable crypto industry is good for everyone, so that's our goal. We want to be the adults in the room.

INT. ALAMEDA RESEARCH OFFICES - TRABUCCO'S OFFICE - DAY

Trabucco and Caroline are hunched over Trabucco's desk, watching SBF's CNBC broadcast.

TRABUCCO

I don't understand where Sam thinks all this money is gonna come from.

CAROLINE

It's fine, he's got it handled.

TRABUCCO

Handled how? Alameda is down, FTT is down, and he's on a goddamn spending spree. Make it make sense, Caroline.

Caroline hits pause on the video.

CAROLINE

It's part of the growth strategy, okay? Sam wants to acquire these companies cheap. That helps stop the bleeding in crypto, right? And then he can build those assets back up again --

TRABUCCO

And what if there's another crash? Hell, even a dip? I mean, how much cash did we even extend to FTX here?

As she starts for the door --

CAROLINE

Whatever he's asked for.

TRABUCCO

And what's it backed by? How's FTX collateralizing these loans? Did he put up that ridiculous fucking penthouse? That beach house he bought his mom and dad?

Caroline stops at the door and looks back at him.

CAROLINE

Sam doesn't need collateral. None of us would be here without him.

TRABUCCO

He doesn't -- uhh, yes he does. What the hell are you talking about?

CAROLINE

Calm down please, Trabucco? I can't talk to you when you're like this.

As she walks away --

TRABUCCO

I need to know where my company's money is going, Caroline!

Trabucco shakes his head, glaring at SBF on his screen.

MICHELLE (PRE-LAP V.O.)

Did Mr. Trabucco know that FTX was sending customer deposits to Alameda, and Alameda would then send those same funds back as "loans" to FTX?

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad nods as he fidgets with a plastic water bottle.

NISHAD

Yes. We all knew eventually. It's just how the companies were run.

MICHELLE

And what did he do about it?

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

SBF is slack-jawed, staring at Trabucco via Zoom on one of his monitors.

SBF

You're fucking quitting?

TRABUCCO (ZOOM)

Um -- I mean, I'm resigning, I guess. So yeah.

SBF

Why? What the fuck, Trabucco? I mean, we're really building something here, I thought you were all in.

TRABUCCO (ZOOM)

I was. But, y'know...

Trabucco trails off with a shrug.

SBF

But? But what? Come on!

TRABUCCO (ZOOM)

I uh... I'm worried about the health of the company. Both companies, actually. I'm worried about FTX and Alameda co-mingling funds. And frankly, I'm not super-stoked that you're working with regulators.

SBF

Reg -- regulators? I'm doing what's best for the industry.

TRABUCCO (ZOOM)

Are you? Or are you doing what's best for Sam Bankman-Fried?

SBF

Oh, fuck you, come on.

TRABUCCO (ZOOM)
 Alright, well. Great chat, my last
 day is Friday, bye.

With that, Trabucco signs off. SBF clenches his fists.

SBF
 Motherfucker!

He SHOVES one of his three monitors off the desk.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

William looks up from his notepad at Nishad.

WILLIAM
 So Mr. Trabucco grew a conscience?

NISHAD
 What? No. Trabucco's a libertarian
 and SBF was working with regulators.
 To Trabucco he might as well have
 been working with like, Satan.

WILLIAM
 Can you tell us more about Mr.
 Bankman-Fried's political activities?

NISHAD
 Um, what do you want to know?

WILLIAM
 Well, you, most of FTX's C-suite,
 really, you were all very active when
 it came to political giving. Where
 did all that money come from?

Nishad glances at his lawyer, Andrew, nods.

ANDREW
 Like we discussed.

Nishad takes a deep breath --

EXT. NASSAU BEACH - DAY

A beautiful white-sand beach on a perfect sunny day. SBF,
 still in his T-shirt and cargo shorts, sits beside Nishad,
 who looks like he just got out of the water.

SBF is animated, explaining something to Nishad (MOS).

NISHAD (V.O.)

He wanted to elect people who would be good for FTX's growth. And he knew that the limits on corporate donations are pretty strict. So he came up with this workaround.

SBF

Alameda loans you however much, say five million, and you donate it to the candidates we choose.

As SBF keeps talking --

WILLIAM (V.O.)

And were you aware this was illegal?

NISHAD (V.O.)

I uh, no. I mean, not really.

WILLIAM (V.O.)

No, or not really?

NISHAD (V.O.)

No.

WILLIAM (V.O.)

And were you aware that the "loan" was really coming from FTX?

NISHAD (V.O.)

Yes.

Nishad thinks about what SBF has been saying...

NISHAD

Isn't there somewhere better we can put that money? Besides politics?

SBF

Hey, we've come this far, right? This is the next step. We don't have to like them, but politicians are our leaders. So we have to tell them what kind of leadership the world needs.

NISHAD

(nods)

Yeah. Sure, that makes sense.

SBF gives Nishad a brotherly slap on the knee --

SBF

Great. We'll set up the loan through Alameda.

William, still in his full suit, strides up behind them.

WILLIAM

And an Alameda loan meant customer deposits from FTX, correct?

Nishad hangs his head.

NISHAD

I just... I wanted to help the mission. However I could.

EXT. U.S. CAPITOL BUILDING - DAY

The Capitol dome gleams under the sun as SBF, wearing a suit (no tie, naturally) and flanked by a couple of LAWYERS and his brother Gabe, climbs the steps.

NISHAD (V.O.)

I figured if it was good for FTX, it was good for the world. The more we grew, the more we could help.

INT. U.S. CAPITOL BUILDING - COMMITTEE ROOM - DAY

SBF takes a seat at the front of the room. He tugs at his shirt collar, uncomfortable.

NISHAD (V.O.)

But a lot of crypto people didn't like seeing SBF talking to Congress. They thought maybe he was trying to cut them out of the U.S. market.

LATER,

SBF reads prepared remarks into the mic.

SBF

The current US landscape for the regulation of the trading of digital assets is a patchwork of federal market regulations and state-level money-transmission laws. Now, for the US, if a digital asset is a security as defined by the Securities Act...

As SBF talks, we slowly **PULL OUT** from a huge, 100-inch 4K TV to reveal we are in --

INT. CZ'S PENTHOUSE - NIGHT

CZ stands in a bathrobe in front of his TV in a gleaming, multi-million dollar apartment, remote in hand, which he --

HURLS into the screen. It splinters, its various new regions flickering pathetically.

CZ

FUCKER!

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad, hand shaking a little, takes another sip of water. The nerves are clearly getting to him as he approaches the end of his story.

NISHAD

Yeah. A lot of people didn't like that at all.

MICHELLE

So you think CZ did what he did in part because of Mr. Bankman-Fried's political activities?

NISHAD

I mean, from CZ's perspective he gave SBF a ton of startup cash, and now he's rigging the U.S. crypto market in FTX's favor.

Michelle cuts right to the heart of it --

MICHELLE

Who leaked the balance sheet?

Nishad blinks at her, surprised by the question.

NISHAD

It -- it wasn't me.

MICHELLE

I didn't say it was.

INT. ALBANY PENTHOUSE - LIVING ROOM - DAY

SUPER:

NOVEMBER 2, 2022

Nishad lounges on the couch, working on his laptop when a shell-shocked Constance pads in, phone in hand.

CONSTANCE
Um, Nishad?

NISHAD
(without looking up)
Hang on just a sec.

CONSTANCE
You should check CoinDesk.

NISHAD
A little busy.

CONSTANCE
Just -- do it. Please.

Nishad rolls his eyes and closes out his window. *Tap-tap-tap*. Goes to the website. His eyes widen.

NISHAD
Um -- this is -- uh...

CONSTANCE
We need to find Sam.

NISHAD
Yeah like, right now.

Nishad tosses his laptop aside and springs to his feet.

INT. FTX INTERNATIONAL HQ - HALLWAY - DAY

Nishad and Constance race through bullpens, down hallways, past offices, searching for SBF.

NISHAD
Sam? Sam! Anyone seen Sam?

CONSTANCE
Sam!

Nishad stops and turns to Constance.

NISHAD
Split up?

CONSTANCE
Yeah, I'll go this way.

Constance goes one way, Nishad goes the other. He rushes into a --

BULLPEN - CONTINUOUS

Filled with young FTX employees working away. And in the corner, SBF on a beanbag, clicking on his laptop.

Nishad hurries over to him.

NISHAD

Sam!

SBF

(without looking up)

Yeah?

NISHAD

You see this article?

Nishad holds out his phone, and we finally see the article on the website CoinDesk:

Divisions in Sam Bankman-Fried's Crypto Empire Blur on His Trading Titan Alameda's Balance Sheet

SUPER:

\$FTT: \$25.87

A beat, then the price ticks down:

\$FTT: \$25.73

SBF

Oh, yeah. It's being handled.

NISHAD

How?

SBF

We have plenty of liquid assets and so does Alameda. If anything happens, we'll just move some money around.

NISHAD

A huge chunk of our valuation is FTT, Sam. And a huge chunk of Alameda's balance sheet is FTT too? That shit is not liquid, nobody but us uses it. We can't sell it without tanking it.

SBF hasn't even glanced at Nishad this whole time. Nishad tries to get a glimpse of his laptop monitor.

NISHAD (cont'd)

What are you doing?

SBF moves to keep his screen from Nishad's eyeline.

NISHAD (cont'd)
What are you doing there, Sam?

Nishad moves in close, almost on top of SBF, trying to get a glimpse of his screen --

SBF
Dude, get off --

The employees start turning to watch the spectacle as Nishad finally RIPS the laptop out of SBF's clutches and jumps back so he can't reach for it. Onscreen --

A game of *League of Legends*.

SBF (cont'd)
I'm in the middle of a fucking gank, Nishad, can you just hang on for one fucking second?

NISHAD
(furious)
Seriously?

Nishad stares SBF down. SBF is unbothered.

SBF
Yeah.

NISHAD
Somebody in your own company just told the world that we're entirely backed by a token you control, that you prop up, that's basically worth only what you say it is and could crumble at any second, and you're playing *League* right now?

SBF
Yes, Nishad, it helps me think and I'd appreciate it if you give me my laptop back so I can finish the game.

NISHAD
You're not even good at this game!

SBF
That's not the point.

Nishad glares at him. SBF just stares back. Nishad shakes his head --

NISHAD

Jesus.

And walks out. With the laptop.

SBF

I want that laptop back!

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad tugs nervously at the label of his water bottle.

NISHAD

The CoinDesk article gave CZ an opening. He was already mad about SBF's political stuff. Now he knew what to do about it.

WILLIAM

So you think it was a targeted attack on CZ's part?

NISHAD

Only makes sense, right? We gave him all the tools he needed to tank us. And then he sent the tweet.

INT. VILNIUS, LITHUANIA NIGHTCLUB - NIGHT

CZ sits with his nerdy buddies and hangers-on at a VIP table. They're getting bottle service and from the looks of things, they have been for a while.

CZ

Everybody loves this little motherfucker, right? SBF this, SBF that, he's such an altruist, he's the savior of crypto, he's JP fucking Morgan. No. He's in Washington DC telling his government exactly what his company needs in order to corner a US crypto monopoly and cut me out of that market entirely. He's "donating" to the politicians who are going to make the laws. You know in the US a donation is just a -- a, um, a what's-it-called -- a euphemism for a bribe. They'll do whatever he wants. And then this!

He waves his phone around: the CoinDesk article is open on his screen.

CZ'S FRIEND

What is that?

CZ

You haven't seen this? Check it out.

(reads)

...Bankman-Fried's trading giant Alameda rests on a foundation largely made up of a coin that the sister company invented. Its single biggest asset: three point six six billion dollars of unlocked FTT... a two point one six billion dollar pile of FTT collateral.

CZ'S FRIEND

Holy shit.

CZ

Our little crypto messiah isn't all he's cracked up to be.

He pours himself a shot --

CZ (cont'd)

Hey, you know I own half a billion dollars of FTT?

-- and downs it.

CZ (cont'd)

I pretty much have a loaded gun to this asshole's head.

(then)

What do you think? Should we pull the trigger?

CZ's hangers-on cheer his idea as he opens up his phone and brings up Twitter...

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - NIGHT

SBF is asleep in a beanbag chair. Beyond the glass walls of his office, a handful dedicated/medicated FTX employees work away in the glow of monitors.

DING. SBF's phone in his pocket. He stirs and pulls it out. Sees a Twitter notification.

The screen lights up his face in the dim; big horror movie vibes as he reads CZ's tweet, mumbling aloud --

SBF

As part of Binance's exit from FTX equity last year, Binance received roughly two point one billion US dollars equivalent in cash, BUSD and FTT. Due to recent revelations that have come to light --

Suddenly, ***CZ is looming over SBF, a shadowy, threatening presence who GROWLS the rest of the tweet --***

CZ

-- we have decided to liquidate any remaining FTT on our books.

SBF sits bolt upright, suddenly 1000% alert.

SUPER:

NOVEMBER 6, 2022

EXT. ALBANY COURTYARD - NIGHT

SBF sprints through the Albany courtyard, the Wall Street bull gleaming behind him as --

Waves crash against the docks. Lightning flashes.

SBF's flip-flop flies off and he eats shit, sprawling onto the grass, but --

He doesn't bother grabbing the errant sandal. He scrambles to his feet and keeps running as the first raindrops fall --

INT. ALBANY PENTHOUSE - MOMENTS LATER

SBF, drenched, exits the elevator of the penthouse and enters a chaotic scene: Nishad, Ryan, Constance, Gary, and a handful of others are all in various states of distress.

This is the night of our very first scene: everybody is on the phone, on an iPad, looking for fixes.

SBF

Somebody tell me what's happening.

Ryan, his eyes glued to his phone --

RYAN

We're dropping.

SBF

No shit, how bad?

RYAN
Not catastrophic.

Constance paces, her eyes also on her phone.

CONSTANCE
He hasn't started unloading yet.

SBF
Okay. Okay, okay. So what do we do?

GARY
Try to reach out to him and stop him from selling.

CONSTANCE
Great, then CZ still has our FTT to hang over our heads.

SBF
God, why would he do this to us?

RYAN
So we buy it all back.

NISHAD
We can't, guys. Not FTX.

SBF
Why the fuck not, Nishad?

NISHAD
Because this has all been about Alameda. If FTX swoops in to save Alameda now, after that article and everything, it'll look like we really are one company sharing funds.

Everybody looks at each other, trying to gauge the vibe.

CONSTANCE
He has a point.

SBF
Fuck. Okay. Let's get Caroline.

MOMENTS LATER,

The whole gang is gathered around SBF, who holds center court, staring at an iPad. A teenaged ASSISTANT holds the iPad like a human music stand.

There's an empty Zoom window onscreen. They all stare at it, willing Caroline to appear. When she finally does, there's a collective sigh of relief.

CAROLINE (ZOOM)
Oh. Hey, Sam. Hi, guys.

SBF
Caroline, have you seen the tweet?

CAROLINE (ZOOM)
Um, no, I guess not?

SBF
CZ is selling all of his FTT.

Shocked silence from Caroline.

SBF (cont'd)
We need you to buy it. All of it.

CAROLINE (ZOOM)
I'm uh -- I'm not sure we have that much liquid, I'd have to check.

SBF
Don't worry, if you don't have it on hand we can get it to you.

NISHAD
Sam, that's customer money, we --

SBF
Shut the fuck up.
(to Caroline)
Call CZ, text him, DM him, whatever you have to do, just make sure that FTT doesn't hit the open market.

CAROLINE (ZOOM)
Uh yeah, okay. I got it.

SBF
Good. Okay, go.

SBF ends the call. The assistant scuttles off with the iPad.

NISHAD
Sam, what the hell?

SBF wheels on him, nerves high --

SBF
What? What's the problem?

NISHAD

What's the -- ? I have been saying this shit is a bad idea the whole time. The backchanneling, co-mingling funds, all of it, and you don't listen and now you're doubling down?

SBF

Oh, you've been saying it the whole time, have you?

NISHAD

Yes!

SBF

Maybe you should've said it a little louder, because I didn't hear you.

SBF strides out through the French doors --

EXT. ALBANY PENTHOUSE - BALCONY - CONTINUOUS

Where he keeps walking at a steady pace, right up to the railing. It's almost as though he's going to hurl himself off into space, but he lets the railing stop his progress.

He stands there, breathing hard. Sucks in a couple of deep, slow breaths, trying to calm himself.

He holds out both hands. They're shaking.

He takes another deep breath. And another. Closes his eyes. Continues his deep breathing.

And when he opens his eyes, his hands have stopped shaking.

He nods to himself, turns, and goes back inside.

INT. ALAMEDA RESEARCH OFFICES - CAROLINE'S OFFICE - DAY

Caroline paces in her office, jittery, phone to her ear. It RINGS. RINGS. And goes to voicemail. At the beep --

CAROLINE

Hi CZ, this is Caroline from Alameda Research. Please give me a call as soon as you get this. Thanks.

She hangs up and keeps pacing. Looks at her phone.

CAROLINE (cont'd)

C'mon.

(paces)

Come on.

(MORE)

CAROLINE (cont'd)
 (paces a little more)
 Call me back, you fffffffucker!

Then she opens her phone again. Fires off a text --

hey cz, call me when you
 get this. thx

She stares at the screen, willing CZ to respond, but...

CAROLINE (cont'd)
 Goddammit!

Then the three little dots appear --



CAROLINE (cont'd)
 Yes!

And just as quickly, the dots disappear.

CAROLINE (cont'd)
 Oh, you piece of shit.

She swiftly opens Twitter and fires off a DM to CZ --

hey, can u call me asap? thx

And stares at the screen once again. No dice. Nearing the end of her rope, Caroline rushes to the door and shouts into the void of the hallway --

CAROLINE (cont'd)
 Hey! Does anybody know someone at
 Binance who's not CZ?

A few faint "no's" reach her ears.

CAROLINE (cont'd)
 Fuck.

She glances back down at her phone. Nothing.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - NIGHT

SBF plops down into his chair, grabs a bottle of Adderall from the desk, pops one, checks his phone.

No notifications.

SBF
Shit. C'mon, Caroline.

He starts texting...

INT. ALAMEDA RESEARCH OFFICES - CAROLINE'S OFFICE - DAY

Caroline paces in her office, staring at her phone, willing CZ to respond when her phone DINGS with a text from SBF.

wtf is going on?

Caroline is so startled she almost drops her phone. She gets a handle on it and quickly texts him back --

trying to raise cz, he's not responding

And SBF responds almost immediately --

fucking try harder

Caroline glares down at the text. Then --

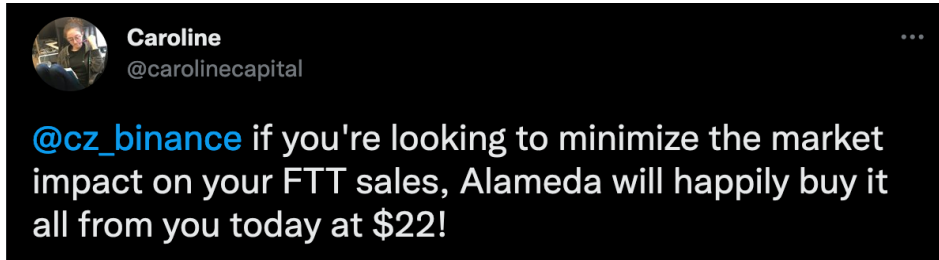
CAROLINE
ARRRGGH --

INT. ALAMEDA RESEARCH OFFICES - BULLPEN - THAT MOMENT

A handful of ALAMEDA TRADERS peer toward Caroline's office and see her primal-screaming at her phone. They can hear her muffled through the glass walls.

INT. ALAMEDA RESEARCH OFFICES - CAROLINE'S OFFICE - DAY

Caroline goes back to Twitter. This time, though, it's no DM. It's a regular Tweet, from her personal account --



She slumps as soon as it's done, spent. A beat. Then --

Her phone starts ringing again. It's SBF. She answers it with a seething ferocity --

CAROLINE

What?

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - NIGHT

SBF stares out at the darkened HQ, circles under his eyes, looking exhausted, pissed off, dangerous.

SBF

What the fuck did you just do?

INTERCUT W/CAROLINE

CAROLINE

You said to get hold of him however I could, and I tried everything else so I made it public.

SBF

You made our fucking floor public!

CAROLINE

What else was I supposed to do?

SBF

Literally fucking anything but that, Jesus Christ, Caroline! You just told the entire world how to fuck us over.

SBF rushes back to his monitor and checks the price of FTT.

\$22.26.

SBF (cont'd)

Yeah, we're fucked. We're totally fucked, holy shit.

CAROLINE

Not if he sells to us!

SBF

You think he's gonna fucking sell now? You just tanked the price of his asset! What -- Jesus fuck, what have you done?

CAROLINE

(desperate)

What you said to do!

SBF

You fucking idiot.

He hangs up on her. Caroline looks at her phone, sees he ended the call... and breaks down crying. Takes a deep breath. And another. Trying to calm herself.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad fidgets with the now-empty Oreo sleeve, emotional. He sounds like he's fighting back an urge to cry.

NISHAD

I um... I don't really know when Sam changed. Maybe it happened slowly, I dunno. But... yeah, he changed.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - NIGHT

SBF paces, phone to his ear. It's RINGING...

INT. CZ'S PENTHOUSE - LIVING ROOM - DAY

CZ's top-floor penthouse: the man himself sits at a glass-top table, working away on a laptop.

His phone, resting beside his laptop, RINGS. CZ picks it up and checks the caller ID. He smirks. Then he answers.

CZ

Sam, hello. Kind of surprised to hear from you.

INTERCUT W/SBF

SBF

Hi, CZ. I hope I'm not calling at a bad time.

CZ

Happy to chat. What's going on?

SBF

Um, this isn't an easy call to make, but we are in danger of a significant liquidity crunch here. I'd like to figure out a deal with your FTT.

CZ

Hmm. Well, I have a counter-proposal I'd like to run by you.

CZ smiles a very self-satisfied smile.

INT. FTX INTERNATIONAL HQ - HALLWAY - NIGHT

Nishad rushes down a hallway, stopping at doors and peeking in, trying to find someone, anyone. He comes to --

GARY'S OFFICE - CONTINUOUS

Where Gary sits calmly at his computer, typing away.

NISHAD

Seen Caroline's tweet?

GARY

Yup.

NISHAD

So what do we do?

GARY

Get everything out of FTX right now. That is financial advice.

NISHAD

You think we're gonna collapse?

GARY

Caroline started a bank run. It's already happening.

Nishad pulls out his phone and opens the FTX app.

NISHAD

Shit. It's locked up.

GARY

My advice: get your money out as soon as you can and get a ticket out of the country.

Nishad stares at Gary, the reality of what's happening finally dawning on him.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

SBF sits on his beanbag chair, staring down at his phone as Ryan clicks through spreadsheets on SBF's monitors.

RYAN

Can you stop fucking tweeting for like three seconds and help me?

SBF doesn't respond. Ryan closes out one spreadsheet, opens another, SLAMS the keyboard --

RYAN (cont'd)

Where's the money, Sam? Where's the fucking money, Sam?

SBF

Calm down. I'm working something out with CZ.

RYAN

IT'S TOO FUCKING LATE, SAM!
Caroline's tweet is already out there, you can't take that shit back. You can't stop this anymore!

SBF

This is my company. I know what to do here. Just calm down.

Ryan looks at SBF, who's still staring at his phone.

RYAN

Fuck it. I resign.

That finally gets SBF's attention.

SBF

I'm working something out, it's gonna be fine.

RYAN

I'm out. Wherever you think this is going, I'm not interested.

Ryan heads for the door --

SBF

Hey, Ryan, come on --

But he's already out, stalking down the --

HALLWAY

And brushing past Nishad, who's on his way into --

SBF'S OFFICE

Where he lingers in the doorway, waiting to be noticed.

SBF's eyes remain glued to his phone. Nishad clears his throat, and at last SBF looks up.

SBF

What?

NISHAD

There's a bank run. We need a plan.

SBF

I have a plan. We're selling.

NISHAD

Selling... what?

SBF

FTX.

SBF shows Nishad his phone: a text thread with CZ.

SBF (cont'd)

Binance is drawing up a letter of intent to acquire us.

NISHAD

That's -- I mean, that could work, right? He acquires our debt and we can just... walk away?

SBF

We won't even have to walk away. CZ acquires us, and we go right on building what we're building. We won't be like, fully independent anymore, but this'll blow over.

NISHAD

I really don't know, man...

SBF sits up and leans toward Nishad, earnest.

SBF

Hey, just trust me.

NISHAD

I did trust you. I trusted you this whole time, and well...

Nishad gestures around vaguely: *Look at this shit.*

SBF

Then trust me one more time. Come on. One last coin flip.

Off Nishad, conflicted...

INT. BINANCE HEADQUARTERS - CZ'S OFFICE - EVENING

SUPER:

LESS THAN 48 HOURS LATER

A LAWYER (50s) sits on a leather couch across from CZ in CZ's luxe office. He has a thick folder in his hands.

LAWYER

I cannot in good conscience recommend that you -- or anyone, quite frankly -- acquire this company.

CZ

You don't think the impact of FTX's collapse on the crypto market offsets the danger of acquiring them?

LAWYER

Not even close.

CZ lets out a low whistle.

CZ

Their books must be a disaster.

LAWYER

If they even had books. They don't even appear to have an accounting department.

CZ snorts. Then giggles. The lapses into full-throated laughter. The lawyer smirks in amusement as --

CZ picks up his iPhone from his desk.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

His knee bouncing, SBF clicks away at another *League* round.

DING. His phone, resting beside his mouse. SBF keeps his focus on the game for a beat: *click-click-click-click-click.*

SBF

Fucker.

The *Defeat* screen washes over his monitor. SBF picks up his phone, checks the text. He pales.

INT. ALAMEDA RESEARCH OFFICES - BULLPEN - EVENING

Caroline observes her traders at work, frantically clicking away, trying to save themselves. She bounces on her heels, just as jittery as SBF, when --

Her phone BUZZES in her hand. She checks the caller ID: SBF. Her hand shakes, but she keeps her voice steely --

CAROLINE

Sam.

We hear him murmuring in her ear as her traders turn to watch. She listens for a beat. Nods, expressionless.

A few traders gather their things, get up, and walk out.

CAROLINE (cont'd)

Okay. When is he announcing?

(then)

Understood. And uh, Sam?

(then)

You're a fucking asshole.

A gasp from one of the traders as she hangs up. Looks at her nervous employees for a beat.

CAROLINE (cont'd)

Can I um -- can I have your attention? I have an announcement.

She already has their attention.

CAROLINE (cont'd)

Um, so. As you know, FTX is facing a liquidity crunch. We had thought that Binance was going to acquire us -- I mean, them -- but I just got word that that's not happening. So... um, we are now looking at FTX facing bankruptcy, which um...

(clears throat)

FTX has been um, keeping us going. For... awhile. To the tune of about eight to ten billion. Dollars. Coming from their customer deposits.

Caroline pauses. Takes another deep breath. She's near tears, on the verge of a panic attack as --

The traders start glancing at each other. A few whispers.

CAROLINE (cont'd)

We can expect clawbacks for money that Alameda... no longer has. Um, FTT is likely to crash. Maybe imminently, and as we know, that makes up a large part of our balance sheet. So um... I would suggest moving your money out of crypto. Packing up your things. Um, there won't be much for anyone to do here until, y'know... this all shakes out.

A TEENAGED TRADER raises her hand.

TEENAGED TRADER

So... are you saying we're fired?

CAROLINE

Um, not fired so much as -- your jobs not existing anymore. We're... winding down. Yeah.

(then)

Sorry.

(then)

Any more questions?

A dozen hands shoot up.

INT. ALBANY PENTHOUSE - NISHAD'S ROOM - NIGHT

Nishad scrolls on his phone: tons of Twitter notifications, tons of anger directed his way. He suddenly stops cold. Taps his phone. A CNBC article opens. The headline:

Binance Walks Away From Deal to Acquire FTX

Nishad swallows. Nods. And leans back on his bed, staring at the ceiling, his eyes distant.

EXT. FTX INTERNATIONAL HQ - DAY

SUPER:

NOVEMBER 10, 2022

\$FTT: \$22.01

A team of seven well-dressed men stride toward the main building of the FTX compound.

The man in the middle, RYNE MILLER (40), is built like a linebacker and wears a perfectly-cut suit. He's flanked by a couple more suited-up FTX LAWYERS.

Following them, BAHAMIAN AUTHORITIES: one in a suit, the other three in windbreaker jackets.

The value of FTT winds down, extremely quickly, to --

\$FTT: \$2.29

-- as the group heads inside.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

SBF sits in his beanbag, laptop on his lap as he obsessively refreshes the screen while he rolls calls on his AirPods.

SBF

Hey, Jann? Hey man, it's SBF! We're looking for partners who might --
(then)

Oh. Sure, yeah. I can totally see that. No problem.

He ends the call. Dials up another number.

SBF (cont'd)

Hey, Mike? Hey, it's SBF at FTX, we're looking for --

SBF blinks at his phone. It seems Mike has hung up on him.

SBF (cont'd)

Fuck you too, Mike.

SBF opens Twitter to thousands upon thousands of notifications. He scrolls mindlessly for a beat before --

KNOCK KNOCK.

SBF looks up to see Ryne standing in his doorway. The group of men behind him is visible through the glass walls of the office. Ryne steps in.

SBF (cont'd)

Uhhh, hey RM, what's going on?

RYNE

Well, Sam. These gentlemen in the hallway are with the Bahamian government. They're here with an order to seize all of FTX's onshore assets. As well as yours.

SBF sits up, now on full alert.

SBF

Um, no. We're still um -- we're a company in full operation here --

RYNE

Don't fight this, Sam. They have a legal order in hand.

SBF stands up and heads toward the hallway, speaking loudly enough that the men out there can hear him --

SBF

I know the president, okay? I'm sure I can just give him a call and get all this sorted out.

One of the men in a windbreaker fills the doorway as SBF reaches it. He has a manila envelope in hand.

WINDBREAKER

The order comes from the president.

SBF swallows. Glances at Ryne.

RYNE

Go home, Sam. Let your lawyers handle this. Be ready to sign the bankruptcy papers as soon as they're drawn up.

With that, Ryne and the others set off in search of financial records, leaving SBF in stunned disbelief.

INT. U.S. ATTORNEY'S OFFICE - CONFERENCE ROOM - DAY - 2023

Nishad is stoic, working hard to hold it together as Michelle finishes her questioning:

MICHELLE

Did you know that what Alameda and FTX were doing was wrong?

NISHAD

Yes. I did.

MICHELLE

And it was all done at the express direction of Mr. Bankman-Fried?

Nishad takes a deep breath.

NISHAD

We um... we were all just trying to build something. To make an impact.

WILLIAM

Answer the question, please.

INT. ALBANY PENTHOUSE - NISHAD'S ROOM - NIGHT

Nishad sits up in bed, Zooming with his parents on his iPad. He looks like he's on the verge of tears.

NISHAD (V.O.)

We had a leader. A visionary, and we didn't question him.

MICHELLE (V.O.)

To confirm, that leader was Mr. Bankman-Fried?

NISHAD (V.O.)

Yes.

And now, we hear Nishad's conversation with his parents.

NISHAD

Is there, um... is there any chance you could Venmo me some money?

NISHAD'S DAD (ZOOM)

Why? You've had this big job for years and you didn't save anything?

NISHAD

I -- it was all in FTX. It's all... it's gone. And I -- I really just wanna come home.

(starts crying)

I'm sorry.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - DAY

SBF awakens with a start on his beanbag, his AirPods still in his ears. He blinks, then immediately checks his phone.

In addition to another shitload of Twitter notifications, he has a text from Ryne:

Bankruptcy forms came through. Where are you?

SBF

Shit.

He quickly taps out a text to a group thread:

Hey team, I need all hands in the conference room ASAP, emergency meeting

He fires it off, then stands, stretches, and grabs his bottle of Adderall from his desk. He dry-swallows one.

INT. ALBANY PENTHOUSE - LIVING ROOM - DAY

Nishad, the only person remaining in a penthouse now strewn with papers, trash, and plastic cups -- remnants of long nights of damage control -- picks up his phone.

He reads SBF's text. Rolls his eyes as --

The elevator DINGS and the doors slide open. Ryne steps in.

RYNE

Nishad, hey. I'm looking for SBF but he's not answering my texts. You know where he's at?

NISHAD

Oh, actually...

INT. FTX INTERNATIONAL HQ - HALLWAY

Nishad leads Ryne down the hallway to the glass-walled conference room. Inside, SBF and Constance sit at the table, the only other two to show up to SBF's emergency meeting.

Nishad tries the door. It's locked. Nishad knocks --

NISHAD

Can you open up?

-- but SBF just glances up, then goes back to talking with Constance. Between the thick glass and their evidently hushed tones, Nishad can't hear what they're saying.

He knocks again. This time SBF doesn't even look up. Nishad sighs and pulls out a set of keys.

Now SBF notices. He gets up, goes to the door, puts his hand on the handle as --

Nishad tries to push the door open. SBF blocks him.

NISHAD (cont'd)
Come on, Sam. Open the door.

RYNE
You need to sign these forms right
fucking now.

Nishad pushes at the door, which opens enough for us to hear
SBF protesting --

SBF
We're not bankrupt!

RYNE
Yes you are!

NISHAD
Open the door!

SBF looks Nishad in the eyes through the glass, then steps
aside quickly. Nishad tumbles into the --

CONFERENCE ROOM,

Almost falling over as SBF quickly closes and locks the door
behind him, keeping Ryne out.

RYNE
(muffled)
Are you kidding me?

As the stunned Nishad rights himself --

NISHAD
What the hell, Sam?

SBF
Bankruptcy is a last resort. We're
not there yet.
(then)
You seen Gary?

NISHAD
No, I haven't seen Gary. God.

Ryne BANGS on the glass again.

RYNE
Sam! The grown-ups are here, open the
fucking door!

SBF

One second! Jesus.

(then)

Nishad, can you sit please?

NISHAD

I just want you to sign the papers.
I -- I mean, I felt this -- this
dread hanging over for me for so
long, and now it's here, and can we
please just get it over with?

SBF

Just -- sit? Okay?

Nishad does, but he's not happy about it. SBF sits across
from him, and Constance takes a seat beside him.

SBF (cont'd)

So. I've been putting out feelers and
I think I can raise some capital for
us. And as far as I can tell, FTX-US
is still solvent, so I think what we
need to do here is a full forensic
accounting of everything we have so
we can start righting the ship.

CONSTANCE

Good, I think that's good. We still
have a lot of tools at our disposal,
and I'd like to keep trying.

NISHAD

(incredulous)

You want to do a fundraising round?

SBF

We need money, don't we?

Nishad rolls his eyes and gets up. He goes to the door, but
in an instant SBF is right there. He grabs Nishad's hand as
he reaches for the lock --

SBF (cont'd)

Nishad, come on --

NISHAD

Dude, get off me.

SBF

I am not signing those fucking
papers.

NISHAD

I don't care anymore.

SBF yanks on Nishad's arm. Nishad shoves him in return, and suddenly the two are in a messy, ungainly shoving match.

NISHAD (cont'd)

Don't touch me!

But SBF -- who's bigger than Nishad -- gets in one really good shove, pushing Nishad away from the door. Nishad glares at him, both breathing hard, then --

He picks up a chair --

SBF

Oh, no don't --

And SLAMS it against the glass wall. It cracks. He rears back and does it again and the glass abruptly shatters. SBF and Nishad leap back to avoid the shards. Then --

Constance, who's gone to the far end of the room --

CONSTANCE

Hey, uh... he's gone.

Nishad and SBF glance to the hallway. Ryne is indeed gone.

They say nothing. Just breathe hard for a beat. Then --

SBF

We don't have the money to fix this.

Nishad stares at the shattered glass, tears welling up.

NISHAD

What are we doing?

(then)

We were supposed to be building something. I thought we were helping people. How did we... fuck, what did we even do?

Nishad looks to SBF for an answer...

SBF

Nishad... just -- stop being a fucking baby and help me fix this.

Nishad stomps defiantly over the broken glass and out of the room. Then pauses, closes his eyes. Breathes. Turns back.

NISHAD

Did you ever believe in any of it?
Ethical altruism? Saving the world?

SBF thinks for a moment, collecting his thoughts.

SBF

(dodging)

Listen... this isn't over. We can put
FTX back together. I have investors
on the line, I have --

Nishad just walks away.

SBF (cont'd)

Nishad! Hey, c'mon!

But Nishad doesn't turn back. He stalks away, jaw set, eyes
hard, finally seeing SBF for what he is.

INT. FTX INTERNATIONAL HQ - SBF'S OFFICE - NIGHT

SBF sits once again in the glow of his monitor. For once,
he's not jittering or bouncing his knee: he's almost
entirely still except for the clicking of his finger.

Yep: *League of Legends* again.

A shadow darkens the glass door of the office. SBF doesn't
notice until --

A small stack of papers slides under the doorjamb. Then
another. And another. It's a lot of papers.

He glances over. Abandons his game -- finally -- and goes to
pick them up. He takes them back to his desk and starts
paging through them: the bankruptcy forms.

A quiet KNOCK, and the door opens. It's Ryne.

RYNE

You ready?

SBF nods almost imperceptibly, as he pages through forms.

RYNE (cont'd)

The penthouse is going away. You can
keep the beach house. It's in your
parents' name so the government
hasn't been able to seize it yet. But
we're bringing in a guy to take over
as CEO. Once these are signed, you're
out. You understand?

SBF

Yes.

RYNE

And I'd strongly advise you to remain
in this country.

SBF grabs a pen from his desk and starts to sign.

RYNE (cont'd)

Also, uh -- this might go without
saying, but I wouldn't talk to anyone
who's not me or one of your other
lawyers. And stay off social media.

SBF just keeps signing. Ryne hangs back, watching.

Finally, SBF sets the pen down, turns his chair, and holds
out the stack of forms for Ryne to take. He has to step
forward to grab them from SBF's hands and --

For just a split second, SBF won't let go. Then Ryne takes
the forms --

RYNE (cont'd)

This is the right decision.

-- and leaves the office.

The *Defeat* screen fills SBF's monitor once again, bathing
the room in red.

EXT. ALBANY COURTYARD - NIGHT

SBF walks alone, in the middle of the night, through the
luxury courtyard. He pauses to look at the Wall Street bull.

EXT. TELEGRAPH AVENUE, DOWNTOWN BERKELEY - NIGHT - FLASHBACK

Back at the beginning of everything: SBF pitching Nishad on
a downtown Berkeley sidewalk strewn with tents.

NISHAD

Okay, but then I'm wondering if it's
even ethical to build that kind of
capital?

EXT. ALBANY COURTYARD - NIGHT - END FLASHBACK

SBF stares at the bull, his own words echoing in his head.

SBF (V.O.)

Fuck a screwdriver. We need a
sledgehammer.

He shakes his head with a rueful smile on his face.

EXT. NASSAU BEACH - NIGHT

The wind whips in off the ocean as SBF trudges across the sand under the moonlight.

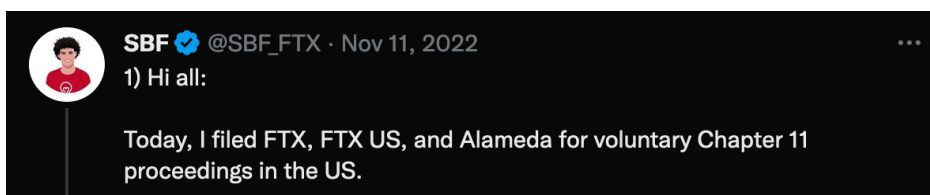
He pulls out his phone and scrolls Twitter. Takes a deep breath. Looks out over the water.

Back at his phone. And starts typing.

CUT TO BLACK.

OVER BLACK:

An image fades in:



And now, we hear SBF saying this aloud.

SBF (V.O.)
Hi, all.

MONTAGE: FALLOUT

- Our suburban dad stands at the door of a quaint, Midwestern ranch house, suitcases in hand. The door opens and an ELDERLY WOMAN, his mother, hugs him.

SBF (V.O.)
Today, I filed FTX, FTX-US, and Alameda for voluntary Chapter 11 proceedings in the US.

- The podcaster who we saw previously, breaking down crying. His CO-HOST rubs his back and looks awkward.

SBF (V.O.) (cont'd)
I'm really sorry, again, that we ended up here.

- Our FINANCE BRO sits in a bathtub, naked, a gun in one hand and a glass of whiskey in the other.

SBF (V.O.) (cont'd)
Hopefully things can find a way to recover.

- The wage worker tries to get comfortable with a pillow and blanket in the backseat of her 2009 Civic.

SBF (V.O.) (cont'd)
 Hopefully, this can bring some amount
 of transparency, trust, and
 governance to our companies.

- Caroline sits on an airplane, dispassionately scrolling Twitter while waiting for takeoff. We catch glimpses of her feed: *Bitch, die, kill urself*. And much, much worse.

SBF (V.O.) (cont'd)
 Ultimately, hopefully, it can be
 better for customers.

- Nishad in the U.S. Attorney's office, staring down at the table, his mind somewhere else entirely.

- In the dead of night, a SWAT team approaches that beach house SBF bought his parents, AR-15's at the ready.

SBF (V.O.) (cont'd)
 I'm still piecing together all of the
 details, but I was shocked to see
 things unravel the way they did
 earlier this week.

The lead SWAT member kicks in the door --

INT. BANKMAN-FRIED BEACH MANSION - NIGHT

SBF, sitting in front of a bank of monitors at a desk in the living room, playing *League of Legends* in his boxer shorts, is startled right out of his chair.

He thumps to the ground on his ass as three SWAT officers close in, guns in his face.

LEAD SWAT OFFICER
 (Bahamian accent)
Down! On your stomach! Hands behind
 your back! Now! Now!

The terrified SBF complies.

EXT. NASSAU BEACH - NIGHT

As the sun starts peeking over the far horizon, SBF sends one final tweet.

SBF (V.O.)
 My goal -- my one goal -- is to do
 right by customers. Again, I'm sorry.

SBF takes in a deep, self-satisfied breath. He smiles a tiny, private smile, and we --

CUT TO BLACK.

SUPERS OVER BLACK:

On November 1, 2022, FTX was valued at \$32 billion.

On November 11, 2022, FTX and all its affiliates declared bankruptcy.

Sam Bankman-Fried was arrested in the Bahamas on December 12, 2022. He was extradited to the United States nine days later.

He faces up to 150 years in prison on 12 charges including wire fraud, conspiracy to launder money, and conspiracy to commit campaign finance violations.

He was released on \$250 million bond, one of the largest ever paid.

Two weeks later, Sam started a Substack newsletter. In it, he maintains that FTX was salvageable, and his biggest mistake in the whole ordeal...

...was declaring bankruptcy.

THE END.