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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 13, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Todd Blanche
Acting Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue NW
Washington, DC 20530

Dear Secretary Bessent and Acting Attorney General Blanche:

We once again¹ call for an investigation into the U.S. crypto platform World Liberty Financial, Inc. (WLF), in light of new reports that WLF may have partnered with a venture whose “flagship project” had recently been led by U.S.-sanctioned individuals.² WLF entered into this partnership less than one month after the Trump Administration designated the two individuals in a crackdown on “a transnational criminal empire” that targets Americans through online investment scams.³ This reporting once again raises serious questions about whether WLF maintains meaningful sanctions and counter-illicit finance controls. As Congress considers crypto market structure legislation, it must include provisions that protect our national security, guard against illicit finance, and support law enforcement efforts to hold criminal actors accountable.

In October 2025, the U.S. Department of Treasury (Treasury)—acting in coordination with the United Kingdom—sanctioned more than a hundred individuals and entities tied to the Prince Group, a Cambodian conglomerate the FBI described as “one of the largest transnational

¹ Letter from Ranking Member Elizabeth Warren and U.S. Senator Jack Reed to Treasury Secretary Scott Bessent and Attorney General Bondi, November 17, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_bessent_and_bondi_on_wlfi_token_sales.pdf.

² The Wall Street Journal, “Crypto Venture Linked to Men Sanctioned in Scam-Ring Probe Partnered With Trump Firm,” Patricia Kowsmann and Gabriele Steinhauser, April 28, 2026, <https://www.wsj.com/business/crypto-venture-linked-to-men-sanctioned-in-scam-ring-probe-partnered-with-trump-firm-c33ce3a5>.

³ *Id.*; U.S. Department of the Treasury, “U.S. and U.K. Take Largest Action Ever Targeting Cybercriminal Networks in Southeast Asia,” press release, October 14, 2025, <https://home.treasury.gov/news/press-releases/sb0278>.

criminal organisations in Asia.”⁴ Treasury explained that the Prince Group “profits from a litany of transnational crimes including sextortion . . . often from minors—money laundering, various frauds and rackets, corruption, illegal online gambling, and the industrial-scale trafficking, torture, and extortion of enslaved workers in furtherance of the operation of at least ten scam compounds in Cambodia.”⁵ According to the Department of Justice, these scams “stole billions of dollars from victims in the United States and around the world.”⁶

Just one month after the Trump Administration’s October 2025 sanctions against the Prince Group, WLF announced that it was partnering with a crypto venture called AB to offer WLF’s stablecoin, USD1, on AB’s blockchain. AB describes itself as a collection of separate entities—including a crypto network, a funding company, and a registered charitable foundation—forming a broader “ecosystem.”⁷ AB’s self-described “flagship project” was a blockchain-themed resort in Southeast Asia, structured as a partnership between the funding venture and the charity foundation and promoted as part of that ecosystem; the resort was announced in June 2025.⁸ On October 14, 2025, the Trump Administration sanctioned the controlling shareholder and the general manager of the resort project for separately managing or directing Grand Legend International Management Co., Ltd., a Prince Group-affiliated company.⁹ Within days of the sanctions, both men were removed from their roles at the AB resort.¹⁰ Later, the resort itself was scrubbed from AB’s website.¹¹

According to the Wall Street Journal, a lawyer for WLF said that it “had no knowledge of the planned ‘blockchain’ resort when it announced its arrangement with AB.”¹² However, “[w]hen World Liberty announced it had partnered with AB in November, the resort project had its own dedicated section on AB’s website and was featured in AB’s social-media posts and news

⁴ The Times, “Trump crypto venture linked to firm tied to sanctioned figures,” Jack Adamović Davies and Richard Lloyd Parry, April 6, 2026, <https://www.thetimes.com/world/asia/article/trump-crypto-venture-linked-to-firm-tied-to-sanctioned-figures-knzkphdlg>.

⁵ U.S. Department of the Treasury, “U.S. and U.K. Take Largest Action Ever Targeting Cybercriminal Networks in Southeast Asia,” press release, October 14, 2025, <https://home.treasury.gov/news/press-releases/sb0278>.

⁶ U.S. Department of Justice, “Chairman of Prince Group Indicted for Operating Cambodian Forced Labor Scam Compounds Engaged in Cryptocurrency Fraud Schemes,” press release, October 14, 2025, <https://www.justice.gov/opa/pr/chairman-prince-group-indicted-operating-cambodian-forced-labor-scam-compounds-engaged>.

⁷ The Wall Street Journal, “Crypto Venture Linked to Men Sanctioned in Scam-Ring Probe Partnered With Trump Firm,” Patricia Kowsmann and Gabriele Steinhauser, April 28, 2026, <https://www.wsj.com/business/crypto-venture-linked-to-men-sanctioned-in-scam-ring-probe-partnered-with-trump-firm-c33ce3a5>.

⁸ *Id.*

⁹ U.S. Department of the Treasury, “U.S. and U.K. Take Largest Action Ever Targeting Cybercriminal Networks in Southeast Asia,” press release, October 14, 2025, <https://home.treasury.gov/news/press-releases/sb0278>; The Wall Street Journal, “Crypto Venture Linked to Men Sanctioned in Scam-Ring Probe Partnered With Trump Firm,” Patricia Kowsmann and Gabriele Steinhauser, April 28, 2026, <https://www.wsj.com/business/crypto-venture-linked-to-men-sanctioned-in-scam-ring-probe-partnered-with-trump-firm-c33ce3a5>.

¹⁰ The Wall Street Journal, “Crypto Venture Linked to Men Sanctioned in Scam-Ring Probe Partnered With Trump Firm,” Patricia Kowsmann and Gabriele Steinhauser, April 28, 2026, <https://www.wsj.com/business/crypto-venture-linked-to-men-sanctioned-in-scam-ring-probe-partnered-with-trump-firm-c33ce3a5>.

¹¹ *Id.*

¹² *Id.*

releases.”¹³ The company’s apparent lack of awareness raises serious questions about whether and to what extent WLF vets the firms it “partners” with—let alone the parties that WLF merely transacts with, or parties that use WLF to carry out financial activity.

WLF’s conduct appears to fall glaringly short of the basic standards expected from any financial institution, especially as it seeks to have its “assets accessible at the most established financial services platforms globally.”¹⁴ WLF has repeatedly failed to maintain safeguards needed to prevent illicit actors from exploiting its platform. Throughout 2025, WLF reportedly sold tokens to buyers conducting business with North Korean state-sponsored hackers, sanctioned Russian money-laundering entities, and other illicit actors—giving them “a seat at the table” to set WLF’s forward-looking governance policies.¹⁵ In light of these reports, we urged the Treasury and DOJ last year to investigate WLF.¹⁶ We received no response.

Now, WLF is once again in the news given questions about its counter-illicit finance controls. To better understand considerations around potential enforcement actions against companies that fail to maintain adequate controls, we ask you to answer the following requests by May 26, 2026.

1. Do you agree that a firm’s failure to perform due diligence on a potential business partner, including checking key individuals for sanctions exposure, before announcing a partnership may suggest weaknesses in a U.S. financial institution’s counter-illicit finance controls?
2. Do you agree that failure to maintain an effective AML/CFT program is itself a legal violation, even if no individual transaction constitutes an on-its-face sanctions violation?

We also ask you to answer the following questions we included in our November 2025 letter to you – to which you have failed to respond:

3. Provide a list of any and all requirements that currently apply to decentralized finance platforms regarding due diligence on governance token holders.
4. Describe any and all potential national security risks associated with permitting persons linked to North Korea or Russia to vote on decisions about how U.S. crypto platforms are governed.
5. List and provide a summary of any and all open inquiries or investigations related to WLF’s sales of \$WLF tokens to entities linked to North Korea, Russia, and other illicit entities.

¹³ *Id.*

¹⁴ Morningstar, “World Liberty Financial Announces Strategic Collaboration with \$3.5 Trillion Financial Solutions Provider Apex Group,” press release, February 18, 2026, <https://www.morningstar.com/news/business-wire/20260218225330/world-liberty-financial-announces-strategic-collaboration-with-35-trillion-financial-solutions-provider-apex-group>.

¹⁵ Letter from Ranking Member Elizabeth Warren and U.S. Senator Jack Reed to Treasury Secretary Scott Bessent and Attorney General Bondi, November 17, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_bessent_and_bondi_on_wlfi_token_sales.pdf.

¹⁶ *Id.*

6. Entities linked to the President and his family hold a large sum of the governance tokens at WLF. Aside from governance impact, has the agency conducted analysis—or consulted with other U.S. national security agencies—regarding any benefits foreign actors may hope to gain by spending money on governance tokens? If so, provide a copy of all related documents and/or correspondence.
7. List any and all specific actions the agency will take to prevent conflicts of interest and insulate national security and law enforcement decisions from the influence of crypto interests like WLF that have business ties to the Trump family.

Thank you for your attention to this matter.

Sincerely,



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



Jack Reed
United States Senator