

# Fraud

Elizabeth Holmes of Theranos invented corporate fraud as a fancy-dress activity, with her deeply creepy Steve Jobs cosplay.

After her conviction, you'd think the strategy might have been abandoned.

But along comes Bankman-Fried, sticking your billions in the pockets of his cargo shorts.

**Pro tip:**

if you don't plan on wearing it at the trial, don't wear it while committing the crime.

**Robert Armstrong,  
Financial Times, December 22, 2023**