

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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March 31, 2026

The Honorable Pete Hegseth
Secretary
Department of Defense
1000 Defense Pentagon
Washington, DC 20301

Dear Secretary Hegseth:

As of today, 13 brave U.S. servicemembers have been killed in action in connection to the Trump Administration's illegal war with Iran.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 You did, however, apparently plan to profit from the chaos you have unleashed.³ Yesterday, the *Financial Times* reported that, at the same time you were planning to launch attacks against Iran, your broker at Morgan Stanley sought to invest millions of dollars in defense industry companies on your behalf prior to the start of the Iran war.⁴ Congress and the American people should know whether the Secretary of Defense is a war-profiteer who betrayed the trust of the men and women he put in harm's way. We demand that you preserve all records, documents, and communications pertaining to your financial investments while serving in public office.

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

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 (Mar. 13, 2026) (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).

numerous defense and munitions companies.⁵ The alleged conversation occurred shortly before the U.S. launched military actions against Iran.⁶ You were “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.”⁷ BlackRock flagged the inquiry internally, and refused to sell to your broker, stating that the exchange-traded fund was not yet available to Morgan Stanley clients.⁸

Attempting to profit from a war you helped engineer using insider information is shocking and outrageous even by the standards of the Trump Administration.

We demand that you immediately preserve all documents, communications, and other materials related to your financial investments and contacts with your financial institution since November 1, 2024. Confirm in writing your compliance with preserving records and communications, in addition to providing a detailed catalog of all the preserved records. In support of our investigation into allegations of war-profiteering and legislative solutions to regulate such activity, we request the following documents and information by April 14, 2026:

1. All documents, records, and communications between you and all of your financial brokers and wealth managers concerning financial investments made in your name or planned since November 1, 2024;
2. A list of all persons with whom you communicated about financial investments since November 1, 2024, and any documents exchanged or discussed as a part of that communication;
3. All financial disclosure documents with up-to-date information on your financial investments and liabilities.

As a reminder, there is no law or rule restricting the Executive Branch from providing classified information to Congress. The Committees will utilize appropriate infrastructure to facilitate the delivery of any classified materials.

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,” as well as legislative jurisdiction of federal procurement, under House Rule X. If you have any questions regarding this request, please contact Committee Democratic staff at (202) 225-5051.

⁵ *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).

⁶ *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).

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 *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).

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