

NOVEMBER 18, 2022

NEWS ALERT: FTX.COM



On November 11, 2022, reeling from a run-on its accounts due to reports of misconduct, [FTX.com](https://ftx.com) sought bankruptcy protection. The total losses consumers and investors sustained is estimated to surpass \$20 billion dollars.

As widely reported in the media, [FTX.com](https://ftx.com) engaged in creative accounting. Using the FTT token issued by a sister company, Alameda Research, [FTX.com](https://ftx.com) was able to prop up its balance sheet to the outside world. Said differently, the value of the FTT token – a manmade digital currency – was the primary asset supporting [FTX.com's](https://ftx.com) considerable valuation.

Due to fraud and misrepresentations – perpetuated by FTX's Board and celebrity endorsers – investors of [FTX.com](https://ftx.com) have been monetarily damaged. [FTX.com's](https://ftx.com) value has plummeted from \$32 billion to \$0.

Our firm is working on investigating this matter and intends to file a Shareholder Derivative Class Action to recover damages for any investors in [FTX.com](https://ftx.com) that lost money.

**Please contact Attorneys Tom Connick, Aanchal Sharma
or Mark Mikhael with any questions at (216) 696-4200.**