

**STATEMENT FOR THE RECORD
FOR THE
HOUSE FINANCIAL SERVICES COMMITTEE MINORITY
ROUNDTABLE ON
TRUMP'S
CRYPTO CORRUPTION AND CONFLICTS OF INTEREST
BY
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Thank you, Ranking Member Waters, and to the Members of the Committee for the opportunity to submit this statement for the record of this House Financial Services Minority roundtable on Trump's crypto corruption and conflicts of interest.

[Accountable.US](#) is an independent, non-partisan investigative research organization that shines a light on special interests and conflicts of interest that are impeding progress for the American people in Washington and beyond.

Over the first 100 days of his second term, we have seen a President who has blatantly flouted the law, gutted checks and balances, and consolidated power for himself. These moves have often gone hand in hand with schemes that pad the pockets of the President's own family or enrich his billionaire and corporate donors. The blurring or erasing of the line between Donald Trump's personal interests and the Executive Branch's agenda risks a true pay-to-play administration.

President Trump has moved to decrease transparency, enrich himself, and hamper the ability to detect and deter financial crime by:

- [Gutting of the Corporate Transparency Act \(CTA\)](#)
- [Freezing Foreign Corrupt Practices Act \(FPCA\) Enforcement](#)
- [Disbanding the KleptoCapture Task Force](#)
- [Firing of Examiners, Investigators, and Prosecutors](#)
- [Offering \\$5M Golden Visas for Citizenship](#)
- [Accepting \\$5M to gain access at Mar-a-Lago](#)
- [Dismantling the Consumer Protection Financial Bureau \(CFPB\)](#)
- [Selling and Trading Trump Memecoins](#)
- [Disbanding of the DOJ National Cryptocurrency Enforcement Team](#)

The President is facilitating much of this self-enrichment through tens -- if not hundreds -- of millions of dollars of his family fortune running through several opaque, largely anonymous, lightly regulated crypto ventures. These ventures

include \$Trump coin, World Liberty Financial, and Trump Media & Technology Group.

Through these vehicles, the President's family rolls out one massive crypto deal after another that ignore a chorus of deep concern from ethics experts that these ventures could easily be used for anyone to buy influence with the administration – whether they're foreign adversaries, overseas corporations, or bad actors with an agenda that runs counter to the interest of the American public, threatening our national security.

Just last week, a [stunning \\$2 billion deal](#) was announced between Trumps' World Liberty Financial, United Arab Emirates-backed investment firm MGX, and Binance. As the New York Times noted of the deal: "[virtually every detail contained a conflict of interest.](#)" This deal places a Trump family company at the center of a deal between a Middle Eastern oil state and a crypto exchange that [pleaded guilty](#) to violating US Law and refusing to enforce anti-money laundering rules. This multi-billion dollar deal flies in the face of every conceivable U.S. presidential ethical norm, and it remains unknown what the parties are hoping to get out of it.

Setting aside the obvious issue of the President being in a business deal with a foreign government, also in attendance for the announcement in Dubai was Chinese crypto billionaire and alleged fraudster Justin Sun who conveniently saw his federal fraud case paused in February 2025 after he purchased \$75 Million worth of tokens offered by Trump's World Liberty Financial Inc. Is Mr. Sun hoping for his SEC case to be dropped entirely by funneling more and more money to the President's family firm?

Another glaring example of presidential self-enrichment came recently when the President announced on Truth Social that he was holding a private dinner with the top 220 holders of his cryptocurrency venture, \$TRUMP Coin, at the Trump National Golf Club– with the top 25 buyers gaining access to a private reception with Trump and a "[V.I.P. tour of the White House.](#)"

This \$TRUMP coin was first announced just days before Donald Trump's second inauguration, which quickly generated \$100 million for Trump and his business associates.

And now this dinner contest has basically set up an open cattle call for wealthy investors to compete over who can buy more influence with the President while the Trump family gets richer in the process. One of the event taglines even reads: "Own a Piece of Trump."

NBC News reported that Trump's memecoin insiders profited \$900,000 in two days after the donor event announcement, with the coin's value jumping more than 50%.

Now, because cryptocurrency is opaque, it is hard to know exactly who may be trying to curry favor with President Trump. But given the financial arrangements around these products and deals, he sure knows.

There are other concerning examples.

In March, [Accountable.US](#) research revealed there was a \$25 million transaction between Trump's World Liberty Financial Inc. and a Dubai-based crypto firm called DWF Labs, which has been suspected of engaging in market manipulation and whose Managing Partner is linked to Russia. This fishy \$25 million crypto deal took place just one business day before the Trump administration suddenly disbanded the National Cryptocurrency Enforcement Team.

On April 30, shipping logistics tech company Feight Technologies announced plans to acquire \$20 million worth of \$TRUMP tokens, while the company's CEO stated in a press release that its acquisition was part of a strategy to sway the administration's tariff policy. We're at a point where companies are essentially announcing possible bribes to the President of the United States.

Bottom line: The President maintaining and expanding his interest in crypto allows him and his family to sell out the interests of the American people to the highest bidder, whether foreign or domestic. This is a 5-alarm fire for potential corruption that could leave everyday Americans worse off, and Congress should act accordingly. More oversight and accountability are clearly needed now before working people pay the price, or our national security is compromised, if it hasn't already. As [Accountable.US](#) requested in our [April 25 letter](#) to the House Financial Services and Senate Banking Committees, Congress should thoroughly investigate Trump's crypto corruption, and also should pass legislation to put a stop to any "pay-to-play" corruption by any president or government official using any currency. Ranking Member Waters and other Democratic members have proposed legislation that would be a solid step in this direction. Instead, congressional Republicans are fast-tracking crypto legislation to "greenlight the grift," as noted by Sen. Warren. It's time to take down the digital "for sale" sign on the Trump White House and protect the national and economic security of everyday Americans.

Thank you for your consideration.