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# **Conflict Coin**

## **How the Trumps' Billion-Dollar Crypto Stake Depends on a Company That Helped Iran Evade Sanctions**

By Zach Everson

### **Executive summary**

Donald Trump and his three sons now have around \$1 billion tied to World Liberty Financial,<sup>1</sup> a crypto venture they launched in 2024 with Trump's Steve Witkoff, now special envoy for peace, and his sons Alex and Zach, the latter of whom is its CEO.<sup>2</sup>

This massive business interest has allied Trump and his family with the Binance, even though that crypto exchange has pleaded guilty to "anti-money laundering, unlicensed money transmitting, and sanctions violations" regarding Iran and other sanctioned countries and entered into a settlement acknowledging that it unlawfully facilitated financial transfers to organizations designated as foreign terrorists by the United States.<sup>3</sup>

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<sup>1</sup> Khan-Mullins, Kyle. "How Donald Trump Jr.'s Fortune Jumped Six-Fold in a Year." *Forbes*, 8 Dec. 2025, [forbes.com/sites/kylemullins/2025/12/08/how-donald-trump-jrs-fortune-jumped-six-fold-in-a-year/](https://forbes.com/sites/kylemullins/2025/12/08/how-donald-trump-jrs-fortune-jumped-six-fold-in-a-year/); Khan-Mullins, Kyle. "Eric Trump Has Gotten 10 Times Richer Since Dad's Election," *Forbes*, 4 Dec. 2025, [forbes.com/sites/kylemullins/2025/12/04/eric-trump-has-gotten-10-times-richer-since-dads-election/](https://forbes.com/sites/kylemullins/2025/12/04/eric-trump-has-gotten-10-times-richer-since-dads-election/); Khan-Mullins, Kyle. "How 19-Year-Old Barron Trump Is Worth \$150 Million," *Forbes*, 6 Oct. 2025, [forbes.com/sites/kylemullins/2025/10/06/how-19-year-old-barron-trump-is-worth-150-million/](https://forbes.com/sites/kylemullins/2025/10/06/how-19-year-old-barron-trump-is-worth-150-million/); Alexander, Dan and Kyle Khan-Mullins. "The Definitive Net Worth of Donald Trump." *Forbes*, [forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/](https://forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/). Accessed 21 Apr. 2026.

<sup>2</sup> *MiCAR Whitepaper*. World Liberty Financial, pp. 10, 15, [static.worldlibertyfinancial.com/docs/mica-whitepaper.pdf](https://static.worldlibertyfinancial.com/docs/mica-whitepaper.pdf); Witkoff, Zach (@ZachWitkoff). X, [x.com/ZachWitkoff](https://x.com/ZachWitkoff). Accessed 21 Apr. 2026.

<sup>3</sup> "Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution." *U.S. Department of Justice*, 21 Nov. 2023, [justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution](https://justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution).

The Trumps' and Witkoffs' largest business partner in World Liberty Financial is a fund backed by the United Arab Emirates.<sup>4</sup> Four days before Trump took office, an entity controlled by the deputy ruler of Abu Dhabi—who also serves as the national security adviser of the United Arab Emirates—purchased a 49% stake in the venture, a fact not revealed for more than a year.<sup>5</sup> The UAE purchase put \$187 million into the coffers of the Trump family.<sup>6</sup> The UAE partnership creates a massive conflict of interest for the conduct of U.S. foreign policy, as Trump prosecutes a war against Iran. The arrangement also raises serious questions under the Constitution's Foreign Emoluments Clause—and crypto's opacity may make the full extent of foreign government involvement impossible to trace.

*Even with the U.S. undertaking military action in Iran and U.S. officials investigating Binance's compliance with sanctions against the country, World Liberty Financial looked to strengthen its relationship with the exchange. On March 21 and again on March 28, Binance and World Liberty Financial announced another promotion to encourage USD1 holders to keep their stablecoins at the exchange.*

## **The Trumps' billion-dollar stake in World Liberty Financial**

Despite once tweeting that cryptocurrency's value is "based on thin air," Trump launched World Liberty Financial, a crypto venture that claims to be decentralized, in the stretch run of the 2024 presidential election.<sup>7</sup> "We're embracing the future with crypto and leaving the slow and outdated big banks behind," he said in the announcement.<sup>8</sup>

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<sup>4</sup> Kessler, Sam, et al. "Spy Sheikh' Bought Secret Stake in Trump Company." *The Wall Street Journal*, 31 Jan. 2026, [wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8](https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8).

<sup>5</sup> Kessler et al. "Spy Sheikh' Bought Secret Stake."

<sup>6</sup> Kessler et al. "Spy Sheikh' Bought Secret Stake."

<sup>7</sup> Trump, Donald J. (@realDonaldTrump). "I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air." X, 11 July 2019, [x.com/realDonaldTrump/status/1149472282584072192](https://x.com/realDonaldTrump/status/1149472282584072192). Trump, Donald J. (@realDonaldTrump). "We're embracing the future with crypto..." X, 12 Sept. 2024, [x.com/realDonaldTrump/status/1834311432982135015](https://x.com/realDonaldTrump/status/1834311432982135015).

<sup>8</sup> Trump, "We're embracing."

World Liberty Financial states that a key part of its mission is “to leverage the global reach and recognition of the Trump brand.” and Trump’s face is splashed across the cover of the venture’s gold paper.<sup>9</sup> The venture claims it was “inspired by the vision of Donald J. Trump” who is its co-founder emeritus and “chief crypto advocate” according to corporate documents.<sup>10</sup> His three sons—Donald Trump Jr., Eric Trump, and Barron Trump—are listed as co-founders.<sup>11</sup> Trump’s “good friend” of 40 years and current special envoy for peace, billionaire Steve Witkoff—who has led U.S. diplomatic negotiations with Iran—is the venture’s other co-founder emeritus.<sup>12</sup> Witkoff’s son Alex is a co-founder while son Zach is a co-founder and World Liberty Financial’s CEO.<sup>13</sup> The Witkoffs own an unspecified stake in the company and receive a cut of token sales.<sup>14</sup>

The Trumps also own a substantial part of the company and have a stake in its financial performance. DT Marks DEFI LLC, which Trump owns 70% of while unidentified Trump family members own the remaining 30%, holds approximately 38% of the equity interests in WLF Holdco LLC.<sup>15</sup> That LLC holds the only membership interest in World Liberty Financial LLC and holds all rights to its net protocol revenues (other than net proceeds from the sale of \$WLF tokens), according to the fine print on World Liberty Financial’s website.<sup>16</sup> Through a series of LLCs, Trump’s stake resides completely in his revocable trust, of which he is the sole donor and beneficiary, while Donald Trump Jr.

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<sup>9</sup> *World Liberty Gold Paper*. World Liberty Financial, pp. 1, 3, [static.worldlibertyfinancial.com/docs/gold-paper.pdf](https://static.worldlibertyfinancial.com/docs/gold-paper.pdf).

<sup>10</sup> *World Liberty Gold Paper*. p. 2-3. *MiCAR Whitepaper*, World Liberty Financial, p. 14, [static.worldlibertyfinancial.com/docs/mica-whitepaper.pdf](https://static.worldlibertyfinancial.com/docs/mica-whitepaper.pdf).

<sup>11</sup> *MiCAR Whitepaper*, pp. 14-15.

<sup>12</sup> *MiCAR Whitepaper*, 15; “Remarks During a Swearing-in Ceremony for Steven C. Witkoff as United States Special Envoy to the Middle East and an Exchange With Reporters.” *Daily Compilation of Presidential Documents*,

[govinfo.gov/content/pkg/DCPD-202500565/html/DCPD-202500565.htm](https://govinfo.gov/content/pkg/DCPD-202500565/html/DCPD-202500565.htm); “Steven Witkoff & family.” *Forbes*, [forbes.com/profile/steven-witkoff/](https://forbes.com/profile/steven-witkoff/). Accessed 21 Apr. 2026; Salam, Erum, and Ian Sherwood. “Jared Kushner, Steve Witkoff to Lead High-Stakes U.S. Nuclear Talks with Iran.” *MS NOW*, 17 Feb. 2026, [ms.now/news/kushner-witkoff-nuclear-talks-iran](https://ms.now/news/kushner-witkoff-nuclear-talks-iran).

<sup>13</sup> *MiCAR Whitepaper*, 15; Witkoff, Zach (@ZachWitkoff). X, [x.com/ZachWitkoff](https://x.com/ZachWitkoff). Accessed 20 Apr. 2026.

<sup>14</sup> Berwick, Angus, and Eliot Brown. “Trump Sons’ Crypto Billions.” *The Wall Street Journal*, 7 Feb. 2026, [wsj.com/finance/currencies/trump-sons-crypto-billions-1e7f1414](https://wsj.com/finance/currencies/trump-sons-crypto-billions-1e7f1414); Conlin, Michelle, and Tom Wilson. “Trump Crypto Venture Offers ‘Guaranteed Direct Access’ for \$5 Million.” *Reuters*, 13 Mar. 2026, [reuters.com/business/trump-crypto-venture-offers-guaranteed-direct-access-5-million-2026-03-13/](https://reuters.com/business/trump-crypto-venture-offers-guaranteed-direct-access-5-million-2026-03-13/).

<sup>15</sup> World Liberty Financial. *World Liberty Financial*, [worldlibertyfinancial.com/](https://worldlibertyfinancial.com/). Accessed 14 Apr. 2026; Trump, Donald J. “Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e).” *The White House*, [whitehouse.gov/wp-content/uploads/2025/06/President-Donald-J.-Trump.pdf](https://whitehouse.gov/wp-content/uploads/2025/06/President-Donald-J.-Trump.pdf), lines 31, 32, 103, 109, 112.

<sup>16</sup> *World Liberty Financial*.

serves as the sole trustee, according to the president's financial disclosure, trust documents, and a filing with the Securities and Exchange Commission.<sup>17</sup>

DT Marks DEFI LLC along with unnamed Trump family members hold 22.5 billion \$WLFI tokens.<sup>18</sup> That cryptocurrency is not backed by any other assets (there are no reserves or collateral) and does not convey ownership in any company.<sup>19</sup> It just allows holders to propose and vote on rules regarding the protocol—but public token buyers hold only about a third of all tokens.<sup>20</sup> The rest are held by the Trump family and other insiders or distributed at their discretion, meaning outsiders would have a hard time outvoting them.<sup>21</sup> \$WLFI was trading at \$0.07869 on April 21.<sup>22</sup> The Trumps' tokens appear to be locked up and unavailable to trade, for now.<sup>23</sup> But even applying a discount because of that restriction, *Forbes* valued the Trumps' token pile at \$175 million in March 2026.<sup>24</sup> The Trumps' LLC is also entitled to 75% of \$WLFI token sale proceeds after some deductions.<sup>25</sup>

The arrangement has paid off handsomely for the president and his sons. He reported earning \$57.4 million in just its first three months on his latest financial disclosure, which covers through the end of 2024.<sup>26</sup> By March 2026, *Forbes* estimated Trump had netted \$550 million from token sales.<sup>27</sup> The outlet valued his stake in the venture at \$240 million and his share of the \$WLFI tokens at \$175 million.<sup>28</sup> Meanwhile, Donald

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<sup>17</sup> Trump, "Executive Branch Personnel Public Financial Disclosure Report," lines 31, 32, 103, 109, 112; Trump Media & Technology Group Corp. *Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2025*. U.S. Securities and Exchange Commission, 27 Feb. 2026, [sec.gov/Archives/edgar/data/1849635/000114036126007174/ef20062365\\_10k.htm](https://sec.gov/Archives/edgar/data/1849635/000114036126007174/ef20062365_10k.htm), p. 110; "Acceptance of Donald J. Trump, Jr. as Trustee of The Donald J. Trump Revocable Trust." People of the State of New York v. Donald J. Trump et al., PX-769, [ag.ny.gov/sites/default/files/2023-10/px-00769-djt-revocable-trust-acceptances-a-weisselberg-djti-e.-trump-jan-19-2017.pdf](https://ag.ny.gov/sites/default/files/2023-10/px-00769-djt-revocable-trust-acceptances-a-weisselberg-djti-e.-trump-jan-19-2017.pdf).

<sup>18</sup> *World Liberty Financial*.

<sup>19</sup> *World Liberty Gold Paper*, pp. 8-9.

<sup>20</sup> *World Liberty Gold Paper*, pp. 8-9.

<sup>21</sup> *World Liberty Gold Paper*, p. 8.

<sup>22</sup> "World Liberty Financial." *CoinGecko*, [coingecko.com/en/coins/world-liberty-financial](https://coingecko.com/en/coins/world-liberty-financial). Accessed 21 Apr. 2026.

<sup>23</sup> "Proposal: Make \$WLFI Token Tradable." *World Liberty Financial*, [vote.worldlibertyfinancial.com/#/proposal/0x2708fd77e0240d5f62a4e02550770610857f3bda4547031bc14631910e1efbdb](https://vote.worldlibertyfinancial.com/#/proposal/0x2708fd77e0240d5f62a4e02550770610857f3bda4547031bc14631910e1efbdb); *MiCAR Whitepaper*, pp. 15, 18, 27.

<sup>24</sup> Alexander, Dan and Kyle Khan-Mullins. "The Definitive Net Worth of Donald Trump." *Forbes*, [forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/](https://forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/). Accessed 21 Apr. 2026.

<sup>25</sup> *World Liberty Financial*.

<sup>26</sup> Trump, "Executive Branch Personnel Public Financial Disclosure Report," line 391.

<sup>27</sup> Kroll, Luisa, and Giacomo Tognini. "Here's How Much Donald Trump Is Worth." *Forbes*, 10 Mar. 2026, [forbes.com/sites/luisakroll/2026/03/10/heres-how-much-donald-trump-is-worth/](https://forbes.com/sites/luisakroll/2026/03/10/heres-how-much-donald-trump-is-worth/).

<sup>28</sup> Kroll and Tognini, "Here's How Much Donald Trump Is Worth."

Trump Jr., Eric Trump, and Barron Trump’s stakes in World Liberty Financial are each worth at least \$133 million, *Forbes* estimated in late 2025.<sup>29</sup>

World Liberty Financial was responsible for almost all of the 15% increase in Steve Witkoff’s wealth over the past year, adding \$280 million to his net worth and bringing his fortune to \$2.3 billion, *Forbes* estimated in April 2026.<sup>30</sup>

**Table 1: The Trumps’ and Witkoffs’ roles in World Liberty Financial**

Name	Role in WLF	Government/Other role	Estimated financial gains
Donald Trump	Co-founder emeritus, inspiration, chief-crypto advocate	U.S. president	\$550 million from token sales. Ownership stake worth \$240 million. Tokens valued at \$175 million.
Donald Trump Jr.	Co-founder	President’s son, sole trustee of Donald J. Trump Revocable Trust	Added \$133 million to net worth
Eric Trump	Co-founder	President’s son	Added \$133 million to net worth
Barron Trump	Co-founder	President’s son	Added \$133 million to net worth
Steve Witkoff	Co-founder emeritus	U.S. special envoy for peace, U.S. negotiator with Iran	Added \$280 million to net worth
Zach Witkoff	Co-founder, CEO	Special envoy’s son	Unknown
Alex Witkoff	Co-founder	Special envoy’s son	Unknown

Sources: World Liberty Financial disclosures, Forbes reporting<sup>31</sup>

<sup>29</sup> Khan-Mullins, Kyle. “How Donald Trump Jr.’s Fortune Jumped Six-Fold in a Year.” *Forbes*, 8 Dec. 2025, [forbes.com/sites/kylemullins/2025/12/08/how-donald-trump-jrs-fortune-jumped-six-fold-in-a-year/](https://forbes.com/sites/kylemullins/2025/12/08/how-donald-trump-jrs-fortune-jumped-six-fold-in-a-year/).

Khan-Mullins, Kyle. “Eric Trump Has Gotten 10 Times Richer Since Dad’s Election,” *Forbes*, 4 Dec. 2025, [forbes.com/sites/kylemullins/2025/12/04/eric-trump-has-gotten-10-times-richer-since-dads-election/](https://forbes.com/sites/kylemullins/2025/12/04/eric-trump-has-gotten-10-times-richer-since-dads-election/). Khan-Mullins, Kyle. “How 19-Year-Old Barron Trump Is Worth \$150 Million,” *Forbes*, 6 Oct. 2025, [forbes.com/sites/kylemullins/2025/10/06/how-19-year-old-barron-trump-is-worth-150-million/](https://forbes.com/sites/kylemullins/2025/10/06/how-19-year-old-barron-trump-is-worth-150-million/).

<sup>30</sup> Tognini, Giacomo. “How Peace Envoy Steve Witkoff Got Richer Thanks to Trump and Elon Musk.” *Forbes*, 4 Apr. 2026, [forbes.com/sites/giacomotognini/2026/04/04/how-peace-envoy-steve-witkoff-got-richer-thanks-to-trump-and-elon-musk/](https://forbes.com/sites/giacomotognini/2026/04/04/how-peace-envoy-steve-witkoff-got-richer-thanks-to-trump-and-elon-musk/).

<sup>31</sup> *World Liberty Financial*, pp. 1-3. *MiCAR Whitepaper*, pp. 14-15. Khan-Mullins, “How Donald Trump Jr.’s Fortune Jumped Six-Fold”; Khan-Mullins, “Eric Trump Has Gotten 10 Times Richer”;

## **World Liberty Financial’s ‘integral’ relationship with Binance**

To reap those windfalls, World Liberty Financial relies heavily on Binance, the world’s largest crypto exchange by trading volume, according to CoinMarketCap, a crypto data provider.<sup>32</sup> Binance has had no official headquarters, but in December 2025, it secured a global license in Abu Dhabi—the same emirate whose deputy ruler secretly purchased a 49% stake in World Liberty Financial.<sup>33</sup> By the time Trump’s crypto venture launched, Binance had already agreed to one of the largest corporate fines in U.S. history for violating anti-money laundering and sanctions laws and agreed to exit the U.S. market.<sup>34</sup>

In fall 2024, almost a year after Binance admitted to violating U.S. law, it “donated software to World Liberty to help the Trump family venture launch a cryptocurrency,” CBS’s *60 Minutes* reported.<sup>35</sup> The partnership between World Liberty Financial and Binance has continued and, in fact, expanded after that initial assistance.

Meanwhile, Trump’s government has retreated from law enforcement against the crypto industry. On his first day in office, Trump signed an executive order directing the attorney general to identify instances of “weaponized” enforcement—what Public Citizen warned amounted to a “get out of jail free” card for corporate lawbreakers.<sup>36</sup> In

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Khan-Mullins, “How 19-Year-Old Barron Trump Is Worth \$150 Million”; Alexander and Khan-Mullins, “Definitive Net Worth of Donald Trump”; Tognini, “How Peace Envoy Steve Witkoff Got Richer.” “Acceptance of Donald J. Trump, Jr. as Trustee,” PX-769.

<sup>32</sup> “Top Cryptocurrency Spot Exchanges.” *CoinMarketCap*, [coinmarketcap.com/rankings/exchanges/](https://coinmarketcap.com/rankings/exchanges/). Accessed 21 Apr. 2026.

<sup>33</sup> “Binance Becomes First Crypto Exchange to Secure a Global License Under ADGM Framework, Setting a New Standard in Digital-Asset Regulation.” *Abu Dhabi Global Market*, 8 Dec. 2025, [adgm.com/media/announcements/binance-becomes-first-crypto-exchange-to-secure-a-global-license-under-adgm-framework-setting-a-new-standard-in-digital-asset-regulation](https://adgm.com/media/announcements/binance-becomes-first-crypto-exchange-to-secure-a-global-license-under-adgm-framework-setting-a-new-standard-in-digital-asset-regulation); Kessler et al. “‘Spy Sheikh’ Bought Secret Stake.”

<sup>34</sup> “U.S. Treasury Announces Largest Settlements in History with World’s Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws.” Press release. *U.S. Department of the Treasury*, 21 Nov. 2023, [home.treasury.gov/news/press-releases/jy1925](https://home.treasury.gov/news/press-releases/jy1925).

<sup>35</sup> Pelley, Scott. “Trump Pardon of Crypto Billionaire Sparks Concerns over Use of Pardon Power.” *CBS News 60 Minutes*, 16 Nov. 2025, [cbsnews.com/news/trump-pardon-of-crypto-billionaire-sparks-concerns-over-use-of-pardon-power-60-minutes-transcript/](https://www.cbsnews.com/news/trump-pardon-of-crypto-billionaire-sparks-concerns-over-use-of-pardon-power-60-minutes-transcript/); Faux, Zeke, et al. “Binance Aided Trump Crypto Firm Before Founder CZ Sought Pardon” *Bloomberg*, 11 July 2025, [bloomberg.com/news/features/2025-07-11/trump-s-crypto-link-with-binance-raises-conflict-of-interest-questions](https://www.bloomberg.com/news/features/2025-07-11/trump-s-crypto-link-with-binance-raises-conflict-of-interest-questions).

<sup>36</sup> Exec. Order No. 14147, “Ending the Weaponization of the Federal Government.” The White House, 20 Jan. 2025, [whitehouse.gov/presidential-actions/2025/01/ending-the-weaponization-of-the-federal-government/](https://www.whitehouse.gov/presidential-actions/2025/01/ending-the-weaponization-of-the-federal-government/). “Trump’s Executive Order Against ‘Weaponizing’ the Federal Government Looks Like a ‘Get

April 2025, the deputy attorney general issued a memo titled “Ending Regulation By Prosecution,” directing the department not to pursue actions against crypto platforms for the acts of their users and to close ongoing inconsistent investigations.<sup>37</sup>

Trump’s Securities and Exchange Commission dismissed a lawsuit against Binance that the agency had filed during the Biden administration,<sup>38</sup> Trump pardoned its founder,<sup>39</sup> and the administration has dismissed or withdrawn at least 21 crypto cases involving other companies.<sup>40</sup>

In addition to \$WLFI, World Liberty Financial’s other core product is USD1, a stablecoin it announced in March 2025, backed 1:1 with U.S. dollars and government money market funds.<sup>41</sup> Stablecoin issuers typically make money similarly to traditional banks: they take cash deposited by stablecoin users and invest it in safe assets, pocketing the interest.<sup>42</sup> So the more USD1 in circulation, the more reserves World Liberty Financial has to invest, the more money it makes for its owners, including the Trumps.

In May 2025, Binance received a \$2 billion investment denominated in the fledgling USD1 from MGX, a state-backed Abu Dhabi fund chaired by Sheikh Tahnoon bin Zayed Al Nahyan, Abu Dhabi’s deputy ruler and the United Arab Emirates’ national security

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Out of Jail Free’ Card for Corporate Insiders.” *Public Citizen*, 23 Jan. 2025, [citizen.org/article/trump-weaponizing-eo-corporate-lawbreaking/](https://citizen.org/article/trump-weaponizing-eo-corporate-lawbreaking/).

<sup>37</sup> “Ending Regulation By Prosecution.” Memorandum. U.S. Department of Justice, Office of the Deputy Attorney General, 7 Apr. 2025, [justice.gov/dag/media/1395781/dl?inline](https://justice.gov/dag/media/1395781/dl?inline).

<sup>38</sup> “SEC Announces Dismissal of Civil Enforcement Action Against Binance Entities and Founder Changpeng Zhao.” U.S. Securities and Exchange Commission, Litigation Release No. 26316, 29 May 2025, [sec.gov/enforcement-litigation/litigation-releases/lr-26316](https://sec.gov/enforcement-litigation/litigation-releases/lr-26316).

<sup>39</sup> Executive Grant of Clemency, Full and Unconditional Pardon of Changpeng Zhao. United States v. Zhao, No. 23CR00179RAJ-001, 21 Oct. 2025, [justice.gov/pardon/media/1416576/dl?inline](https://justice.gov/pardon/media/1416576/dl?inline).

<sup>40</sup> Claypool, Rick. “Canceled Corporate Enforcement: During the First Year of Trump’s Second Term, Federal Agencies Canceled and Froze Enforcement Against 166 Alleged Corporate Lawbreakers.” *Public Citizen*, 15 Jan. 2026, [citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/](https://citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/).

<sup>41</sup> “USD1.” *World Liberty Financial*, [worldlibertyfinancial.com/usd1](https://worldlibertyfinancial.com/usd1). Accessed 21 Apr. 2026; “World Liberty Financial Plans to Launch USD1, the Institutional-Ready Stablecoin.” *BusinessWire*, 25 Mar. 2025,

[businesswire.com/news/home/20250325773694/en/World-Liberty-Financial-Plans-to-Launch-US-D1-the-Institutional-Ready-Stablecoin](https://businesswire.com/news/home/20250325773694/en/World-Liberty-Financial-Plans-to-Launch-US-D1-the-Institutional-Ready-Stablecoin).

<sup>42</sup> “Statement on Stablecoins.” *U.S. Securities and Exchange Commission*, 4 Apr. 2025, [sec.gov/newsroom/speeches-statements/statement-stablecoins-040425](https://sec.gov/newsroom/speeches-statements/statement-stablecoins-040425); Waller, Christopher J. “Reflections on a Maturing Stablecoin Market.” *Federal Reserve*, 12 Feb. 2025, [federalreserve.gov/newsevents/speech/waller20250212a.htm](https://federalreserve.gov/newsevents/speech/waller20250212a.htm).

adviser.<sup>43</sup> The move essentially allowed World Liberty Financial—and the Trumps—to make interest off the \$2 billion for as long as that USD1 is in circulation. The deal also gave the Trump-backed stablecoin some intangible benefits: “It took World Liberty from being a small project that maybe was on the road map after the election, purely for the name, to being one of the largest stablecoins in the world in a single transaction,” Austin Campbell, a former crypto executive who now teaches at New York University, told *60 Minutes*.<sup>44</sup> It currently ranks as the fifth largest stablecoin by market capitalization, according to CoinMarketCap.<sup>45</sup>

World Liberty Financial’s dependence on Binance for the launch of USD1 extends much further.<sup>46</sup> In May 2025, trading in USD1 on PancakeSwap—a crypto trading platform Binance employees quietly created in-house in 2020 and continued to supervise—exploded from tens of millions of dollars a day to regularly more than \$1 billion, the *Wall Street Journal* reported in August 2025, citing people familiar with the company, including former employees, as well as data from the platform and CoinMarketCap.<sup>47</sup> “Over 90% of USD1 trades have taken place on PancakeSwap,” the *Journal* reported.<sup>48</sup> But that volume was not driven by organic demand—“It was because crypto investors were chasing prizes worth up to \$1 million for generating as much USD1 trading as possible as part of a ‘Liquidity Drive,’” according to the *Journal*.<sup>49</sup>

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<sup>43</sup> TOKEN2049. “A Fireside Chat with Eric Trump and World Liberty Financial.” *YouTube*, 1 May 2025, 2:17, [youtube.com/watch?v=mOfne4u1O\\_g](https://www.youtube.com/watch?v=mOfne4u1O_g); “Our Leadership.” *MGX*, [mgx.ae/en/leadership](https://mgx.ae/en/leadership); “In His Capacity as Ruler of Abu Dhabi, the UAE President Issues Two Emiri Decrees Appointing Hazza bin Zayed and Tahnoun bin Zayed as Deputy Ruler of Abu Dhabi.” *Abu Dhabi Media Office*, 29 Mar. 2023, [mediaoffice.abudhabi/en/government-affairs/in-his-capacity-as-ruler-of-abu-dhabi-the-uae-president-issues-two-emiri-decrees-appointing-hazza-bin-zayed-and-tahnoun-bin-zayed-as-deputy-ruler-of-abudhabi/](https://mediaoffice.abudhabi/en/government-affairs/in-his-capacity-as-ruler-of-abu-dhabi-the-uae-president-issues-two-emiri-decrees-appointing-hazza-bin-zayed-and-tahnoun-bin-zayed-as-deputy-ruler-of-abudhabi/).

<sup>44</sup> Pelley, “Trump Pardon of Crypto Billionaire”; “Austin Campbell.” *LinkedIn*, [linkedin.com/in/jesseaustincampbell/](https://www.linkedin.com/in/jesseaustincampbell/). Accessed 21 Apr. 2026; “Austin Campbell.” *The Conference Board*, [conference-board.org/bio/austin-campbell/](https://www.conference-board.org/bio/austin-campbell/). Accessed 21 Apr. 2026.

<sup>45</sup> “Top Stablecoin Tokens by Market Capitalization.” *CoinMarketCap*, [coinmarketcap.com/view/stablecoin/](https://www.coinmarketcap.com/view/stablecoin/). Accessed 21 Apr. 2026.

<sup>46</sup> Berwick, Angus, and Patricia Kowsmann. “The Recipe Behind the Trump Family’s Crypto Riches: PancakeSwap.” *The Wall Street Journal*, 12 Aug. 2025, [wsj.com/finance/currencies/trump-family-crypto-1e7ab14a](https://www.wsj.com/finance/currencies/trump-family-crypto-1e7ab14a).

<sup>47</sup> Berwick and Kowsmann, “Recipe Behind the Trump Family’s Crypto Riches.”

<sup>48</sup> Berwick and Kowsmann, “Recipe Behind the Trump Family’s Crypto Riches.”

<sup>49</sup> Berwick and Kowsmann, “Recipe Behind the Trump Family’s Crypto Riches.”

In December 2025, World Liberty Financial said Binance would convert the assets it had set aside to back a token tied to its sunseting stablecoin, BUSD, into USD1.<sup>50</sup> That move “further embedd[ed] the stablecoin within the exchange’s ecosystem,” making it “an integral part of Binance’s updated collateral structure,” according to the announcement.<sup>51</sup> That month, Binance also offered zero trading fees between USD1 and two other popular stablecoins, thereby encouraging adoption of the Trumps’ product.<sup>52</sup>

Between its own wallets and its users’ accounts, Binance holds \$3.56 billion of the \$4.25 billion of USD1 in circulation.<sup>53</sup> That’s 84%—the highest concentration at any third-party holder among the top 10 stablecoins by market cap (the median is 23%).<sup>54</sup> Binance agreed to completely exit the U.S. market under the terms of its 2023 settlement with the Treasury Department.<sup>55</sup> So, if the rules are being followed, at least 84% of USD1 is held by overseas interests.<sup>56</sup>

Both parties appear to be looking to deepen that concentration. In December 2025, Binance launched a promotion that awarded some USD1 holders an annual percentage rate of 20%.<sup>57</sup> In late January, two days after Binance announced a promotion where USD1 holders would be awarded \$40 million in \$WLFI, Trump’s crypto venture transferred about that much worth of \$WLFI to Binance, according to Etherscan, a

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<sup>50</sup> “Binance Adds Major USD1 Trading Pairs, Will Convert BUSD Collateral to World Liberty Financial’s Stablecoin in Largest Exchange Integration Yet.” *BusinessWire*, 11 Dec. 2025, [businesswire.com/news/home/20251211778880/en/Binance-Adds-Major-USD1-Trading-Pairs-Will-Convert-BUSD-Collateral-to-World-Liberty-Financials-Stablecoin-in-Largest-Exchange-Integration-Yet](https://www.businesswire.com/news/home/20251211778880/en/Binance-Adds-Major-USD1-Trading-Pairs-Will-Convert-BUSD-Collateral-to-World-Liberty-Financials-Stablecoin-in-Largest-Exchange-Integration-Yet); “Binance Encourages Users to Convert BUSD to Other Stablecoins Prior to February 2024.” *Binance*, 31 Aug. 2023, [binance.com/en/support/announcement/detail/d392843e81fd4bc3a5f7e219aa01f34d](https://www.binance.com/en/support/announcement/detail/d392843e81fd4bc3a5f7e219aa01f34d).

<sup>51</sup> “Binance Adds Major USD1 Trading Pairs.”

<sup>52</sup> “Top Stablecoin Tokens by Market Capitalization”; “Notice on New Trading Pairs & Trading Bots Services on Binance Spot and Update to B-Token Collateral.” *Binance*, 11 Dec. 2025, [binance.com/en/support/announcement/detail/ca5e0dbf84dd4f929ca6a309daeff1b3](https://www.binance.com/en/support/announcement/detail/ca5e0dbf84dd4f929ca6a309daeff1b3).

<sup>53</sup> “USD1.” *Arkham Intelligence*, [intel.arkm.com/explorer/token/usd1-wlfi](https://intel.arkm.com/explorer/token/usd1-wlfi). Accessed 14 Apr. 2026.

<sup>54</sup> “USD1.” *Arkham Intelligence*; “Top Stablecoin Tokens.” CoinMarketCap; Token pages for “Tether,” “USD Coin,” “Ethena USDe,” “Dai,” “USD1,” “PayPal USD,” “Global Dollar,” “USDD,” “Ripple USD,” and “United Stables.” *Arkham Intelligence*, [intel.arkm.com/explorer/token/](https://intel.arkm.com/explorer/token/). Accessed 21 Apr. 2026.

<sup>55</sup> “U.S. Treasury Announces Largest Settlements.”

<sup>56</sup> “U.S. Treasury Announces Largest Settlements”; “USD1.” *Arkham Intelligence*.

<sup>57</sup> “Binance USD1 Booster Program: Enjoy Up to 20% APR with USD1 Flexible Products—Limited at 50,000 USD1.” *Binance*, 23 Dec. 2025, [binance.com/en/support/announcement/detail/8597cc2f40b6437c8687f52ab96bf77e](https://www.binance.com/en/support/announcement/detail/8597cc2f40b6437c8687f52ab96bf77e).

blockchain analytics platform.<sup>58</sup> Molly White, a crypto researcher, told *Forbes* the promotion was among the most generous she’s seen.<sup>59</sup>

**Table 2: Top 10 Stablecoins by market cap, share held at any single entity, as of April 21, 2026**

Rank	Currency	Symbol	Market cap	Top holder	Value held	% at top holder
1	Tether	USDT	\$187,915,978,826.50	Binance	\$43,940,000,000	23.38%
2	USD Coin	USDC	\$77,978,014,877.58	Binance	\$10,820,000,000	13.88%
3	Dai	DAI	\$5,364,279,693.00	Polygon	\$922,770,000	17.20%
4	Ethena USDe	USDe	\$4,776,923,664.24	Ethena	\$4,410,000,000	92.32%
5	World Liberty Financial USD	USD1	\$4,249,676,286.99	Binance	\$3,560,000,000	83.77%
6	PayPal USD	PYUSD	\$3,727,988,256.70	USD AI	\$282,670,000	7.58%
7	Global Dollar	USDG	\$2,322,707,440.40	OKX	\$745,570,000	32.10%
8	Ripple USD	RLUSD	\$1,446,997,462.41	Aave	\$121,190,000	8.38%
9	USDD	USDD	\$1,330,195,363.00	JUST	\$305,390,000	22.96%
10	United Stables	U	\$1,025,292,118.88	Binance	\$442,930,000	43.20%

Sources: Public Citizen analyses of data from Arkham and CoinMarketCap<sup>60</sup>

<sup>58</sup> “Hold USD1 in Binance Spot, Funding, Margin and Futures to Share \$40 Million Rewards in WLF1.” *Binance*, 22 Jan. 2026, [binance.com/en/support/announcement/detail/fdcb95e74a1645729a1b8923a5e4187f](https://binance.com/en/support/announcement/detail/fdcb95e74a1645729a1b8923a5e4187f); “Transaction Action.” *Etherscan*, [etherscan.io/tx/0x45013ff71884e2894d046bf53eadb8185bba558c4a761e7698bca1bbde50ae80](https://etherscan.io/tx/0x45013ff71884e2894d046bf53eadb8185bba558c4a761e7698bca1bbde50ae80); “World Liberty Financial (WLF1) Historical Data.” CoinGecko, [coingecko.com/en/coins/world-liberty-financial/historical\\_data?start=2026-01-01&end=2026-04-14](https://coingecko.com/en/coins/world-liberty-financial/historical_data?start=2026-01-01&end=2026-04-14). Accessed 14 Apr. 2026.

<sup>59</sup> Everson, Zach. “Binance—Whose Founder Was Pardoned—Now Holds 87% Of Trump’s Stablecoin.” *Forbes*, 9 Feb. 2026, [forbes.com/sites/zacheverson/2026/02/09/trump-stablecoin-usd1-binance-holds-87-percent/](https://forbes.com/sites/zacheverson/2026/02/09/trump-stablecoin-usd1-binance-holds-87-percent/).

<sup>60</sup> “Top Stablecoin Tokens”; Token pages for “Tether,” “USD Coin,” “Ethena USDe,” “Dai,” “USD1,” “PayPal USD,” “Global Dollar,” “USDD,” “Ripple USD,” and “United Stables.” *Arkham Intelligence*.

## **Binance's role in Iranian sanctions evasion and financing of designated terrorist organizations**

The criminal sanctions violations that led to Binance's record penalty appear to be largely tied to Iran.<sup>61</sup> The exchange processed \$8 billion worth of Iranian transactions between 2018 and November 2022 despite U.S. sanctions, *Reuters* reported, citing data from blockchain researcher Chainalysis.<sup>62</sup> Between January 2019 and May 2022, "Binance willfully caused over \$898 million in trades between U.S. users and users ordinarily resident in Iran" by failing to "implement controls that would prevent U.S. users from trading with users in Iran," as required by U.S. sanctions, according to the Department of Justice.<sup>63</sup>

In November 2023, Binance admitted "it engaged in anti-money laundering, unlicensed money transmitting, and sanctions violations" regarding Iran and other sanctioned countries.<sup>64</sup> It agreed to pay \$4.3 billion in penalties, one of the largest corporate penalties in U.S. history.<sup>65</sup> Binance founder and then-CEO Changpeng Zhao also "pleaded guilty to failing to maintain an effective anti-money laundering program" and was sentenced to four months in prison.<sup>66</sup> In announcing a separate settlement with Binance that month, the Treasury Department said the crypto exchange "failed to implement programs to prevent and report suspicious transactions with terrorists"—including Hamas and Palestinian Islamic Jihad,<sup>67</sup> each of which the State Department says is backed by Iran.<sup>68</sup>

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<sup>61</sup> Berwick, Angus, and Tom Wilson. "Crypto Exchange Binance Helped Iranian Firms Trade \$8 Billion Despite Sanctions." *Reuters*, 7 Nov. 2022, [reuters.com/business/finance/exclusive-crypto-exchange-binance-helped-iranian-firms-trade-8-billion-despite-2022-11-04/](https://www.reuters.com/business/finance/exclusive-crypto-exchange-binance-helped-iranian-firms-trade-8-billion-despite-2022-11-04/).

<sup>62</sup> Berwick and Wilson, "Crypto Exchange Binance Helped Iranian Firms Trade \$8 Billion."

<sup>63</sup> "Binance and CEO Plead Guilty."

<sup>64</sup> "Binance and CEO Plead Guilty."

<sup>65</sup> "Binance and CEO Plead Guilty."

<sup>66</sup> "Binance and CEO Plead Guilty"; "Warren, Van Hollen, Colleagues Press DOJ and Treasury on Trump's Pardon of Binance Founder Changpeng Zhao, Questioning Agencies' Ability to Hold Criminals Accountable." U.S. Senate Committee on Banking, Housing, and Urban Affairs, 28 Oct. 2025, [banking.senate.gov/newsroom/minority/warren-van-hollen-colleagues-press-doj-and-treasury-on-trumps-pardon-of-binance-founder-changpeng-zhao-questioning-agencies-ability-to-hold-criminals-accountable](https://banking.senate.gov/newsroom/minority/warren-van-hollen-colleagues-press-doj-and-treasury-on-trumps-pardon-of-binance-founder-changpeng-zhao-questioning-agencies-ability-to-hold-criminals-accountable).

<sup>67</sup> "U.S. Treasury Announces Largest Settlements."

<sup>68</sup> *Country Reports on Terrorism 2023*. U.S. Department of State, [state.gov/reports/country-reports-on-terrorism-2023/](https://state.gov/reports/country-reports-on-terrorism-2023/).

Binance, however, continued to help Iranian crypto traders skirt sanctions, according to recent media reports.<sup>69</sup> Entities tied to Iran received more than \$1 billion through Binance from March 2024 through August 2025—all while Binance was operating under a court-ordered DOJ compliance monitor as part of its 2023 plea deal—according to the company’s own compliance team, *Fortune* reported in February 2026, citing internal documents and multiple sources.<sup>70</sup> Binance later fired at least five of the investigators who internally flagged the transactions.<sup>71</sup>

Binance hosted accounts used by at least eight entities and individuals that the Treasury Department has sanctioned for supporting terrorism or terrorist-designated groups linked to Iran, according to Public Citizen’s analysis of government press releases and a federal lawsuit filed in November 2025 by American families of victims

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<sup>69</sup> Yaffe-Bellany, David, and Michael Forsythe. “The Trail of Clues Leading to Iran That Binance Missed.” *The New York Times*, 26 Mar. 2026, [nytimes.com/2026/03/26/technology/binance-iran-us-sanctions.html](https://www.nytimes.com/2026/03/26/technology/binance-iran-us-sanctions.html); Berwick, Angus, and Patricia Kowsmann. “Justice Department Probes Iran’s Use of Binance to Evade Sanctions.” *The Wall Street Journal*, 11 Mar. 2026, [wsj.com/finance/currencies/justice-department-probes-irans-use-of-binance-to-evade-sanctions-9dc61ce4](https://www.wsj.com/finance/currencies/justice-department-probes-irans-use-of-binance-to-evade-sanctions-9dc61ce4); Schwartz, Leo, and Ben Weiss. “Exclusive: Binance fires top investigators who claim to have uncovered evidence of Iranian sanctions violations.” *Fortune*, 13 Feb. 2026, [fortune.com/2026/02/13/binance-investigators-fired-iran-sanctions-potential-violations/](https://fortune.com/2026/02/13/binance-investigators-fired-iran-sanctions-potential-violations/).

<sup>70</sup> Schwartz and Weiss, “Binance Fires Top Investigators.”

<sup>71</sup> Schwartz and Weiss, “Binance Fires Top Investigators.”

of the Oct. 7, 2023 attacks in Israel.<sup>72</sup> Some entities were sanctioned or prosecuted by Trump's own administration.<sup>73</sup>

- In July 2025, Trump's Justice Department announced a \$2 million civil forfeiture action filed against Buy Cash Money and Money Transfer Company, "a Gaza-based money transfer business that was involved in financially supporting Hamas."<sup>74</sup> In the government's complaint, it alleges "users utilized BuyCash to fund accounts at Binance and to fund unhosted wallet addresses containing USDT (or Tether) to obfuscate their financial support of international terrorist organizations, including Hamas."<sup>75</sup> According to the Oct. 7 lawsuit, "public blockchain data between March 29, 2021, and September 1, 2025, shows that Binance was responsible for 90% of the funds sent by BuyCash to crypto exchanges," which totaled more than \$250 million.<sup>76</sup> An investigation by crypto intelligence firm Nominis went so far as to say, "further investigation suggests that [Buy Cash] is not only used by Hamas, but is run by Hamas."<sup>77</sup>

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<sup>72</sup> Complaint, *Balva v. Binance Holdings Ltd.*, No. 3:25-cv-00266, D.N.D., 24 Nov. 2025, ¶¶ 425–27, 487, 549–55, 602–06, 650–59, 660–64, 680–95, [storage.courtlistener.com/recap/gov.uscourts.ndd.70568/gov.uscourts.ndd.70568.1.0.pdf](https://storage.courtlistener.com/recap/gov.uscourts.ndd.70568/gov.uscourts.ndd.70568.1.0.pdf); "Treasury Targets Qods Force, Houthi, and Hizballah Finance and Trade Facilitators." *U.S. Department of the Treasury*, 26 Mar. 2024, [home.treasury.gov/news/press-releases/jy2209/](https://home.treasury.gov/news/press-releases/jy2209/); "Notice of OFAC Sanctions Actions." *U.S. Department of the Treasury*, 19 Sept. 2022, [public-inspection.federalregister.gov/2022-20234.pdf](https://public-inspection.federalregister.gov/2022-20234.pdf); "Treasury Sanctions IRGC-Affiliated Cyber Actors for Roles in Ransomware Activity." *U.S. Department of the Treasury*, 19 Sept. 2022, [home.treasury.gov/news/press-releases/jy0948/](https://home.treasury.gov/news/press-releases/jy0948/); "Treasury Takes Massive Action Against High-Profile Iranian Network." *U.S. Department of the Treasury*, 14 Sept. 2022, [home.treasury.gov/news/press-releases/sb0215/](https://home.treasury.gov/news/press-releases/sb0215/); "Treasury Targets Financial Network Supporting Iran's Military." *U.S. Department of the Treasury*, 16 Sept. 2025, [home.treasury.gov/news/press-releases/sb0248/](https://home.treasury.gov/news/press-releases/sb0248/); "Following Terrorist Attack on Israel, Treasury Sanctions Hamas Operatives and Financial Facilitators." *U.S. Department of the Treasury*, 18 Oct. 2023, [home.treasury.gov/news/press-releases/jy1816/](https://home.treasury.gov/news/press-releases/jy1816/); "Treasury Sanctions Hamas-Aligned Terrorist Fundraising Network," *U.S. Department of the Treasury*, 27 Mar. 2024, [home.treasury.gov/news/press-releases/jy2213/](https://home.treasury.gov/news/press-releases/jy2213/); "Sanctions List Search." *Office of Foreign Assets Control*, [sanctionssearch.ofac.treas.gov/Details.aspx?id=47108](https://sanctionssearch.ofac.treas.gov/Details.aspx?id=47108); "United States Unseals Civil Action Filed Against Approximately \$2M in Digital Currency Involved in Hamas Terrorism Financing." *U.S. Department of Justice*, 22 July 2025, [justice.gov/opa/pr/united-states-unseals-civil-action-filed-against-approximately-2m-digital-currency-involved](https://justice.gov/opa/pr/united-states-unseals-civil-action-filed-against-approximately-2m-digital-currency-involved).

<sup>73</sup> Complaint, *Balva v. Binance*, ¶¶ 425–27, 487, 549–55, 602–06, 650–59, 660–64, 680–95; "United States Unseals Civil Action"; "Treasury Targets Financial Network Supporting Iran's Military."

<sup>74</sup> "United States Unseals Civil Action."

<sup>75</sup> "United States Unseals Civil Action."

<sup>76</sup> Complaint, *Balva v. Binance*, ¶¶ 650–59.

<sup>77</sup> "Binance and Terrorist Financing Allegations: On-Chain Evidence Linking Hamas, Hezbollah, and Iran's IRGC to Crypto Flows." *Nominis*, 23 Dec. 2025, [nominis.io/insights/binance-and-terrorist-financing-allegations-on-chain-evidence-linking-hamas-hezbollah-and-irans-irgc-to-crypto-flows](https://nominis.io/insights/binance-and-terrorist-financing-allegations-on-chain-evidence-linking-hamas-hezbollah-and-irans-irgc-to-crypto-flows).

- In September 2025, Trump’s Treasury Department sanctioned Alireza Derakhshan and Arash Estaki Alivand for “coordinat[ing] to facilitate the purchase of over \$100 million worth of cryptocurrency for oil sales for the Iranian government.”<sup>78</sup> According to the Oct. 7 lawsuit, the Iranian nationals used Binance to transfer at least \$30 million.<sup>79</sup>

U.S. officials continue to probe the company. In February 2026, Sen. Richard Blumenthal, D-Conn., opened an inquiry into Binance allowing \$1.7 billion to flow to Iranian proxies and Russia’s shadow fleet.<sup>80</sup> “Instead of actually preventing illicit use,” Blumenthal wrote, “Binance has sought to evade accountability and influence the White House through lobbying and a financial partnership with World Liberty Financial.”<sup>81</sup> He specifically asked Binance to produce all records on the use of USD1 “in connection to sanction evasion, criminal activities, money laundering, and the provision of support to terrorist organizations.”<sup>82</sup> In March 2026, the *Wall Street Journal* reported the Department of Justice opened an investigation into Iran’s use of Binance to evade sanctions.<sup>83</sup>

Even with the U.S. launching a war against Iran and U.S. officials investigating Binance’s compliance with sanctions against the country, World Liberty Financial looked to strengthen its relationship with the exchange. On March 21 and again on March 28, Binance and World Liberty Financial announced another promotion to encourage USD1 holders to keep their stablecoins at the exchange.<sup>84</sup> On April 20, they extended the promotion.<sup>85</sup>

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<sup>78</sup> “Treasury Targets Financial Network Supporting Iran’s Military.”

<sup>79</sup> Complaint, *Balva v. Binance*, ¶¶ 607–10.

<sup>80</sup> “Blumenthal Opens Inquiry After New Reporting Reveals Binance Allowed \$1.7 Billion in Money Laundering to Iran Proxies & Russia’s Shadow Fleet.” Office of U.S. Senator Richard Blumenthal, 24 Feb. 2026,

[blumenthal.senate.gov/newsroom/press/release/blumenthal-opens-inquiry-after-new-reporting-reveals-binance-allowed-17-billion-in-money-laundering-to-iran-proxies-and-russias-shadow-fleet](https://blumenthal.senate.gov/newsroom/press/release/blumenthal-opens-inquiry-after-new-reporting-reveals-binance-allowed-17-billion-in-money-laundering-to-iran-proxies-and-russias-shadow-fleet).

<sup>81</sup> “Blumenthal Opens Inquiry.”

<sup>82</sup> Blumenthal, Richard. Letter to Richard Teng, CEO, Binance. 24 Feb. 2026, p. 2, [hsgac.senate.gov/wp-content/uploads/2026.02.24-Binance-Iran-Sanctions-Evasion-to-Send.pdf](https://hsgac.senate.gov/wp-content/uploads/2026.02.24-Binance-Iran-Sanctions-Evasion-to-Send.pdf).

<sup>83</sup> Berwick and Kowsmann, “Justice Department Probes Iran’s Use of Binance.”

<sup>84</sup> World Liberty Financial (@worldlibertyfi). Post. X, 23 Mar. 2026, [x.com/worldlibertyfi/status/2036065407233122324](https://x.com/worldlibertyfi/status/2036065407233122324); World Liberty Financial (@worldlibertyfi). Post. X, 28 Mar. 2026, [x.com/worldlibertyfi/status/2038621987526877500/](https://x.com/worldlibertyfi/status/2038621987526877500/)

<sup>85</sup> World Liberty Financial (@worldlibertyfi). Post. X, 20 Apr. 2026, <https://x.com/worldlibertyfi/status/2046212482843172984>.

## **World Liberty Financial's entanglements beyond Binance related to Trump's war in Iran**

Four days before Trump's inauguration, a company backed by Sheikh Tahnoon bin Zayed Al Nahyan—Abu Dhabi's deputy ruler, the UAE's national security adviser and chair of the firm that would later direct \$2 billion in USD1 to Binance—purchased a 49% stake in World Liberty Financial, the *Wall Street Journal* reported. The deal, which was a secret until the *Journal's* 2026 article, routed \$187 million to Trump family entities and \$31 million to entities associated with the Witkoffs.<sup>86</sup> The UAE, of course, has a major interest in U.S. policy towards Iran, with *The Economist* reporting that “The United Arab Emirates has warned against talks with Tehran, saying that Iran is committing ‘economic terrorism’ in the region.”<sup>87</sup> On April 21, Trump said the United States was considering offering financial support to the UAE, which “has been contending with economic fallout from the war,” the *New York Times* reported.<sup>88</sup>

Pakistan has hosted ministers from Saudi Arabia, Turkey, and Egypt to discuss the war, as well as high-level talks between the United States and Iran.<sup>89</sup> The Pakistani government is also a business partner of World Liberty Financial, which is helping the country integrate blockchain technology into its financial system, according to a press release from the Ministry of Finance.<sup>90</sup> World Liberty Financial CEO Zach Witkoff—son of one of Trump's top negotiators with Iran—“showed keen interest to engage with Pakistan” and “expressed keen desire to further deepen engagement,” the ministry wrote.<sup>91</sup> The son of the man negotiating with Iran on behalf of the United States is simultaneously pursuing business deals with—and meeting with the prime minister of the country and its top military official—mediating those negotiations.<sup>92</sup>

In January 2026, the Pakistani government signed a memorandum of understanding with SC Financial Technologies, which it described as “an affiliated entity of World Liberty Financial.”<sup>93</sup> That firm was at least partially owned by Steven Witkoff as of

<sup>86</sup> Kessler et al. “‘Spy Sheikh’ Bought Secret Stake.”

<sup>87</sup> “Advantage Iran.” *The Economist*, 26 Mar. 2026, [economist.com/leaders/2026/03/26/advantage-iran](https://www.economist.com/leaders/2026/03/26/advantage-iran).

<sup>88</sup> Rappeport, Alan. “U.S. Considers Financial Support for Oil-Rich U.A.E.” *The New York Times*, 21 Apr. 2026, [nytimes.com/2026/04/21/business/economy/us-uae-financial-support.html](https://www.nytimes.com/2026/04/21/business/economy/us-uae-financial-support.html).

<sup>89</sup> “Iran Warns U.S. Against Ground Invasion, as Pakistan Holds Diplomatic Talks.” *NPR*, 29 Mar. 2026, [npr.org/2026/03/29/nx-s1-5765344/pakistan-diplomatic-discussions-iran-war](https://www.npr.org/2026/03/29/nx-s1-5765344/pakistan-diplomatic-discussions-iran-war); Pager, Tyler. “21 Hours in Pakistan: How Vance Tried and Failed to End a War He Opposed.” *The New York Times*, 12 Apr. 2026, [nytimes.com/2026/04/12/us/politics/jd-vance-pakistan-iran-war-talks.html](https://www.nytimes.com/2026/04/12/us/politics/jd-vance-pakistan-iran-war-talks.html).

<sup>90</sup> “Pakistan, World Liberty Financial Ink MoU to Boost Digital Payment.” *Radio Pakistan*, 14 Jan. 2026, [radio.gov.pk/14-01-2026/pakistan-rapidly-integrating-into-global-digital-finance-pm](https://www.radio.gov.pk/14-01-2026/pakistan-rapidly-integrating-into-global-digital-finance-pm).

<sup>91</sup> “Pakistan, World Liberty Financial Ink MoU.”

<sup>92</sup> Pager, “21 Hours in Pakistan”; “Pakistan, World Liberty Financial Ink MoU.”

<sup>93</sup> “Pakistan, World Liberty Financial Ink MoU.”

August 2025, according to his latest financial disclosure, which the Office of Government Ethics made available in March 2026.<sup>94</sup> (Witkoff's stake in World Liberty Financial was sold to his sons in January 2026, the *New York Times* reported, citing a White House official.)<sup>95</sup> Additionally, the chair of Pakistan's Virtual Assets Regulatory Authority, Bilal Bin Saqib, previously was an adviser to World Liberty Financial, *Bloomberg* reported.<sup>96</sup>

## **Conclusion**

The Trump family's entanglement with Binance exposes a dangerous contradiction at the heart of U.S. foreign policy: The same exchange that helped build the infrastructure for and holds the vast majority of Trump's USD1 stablecoin has facilitated billions of dollars in transactions for Iran and designated terrorist organizations.

The opacity that defines crypto isn't a bug. It's the feature that makes it useful to both speculators and sanctioned regimes, and the president of the United States is profiting from it.

Even as the Department of Justice has opened an investigation into Iran's use of Binance to evade sanctions, the administration has systematically dismantled enforcement tools that would hold the exchange accountable. The American people deserve to know that when their president takes an official action, he's doing so because he thinks it will benefit the country—not because it's helping out his business partners. Sanctions lose credibility, to put it modestly, when the president and one of his chief negotiators profit from a platform undermining them.

The Constitution states, “no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present, Emolument, or Title, of any kind whatever, from any King, Prince, or foreign State.”<sup>97</sup> Four days before Donald Trump returned to such a position, his business struck a deal with the deputy ruler of Abu Dhabi and the UAE's National Security Adviser that saw \$187 million routed to

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<sup>94</sup> Witkoff, Steven C. “Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e).” 13 Aug. 2025, [documentcloud.org/documents/27988792-steven-witkoff-2025-oge-278-financial-disclosure/](https://documentcloud.org/documents/27988792-steven-witkoff-2025-oge-278-financial-disclosure/), pp. 1, 21.

<sup>95</sup> Yaffe-Bellany, David, Ben Protess, and Elian Peltier. “After Wooing Trump With Deals, Pakistan Gets a Seat at the Table.” *The New York Times*, 26 Mar. 2026, [nytimes.com/2026/03/26/us/politics/trump-pakistan-iran.html](https://nytimes.com/2026/03/26/us/politics/trump-pakistan-iran.html).

<sup>96</sup> Mangi, Faseeh. “A 35-Year-Old Crypto Bro Helped Pakistan Win Over Trump World.” *Bloomberg*, 29 Mar. 2026, [bloomberg.com/news/features/2026-03-29/how-a-35-year-old-crypto-bro-from-pakistan-won-over-trump](https://bloomberg.com/news/features/2026-03-29/how-a-35-year-old-crypto-bro-from-pakistan-won-over-trump).

<sup>97</sup> U.S. Constitution, art. I, sec. 9, cl. 8, [archives.gov/founding-docs/constitution-transcript](https://archives.gov/founding-docs/constitution-transcript).

Trump family entities in exchange for an ownership stake in World Liberty Financial, a fledgling crypto company.

Crypto also can make Emoluments Clause violations invisible. When a foreign government books Trump hotel rooms, there should be a paper trail. But when a foreign state actor buys USD1 through Binance—essentially giving the president’s business an interest-free loan that it, in turn, can earn interest off of—there may be no way to identify them. Via Binance, the president is selling a financial product to anonymous buyers who should be exclusively outside the United States—and neither Congress nor the public can know whether those buyers include foreign governments, sanctioned entities, or designated terrorists.

In July 2025, the Justice Department announced it seized approximately \$2 million worth of cryptocurrency connected to Hamas fundraising.<sup>98</sup> The funds were seized via Binance and Tether, according to the DOJ’s complaint. When announcing the seizure, then-Attorney General Pam Bondi declared that the Justice Department is “aggressively dismantling the financial infrastructure of terrorism and refusing to allow our digital currency platforms to become safe havens for terrorist financing.” Meanwhile, her boss does business with just such a platform.

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<sup>98</sup> “United States Unseals Civil Action Filed Against Approximately \$2M in Digital Currency Involved in Hamas Terrorism Financing.” *U.S. Department of Justice*, 22 July 2025, [justice.gov/opa/pr/united-states-unseals-civil-action-filed-against-approximately-2m-digital-currency-involved](https://www.justice.gov/opa/pr/united-states-unseals-civil-action-filed-against-approximately-2m-digital-currency-involved).