United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

September 15, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220

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

Dear Secretary Bessent and Attorney General Blanche:

I write to ask if the Trump Administration will finally investigate the national security risks posed by World Liberty Financial and any of its affiliated entities (collectively "WLF") given yet another round of troubling public reports about the company's connections to people or entities engaged in illicit finance. These new reports indicate that WLF may have solicited and received $100 million from a businessman known publicly and confirmed in July 2026 to be under investigation for money laundering in the United Kingdom.[1]

I first requested an investigation into WLF in November 2025, after it reportedly sold tokens to buyers that conducted business with North Korean state-sponsored hackers, sanctioned Russian money-laundering entities, and other illicit actors.[2] I reiterated that call for an investigation in May 2026 after reports that WLF may have partnered with a venture whose "flagship project" had recently been led by U.S.-sanctioned individuals—individuals the Trump Administration designated as part of a crackdown on "a transnational criminal empire" that targets Americans through online investment scams.[3]

[1] The New York Times, "Trump Crypto Took $100 Million From a Businessman With Red Flags," Russ Buettner, August 11, 2026, https://www.nytimes.com/2026/08/09/us/politics/bobby-zhou-trump-crypto.html.
[2] Letter from Senators Warren and Reed to Treasury Secretary Scott Bessent and Attorney General Pam Bondi, November 17, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_bessent_and_bondi_on_wlfi_token_sales.pdf.
[3] Letter from Senators Warren and Reed to Treasury Secretary Scott Bessent and Acting Attorney General Todd Blanche, May 13, 2026, banking.senate.gov/download/20260513-letter-to-bessent-blanche-on-wlf.

It is time for your agencies to investigate WLF— whose leadership has publicly referred to the company as a "financial institution,"[4] and which has preliminarily obtained a national trust bank charter[5]—regardless of its ties to the President and his family. Federal law requires financial institutions to maintain effective anti-money laundering (AML) programs,[6] which "safeguard national security and generate significant public benefits by preventing the flow of illicit funds in the financial system and by assisting law enforcement and national security agencies with the identification and prosecution of persons attempting to launder money and undertake other illicit activity through the financial system."[7] Without adequate controls, entities that help facilitate billions of dollars of financial transactions risk exactly that kind of illicit finance, including terrorist financing and sanctions evasion. As the Senate prepares to vote on crypto market structure legislation with changes that introduce new carveouts from anti-money laundering law, it is critical to understand whether gaps in current legal frameworks – or in the enforcement of federal law – may have allowed the President and his family to profit from illicit activity facilitated through token purchases, including by crypto ventures and other companies tied to WLF. This is especially urgent as the President's most recent financial disclosure form shows that he collected $1.4 billion from crypto businesses in 2025, with limited transparency into the source of those funds.[8]

The newest reporting describes *additional* significant illicit finance risks associated with WLF. Specifically, in May 2025, Eric Trump reportedly "made his pitch for buying World Liberty tokens to Guren 'Bobby' Zhou and a few other crypto enthusiasts."[9] A month later, Mr. Zhou reportedly purchased nearly $100 million in WLF tokens through a newly named entity known as Aqua 1,[10] and told a livestream audience that "[w]e're very proud to be, you know, a major player in the World Liberty, which is Trump's family's crypto venture."[11] Aqua 1's purchase of WLF tokens was the single largest known purchase of WLF's tokens at the time.[12]

Although Aqua 1 describes itself as being "based in the UAE," the entity does not appear to be formally registered there.[13] Aqua 1's website was created a month before it announced its purchase of WLF tokens and provides virtually no information about its leadership or financial

---

[4] Eric Trump, "How America Can Outcompete China in Manufacturing," June 28, 2025, interview transcript, https://cmsapi.theepochtimes.com/epochtv/eric-trump-how-america-can-outcompete-china-in-manufacturing-5879412; see also X Post by World Liberty Financial, August 20, 2026, https://x.com/worldlibertyfi/status/2090389224788738325 (referring to World Liberty as a "financial institution").

[5] Politico, "Trump-appointed regulator OKs banking license for Trump-linked crypto firm," August 14, 2026, https://www.politico.com/news/2026/08/14/trump-world-liberty-bank-charter-crypto-01038464.

[6] 31 U.S.C. § 5318(h)(1).

[7] 31 U.S.C. § 5318(h)(2)(B)(iii).

[8] The New York Times, "Trump Pulled In at Least $2 Billion After Returning to the White House," Ben Protess, Andrea Fuller, Eric Lipton, and David Yaffe-Bellany, June 30, 2026, https://www.nytimes.com/2026/06/30/us/politics/trump-financial-disclosure-crypto-windfall.html.

[9] Reuters, "Inside the Trump family's global crypto cash machine," David Gauthier-Villars, Tom Bergin, Michelle Conlin, Lawrence Delevingne, Tom Wilson, October 28, 2025, https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28.

[10] The New York Times, "Trump Crypto Took $100 Million From a Businessman With Red Flags," Russ Buettner, August 11, 2026, https://www.nytimes.com/2026/08/09/us/politics/bobby-zhou-trump-crypto.html.

[11] Reuters, "Inside the Trump family's global crypto cash machine," David Gauthier-Villars, Tom Bergin, Michelle Conlin, Lawrence Delevingne, Tom Wilson, October 28, 2025, https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28.

[12] *Id.*

backers.[14] According to recent reports, Mr. Zhou is one of the key individuals behind Aqua 1, though "[t]wo years earlier . . . was a failed hardwood flooring retailer in Britain who had come under investigation there for money laundering and presided over the collapse of a small crypto start-up."[15] In August 2026, the *New York Times* confirmed that "British officials said late [the previous] month that their investigation remained active."[16]

The source of Aqua 1's funds for its $100 million WLF token purchase is unclear.[17] According to a recent report, Aqua 1 appeared to get some of its funds from "a wallet on OKX, a large crypto exchange that earlier this year pleaded guilty to violating US anti–money laundering laws and agreed to pay a $504 million fine."[18] According to the DOJ, OKX "was used by numerous customers as a vehicle for laundering the proceeds of suspicious and criminal activities, including more than five billion dollars of suspicious transactions and illicit proceeds, based on a review of third-party transaction data."[19] In one specific case, according to DOJ, an OKX employee instructed a user to deliberately evade its customer verification, writing "I know you're in the US, but you could just put a random country and it should go through. You just need to put Name, nationality, and ID number. You could just put United Arab Emirates and random numbers for the ID number."[20] As part of its plea agreement, OKX was required to maintain an external compliance consultant until February 2027.[21]

Aqua 1's transaction with WLF raises even more serious questions about the potential national security risks posed by WLF and its affiliates.

I request that you provide written answers to the following by September 29, 2026:

1. What steps, if any, has your agency taken to address potential national security risks that may be associated with illicit actors purchasing WLF tokens?

2. What steps, if any, has your agency taken to identify the source of funds linked to large purchases of WLF tokens, including the purchase made by Aqua 1, and whether those funds are linked to money laundering?

---

[13] Financial Times, "What links the Trump crypto empire and Burkina Faso's stablecoin plans?," George Steer, December 23, 2025, https://www.ft.com/content/ddc2b71b-7134-4863-a096-6256f17ddfe0.
[14] The Nation, "Does Trump's Biggest Crypto Backer Really Exist?", Jacob Silverman, July 10, 2025, https://www.thenation.com/article/archive/trump-crypto-world-liberty-financial-aqua-1-foundation.
[15] The New York Times, "Trump Crypto Took $100 Million From a Businessman With Red Flags," Russ Buettner, August 11, 2026, https://www.nytimes.com/2026/08/09/us/politics/bobby-zhou-trump-crypto.html.
[16] *Id.*
[17] The Nation, "Does Trump's Biggest Crypto Backer Really Exist?", Jacob Silverman, July 10, 2025, https://www.thenation.com/article/archive/trump-crypto-world-liberty-financial-aqua-1-foundation.
[18] *Id.*
[19] U.S. Department of Justice, "OKX Pleads Guilty To Violating U.S. Anti-Money Laundering Laws And Agrees To Pay Penalties Totaling More Than $500 Million," February 24, 2025, https://www.justice.gov/usao-sdny/pr/okx-pleads-guilty-violating-us-anti-money-laundering-laws-and-agrees-pay-penalties.
[20] *Id.*
[21] *Id.*

3. Given DOJ's plea agreement with OKX requiring an external compliance consultant, has DOJ requested additional information from OKX or its consultant regarding the customer due diligence and source-of-funds records linked to Aqua 1?

4. Has any official or employee at your agency been instructed, discouraged, or otherwise directed not to pursue an inquiry into WLF or entities that have purchased its tokens? If so, who provided this direction, and to which agency officials?

5. Has any official or employee at your agency communicated with the White House, or any representative of the President, about WLF or entities that have purchased its tokens? If so, with whom did they communicate, and what was the nature of these communications?

6. What steps, if any, has your agency taken to investigate the extent to which BitGo – the financial institution that issues the USD1 stablecoin marketed by WLF[22]– has maintained an effective program to counter money laundering and the financing of terrorism?

In addition, I once again request answers to the following questions:

1. Provide a list of any and all requirements that currently apply to decentralized finance platforms regarding due diligence on governance token holders.

2. 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.

3. List and provide a summary of any and all open inquiries or investigations related to WLF's sales of $WLFI to entities linked to North Korea, Russia, and other illicit entities.

4. 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.

5. 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.

6. 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 the firm's counter-illicit finance controls?

Sincerely,

[22] World Liberty Financial, FAQ, https://docs.worldlibertyfinancial.com/resources/faq.

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