

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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<https://oversight.house.gov>

March 31, 2026

Ted Pick
Chairman and Chief Executive Officer
Morgan Stanley
1585 Broadway Avenue
New York, NY 10036

Dear Mr. Pick:

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, 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 one of your clients, Secretary of Defense Pete Hegseth, may have planned to profit from the war he helped unleash.³ Yesterday, the *Financial Times* reported that Secretary Hegseth sought to invest millions of dollars in defense industry companies prior to the start of the Iran war.⁴ We ask you immediately preserve all records, documents, and communications concerning financial investments by Secretary Hegseth, including planned or attempted investments.

On March 30, 2026, the *Financial Times* revealed 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 (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).

consisting of numerous defense and munitions companies.⁵ The alleged conversation occurred shortly before the U.S. launched military actions against Iran.⁶ 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.”⁷ 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

We request you immediately preserve all documents, communications, and other materials related to Secretary Hegseth’s financial investments and contacts with Morgan Stanley since November 1, 2024. Please confirm in writing your compliance with preserving records and communications, as well as 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 Morgan Stanley and your financial brokers and wealth managers concerning financial investments made on behalf of Peter Brian Hegseth or planned since November 1, 2024;
2. The names of all brokers, wealth managers, or financial analysts servicing Secretary Hegseth’s account with Morgan Stanley, including dates of assignment to the account and dates of communications with Secretary Hegseth since November 1, 2024; and
3. All documents, records, and communications between Morgan Stanley and outside financial institutions concerning Secretary Hegseth since November 1, 2024; and
4. All measures Morgan Stanley has taken to ensure that all transactions undertaken by a political figure, like Secretary Hegseth, comply with all anti-corruption laws.

In addition to the above documents, please provide written answers to the following question by April 14, 2026:

1. Did Morgan Stanley internally flag any transactions attempted or completed by Secretary Hegseth, his wealth manager or broker, or anyone otherwise connected to Secretary Hegseth? If so, please provide the reason for the flag and accompanying details regarding the transaction or attempted transaction.

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).

Mr. Ted Pick
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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.

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