

Trump's Billionaire Commerce Secretary Howard Lutnick Urged Americans To Buy Tesla Stock While His Family Business Empire Appears To Hold Nearly \$840 Million In Tesla

SUMMARY: President Trump's billionaire Secretary of Commerce Howard Lutnick was CEO of "[titan](#)" financial services firm Cantor Fitzgerald. Lutnick has claimed he would divest from his business empire upon becoming Commerce Secretary. But just before his confirmation, nearly two dozen of his associates stated that his "[grip on his various businesses is bolted tight](#)" and "[his knot of conflicts is unlikely to loosen easily](#)." After his confirmation, Lutnick then [gave control of his businesses](#) to his two 20-something-year-old sons.

Accountable.US research shows that Sec. Lutnick, who is "close" to Elon Musk, has urged Americans to buy Tesla stock while his family firm Cantor Fitzgerald appears to hold nearly \$840 million in Tesla. On top of this, Lutnick's urging came on the same day Cantor Fitzgerald analysts upgraded Tesla to a "buy" rating:

- March 19, 2025: In a "[potential violation of government ethics](#)," Lutnick [urged](#) Americans to buy Tesla stock during a [Fox News Channel](#) appearance, saying, "[If you want to learn something on this show tonight, buy Tesla](#)." The same day, Cantor stock analysts upgraded Tesla to a "buy" rating on the same day. Meanwhile, Cantor Fitzgerald reported holding nearly [\\$840 million in Tesla Inc.](#) in its most recent holdings report.
- Lutnick has become "[close](#)" to Elon Musk, the [world's richest person](#), and Musk [vocally urged](#) Trump to nominate Lutnick to be Treasury Secretary before he was nominated as Commerce Secretary. Reporting has found that Lutnick may be in a position to [benefit](#) Musk's SpaceX and Starlink businesses.
 - Additionally, in 2021, Musk's SpaceX signed a [near-300 satellite launch agreement](#) with [Cantor-tied](#) Satellogic. SpaceX is also directly interested in Commerce Dept. policymaking, making [regulatory comments](#) to at least three major Commerce Dept. offices and Musk [criticizing](#) Commerce's broadband internet expansion efforts for disadvantaging non-fiber internet providers like SpaceX's Starlink.

While Cantor's portfolio may include assets that it is holding or transacting on behalf of its clients, the firm states that its interests are deeply entwined with its clients' interests. Cantor's "[Who We Are](#)" page describes "six core pillars" that emphasize client service, including "tailored support," "unparalleled service," "personalized financial services," and the capacity to "focus exclusively on the things that matter most to our clients."

Billionaire Secretary Of Commerce Howard Lutnick—Who Was Co-Chair Of The Trump Transition Who Raised Or Gave \$75 Million To Trump's 2024 Campaign—Was CEO Of "Titan" Financial Firm Cantor Fitzgerald.

Billionaire Howard Lutnick Is Secretary Of The "Sprawling" U.S. Department Of Commerce (DOC), Chairman And CEO Of Financial Services "Titan" Cantor Fitzgerald And An "Outspoken Advocate" Of Trump's Proposed Tariffs.

President-Elect Trump Picked Howard Lutnick, A "Billionaire Financial Services Executive," To Be Secretary Of The U.S. Department Of Commerce—Trump Said Lutnick Would "Lead" The Administration's Tariff And Trade Agenda. "President-elect Donald Trump said Tuesday that he will nominate key transition adviser and billionaire financial services executive Howard Lutnick to lead the Commerce Department. 'He will lead our Tariff and Trade agenda, with additional direct responsibility for the Office of the United States Trade Representative,' Trump said in a statement announcing the pick." [NBC News, [11/19/24](#)]

- **Lutnick's Personal Fortune Is Estimated At \$2.2 Billion, With One Source Saying It May Actually Be Twice That Amount.** "Today his personal fortune — most of it tied up in the privately held Cantor Fitzgerald and its related companies — stretches to at least \$2.2 billion, according to the Bloomberg Billionaires Index. A person familiar with his finances says Lutnick in fact might be worth nearly twice that." [Bloomberg, [11/26/24](#)]
- **Lutnick's Luxurious Lifestyle Includes A "Penthouse Atop The Luxurious Pierre Hotel On Fifth Avenue" And A Private Jet, Bought From A Sheikh, "With Christofle Tableware And Floor-To-Ceiling Mirrors In The Restroom."** "His business savvy has bought the trappings of wild success. He owns a penthouse atop the luxurious Pierre hotel on Fifth Avenue, a townhouse on the Upper East Side, a floor-through apartment in Bal Harbour and a mansion in the Hamptons. He flies aboard a private jet with Christofle tableware and floor-to-ceiling mirrors in the restroom. (He has claimed that he bought his previous plane for a song from a sheikh in the Middle East.)" [Bloomberg, [11/26/24](#)]

Lutnick, An "Outspoken Advocate" Of Trump's Proposed Tariffs, Is CEO And Chairman Of Financial Services "Titan" Cantor Fitzgerald. "As co-chair of Trump's transition, Lutnick has been an outspoken advocate for his agenda, including explaining how the president-elect plans to use tariffs once in office. Lutnick is the CEO and chairman of the financial services titan Cantor Fitzgerald. The Commerce Department will play a key role in executing some of Trump's proposed tariffs on goods imported into the United States." [NBC News, [11/19/24](#)]

- **Lutnick Gave "Full-Throated Support" For Trump's Proposed Tariffs, Including A 60% Tariff On Goods Imported From China And A Tariff Of Up To 20% On All Other Imports.** "Trump on the campaign trail proposed a 60% tariff on goods from China — and a tariff of up to 20% on everything else the United States imports. On the campaign trail, Trump portrayed the taxes on imports as both a negotiating tool to hammer out better trade terms and as a way to generate revenue to fund tax cuts elsewhere. An advocate for imposing wide-ranging tariffs, Lutnick gave full-throated support for Trump's tariffs plan in a CNBC interview in September. 'Tariffs are an amazing tool for the president to use — we need to protect the American worker,' he said." [Associated Press, [11/19/24](#)]

Cantor Fitzgerald Is "A Leading Global Financial Services And Real Estate Services Holding Company," Which Engages In "Investment Banking, Asset And Investment Management, Capital Markets," And Other Activities. "Cantor Fitzgerald, with more than 14,000 employees, is a leading global financial services and real estate services holding company and a proven and resilient leader for more than 79 years. Its diverse group of global companies provides a wide range of products and services, including investment banking, asset and investment management, capital markets, prime services, research, digital assets, data, financial and commodities brokerage, trade execution, clearing, settlement, advisory, financial technology, custodial, commercial real estate advisory and servicing, and more." [Cantor Fitzgerald, accessed [03/19/25](#)]

Cantor Fitzgerald’s “Overview” Page States That It Provides Clients Access To Its “Full Suite Of Specialized Products, Services And Investment Banking Expertise To Help Them Shape The Future Of Their Industries” And That It Helps Clients “Meet Their Financial Goals.” “Grounded in an entrepreneurial mindset, Cantor has been a pioneer of the financial services industry since our foundation. We continue to set ourselves apart by providing clients with access to our full suite of specialized products, services and investment banking expertise to help them shape the future of their industries. Throughout our company’s history, our perseverance has never wavered. Instead, it is a force that drives us every day, as we help our clients meet their financial goals.” [Cantor Fitzgerald, accessed [03/19/25](#)]

Cantor Fitzgerald’s “Who We Are” Page Describes “Six Core Pillars” That Emphasize Client Service, Including “Tailored Support,” “Unparalleled Service,” “Personalized Financial Services,” And The Capacity To “Focus Exclusively On The Things That Matter Most To Our Clients.” “No other Wall Street institution has a story like ours. Our company was founded upon six core pillars:”

<p>Global Capabilities with Bespoke Service</p> <p>Cantor offers a full suite of global capabilities—including investment banking, capital markets, prime services, research, and asset management—backed by a team that provides tailored support to meet clients’ unique financial needs.</p>	<p>Exceptional Talent</p> <p>We recruit and hire exceptional talent to ensure our clients receive unparalleled service with a customized approach. We’re passionate about the continued growth and development of our employees so they can take their careers to the next level.</p>	<p>Continuous Innovation</p> <p>We’re an innovation company. Why? Because more than 75 years of experience has taught us that the next 75 years belong to those who not only invest in but invent the future. Our commitment to fueling continuous innovation – both for ourselves and our clients – keeps us at the cutting edge of finance, where we deliver smarter, more personalized financial services to our clients.</p>
<p>Experienced Leadership</p> <p>Cantor’s executive leadership team shapes the firm’s vision and strategy, guided by their deep expertise and a commitment to excellence. Their leadership fosters innovation, drives success, and reinforces our dedication to the communities where we live and work.</p>	<p>Resilience and Perseverance</p> <p>Not only have we persevered through every market fluctuation over the past seven decades, but we’ve built a global financial services powerhouse in the wake of unprecedented hardship. In 2001, we tragically lost 658 of our 960 New York-based colleagues in the 9/11 World Trade Center attacks. Due to the unwavering dedication, determination and ingenuity of our employees, we stand stronger now more than ever before.</p>	<p>Private Partnership</p> <p>As a private institution, we stand apart in our capacity to focus exclusively on the things that matter most to our clients. Our independence allows us to put their success first every single day, and to foster dynamic, innovative approaches across all our businesses.</p>

[Cantor Fitzgerald, accessed [03/19/25](#)]

Lutnick “Led Cantor Fitzgerald For Four Decades,” Joining The Firm In 1982 And Became Its CEO In 1991. “Mr. Lutnick led Cantor Fitzgerald for four decades and rebuilt the company after losing 658 of its 960 New York-based employees, including his brother Gary, in the terrorist attacks on September 11, 2001.” [Cantor Fitzgerald, accessed [03/05/25](#)]

- **Lutnick Joined Cantor Fitzgerald In 1982 And Became Its President And CEO In 1991.** “Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996 Chairman and CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of each SPAC sponsored by Cantor Fitzgerald.” [Cantor Fitzgerald, [July 2021](#)]

As Secretary Of Commerce, Lutnick Would “Oversee A Sweeping Federal Bureaucracy That Includes The National Weather Service, The Census Bureau And The Agency Charged With Calculating The Nation’s Gross Domestic Product.” “As Commerce Secretary, Lutnick would oversee a sweeping federal bureaucracy that includes the National Weather Service, the Census Bureau and the agency charged with calculating the nation’s Gross Domestic Product.” [NPR, [11/19/24](#)]

If Confirmed, Lutnick Would Oversee Commerce Department Functions Including "Funding New Computer Chip Factories, Imposing Trade Restrictions, Releasing Economic Data And Monitoring The Weather." "The nomination would put Lutnick in charge of a sprawling Cabinet agency that is involved in funding new computer chip factories, imposing trade restrictions, releasing economic data and monitoring the weather." [Associated Press, [11/19/24](#)]

The "Sprawling" Commerce Department "Oversees Everything From The National Weather Service To Space Satellites To Fishing Disputes." "His consolation prize: Commerce. With a staff of roughly 50,000, the sprawling department oversees everything from the National Weather Service to space satellites to fishing disputes. The job comes with a network of dozens of offices in the US and more in embassies around the world." [Bloomberg, [11/26/24](#)]

Lutnick—Co-Chair Of The Trump Transition Who Raised Or Gave \$75 Million To Trump's 2024 Campaign—Has Been Accused Of "Mixing His Business Interests" With The Transition, Which Raised "Questions About How He Is Navigating Federal Conflict-Of-Interest Guidelines," And Drew Complaints From Trump Himself For "Manipulating The Transition Process For His Own Ends."

Lutnick, "The Public Face Of Trump's Transition," Has Been Accused Of "Mixing His Business Interests" With His Duties As The Transition's Co-Chair. "The Cantor Fitzgerald CEO has led and been the public face of Trump's transition." [NBC News, [11/19/24](#)]

- **Lutnick Was Accused Of "Mixing His Business Interests With His Duties Co-Chairing The Organization That Is Piecing Together The New Administration."** "Even before Trump was re-elected, rivals in Trump's circle were accusing Lutnick of mixing his business interests with his duties co-chairing the organization that is piecing together the new administration." [Bloomberg, [11/26/24](#)]

Lutnick Has Continued To Oversee Cantor Fitzgerald While Co-Chairing The Trump Transition, Drawing "Questions About How He Is Navigating Federal Conflict-Of-Interest Guidelines." "Lutnick has continued to oversee them while co-chairing Trump's transition team – an arrangement that has drawn questions about how he is navigating federal conflict-of-interest guidelines." [NPR, [11/19/24](#)]

Lutnick "Has Known Trump For Decades," Hosted Fundraisers For Trump, And Has Served As A Trump Surrogate On TV. "Lutnick has known Trump for decades and has hosted fundraisers for the president-elect and appeared on TV as a surrogate." [Business Insider, [11/16/24](#)]

Trump "Privately Expressed Frustration That Mr. Lutnick Has Been Hanging Around Him Too Much And That He Has Been Manipulating The Transition Process For His Own Ends." "Mr. Lutnick, who has been running Mr. Trump's transition operation, has gotten on Mr. Trump's nerves lately. Mr. Trump has privately expressed frustration that Mr. Lutnick has been hanging around him too much and that he has been manipulating the transition process for his own ends. A person familiar with the process, who spoke on condition of anonymity, described the battle between Mr. Lutnick and Mr. Bessent as a knife fight, with Mr. Lutnick as the primary aggressor." [The New York Times, [11/17/24](#)]

Lutnick Raised Or Donated \$75 Million To Trump's 2024 Campaign. "Lutnick's loyalty to Trump seems unquestionable: He raised or donated \$75 million to Trump's 2024 campaign, and he has publicly declared that appointees must be loyal to Trump." [Quartz, [12/30/24](#)]

Although Lutnick Has Claimed He Would Divest From His Business Empire Upon Becoming Commerce Secretary, He Is Personally "Entwined" With Cantor And Gave Control Of The Business To His Two 20-Something Sons.

Lutnick's Cantor Fitzgerald Controls Two Publicly-Traded Companies: Brokerage BGC Group Inc. And Real Estate Company Newmark Group Inc.—Although Lutnick Is Personally "Entwined" With Cantor, He Claimed He Would Divest From These Companies.

Lutnick Owns The Majority Of Cantor Fitzgerald, Which Is Privately Held But Controls Two Publicly-Traded Companies. "Lutnick calls his small empire 'the biggest little guy' in finance. He owns the majority of privately held Cantor Fitzgerald, which controls three companies, two of which are publicly traded." [The Wall Street Journal, [12/01/24](#)]

- **The Third, Private Company Held By Cantor Fitzgerald "Offers Investment-Banking Services And Is A Top Adviser To SPACs [Special Purpose Acquisition Companies]," Which Are Shell Companies Created To Take Private Firms Public Through Mergers.** "A third private company held by Cantor offers investment-banking services and is a top adviser to SPACs. A SPAC is a publicly listed shell company created to take a private firm public through a merger. SPACs raise money from professional investors and wealthy individuals. Once they start trading publicly, anyone can buy shares before or after the merger." [The Wall Street Journal, [12/01/24](#)]

Lutnick Claimed He Would Step Down From Cantor Fitzgerald, BGC Group Inc. and Newmark Group Inc. And Would Divest Interests From His Firms. "Howard Lutnick, who holds a majority stake in Cantor Fitzgerald, has said he will step down from three businesses it controls — Cantor, BGC Group Inc. and Newmark Group Inc. — as well as divest interests in his firms to comply with government ethics rules. He hasn't yet named a successor to lead Cantor or the parent company." [Bloomberg, [12/18/24](#)]

Lutnick Claimed He Would Divest From Cantor's Two Publicly-Traded Companies, Brokerage BGC Group Inc. And Real Estate Company Newmark Group Inc. "He's said he'll divest his interests in his two public companies, BGC Group Inc. and Newmark Group Inc., but he hasn't said how, beyond that he doesn't plan to sell his stock on the open market. Some associates speculate he might place at least some of his interests into a so-called blind trust. Others say ethics rules will prevent that." [Bloomberg, [11/26/24](#)]

- **BGC Group Inc. Claims To Be "A Leading Global Marketplace, Data, And Financial Technology Services Company For A Broad Range Of Products, Including Fixed Income, Foreign Exchange, Energy, Commodities, Shipping, [And] Equities."** "BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products, including fixed income, foreign exchange, energy, commodities, shipping, equities, and now includes the FMX Futures Exchange. BGC's clients are many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms." [PR Newswire, [11/21/24](#)]
- **Newmark Group Inc. Claimed To Be "A World Leader In Commercial Real Estate," Generating \$2.6 Billion In Revenue In The Twelve Months Ended September 30, 2024.** "Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ('Newmark'), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. [...] For the twelve months ended September 30, 2024, Newmark generated revenues of approximately \$2.6 billion. As of that same date, Newmark's company-owned offices, together with its business partners, operated from nearly 170 offices with more than 7,800 professionals around the world." [Newmark, accessed [12/09/24](#)]

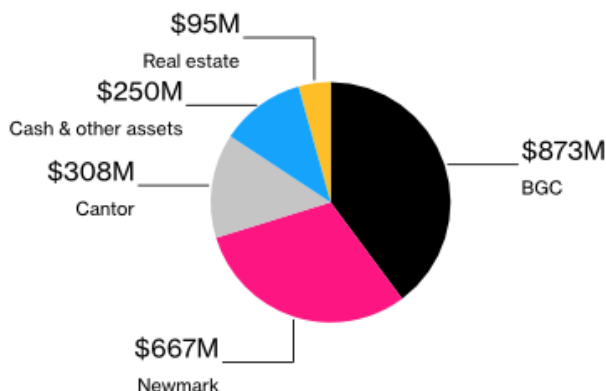
Lutnick's And Cantor Fitzgerald's Interests In Bonds, Mergers, Real Estate, And Cryptocurrency Are "So Entwined That It Can Be Difficult To Know Precisely Where One Ends And The Other Begins."

"Bonds, M&A, real estate, crypto: The varied interests of Lutnick and Cantor, man and firm, are so entwined that it can be difficult to know precisely where one ends and the other begins." [Bloomberg, [11/26/24](#)]

In 2023, Lutnick Earned \$37 Million From Cantor Fitzgerald's Publicly-Traded Companies—More Than What JPMorgan Chase's Jamie Dimon Earned. "His holdings of the publicly traded stock of those two firms are alone worth \$2 billion. Those companies paid Lutnick \$37 million last year, more than what Jamie Dimon earned for running the much larger JPMorgan Chase." [The Wall Street Journal, [12/01/24](#)]

Howard Lutnick's Fortune

Stakes in BGC and Newmark are the bulk of his worth, calculated at \$2.2 billion by the Bloomberg Billionaires Index



Source: Bloomberg Billionaires Index, Nov. 26, 2024.

Note: A person familiar with his wealth estimates the total value of his assets is closer to \$4 billion.

[Bloomberg, [11/26/24](#)]

Nearly Two Dozen Of Lutnick's Associates Reportedly Said Lutnick's "Grip On His Various Businesses Is Bolted Tight [...] And His Knot Of Conflicts Is Unlikely To Loosen Easily."

Nearly Two Dozen Current And Former Of Lutnick's Employees And Associates Reportedly Said Lutnick's "Grip On His Various Businesses Is Bolted Tight [...] And His Knot Of Conflicts Is Unlikely To Loosen Easily." "But whether Lutnick will indeed let go, and whether he even wants to, is another question. Interviews with nearly two dozen current and former employees and associates paint a picture of an executive whose grip on his various businesses is bolted tight. His knot of conflicts is unlikely to loosen easily." [Bloomberg, [11/26/24](#)]

February 2025: Lutnick—Who "Trusts Few People Outside Of His Family And His Closest Advisers"—Gave Control Of The Cantor Fitzgerald Empire To His Two 20-Something-Year-Old Sons.

February 2025: Howard Lutnick's Two Oldest Sons, "Both Still In Their 20s," Were Given Control Of The Cantor Fitzgerald Empire, With 27-Year-Old Brandon Lutnick Named CEO And Chairman And 28-Year-Old Kyle Lutnick Named Executive Vice Chairman Of The Parent Company That Controls "Investment Bank Cantor Fitzgerald & Co., Brokerage BGC Group Inc. And Commercial Real Estate Firm Newmark Group Inc." "The two oldest sons of billionaire Howard Lutnick, the former chief executive

officer of Cantor Fitzgerald LP, are both still in their 20s, but have suddenly found themselves with a level of influence rarely wielded on Wall Street. Insiders expect they will soon take ownership as well as control. Brandon, 27, is now CEO and chairman, and Kyle, 28, executive vice chairman of the parent company that controls investment bank Cantor Fitzgerald & Co., brokerage BGC Group Inc. and commercial real estate firm Newmark Group Inc.” [Fortune, [02/20/25](#)]

Cantor Fitzgerald Stated That Its “Administration will be led by Brandon Lutnick” And Other Figures. “Cantor Fitzgerald’s Administration will be led by Brandon Lutnick, Stephen Merkel, Danny Salinas, and Mike Whitaker” [Cantor Fitzgerald, [02/18/25](#)]

The Moves “Cement[ed] The Lutnick’s Family’s Control” Over The Cantor Fitzgerald Empire, With Insiders Saying Lutnick “Trusts Few People Outside Of His Family And His Closest Advisers.” “They also cement the Lutnick family’s control over a group with more than 14,000 employees that the secretary has pledged to keep separate during his time in Trump’s cabinet, where key decisions over tariffs and trade could impact the firm’s deals and clients. Those who’ve worked with Lutnick say he trusts few people outside of his family and his closest advisers, including Stephen Merkel, Cantor’s general counsel.” [Fortune, [02/20/25](#)]

The Moves “Inaugurate A New Dynasty On Wall Street,” Although The Industry Portrays Itself As A Meritocracy. “Together, the moves inaugurate a new dynasty on Wall Street, where control of investment banks was once regularly passed from generation to generation, though the industry now tends to call itself a meritocracy.” [Bloomberg, [02/19/25](#)]

March 19, 2025: In A Possible Ethics Violation, Sec. Lutnick Urged Americans To Buy Tesla Stock On Fox News Channel The Same Day Cantor Stock Analysts Upgraded Tesla To A “Buy” Rating—Meanwhile, Cantor Fitzgerald Reported Holding Nearly \$840 Million In Tesla Inc. At The End Of 2024.

March 19, 2025: In “Potential Violation Of Government Ethics,” Sec. Howard Lutnick Urged Americans To Buy Tesla Stock On A Fox News Interview, Saying, “If You Want To Learn Something On This Show Tonight, Buy Tesla.”

March 19, 2025: Sec. Lutnick Told Americans To Buy Tesla Stock During A Fox News Interview, In “Potential Violation Of Government Ethics.” “In a potential violation of government ethics, Howard Lutnick fanned the fear of missing out on a Tesla rally during an interview on Fox News by literally telling voters to buy Tesla stock because it’s only going to go up in price from here.” [Fortune, [03/20/25](#)]

- **Headline: Trump commerce secretary pumps Tesla stock, urging Americans to buy Elon Musk’s carmaker: ‘It will never be this cheap again’** [Fortune, [03/20/25](#)]
- **Tesla Had “Become The Main Target Of Public Resentment” Due To CEO Elon Musk’s Role Leading Federal Government Cuts As Head Of The Trump Administration’s Department Of Government Efficiency (DOGE).** “Tesla has become the main target of public resentment focused on its controversial CEO, with protests, boycotts, and even outright arson attacks due to Musk’s role as the U.S. government’s cost-cutter-in-chief.” [Fortune, [03/20/25](#)]



[Fox News Channel, [03/19/25](#)]

Lutnick Said, “If You Want To Learn Something On This Show Tonight, Buy Tesla.” “During an interview as commerce secretary on Wednesday, Howard Lutnick used his office to endorse the purchase of shares in the crisis-hit carmaker in comments that appear to directly contradict federal ethics regulations. ‘If you want to learn something on this show tonight, buy Tesla,’ Lutnick told Fox News host Jesse Watters.” [Fortune, [03/20/25](#)]

Lutnick Added, “When People Understand The Things He’s Building—The Robots He’s Building, The Technology He’s Building—People Are Going To Be Dreaming Of Today And Jesse Watters, And Thinking ‘Gosh I Should Have Bought Elon Musk’s Stock.’” “The commerce secretary cited Musk as promising Americans will own five Tesla robots each come 2028. While likely an exaggeration for dramatic effect, Musk did tell shareholders last June that they would earn \$1 trillion in annual profit from the sale of 100 million robots per year in a new age of abundance for humanity. ‘When people understand the things he’s building—the robots he’s building, the technology he’s building—people are going to be dreaming of today and Jesse Watters, and thinking ‘gosh I should have bought Elon Musk’s stock.’” [Fortune, [03/20/25](#)]

Cantor Fitzgerald Reported Holding Nearly \$840 Million In Tesla As Of December 31, 2024.

As Of December 31, 2024, Cantor Fitzgerald Reported \$839,954,893 In Tesla Inc.:

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE (to the nearest dollar)
[...]				
TESLA INC	COM	88160R101		267,467,674
TESLA INC	COM	88160R101		31,341,619
TESLA INC	PUT	88160R951		541,145,600

[Cantor Fitzgerald L.P. SEC Form 13-F, [02/14/25](#)]

- The Form, Reporting For December 31, 2024, Was Filed February 14, 2025:

Form & File	Filed ↓	Reporting for	Filing entity/person
13F-HR (Institutional investment manager holdings report) INFORMATION TABLE	2025-02-14	2024-12-31	CANTOR FITZGERALD, L. P.

[Securities and Exchange Commission, accessed [03/20/25](#)]

March 19, 2024: Cantor Fitzgerald Stock Analysts Upgraded Their Rating For Tesla To A Buy, Writing “The Recent Selloff Represents An Attractive Entry Point For Investors” And Stating Cantor Was Bullish On The Stock.

March 19, 2025: Cantor Fitzgerald Stock Analysts Upgraded Their Rating On Tesla Inc. “Stock analysts at Cantor Fitzgerald, the firm long led by now-Commerce Secretary Howard Lutnick, upgraded their rating on Tesla Inc., the carmaker run by White House adviser Elon Musk. [Yahoo! Finance, [03/19/25](#)]

- **Headline: Lutnick’s Cantor Upgrades Rating on Musk’s Tesla to a Buy** [Yahoo! Finance, [03/19/25](#)]

Cantor Fitzgerald Analyst Andres Sheppard Wrote, “The Recent Selloff Represents An Attractive Entry Point For Investors,” Adding That Cantor Was “Bullish About Upcoming Catalysts” That Could Raise The Company’s Value. “Tesla’s shares are a buy after having fallen almost 45% this year, Cantor analyst Andres Sheppard wrote in a report to clients Wednesday, citing takeaways from a visit to the carmaker’s factory in Austin on Tuesday. ‘The recent selloff represents an attractive entry point for investors,’ Sheppard wrote, adding that Cantor is bullish about upcoming catalysts including Tesla’s plan to start offering a paid autonomous taxi-hailing service in the Texas capital in June.” [Yahoo! Finance, [03/19/25](#)]

Lutnick Has Become Close To Elon Musk, Whose SpaceX Signed A Near-300 Satellite Launch Agreement With Cantor-Tied Satellogic In 2021 And Is Directly Interested In Commerce Dept. Policymaking, Including Non-Fiber Internet Expansion, Satellite Collision Avoidance Efforts, And Has Made Regulatory Comments To At Least Three Commerce Dept. Offices.

2021: Satellogic Signed A Multi-Launch Agreement With Elon Musk's SpaceX To Put The Rest Of Its Planned 300 Satellites Into Orbit—Lutnick Has "Become Close To Musk," With His Potential Commerce Dept. Role Likely To Benefit To Musk's SpaceX And Starlink Business Interests.

In 2021, Satellogic Signed A Multi-Launch Agreement With Elon Musk's SpaceX To Put The Remainder Of Its 300 Satellites Into Orbit. “Satellogic signed a multi-launch agreement with SpaceX earlier this year to launch the rest of the 300 satellites for its ‘Aleph’ constellation – named in reference to a short story by Argentinian writer Jorge Luis Borges ‘about an object that allows you to see everything that is happening in the world,’ Kargieman said.” [CNBC, [07/06/21](#)]

- **As Of 2021, Satellogic Was Planning To Have 300 Satellites In Orbit By 2025.** “Satellogic has 17 imagery satellites in orbit so far, but that is a fraction of the number it needs to bring in projected annual revenue of nearly \$800 million within four years. ‘We’re going to grow the full [satellite] constellation by

2025 to 300 satellites, to get daily remaps of the entire planet,' Satellogic CEO Emiliano Kargieman told CNBC." [CNBC, [07/06/21](#)]

Elon Musk, Who Bankrolled Trump's 2024 Campaign And Has Been Called "The Real 'President'" Due To His Influence Over Trump, Poses "Staggering Potential Conflicts Of Interest" Through His Companies' Billions In Government Contracts. "Whether Elon Musk is the real 'president,' merely the 'prime minister' or just Donald Trump's multibillionaire enforcer, he's carving out an unprecedented role that could raise conflicts of interest for the new administration. The dust is still settling following the Tesla and SpaceX pioneer's role last week in sabotaging a year-end House spending package, which was eventually replaced by a smaller stopgap law to keep the government open until March." [CNN, [12/23/24](#)]

- **Musk, The Co-Chair Of Trump's New Department Of Government Efficiency (DOGE), Could Have "Staggering Potential Conflicts Of Interest," With His Business Interests Benefiting From "Billions Of Dollars In Government Contracts."** "Musk, the co-chair of Trump's new Department of Government Efficiency or DOGE, likely won't have any real power outside the new president's continued patronage. [...] But Musk's presence at the center of the US government also raises the possibility of staggering potential conflicts of interest, especially since his firms benefit from billions of dollars in government contracts. Musk will be in a position to streamline regulations at DOGE to directly benefit his own businesses. And he'll be wielding vast unelected power far beyond the reach of almost every other American after bankrolling Trump's campaign to the tune of tens of millions of dollars." [CNN, [12/23/24](#)]

Lutnick Has "Become Close To Elon Musk," Potentially Benefiting Musk's SpaceX And Its Starlink Satellite Internet Segment Through The Commerce Dept.'s Role In "Expanding Broadband Internet Access." "Lutnick has been a Trump loyalist, having been a prolific donor and supporter of the Republican's agenda, especially for more and bigger tariffs. He has also become close to Elon Musk, one of Trump's closest advisers — and, given the Commerce Department's role in expanding broadband internet access — could provide the tech mogul's Starlink with a significant boost." [The New York Times, [11/20/24](#)]

- **SpaceX "Designs, Manufactures And Launches Advanced Rockets And Spacecraft" And SpaceX's Starlink Segment Delivers Broadband Internet Through Over 5,000 Low-Orbit Satellites.** "SpaceX designs, manufactures and launches advanced rockets and spacecraft. SpaceX's Starlink satellite constellation delivers broadband internet across the globe, with over 5,000 satellites deployed to low Earth orbit." [Office of Space Commerce, [01/31/24](#)]

Lutnick Was "Elon Musk's Pick To Lead The Treasury Department," With Musk Claiming Lutnick "'Will Actually Enact Change.'" "He was Elon Musk's pick to lead the Treasury Department [...] Elon Musk and others in Trump's orbit called on Trump last week to dump previous front-runner for treasury secretary, Scott Bessent, in favor of Lutnick. Musk said in a post that 'Bessent is a business-as-usual choice, whereas @howardlutnick will actually enact change.'" [Associated Press, [11/19/24](#)]



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Would be interesting to hear more people weigh in on this for [@realDonaldTrump](#) to consider feedback.

My view fwiw is that Bessent is a business-as-usual choice, whereas [@howardlutnick](#) will actually enact change.

Business-as-usual is driving America bankrupt, so we need change one way or another.

[X Post from [@elonmusk](#), 11/16/24, accessed [01/06/25](#)]

Musk, "The World's Richest Man" With An Estimated Net Worth Of Over \$400 Billion As Of December 2024, Could "Shape Regulations, Contracts And Budgets" To Benefit His SpaceX And Starlink Interests Through His Role Co-Leading The Department of Government Efficiency. "And then there's Elon Musk, the world's richest man with a net worth now estimated at more than \$400 billion, who could have an opportunity to shape regulations, contracts and budgets in a way that benefits his own interests. Because his Department of Government Efficiency, or DOGE, will be set up outside of the federal government, the Tesla, SpaceX and Starlink CEO won't be subject to conflict of interest laws." [Politico, [12/11/24](#)]

The Commerce Dept. Oversees The National Telecommunications And Information Administration (NTIA), Which Manages A \$42.5 Billion Broadband Expansion Effort—Under Trump, NTIA Is Expected To Benefit Non-Fiber Internet Providers Like SpaceX's Starlink Service And SpaceX's President Has Said Commerce Is "'Very Interested'" In Having SpaceX Participate In BEAD.

The Commerce Dept. Oversees The National Telecommunications And Information Administration (NTIA), Which Manages A \$42.5 Billion Broadband Expansion Effort Called The Broadband Equity, Access, and Deployment (BEAD) Program. "In addition to a sweeping array of responsibilities and subagencies, Commerce houses the National Telecommunications and Information Administration, the agency responsible for managing a \$42.5 billion broadband expansion program. The Broadband Equity, Access, and Deployment program is inching toward breaking ground, with every state's implementation plan approved and eight states currently soliciting grant applications." [Broadband Breakfast, [11/19/24](#)]

Under Trump, The NTIA Is Expected To Update BEAD Rules To Benefit Non-Fiber Internet Providers, Such As Musk's Starlink Service, Which Is A Division Of SpaceX. "Analysts have speculated a Trump NTIA might still want to change BEAD rules to be more favorable for non-fiber providers – Trump advisor Elon Musk owns the satellite ISP Starlink and both have criticized the program's fiber preference." [Broadband Breakfast, [11/19/24](#)]

- **"Starlink Is A Division Of SpaceX"** [Starlink, accessed [01/06/25](#)]

In 2024, SpaceX President Gwynne Shotwell Said The Commerce Dept. Was "'Very Interested'" In Having SpaceX Participate In BEAD. "Gwynne Shotwell, President of SpaceX, recently spoke at Mountain Connect about the role of Starlink's low Earth orbit-based broadband internet service in the NTIA's \$42.3B 'Internet for all' BEAD program. Her comments included: [...] The Department of Commerce (NTIA's parent agency) is 'very interested' in having SpaceX participate in BEAD, and the company is in discussions with the agency." [Mission Broadband, [08/29/24](#)]

January 2024: The Commerce Dept.'s Office Of Space Commerce (OSC) And Musk's SpaceX Entered Into A Research And Development Agreement To Study Automated Satellite Collision Avoidance.

January 2024: The Commerce Dept.'s Office Of Space Commerce (OSC) And SpaceX Entered Into A "No-Exchange Of Funds" Cooperative Research and Development Agreement (CRADA) To Study "Automated Collision Avoidance And Satellite Conjunction Assessment Screenings." "NOAA's Office of Space Commerce (OSC) and Space Exploration Technologies Corp. (SpaceX) have entered into a no-exchange-of-funds Cooperative Research and Development Agreement (CRADA) for research and development activities related to automated collision avoidance and satellite conjunction assessment screenings." [Office of Space Commerce, [01/31/24](#)]

- **The CRADA Was Part Of An Effort To Engage "Satellite Owners And Operators On Best Practices, Standards, And Processes For Long-Term Space Safety And Sustainability."** "As the Federal agency responsible for providing civil space situational awareness (SSA), OSC is standing up a modern SSA system – the Traffic Coordination System for Space (TraCSS) – and engaging satellite owners and operators on best practices, standards, and processes for long-term space safety and sustainability. This CRADA's research efforts will assist OSC in developing capabilities to deconflict and manage the increasingly crowded orbital environment." [Office of Space Commerce, [01/31/24](#)]
- **The Office Of Space Commerce Is "The Principal Unit For Space Commerce Policy Activities Within The Department Of Commerce."** "The Office of Space Commerce is the principal unit for space commerce policy activities within the Department of Commerce. Its mission is to foster the conditions for the economic growth and technological advancement of the U.S. commercial space industry." [Office of Space Commerce, accessed [12/18/24](#)]
- **The National Oceanic and Atmospheric Administration (NOAA) Is A Commerce Dept. Bureau.** [U.S. Department of Commerce, accessed [12/18/24](#)]

As Recently As October 2024, SpaceX Has Submitted Multiple Regulatory Comments To The Commerce Dept.'s Bureau Of Industry (BIS), Office Of Space Commerce (OSC), And Its National Telecommunications and Information Administration (NTIA).

October 2024: SpaceX Submitted A Regulatory Comment To The Commerce Dept.'s Bureau Of Industry And Security (BIS) Claiming Certain Export Controls "Could Have Unintended Consequences On Companies Like SpaceX." "Space Exploration Technologies Corp. ('SpaceX') appreciates the opportunity to submit comments to the proposed rule published in 89 Fed. Reg. 60985, titled 'End-Use and End-User Based Export Controls, Including U.S. Persons Activities Controls: Military and Intelligence End Uses and End Users' (hereinafter 'Proposed Rule'). [...] Given the breadth of these changes, we believe that these controls could have unintended consequences on companies like SpaceX which sell low-level controlled commercial products globally, such as Starlink and accessories for Starlink. For this reason, we provide the comments below to bring to light potential implications of this rule on industry and propose alternative means by which BIS can achieve its goals while minimizing undue harm to U.S. commercial endeavors." [Bureau of Industry and Security, [10/15/24](#)]

Thea D. Rozman Kendler
Assistant Secretary for Export Administration
Bureau of Industry and Security
U.S. Department of Commerce

RE: SpaceX Comments on the Proposed Rule “End-Use and End-User Based Export Controls, Including U.S. Persons Activities Controls: Military and Intelligence End Uses and End Users” Published in 89 Fed. Reg. 60985.

REF: RIN 0694-AJ43

[Bureau of Industry and Security, [10/15/24](#)]

- **SpaceX Added That The Export Controls Could Impact Its Starlink Satellite Internet Service.** "In addition to providing launch services, SpaceX has also designed, manufactured, and launched a constellation of commercial non-geostationary orbit satellites that provide global satellite-based Internet connectivity services from low earth orbit called Starlink. The Starlink constellation consists of over 6,000 satellites which transfer data between each other (via optical intersatellite links) and transmit and receive Internet to and from Starlink customers on Earth. The Starlink network currently provides a wide range of broadband communications services and is used by over 4 million residential, commercial, humanitarian, and government customers worldwide." [Bureau of Industry and Security, [10/15/24](#)]

February 2023: SpaceX Submitted A Regulatory Comment To The Commerce Dept.'s Office Of Space Commerce (OSC) On Its Traffic Management System For Space (TraCSS) Program, Urging OSC To Balance Its Safety And Sustainability Efforts While Allowing The U.S. Space Industry To "Continue To Expand." "Space Exploration Technologies Corp. ('SpaceX') is pleased to submit these comments regarding the planned scope of basic safety services to be provided via the Traffic Management System for Space (TraCSS) program. SpaceX appreciates the opportunity to highlight a few key areas to focus on as the Office of Space Commerce ('OSC') continues to investigate how to establish a reliable space situational awareness ('SSA') database and services via the TraCSS program. [...] The proposed updates are an important step to ensuring responsible space operations. OSC should take an approach that works to preserve space sustainability, while ensuring that the space-based services provided to Americans and the U.S. Government by the U.S. space industry continue to expand." [Office of Space Commerce, [02/27/23](#)]

Richard DalBello
Director
Office of Space Commerce
National Oceanic and Atmospheric Administration
U.S. Department of Commerce

Re: SpaceX Comment—Office of Space Commerce, National Oceanic and Atmospheric Administration, Department of Commerce, Request for Information (RFI) on Scope of Civil Space Situational Awareness Services (88 FR 4970)

[Office of Space Commerce, [02/27/23](#)]

June 2021: SpaceX Submitted Regulatory Comments To The Commerce Dept.'s National Telecommunications and Information Administration (NTIA) On "Connecting The Unconnected World," With SpaceX Urging NITA To "Champion Forward-Looking Policies" That "Overcome The Obstacles That Have Stifled Progress In The Past." "Space Exploration Holdings, LLC ('SpaceX') hereby submits the following comments in response to the National Telecommunications and Information Administration's ('NTIA') Notice and Request for Public Comment ('Notice') seeking input on 'activities, priorities, and policies that advance telecommunications and information and communications technology (ICT) development worldwide,'

including for NTIA's preparations for the 'International Telecommunication Union's (ITU) World Telecommunication Development Conference (WTDC-21 or Conference).' [...] NTIA should champion forward-looking policies at the ITU that support the innovation needed to make real progress and overcome the obstacles that have stifled progress in the past." [National Telecommunications and Information Administration, [06/07/21](#)]

In the Matter of

**REQUEST FOR COMMENTS ON CONNECTING
THE UNCONNECTED WORLDWIDE IN LIGHT OF
THE ITU'S WTDC-21**

Docket No. 210503-0097
RIN 0660-XC050

To: Office of International Affairs (OIA),
National Telecommunications and Information Administration
U.S. Department of Commerce

COMMENTS OF SPACE EXPLORATION HOLDINGS, LLC

[National Telecommunications and Information Administration, [06/07/21](#)]