

United States Senate
COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

October 8, 2026

VIA EMAIL

Brandon Lutnick
Chairman
Cantor Fitzgerald, L.P.
110 East 59th St
New York, NY 10022

Dear Mr. Lutnick:

The Senate Permanent Subcommittee on Investigations (“PSI” or the “Subcommittee”) Minority is investigating the illicit use of cryptocurrencies and the Trump Administration’s self-enrichment and self-dealings with cryptocurrency firms. President Trump has made over \$2 billion since his return to office, with most of this sum coming from his family’s crypto ventures.¹ Similarly, Cantor Fitzgerald’s former Chairman and current Secretary of the Department of Commerce, Howard Lutnick, has made over \$250 million in that same time period, including a \$192 million distribution from Cantor Fitzgerald.² Cantor Fitzgerald has benefited alongside Lutnick in the last two years, in large part due to its partnership with Tether. Since the President’s return to office, Cantor Fitzgerald’s five percent stake in Tether has increased in value from \$600 million to an estimated \$10 billion, in addition to the tens of millions of dollars the company collects every year from the assets it holds for Tether.³

Disturbingly, Cantor Fitzgerald’s lucrative business arrangements with Tether come at the expense of America’s national security. On September 28, the Subcommittee released a new report, “Tethered to Terrorism: Crypto & Iran’s Shadow Banking Network,” which demonstrated that Tether and its dollar-pegged stablecoin USDT have become a crucial tool for Iranian shadow

¹ Ben Protess et al., *Trump Pulled in at Least \$2 Billion After Returning to the White House*, N.Y. TIMES (June 30, 2026), <https://www.nytimes.com/2026/06/30/us/politics/trump-financial-disclosure-crypto-windfall.html>.

² Luke Fountain, *Commerce Secretary Howard Lutnick Reports More Than \$250 Million in Income Last Year*, CNBC (Sep. 30, 2026, at 12:30 ET), <https://www.cnbc.com/2026/09/30/howard-lutnick-commerce-secretary-disclosure-cantor-fitzgerald.html>.

³ Spencer Woodman, *The \$200 Billion Company You Can’t Look Inside*, INT’L CONSORTIUM OF INVESTIGATIVE JOURNALISTS (Aug. 7, 2026), <https://www.icij.org/investigations/coin-laundry/the-200-billion-company-you-cant-look-inside/>; see also Angus Berwick et al., *Howard Lutnick’s Other Top Client: Crypto Giant Tether*, WALL. ST. J. (Nov. 23, 2024, at 21:00 ET), <https://www.wsj.com/finance/currencies/howard-lutnick-giancarlo-devasini-tether-cryptocurrency-3d0a961c> (noting the previously unreported stake was valued at as much as \$600 million).

banking.⁴ The Subcommittee analyzed a comprehensive set of cryptocurrency wallets that have been targeted for their association with Iran and its terrorist proxies. This analysis shows how these actors have transitioned to predominantly relying on Tether. Furthermore, the Subcommittee found that Tether had failed to freeze or destroy funds in wallets that were clearly providing or receiving millions of dollars—even tens or hundreds of millions—from terrorist financiers and other illicit actors. The Subcommittee’s report reinforces longstanding research and media investigations regarding Tether’s broader role in illicit finance, human trafficking, scams, cartel violence, terrorism, and more.⁵

Just as Tether has made untold millions in interest and investments from the stablecoins used in these illicit activities, so has Cantor Fitzgerald profited from its relationship with Tether.⁶ Given the longstanding and deeply intertwined relationship between Tether and Cantor Fitzgerald, and its substantial relationships within the Trump Administration, I am writing to request information about your business partnership with Tether and to learn about your practices for detecting violations of American banking and sanctions laws.⁷ As the largest issuer of stablecoins in the world, Tether is a key player in the cryptocurrency industry.⁸ While Tether claims to operate out of El Salvador, the vast majority of its assets reside in the United States under your custodianship.⁹ As Congress considers how to best regulate digital assets, your partnership with Tether will provide important insights into the inner workings of this industry.

⁴ Senator Richard Blumenthal, *Blumenthal Releases PSI Report Detailing How Lutnick-Linked Crypto Firm Tether Props up Iran’s Shadow Banking System* (Sep. 28, 2026), <https://www.blumenthal.senate.gov/newsroom/press/release/blumenthal-releases-psi-report-detailing-how-lutnick-linked-crypto-firm-tether-props-up-irans-shadow-banking-system>.

⁵ See, e.g., Jacob Silverman & Spencer Woodman, *Crypto Giant Tether Promised Careful Vetting. Some Early Customers Were Later Implicated in Financial Crimes*, INT’L CONSORTIUM OF INVESTIGATIVE JOURNALISTS (Aug. 31, 2026), <https://www.icij.org/investigations/coin-laundry/crypto-giant-tether-promised-careful-vetting-some-early-customers-were-later-implicated-in-financial-crimes/>.

⁶ See Spencer Woodman, *The \$200 Billion Company You Can’t Look Inside*, INT’L CONSORTIUM OF INVESTIGATIVE JOURNALISTS (Aug. 7, 2026), <https://www.icij.org/investigations/coin-laundry/the-200-billion-company-you-cant-look-inside/>.

⁷ See, e.g., applicable IEEPA provisions including Pub. L. 107-56, 115 Stat. 27231; C.F.R. Parts 535, 560, 561, 562, 594, 596, and 597. Applicable BSA provisions including 31 U.S.C. § 5311 et seq; 50 U.S.C. §§1701 et seq; 31 C.F.R. Part 1022.

⁸ Spencer Woodman, *The \$200 Billion Company You Can’t Look Inside*, INT’L CONSORTIUM OF INVESTIGATIVE JOURNALISTS (Aug. 7, 2026), <https://www.icij.org/investigations/coin-laundry/the-200-billion-company-you-cant-look-inside/>.

⁹ Federico Maccioni, *Crypto Firm Tether and Its Founders Finalizing Move to El Salvador*, REUTERS (Jan. 13, 2025, at 17:29 ET), <https://www.reuters.com/technology/crypto-firm-tether-its-founders-finalising-move-el-salvador-2025-01-13/>.

To assist the Subcommittee in its inquiry, please preserve all documents, records,¹⁰ and communications¹¹ related to Cantor Fitzgerald's relationship with Tether, and please provide responses to the following document and information requests by October 23, 2026:¹²

1. When did Cantor Fitzgerald first enter into a business partnership with Tether, and what were the circumstances under which the firm began to do business with the stablecoin issuer?
 - a. Please provide the annual revenue Cantor Fitzgerald has received from its partnership with Tether since it began.
 - b. Please provide the annual amount the Lutnick Family has made from Cantor Fitzgerald's partnership with Tether since it began.
2. Do you require regular audits of Tether and its operations from a credible independent auditor to verify the value of its assets?
3. What measures are in place to regularly monitor and assess Tether's compliance with OFAC and other anti-money laundering regulations?
4. Please describe the circumstances under which Cantor Fitzgerald would terminate a business relationship and whether such a review has taken place for Tether.
5. Please describe services provided to Tether, investment positions held in Tether or on Tether's behalf, decision-making or oversight roles relevant to the partnership, or any other pertinent details regarding the relationship between Cantor Fitzgerald and Tether.
6. Please describe Cantor Fitzgerald's custodial relationship with Tether and provide any related records, including financial audits or other documentation related to your holdings on behalf of Tether.

¹⁰ For purposes of this request, "records" include any written, recorded, or graphic material of any kind, including letters, memoranda, reports, notes, electronic data (emails, email attachments, and any other electronically-created or stored information), direct messages, chats, calendar entries, inter-office communications, meeting minutes, phone/voice mail or recordings/records of verbal communications, and drafts (whether or not they resulted in final documents).

¹¹ For purposes of this request, "communications" include any records, as defined above, transmitted in any way between two or more individuals or entities.

¹² Unless otherwise specified, the time period for each request is from January 1, 2023, to present. For the purposes of this request, the term "Cantor Fitzgerald" includes, but is not limited to Cantor Fitzgerald LP, and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which Cantor Fitzgerald had or has a controlling interest. "Tether" includes iFenix Inc., Tether Holdings El Salvador S.A. de C.V., Tether U.S., and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other related entity. The "Lutnick Family" includes Howard Lutnick, Allison Lutnick, Brandon Lutnick, Kyle Lutnick, Casey Lutnick, Ryan Lutnick, the Howard W And Allison Lutnick Foundation, and any other related trust or foundation.

7. Please provide all records relating to:
 - a. Cantor Fitzgerald's ownership stake in Tether;
 - b. The terms under which Howard Lutnick relinquished his ownership stake in Cantor Fitzgerald; and
 - c. The terms of any loan or other provision extended to Howard Lutnick or the Lutnick Family by Tether that enabled him to transfer his ownership stake to his children.
8. Please describe all steps Cantor Fitzgerald has taken to investigate allegations that Tether's stablecoin has been used in illicit finance and money laundering, including within Iran's shadow banking network and for purposes of Russia sanctions evasion.
9. Please provide all policies and procedures relating to:
 - a. Know-Your-Customer ("KYC") and other Anti-Money-Laundering ("AML") practices as they relate to business partners;
 - b. Ongoing due diligence of Cantor Fitzgerald's business relationship with Tether; and
 - c. Cantor Fitzgerald's procedures for de-risking business partners in foreign jurisdictions.
10. Please provide all records and communications sent by Howard Lutnick as an employee of Cantor Fitzgerald regarding Tether. This includes, but is not limited to, Tether's compliance with AML regulations, any discussion of Tether with the White House or state and federal regulators, lobbying on Tether's behalf, custodial activities on behalf of Tether, or compliance with any laws and regulations applicable to Tether.
11. Please provide all records and communications with or regarding Secretary Lutnick and his involvement with Tether since he relinquished his role as Chairman of Cantor Fitzgerald, including any communications involving fundraising for Tether or regulatory matters involving the firm.
12. Please provide all communications between Cantor Fitzgerald and Tether regarding Tether's compliance with banking and sanctions laws, Tether's financial backing for its tokens, any potential fundraising, or the Lutnick Family's ownership interests in Tether.
13. Please provide all communications between Cantor Fitzgerald and any member of the President's Council of Advisors on Digital Assets.

Mr. Brandon Lutnick
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Please contact the Subcommittee if you have any questions about responding to these requests.

Sincerely,

A handwritten signature in blue ink, reading "Richard Blumenthal". The signature is fluid and cursive, with the first name "Richard" and last name "Blumenthal" clearly legible.

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chair
Permanent Subcommittee on Investigations