

# Congress of the United States

Washington, DC 20515

April 10, 2026

Honorable James Comer  
Committee on Oversight and Government Reform  
2410 Rayburn House Office Building  
Washington, D.C., 20515

Dear Chairman Comer:

I write to request that the Committee on Oversight and Government Reform conduct a preliminary review and, if warranted, a full oversight and conflict-of-interest investigation into recent reports concerning the financial activities of senior Trump Administration officials, including Secretary Pete Hegseth and Jared Kushner, in connection with pending military operations and other matters implicating applicable federal ethics standards. The ongoing war in Iran has driven significant movements across defense, energy, and related markets and heightened public concern that senior officials with access to nonpublic information regarding military operations and national security decisions could, directly or indirectly, engage in financial activity that appears to benefit from those developments.

Recent press reports concerning Secretary of Defense Pete Hegseth's financial activity illustrate these broader concerns and further underscore the need for a government-wide review. According to those reports, a broker acting on Secretary Hegseth's behalf at Morgan Stanley reportedly contacted BlackRock in February regarding a multimillion-dollar investment in the iShares U.S. Defense Industrials Active ETF, a fund concentrated in leading defense firms, in the weeks immediately preceding U.S. and Israeli military strikes on Iran.<sup>1</sup> The same reports indicate that the investment did not ultimately proceed because the fund was not yet available on Morgan Stanley's platform.

Additionally, Jared Kushner, Special Envoy for Peace, has reportedly failed to file the public financial disclosure report required within 30 days of his appointment.<sup>2</sup> Since President Trump's reelection, Kushner has played a central role in diplomatic negotiations involving the Middle East, despite not having complied with the disclosure and ethics requirements applicable to senior government personnel.<sup>3</sup> These concerns are heightened by the fact that similar conflict-of-interest questions arose during the first Trump Administration, when Kushner's business

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<sup>1</sup> "US Defense Secretary Hegseth's Broker Looked to Buy Defense Fund Before Iran Attack, FT Reports." *Reuters*, 30 Mar. 2026, <https://www.reuters.com/business/finance/us-defense-secretary-hegseths-broker-looked-buy-defense-fund-before-iran-attack-2026-03-30/>

<sup>2</sup> "White House Must Reveal and Resolve Jared Kushner's Financial Conflicts of Interest." Citizens for Responsibility and Ethics in Washington, 11 Mar. 2026, <https://www.citizensforethics.org/legal-action/letters/white-house-must-reveal-and-resolve-jared-kushners-financial-conflicts-of-interest/>

<sup>3</sup> "What Jared Kushner's 'New Gaza' plan includes, and what it leaves out" NPR, 2 Feb. 2026, <https://www.npr.org/2026/02/02/nx-s1-5694656/jared-kushner-new-gaza-plan>

interests and investments were intertwined with the very countries and regional matters in which he was engaged. Reports that he is currently leading discussions involving Pakistani officials and their Iranian counterparts only intensify the need for prompt oversight review, given the serious ethical and national security concerns such circumstances may present.

Additionally, administration officials have been accused of using nonpublic information to profit from anticipated military action through prediction markets.<sup>4</sup> For example, in January, a Polymarket user reportedly realized nearly \$500,000 in gains after appearing to accurately anticipate the capture of former Venezuelan President Nicolás Maduro by U.S. forces. More recently, other users have allegedly made hundreds of thousands of dollars by wagering on the timing of U.S. strikes on Iran. These reports raise serious concerns that individuals with access to protected or nonpublic information may be exploiting sensitive national security developments for personal financial gain, presenting profound ethical, legal, and national security concerns that warrant immediate oversight review.

The Department of Defense has publicly disputed aspects of these reports and has reportedly called for the retraction of at least one outlet's coverage.<sup>5</sup> Nonetheless, the seriousness of the allegations raises a broader question that extends beyond any single official or department: whether the Trump Administration's senior leadership, including Cabinet and White House personnel, is subject to robust and consistently enforced ethics safeguards sufficient to prevent officials—or those acting on their behalf—from trading on, or appearing to trade on, nonpublic information related to war, sanctions, energy policy, procurement, or other market-moving government decisions, in violation of 18 U.S.C. § 208 and the Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. Part 2635.

In light of these serious allegations and your oversight responsibilities as Chairman, I respectfully urge you to convene a public hearing as part of a broader investigation into these matters. To further that inquiry, I respectfully request that you address the following:

1. Determine whether existing executive branch ethics rules, guidance, and training adequately govern stock trading, prediction market activity, and other financial transactions by senior officials with access to sensitive information related to military operations, national security decisions, sanctions, or other market-moving government actions.
2. Review the public financial disclosure reports, transactional disclosures, and any other available records for relevant senior Trump Administration officials, including Secretary Pete Hegseth and Jared Kushner, to assess whether any financial activity raises actual or apparent conflict-of-interest, insider trading, or ethics concerns.
3. Investigate whether any senior Administration officials, their immediate family members, or individuals acting on their behalf engaged in financial activity involving defense,

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<sup>4</sup> “Lawmakers Call for CFTC Crackdown on Prediction Markets After Bet on US Pilot.” CBS News, 7 Apr. 2026, <https://www.cbsnews.com/news/iran-war-polymarket-bet-us-pilot-cftc/>


<sup>5</sup> Durkee, Alison. “Democrats Launch Another Probe Into Pete Hegseth's Alleged Effort to Buy Up Defense Stocks Before Iran War.” Forbes, 2 Apr. 2026, <https://www.forbes.com/sites/alisondurkee/2026/04/02/democrats-launch-another-probe-into-pete-hegseths-alleged-effort-to-buy-up-defense-stocks-before-iran-war/>

energy, or related sectors in close proximity to military operations or other sensitive national security decisions.

4. Examine whether agency ethics offices, including at the Department of Defense, were made aware of any such financial activity and, if so, what steps were taken to review, restrict, or mitigate any actual or apparent conflicts of interest.
5. Assess whether additional safeguards, trading restrictions, divestiture requirements, or enhanced disclosure obligations are necessary to ensure that senior officials with access to sensitive war-related information are not able to personally profit from those decisions.
6. Require testimony from Secretary Hegseth, Special Envoy Kushner, and any other relevant officials before the full Committee to address these matters under oath.

As American servicemembers actively risk their lives in an ongoing war, the public must have absolute confidence that national security decisions are guided solely by the national interest. Even the appearance of senior Administration officials, or those acting on their behalf, profiting from sensitive information related to the war is deeply corrosive to public trust and the integrity of government decision-making. The Committee must thoroughly investigate these allegations and take all necessary steps to ensure full compliance with federal ethics laws.

Sincerely,



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Raja Krishnamoorthi  
Member of Congress