

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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MAJORITY (202) 225-5074
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<https://oversight.house.gov>

March 31, 2026

Mr. Larry Fink
Chief Executive Officer
BlackRock, Inc.
50 Hudson Yards
New York, NY 10001

Dear Mr. Fink:

As of today, 13 brave U.S. servicemembers have been killed in action in connection to the Trump Administration's illegal war with Iran, with more than 300 others injured and severe consequences for the global economy.¹ The Administration launched the war with no plan to protect the Strait of Hormuz, to protect the American people from the economic impacts of the war, or to protect American facilities from attack.² As these shocking failures continue to unfold, we write to you with grave concern that Secretary of Defense Pete Hegseth may have planned to profit from the war he helped unleash.³ Yesterday, the *Financial Times* reported that, prior to the start of hostilities with Iran, a wealth manager at Morgan Stanley sought to place a multimillion-dollar investment on behalf of his client—Secretary of Defense Pete Hegseth—in a BlackRock fund specializing in defense industry companies.⁴

On March 30, 2026, the *Financial Times* revealed that a wealth manager and broker at Morgan Stanley, acting on behalf of Secretary Hegseth, contacted BlackRock seeking to place a multimillion-dollar investment in a Blackrock fund, iShares Defense Industrials Active ETF,

¹ *Over a Dozen U.S. Soldiers Injured in Attack on Saudi Base as Iran-Backed Houthis Enter War*, NPR (Mar. 28, 2026) (online at www.npr.org/2026/03/28/nx-s1-5764720/iran-war-one-month).

² *Trump Administration Underestimated Iran War's Impact on Strait of Hormuz*, CNN (Mar. 13, 2026) (online at www.cnn.com/2026/03/12/politics/hormuz-trump-administration-underestimated-iran); *Planned Release of Strategic Reserve Would Put U.S. Supplies at Lowest Levels in 44 Years*, CBS News (online at www.cbsnews.com/news/planned-release-of-strategic-reserve-would-put-u-s-supplies-at-lowest-levels-in-44-years); *US Air Defenses May Not Be Able to Intercept Many of Iran's One-Way Drones*, CNN (Mar. 4, 2026) (online at www.cnn.com/2026/03/04/politics/us-air-defenses-iran-attack-drones-challenge); *The Trump Administration Had No Plan for the War with Iran*, War on the Rocks (Mar. 31, 2026) (online at <https://warontherocks.com/2026/03/the-trump-administration-had-no-plan-for-the-war-with-iran>).

³ *Over a Dozen U.S. Soldiers Injured in Attack on Saudi Base as Iran-Backed Houthis Enter War*, NPR (Mar. 28, 2026) (online at www.npr.org/2026/03/28/nx-s1-5764720/iran-war-one-month).

⁴ *Pete Hegseth's Broker Looked to Buy Defence Fund Before Iran Attack*, Financial Times (Mar. 30, 2026) (online at www.ft.com/content/744ea8dc-6d93-4fe9-a5e3-36de4f5d06db).

consisting of numerous defense and munitions companies.⁵ BlackRock describes this fund as an investment in “companies that may benefit from increased government spending on defense and security amid geopolitical fragmentation and economic competition,” and beneficial to “provide resilience to your portfolio during geopolitical uncertainty.”⁶

The alleged conversation between the Morgan Stanley broker and BlackRock occurred shortly before the U.S. launched military actions against Iran.⁷ Secretary Hegseth was “among the chief architects of the war in Iran, and also served as one of the Trump Administration’s most vocal advocates for the attack on the Islamic republic.” BlackRock flagged the inquiry internally, and refused to sell to the Morgan Stanley broker, stating that the exchange-traded fund was not yet available to Morgan Stanley clients.⁸

To facilitate the Committee’s investigation into allegations of war-profiteering by Secretary Hegseth, we request the following documents and information by April 14, 2026:

1. All documents, records, and communications between BlackRock and Morgan Stanley regarding investments in iShares Defense Industrials Active ETF since February 1, 2026;
2. All documents, records, and communications between BlackRock and Secretary Hegseth, any person affiliated with Secretary Hegseth, or any other entity working on behalf of Secretary Hegseth since February 1, 2026; and
3. The measures BlackRock has taken to ensure that all transactions or attempted transactions comply with anti-corruption laws, including obligations to report suspicious activity to the Financial Crimes Enforcement Network as required by the Bank Secrecy Act and associated regulations.

I also request that BlackRock immediately preserve all documents, communications, and other materials relevant to the matters described above. Please immediately confirm in writing your compliance in preserving records and communications, as well as providing a detailed catalog of all preserved records.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

⁵ *Id.*


⁶ BlackRock, *iShares Defense Industrials Active ETF* (online at www.blackrock.com/us/individual/products/343529/ishares-defense-industrials-active-etf) (accessed Mar. 31, 2026).

⁷ *Pete Hegseth’s Broker Looked to Buy Defence Fund Before Iran Attack*, Financial Times (Mar. 30, 2026) (online at www.ft.com/content/744ea8dc-6d93-4fe9-a5e3-36de4f5d06db).

⁸ *Id.*

Mr. Larry Fink
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Sincerely,



Robert Garcia
Ranking Member



Suhas Subramanyam
Ranking Member
Subcommittee on Military and
Foreign Affairs

cc: The Honorable James Comer, Chairman

The Honorable William Timmons, Chairman
Subcommittee on Military and Foreign Affairs