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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

April 25, 2025

The Honorable Paul Atkins
Chairman
Securities and Exchange Commission
100 F St NE
Washington, D.C. 20549

Dear Chairman Atkins:

In light of recent reports that President Trump's company, Trump Media and Technology Group (TMTG), has reached a deal with Crypto.com and Yorkville America Digital to "launch a series of exchange-traded funds and exchange-traded products" by "the end of the year," I write to ask the Securities and Exchange Commission (SEC) how it plans to objectively ensure that the company's investment products comply with all relevant legal and regulatory requirements.¹ All SEC decisions and actions involving TMTG and President Trump's financial interests should be carefully managed to ensure that they are free from undue political interference and influence from the President and his administration.

TMTG is a social media and financial services company founded by President Trump, in which he holds an over 50% financial stake.² It is the parent company of Truth Social, the social media platform founded by the President, and recently launched the financial services platform Truth.Fi.³ In late March, TMTG announced that it planned to launch Truth Social-branded separately managed accounts⁴ and exchange-traded funds (ETFs)⁵ through partnerships with

¹ New York Times, "Trump Media Enters Deal With Crypto Trading Platform," Matthew Goldstein, April 22, 2025, <https://www.nytimes.com/2025/04/22/business/trump-media-crypto.html>; TMTG, "Trump Media, Crypto.com. and Yorkville America Digital Finalize Agreement for ETF Launch," press release, April 22, 2025, <https://ir.tmtgcorp.com/news-events/press-releases/#b2iLibScrollTo>.

² The Wall Street Journal, "Trump Media & Technology Posts Third-Quarter Loss Ahead of Election Outcome: The Social Media Company Posted Three Straight Quarter Losses as Expenses Remain Elevated," Sabela Ojea, https://www.wsj.com/finance/investing/trump-truth-social-investing-766705c4?mod=livecoverage_web ("Trump Media's pivot to financial services...could provide a lifeline for as its social-media platform, Truth Social, struggles to generate revenue.")

³ FinTech Weekly, "Trump Media Expands in Finance with Truth.Fi: A Strategic Play in Bitcoin, Energy, and U.S. Manufacturing," Rosalia Mazza, February 6, 2025, <https://www.fintechweekly.com/magazine/articles/trump-media-expands-into-fintech-with-truthfi>.

⁴ Newsweek, "Trump Media Launches Non-Woke Investment Portfolios," Kate Plummer, April 16, 2025, <https://www.newsweek.com/trump-media-investment-partnership-2060366>.

⁵ Reuters, "Trump Media Teams Up with Crypto.com to Launch ETFs on Truth.Fi," March 25, 2025, <https://www.reuters.com/technology/trump-media-teams-up-with-cryptocom-etfs-2025-03-24/>.

several financial services firms. On April 22, 2025, TMTG announced that it had “signed a binding agreement” with cryptocurrency platform Crypto.com and a newly-formed company, Yorkville Digital America, to sell ETFs and other exchange-traded products on Truth.Fi.⁶ The sale of ETFs appears to be “part of a strategy by Trump Media to generate a more reliable source of revenues after failing to attract sufficient advertising dollars to Truth Social.”⁷ Though TMTG has yet to officially launch its investment products, it has plans to do so “by the end of the year.” When it does, the products “are likely to require regulatory approval from” the SEC.⁸

TMTG’s proposed sale of investment products likely to require the SEC’s regulatory approval represents an extraordinary conflict of interest. TMTG, and President Trump, stand to benefit through investment by TMTG of cash reserves in these financial products, as well as from fees from investors in these products.⁹ Meanwhile, the President, through his statements, social media posts, and actions, has the potential to influence markets for the benefit of TMTG. The situation, in which “a sitting President has asked a federal agency within his administration to approve investment products by a company he controls,” is “without precedent” in the Commission’s history.¹⁰ Furthermore, the President has attempted to assert his dominance over decision-making at independent agencies like the SEC through executive orders and firings, putting further pressure on the Commission to fall in line.¹¹

TMTG’s announcement also comes in the wake of a decision by World Liberty Financial—a cryptocurrency company associated with President Trump and his sons—to launch a stablecoin.¹² Congress is currently considering legislation that would provide the Federal Reserve and the Office of the Comptroller of the Currency with responsibilities to oversee the stablecoin market.¹³ President Trump has asserted authority over the regulatory and supervisory functions at both agencies, so—if this legislation were to pass—he would have the opportunity control the activities of even more entities responsible for regulating his businesses and ensuring they follow the law.¹⁴

In addition, previous business ventures associated with President Trump have failed—making the SEC’s careful review of TMTG’s proposed financial products all the more important to protect investors from harm. A TMTG Annual Report filed with the SEC this year cites President Trump’s past business performance as a key risk to investors. Specifically, the report notes that “a number of companies that were associated with President Donald J. Trump,” including the

⁶ New York Times, “Trump Media Enters Deal With Crypto Trading Platform,” Matthew Goldstein, April 22, 2025, <https://www.nytimes.com/2025/04/22/business/trump-media-crypto.html>.

⁷ *Id.*

⁸ *Id.*

⁹ Popular Information, “Truth Social Launches Scheme to Profit from Trump’s Tariff Policies: a Jaw-Dropping Conflict of Interest,” Judd Legum, April 16, 2025, <https://popular.info/p/truth-social-launches-scheme-to-profit>.

¹⁰ The Wall Street Journal, “Trump Wants to Manage Your Investment Portfolio,” Jack Pitcher, February 9, 2025, https://www.wsj.com/finance/investing/trump-truth-social-investing-766705c4?mod=livecoverage_web.

¹¹ President Donald J. Trump, “Ensuring Accountability for All Agencies,” February 18, 2025, <https://www.whitehouse.gov/presidential-actions/2025/02/ensuring-accountability-for-all-agencies/>.

¹² 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>.

¹³ GENIUS Act of 2025, S. 919, <https://www.congress.gov/bill/119th-congress/senate-bill/919>.

¹⁴ President Donald J. Trump, “Ensuring Accountability for All Agencies,” February 18, 2025, <https://www.whitehouse.gov/presidential-actions/2025/02/ensuring-accountability-for-all-agencies/>.

Trump Taj Mahal, the Trump Castle, the Plaza Hotel, THCR, and Trump Entertainment Resorts, Inc., “have filed for bankruptcy. There can be no assurances that TMTG will not also become bankrupt.”¹⁵ The filing also notes that “a publicly-traded entity controlled by President Donald J. Trump,” Trump Hotels & Casino Resorts, Inc., “has previously been subject to a cease and desist order issued by the Securities and Exchange Commission”; “a number of companies that had license agreements with President Donald J. Trump,” including Trump Shuttle, Inc., Trump University, Trump Vodka, Trump Mortgage, LLC, GoTrump.com, and Trump Steaks, “have failed”; and “an adverse outcome in one or more of the ongoing legal proceedings in which President Donald J. Trump is involved could negatively impact TMTG.” The filing also makes clear that the company’s “brand may diminish if the popularity of President Donald J. Trump were to suffer.”¹⁶

To help ensure that the SEC stands ready to protect investors and objectively assess the suitability of TMTG investment products for the market, regardless of President Trump’s financial interests, please provide your responses to the following by May 2, 2025:

1. Please preserve all SEC communications and records regarding the agreement between TMTG, Truth.fi, and any other affiliates, Crypto.com, Digital America and their affiliates.
2. Please provide a list of communications, written or oral, with the President, the White House, or other affiliates of the administration, regarding the SEC’s consideration of matters involving TMTG. Please provide a brief summary of each communication.
3. What potential risks and challenges related to President Trump’s financial stake in TMTG, if any, do you foresee the SEC facing should TMTG ask the SEC to approve its investment products in the coming months? If you do not foresee any risks or challenges, why not?
4. What actions will the SEC take to ensure that supervision and enforcement activities involving President Trump’s business before the SEC, including with respect to TMTG, are free from undue political influence and interference?
5. Could the President’s majority ownership of TMTG and his interest in the performance of its investment products, together with his ability to take unilateral action to directly influence the financial markets, harm U.S. investors, or create risks of insider trading?
6. What steps could the SEC take to ensure that insider trading is not occurring as a result of the TMTG relationship to the President and his interest in the financial performance of its investment products?

¹⁵ Trump Media & Technology Group Corp., Form 10-K, <https://www.sec.gov/Archives/edgar/data/1849635/000114036125009161/0001140361-25-009161-index.htm>.

¹⁶ *Id.*

Sincerely,

A handwritten signature in blue ink, reading "Elizabeth Warren", positioned above a horizontal line.

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