

# Forum:[Hack Forums](#)

Thread: [Founder of bitconnect sentenced to 20 years in jail](#)

**b2plane** - January 13, 2022, 4:18 am

<https://www.justice.gov/opa/pr/56-million-seized-cryptocurrency-being-sold-first-step-compensate-victims-bitconnect-fraud>

thoughts

**SUI-3183372** - January 13, 2022, 6:14 am

I can only find sources that he's facing 20 years, not that he's been sentenced to 20.

I know his sentencing was 5 days ago, but there doesn't seem to be any news sources covering what he got based on my simple google search. Got a different link that shows his sentence?

**Recon12345** - January 13, 2022, 9:30 am

Nah thats impossible rich people have out of jail tickets like in monopoly. Even so 20 years means he gets out in 10 and will enjoy his wealth. If the news are true that is.

**Ninja** - January 13, 2022, 9:39 am

Where does it mention he is the "Founder" of bitconnect?

**dt21mlg** - January 13, 2022, 10:09 am

I'm sure he has a main wallet stack filled with more millions that he access to. With his wallet information filled in his head, he will still have access to his wealth. I can bet money that he owns more than 57 million that was seized.

**SUI-3183372** - January 13, 2022, 11:18 am

(Jan 13, 2022 10:39 AM)Ninja. Wrote: [\[CITE\]](#) Where does it mention he is the "Founder" of bitconnect?

He's not, he was just a "promoter". Satish Kumbhani is the CEO of Bitconnect.

Quote:In September 2021, the U.S. Securities and Exchange Commission sued Bitconnect, alongside its founder Indian Satish Kumbhani, American Glenn Arcaro who served as Bitconnect's lead national promoter in the United States from August 2017 to January 2018, and Future Money LTD, a company Arcaro created to lure into Bitconnect's lending program. The SEC alleged that Bitconnect defrauded U.S. investors a total of \$2 billion.

Parallel to SEC civil charges, the United States Department of Justice had initiated, criminal charges against Arcaro. On September 1, 2021, Ararco pleaded guilty of criminal charges pressed by DOJ which includes conspiracy to commit wire fraud and criminal forfeiture.

The CEO of Bitconnect is being sued, but is not facing criminal charges.

Glenn Arcaro, the lead US based promoter, is both being sued and facing criminal charges. His sentencing was within the last week, but I can't find what his sentence actually was. He is facing 20 years, he'll probably get sentenced somewhere in the ballpark of 2-8 years in prison.

(Jan 13, 2022 10:30 AM)Recon12345 Wrote: [\[CITE\]](#) Nah thats impossible rich people have out of jail tickets like in monopoly. Even so 20 years means he gets out in 10 and will enjoy his wealth. If the

news are true that is.

This is a Federal offense. Federal prison works slightly differently than state or county levels, where they have the discretion to release you after only serving a small fraction of your sentence. In Federal prison, you are required to serve at least 85% of your sentence, only 15% can be taken off for "good behavior". There are a few exceptions, for example if drugs played any role at all in this, he can claim to have a drug abuse problem, get placed into a federal drug rehabilitation program within the Bureau of Prisons, and earn some extra time off his sentence that way, I think up to an additional ~7.5% of your sentence.

We'll see this man serve the vast majority of his sentence behind bars.

**Omniscient** - January 13, 2022, 2:00 pm

Quote:I can only find sources that he's facing 20 years, not that he's been sentenced to 20.

Sentencing was originally scheduled Jan 7. Not sure why we can't find anything official even on DoJ website. I wonder if there is an Omicron delay. The amount of people sick has caused massive disruptions.

Quote:Nah thats impossible rich people have out of jail tickets like in monopoly. Even so 20 years means he gets out in 10 and will enjoy his wealth. If the news are true that is.

[Recon12345](#) He wasn't a rich guy before Bitconnect. And they seized all his assets. He's left with literally nothing because all his wealth was from a fraud. You continue to be a retard on HF.

Quote:I'm sure he has a main wallet stack filled with more millions that he access to.

Nope. Realize that Bitconnect was not a real crypto. It has no connection to Bitcoin or other actual crypto currencies. They used the growing popularity of Bitcoin to create a fake crypto ponzi scheme.

Quote:I can bet money that he owns more than 57 million that was seized.

How? People weren't trading their ETH/BTC for Bitconnect. They were attaching their bank accounts and paying in USD. I doubt these idiots even had a Bitcoin wallet. People that scam like this aren't smart, they are just criminal, greedy, and manipulative. You give them too much credit.

**Recon12345** - January 13, 2022, 10:53 pm

(Jan 13, 2022 12:18 PM)BV1 Wrote: [\[CITE\]](#) This is a Federal offense. Federal prison works slightly differently than state or county levels, where they have the discretion to release you after only serving a small fraction of your sentence. In Federal prison, you are required to serve at least 85% of your sentence, only 15% can be taken off for "good behavior". There are a few exceptions, for example if drugs played any role at all in this, he can claim to have a drug abuse problem, get placed into a federal drug rehabilitation program within the Bureau of Prisons, and earn some extra time off his sentence that way, I think up to an additional ~7.5% of your sentence.

We'll see this man serve the vast majority of his sentence behind bars.

Thanks for the explanation, didn't know that Federal prison is different. That sounds like an awesome system that all countries should adopt (I am not from USA).

But I still think you are immune to law if you are rich enough. That's how this world works.

"If you can't solve it with a briefcase full of money, solve it with a cargo container full of money" - Black Cat White Cat.

I guess this guy wasn't rich enough or didn't bribe the right ppl.

**Unholy** - *January 14, 2022, 10:12 am*

Crazy, I felt like the whole BitConnect scam happened years ago and was simply old news. At least people got justice.