

Congress of the United States

Washington, DC 20515

April 2, 2025

The Honorable Mark T. Uyeda
Acting Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Acting Chair Uyeda:

We write to you in our capacities as Ranking Member of the Senate Committee on Banking, Housing, and Urban Affairs, and Ranking Member of the House Committee on Financial Services today to ask you and the U.S. Securities and Exchange Commission (SEC) to preserve all records and communications regarding World Liberty Financial, Inc., the cryptocurrency company owned by President Trump's family.¹ In addition, we request information from you and the Commission to enable Congress to fulfill its Constitutional oversight responsibilities and help us better understand the extent to which the Trump family's financial interest in World Liberty Financial may be influencing your and the Commission's activities, and whether this conflict of interest may be interfering with its mission to protect investors and maintain fair and orderly markets.

World Liberty Financial is a cryptocurrency company directly tied to President Trump and his family, and is co-run by the family of his close business associate and negotiator Steve Witkoff. The company describes itself as "inspired by Donald J. Trump" and includes a portrait of President Trump on the homepage of its website.² An SEC filing from October 2024 lists President Trump, Donald Trump Jr., and Eric Trump as affiliated with the company, along with DT Marks DEFI LLC, an "entity affiliated with Donald J. Trump and certain of his family members."³ Last month, the company reported over \$500 million in exempt securities sales of its governance token, \$WLFI, and announced its plans to launch a stablecoin called USD1.⁴ President Trump's family "has a claim on 75% of net revenues from token sales and 60% from World Liberty operations once the core business gets going"—meaning that the Trump family "is currently entitled to about \$400 million in fees" from the company.⁵

¹ Reuters, "How the Trump family took over a crypto firm as it raised hundreds of millions," Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-world-liberty-financial-it-raised-hundreds-millions-2025-03-31/>.

² World Liberty Financial, <https://www.worldlibertyfinancial.com/> (accessed March 31, 2025).

³ U.S. Securities and Exchange Commission, World Liberty Financial, Inc., Form D: Notice of Exempt Offering of Securities, October 20, 2024, https://www.sec.gov/Archives/edgar/data/2043140/000204314024000002/xslFormDX01/primary_doc.xml; World Liberty Financial, <https://www.worldlibertyfinancial.com/> (accessed March 31, 2025).

⁴ New York Times, "Trump's Crypto Venture Introduces New Digital Currency," David Yaffe-Bellany, March 25, 2025, <https://www.nytimes.com/2025/03/25/technology/trump-crypto-stablecoin.html>; Reuters, "How the Trump family took over a crypto firm as it raised hundreds of millions," Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-world-liberty-financial-it-raised-hundreds-millions-2025-03-31/>.

⁵ Reuters, "How the Trump family took over a crypto firm as it raised hundreds of millions," Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025,

The Trump family's financial stake in World Liberty Financial represents an unprecedented conflict of interest with the potential to influence the Trump Administration's oversight—or lack thereof—of the cryptocurrency industry, creating an obvious incentive for the Trump Administration to direct federal agencies, including the SEC, to take positions favorable to cryptocurrency interests that directly benefit the President's family. Indeed, recent reports suggest that World Liberty Financial backers may have received preferential treatment at the SEC. Specifically, in March 2023, the SEC charged “crypto asset entrepreneur Justin Sun and three of his wholly owned companies” with “the unregistered offer and sale of crypto asset securities, Tronix (TRX) and BitTorrent (BTT),” “fraudulently manipulating the secondary market for TRX through extensive wash trading,” and “orchestrating a scheme to pay celebrities to tout TRX an BTT without disclosing their compensation.”⁶ Wash trading is a type of market manipulation in which an entity buys and sells a financial instrument in offsetting transactions to give the fraudulent appearance of trading activity to lure people into the market or artificially alter the price of the asset. In November 2024, Mr. Sun announced that he had bought \$30 million in \$WLF—later increasing his investment to \$75 million in 2025.⁷ And by late February 2025, the SEC had paused its case against him.⁸

The SEC's statutory mission to protect investors, maintain fair and orderly markets, and facilitate capital formation requires independence from political interference and conflicts of interest. When the President and his immediate family stand to gain hundreds of millions of dollars from an industry the SEC regulates, the American people deserve transparency about how the Commission is maintaining its independence and fulfilling its obligations to the public, not the President's personal financial interests. The federal government should work for the American public—not for President Trump's bottom line.

To help us better understand the extent to which the SEC's decision making has been guided by the Trump family's crypto investments, we request the following no later than April 14, 2025:

1. Please preserve and provide copies of all records and communications regarding World Liberty Financial, Inc., at the SEC from October 15, 2024 (the date of the company's first sale) to present. Please include any records and communications related to individuals and companies affiliated with World Liberty Financial, including but not limited to:
 - a. President Donald Trump
 - b. Donald Trump Jr.
 - c. Eric Trump
 - d. Barron Trump

<https://www.reuters.com/business/finance/how-trump-family-took-over-world-liberty-financial-it-raised-hundreds-millions-2025-03-31/>.

⁶ U.S. Securities and Exchange Commission, “SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations,” March 22, 2023, press release, <https://www.sec.gov/newsroom/press-releases/2023-59>.

⁷ Reuters, “How the Trump family took over a crypto firm as it raised hundreds of millions,” Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-world-liberty-financial-it-raised-hundreds-millions-2025-03-31/>.

⁸ *Id.*

- e. Zachary Folkman
 - f. Chase Herro
 - g. Steven Witkoff
 - h. Zachary Witkoff
 - i. Axiom Management Group LLC
 - j. WC DigitalFi LLC
 - k. DT Marks DEFI, LLC
2. Please preserve and provide copies of all records and communications regarding the SEC's decision to pause its case against Justin Sun and his affiliated companies.
 3. All internal memoranda justifying the initial enforcement decision regarding Justin Sun and his affiliated companies, including:
 - a. All communications between SEC officials and representatives of Justin Sun or his affiliated entities;
 - b. Meeting records, calendar entries, and notes from any discussions where this case was addressed;
 - c. Documentation of the formal process through which this enforcement decision was reached.
 4. What communications, suggestions, or directives, if any, has the White House or any member of the President's family provided the SEC regarding World Liberty Financial Inc. or any of its owners and affiliates? Please provide copies of such communications and directives and preserve all records.
 5. All internal assessments, memoranda, or analyses regarding World Liberty Financial's token offerings, registration status, marketing practices, or compliance with federal securities laws.
 6. All communications between SEC officials and representatives of World Liberty Financial or its affiliated entities. All communications between SEC officials and White House staff regarding cryptocurrency regulation generally and World Liberty Financial specifically.
 7. The communications, suggestions, or directives, the White House or any member of the President's family provided the SEC regarding Justin Sun, his companies, and the SEC's pending case against him? Please provide copies of such communications and directives and preserve all records.
 8. The communications or directives, if any, the SEC solicited from the Office of Government Ethics or the SEC's Designated Agency Ethics Official regarding the Trump family's financial investments in World Liberty Financial Inc., \$WLFI, or the proposed USD1 stablecoin. Please provide copies of such communications and directives and preserve all records.
 9. What procedures, if any, are at place to prevent the Trump family's unprecedented financial ties to the crypto industry from influencing or guiding the SEC's decisions

surrounding crypto policies, rules, and guidance? Please provide copies of any written procedures or policies.

The American people deserve to know whether their financial markets are being regulated impartially or whether regulatory decisions are being made to benefit the President's family financial interests. We look forward to your prompt response.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Maxine Waters
Ranking Member, Committee
on Financial Services

cc:

Commissioner Hester M. Peirce
Commissioner Caroline A. Crenshaw