RAND PAUL, KENTUCKY, CHAIRMAN

RON JOHNSON, WISCONSIN
JAMES LANKFORD, OKLAHOMA
RICK SCOTT, FLORIDA
JOSH HAWLEY, MISSOURI
BERNIE MORENO, OHIO
JONI ERNST, IOWA
ASHLEY MOODY, FLORIDA

GARY C. PETERS, MICHIGAN
MARGARET WOOD HASSAN, NEW HAMPSHIRE
RICHARD BLUMENTHAL, CONNECTICUT
JOHN FETTERMAN, PENNSYLVANIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
ELISSA SLOTKIN, MICHIGAN

United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

WASHINGTON, DC 20510–6250

October 22, 2026

VIA EMAIL

Mr. Todd Hines
Chief Executive Officer
Nxum Group
c/o Capital Services Inc.
108 Lakeland Ave.
Dover, DE 19901

Dear Mr. Hines:

The Senate Permanent Subcommittee on Investigations ("PSI" or the "Subcommittee") minority is conducting an ongoing inquiry into the illicit use of cryptocurrencies and the Trump Administration's self-enrichment and self-dealings with cryptocurrency firms. Recent reporting has revealed that Tether paid millions of dollars to a business partially controlled by the White House official responsible for cryptocurrency policy, while that same official lobbied for loopholes in legislation on its behalf. I therefore write to demand that you provide the Subcommittee with all records and information related to contracts, payments, communications, and lobbying with Nxum, its cofounder Bo Hines, and all associated parties.

According to the Wall Street Journal, in May 2025, Tether entered into a deal with the small consulting and investment firm Nxum to develop a "strategic brand and public affairs plan" for the stablecoin issuer.[1] Nxum had little history providing consulting services for successful cryptocurrency firms, previously having attempted to market a marijuana-themed digital asset and a Trump-themed meme coin, both of which failed. However, Nxum did have one particular advantage: its cofounder, Bo Hines, had been appointed "Executive Director of the Presidential Council of Advisers for Digital Assets" for the Trump Administration the prior December and had recently begun working on stablecoin legislation for the White House.[2]

---

[1] Sam Kessler, *He Crafted a Crypto Law for Trump—as His Company Got Millions from a Crypto Giant*, WALL ST. J. (Oct. 14, 2026) https://www.wsj.com/politics/policy/crypto-law-trump-tether-bo-hines-45bcd95d.

[2] Gerhard Peters & John T. Woolley, *Statement by President-elect Donald J. Trump Announcing Science and Technology Team Online*, THE AM. PRESIDENCY PROJECT (Dec. 22, 2024) https://www.presidency.ucsb.edu/node/375595.

According to the Wall Street Journal, as the White House dropped enforcement actions against cryptocurrency firms and lobbied Congress for legislation favorable to the industry, over $6 million flowed into Nxum from Tether—all while Bo Hines sought special exemptions and dispensation on behalf of the firm. In May of 2025, Tether agreed to pay Nxum $415,000 a month after the consulting firm had pitched it a "strategic lobbying and a full scale public relations and media awareness campaign."[3] While Hines failed to divest his one-third stake in Nxum, according to messages seen by the Wall Street Journal, he worked closely over encrypted messaging applications with Nxum to coordinate lobbying, advocacy, and browbeating of members of Congress that were opposed to, or had sought changes to, pending stablecoin legislation. Those messages also reportedly demonstrate that Tether was directly coordinating Nxum's lobbying efforts on the GENIUS Act which would regulate stablecoins, with CEO Paolo Ardoino demanding that Nxum "obliterate" the legislation's opponents. Mr. Hines personally lobbied for changes to the GENIUS Act that would predominantly benefit Tether by allowing it to continue operating outside of the United States and providing it more time to come into compliance with regulations—provisions that have become known as the "Tether loophole."[4]

The highly unusual terms and nature of Tether's business relationship with both Nxum and Bo Hines raise alarming ethical and legal concerns, indicating that Tether was likely well aware of the illegality and impropriety of issuing payments to a current White House official with such a direct role in shaping cryptocurrency legislation that was instrumental to its business. Rather than directly contracting with Mr. Hines's firm, Tether assigned its contract and sent its payments in cryptocurrency through a marketing firm, Notorious, that then passed to Nxum, after which it was split three ways and transferred again.[5] As soon as Hines left the White House, Tether began to directly contract with and send payments to Nxum. Nxum later allegedly offered the director of Notorious over $300,000 and a stake in future Tether payments in return for a nondisclosure agreement. Within days of leaving the White House, Tether announced that it had hired Mr. Hines, ultimately naming him the CEO of its new Tether U.S. operations.[6] These lucrative arrangements allowed Mr. Hines a new lifestyle that includes traveling by private jet.[7]

Tether's alleged multimillion dollar payment to a firm controlled by the White House official primarily responsible for cryptocurrency policy implicates federal ethics, anticorruption,

---

[3] Sam Kessler, *He Crafted a Crypto Law for Trump—as His Company Got Millions from a Crypto Giant*, WALL ST. J. (Oct. 14, 2026) https://www.wsj.com/politics/policy/crypto-law-trump-tether-bo-hines-45bcd95d.

[4] *Id.*; *Congress Must Close Money Laundering and Sanctions Evasion Loopholes in Final Cryptocurrency Legislation*, TRANSPARENCY INT'L U.S. (June 17, 2025) https://us.transparency.org/news/congress-must-close-money-laundering-and-sanctions-evasion-loopholes-in-final-cryptocurrency-legislation/.

[5] Nxum is controlled by three parties: Bo Hines, his father Todd Hines, and marketing executive Gary Dennis. Sam Kessler, *He Crafted a Crypto Law for Trump—as His Company Got Millions from a Crypto Giant*, WALL ST. J. (Oct. 14, 2026) https://www.wsj.com/politics/policy/crypto-law-trump-tether-bo-hines-45bcd95d.

[6] *Tether Appoints Former White House Crypto Council Executive Director Bo Hines as Strategic Advisor for Digital Assets and U.S. Strategy*, TETHER (Aug. 19, 2025) https://tether.io/news/tether-appoints-former-white-house-crypto-council-executive-director-bo-hines-as-strategic-advisor-for-digital-assets-and-u-s-strategy/.

[7] Sam Kessler, *He Crafted a Crypto Law for Trump—as His Company Got Millions from a Crypto Giant*, WALL ST. J. (Oct. 14, 2026) https://www.wsj.com/politics/policy/crypto-law-trump-tether-bo-hines-45bcd95d.

and lobbying laws. To assist the Subcommittee in its inquiry, please provide responses to the following requests for records and information by November 3, 2026:[8]

1. When did Tether first consider a potential business partnership with Nxum, and what were the circumstances under which Nxum began to do business with Tether?

    a. Please provide a breakdown of all payments provided by Tether to Nxum, Notorious, or any individuals affiliated with either entity, including the date of payment, payment method, and any wallet addresses associated with cryptocurrency transactions.

    b. Please describe all consulting and lobbying services that Nxum has provided to Tether, regardless of whether those activities were specified under the written terms of any contract between the firms.

2. Why did Tether use Notorious and its CEO Peter Vincer as an intermediary for its business partnership with Nxum? Why did Tether and Nxum begin to directly contract after Mr. Hines left the White House, and why did the firms later seek a nondisclosure agreement from Mr. Vincer?

3. According to The Wall Street Journal, Mr. Hines coordinated with Mr. Vincer on the change of contract from Notorious to directly contracting to Nxum, even writing him "everyone has agreed that you are never to be f—ed."[9] What awareness or involvement did Mr. Hines have regarding Tether's business relationship between Nxum, Mr. Vincer, and Notorious prior, during, and after any agreement?

4. Please describe in full the terms and role of Bo Hines's involvement and ownership stake in Nxum prior to the announcement of his appointment to the White House and Nxum's negotiations to partner with Tether.

5. Nxum continued to promote Bo Hines's involvement in the firm while he was a White House official, advertising his "critical role in shaping policy and regulatory frameworks"

---

[8] Unless otherwise specified, the time period for each request is from January 1, 2024, to present. For the purposes of this request, the term. "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. "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).

[9] Sam Kessler, *He Crafted a Crypto Law for Trump—as His Company Got Millions from a Crypto Giant*, WALL ST. J. (Oct. 14, 2026) https://www.wsj.com/politics/policy/crypto-law-trump-tether-bo-hines-45bcd95d.

at the time and merely describing him on "sabbatical."[10] What operational or financial role and involvement did Mr. Hines have in any operations of Nxum while he was at the White House, and how much money did Mr. Hines make from Nxum after the announcement of his role in the Trump Administration (including after his departure from the White House)?

6. According to messages obtained by the Wall Street Journal, Nxum coordinated with Tether and Bo Hines on lobbying over the GENIUS Act, including exchanging talking points and targeting opponents of the legislation. However, Nxum never registered its lobbying activity with either the Senate or House. Were there any discussions around lobbying obligations and why did Nxum ultimately fail to disclose its lobbying efforts regarding the GENIUS Act?

7. According to The Wall Street Journal, Nxum has recently sought further investment with the claim that Tether plans to purchase 25% stake in Nxum for $56 million. What is the current relationship between Nxum and Tether, and have the two firms discussed Tether potentially taking a stake in Nxum?

8. Please provide all records, including communications and contracts, relating to any business dealings with Tether. This includes, but is not limited to, any negotiations, draft contracts, or agreements between the firms, records involving or relating to Bo Hines, discussion of White House or state and federal regulators, lobbying on Tether's behalf, or compliance with any laws and regulations applicable to Tether.

9. Please provide all records, including communications[11] and contracts, between Nxum and Mr. Vincer and his firm Notorious. This includes, but is not limited to, any negotiations, draft contracts, or agreements related to Tether's partnership with Nxum, coordination of payments, discussions of Mr. Vincer's role in the firms' partnership, the terminations of that role, and any request or negotiation over a nondisclosure agreement.

10. Please provide all records relating to communications and contracts with Bo Hines between January 20, 2025, and August 9, 2025. This includes, but is not limited to, any discussion of White House or state and federal regulators or regulations, lobbying on Tether's behalf or regarding cryptocurrencies, or Mr. Hines' employment after leaving the White House.

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

---

[10] Archive of Company Profile Page of Bo Hines, NXUM CAPITAL, https://web.archive.org/web/20250912154900/https://www.nxumcapital.com/team/bo-hines (last visited Oct. 19, 2026).

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

Sincerely,

Richard Blumenthal
Ranking Member
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Chair
Permanent Subcommittee on Investigations