United States Senate

WASHINGTON, DC 20510

November 9, 2026

Will Scharf
White House Counsel
The White House
1600 Pennsylvania Avenue, NW Washington, DC 20500

Dear Mr. Scharf:

We are writing to request information about how the White House is responding to allegations from earlier this year that a key presidential aide enriched himself by abusing access to nonpublic information, and how this alleged incident is shaped by the White House's lax ethics and anticorruption policies and practices.

In July 2026, reports revealed that "President Donald Trump's longtime teleprompter operator" Gabriel Perez "is believed to have made tens of thousands of dollars by placing bets on more than a dozen of Trump's speeches on the prediction market Kalshi".[1] The Commodity Futures Trading Commission (CFTC) announced a settlement with Mr. Perez, which required him to disgorge his unlawful profits, pay a "substantial[ly] discount[ed]" penalty, and subjected him to a three year trading ban.[2]

This was another in a long series of disturbing incidents during the Trump Administration, raising deep concerns about what other unethical activities may be occurring under your supervision. Officials in public office, their trusted advisors, and appointees must hold themselves to the highest possible ethical and legal standards, to promote public trust in our government. However, since President Trump took office, the White House appears to have become consumed by a culture of corruption and greed that has placed personal financial interests ahead of the public interest. It has been four months since this White House insider trading scandal came to light, and we write to you to understand what further steps—if any—your office is taking to prevent abuses of power.

Mr. Perez was employed as a "Deputy Assistant to the President, and Technical Adviser," and is believed to have used his advance knowledge of President Trump's speeches to place bets on Kalshi about what specific words the President would say in upcoming speeches.[3] Mr. Perez had

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[1] ABC News, "White House teleprompter operator made more than $100K betting on Trump's speeches: Sources," Katherine Faulders, Aaron Katersky, Peter Charalambous, et al., July 16, 2026, https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573.

[2] Commodity Futures Trading Commission, "CFTC Orders Gabriel Perez to Pay $172,000 for Insider Trading of Mention Market Event Contracts," press release, August 28, 2026, https://www.cftc.gov/PressRoom/PressReleases/9289-26.

[3] ABC News, "White House teleprompter operator made more than $100K betting on Trump's speeches: Sources," Katherine Faulders, Aaron Katersky, Peter Charalambous, et al., July 16, 2026, https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573. ; CNN, "Trump's teleprompter operator under investigation for insider trading, sources

been operating the President's teleprompter since 2016 and "typically ha[d] the final eyes on nearly all of the president's prepared remarks,"[4] which would have provided him with advance information to place or edit bets. His actions caught the attention of Kalshi, which investigated and referred the issue to the CFTC.[5] After those allegations came to the attention of the White House, Mr. Perez was initially placed on unpaid leave[6] and now he is no longer employed by the federal government.[7] The CFTC announced a settlement with Mr. Perez, which required him to pay $173,539 in monetary penalties and subjected him to a three year trading ban.[8]

Allegations of insider trading from an individual with public trust and close proximity to the President should have been a wake-up call to the entire Administration to enforce stronger ethics policies. This does not appear to be the case: the White House continues to take no meaningful action to address these problems, all while the President and his family stand to personally profit from their participation in prediction markets.

For example, the President's family has become even more entangled with the success of this industry. Earlier this year, Donald Trump Jr. became an advisor to Polymarket shortly before his venture capital firm made a $300 million investment in the company.[9] Trump Jr. likewise received an equity stake in Kalshi worth $300,000 in January 2025 and also joined the company as an advisor.[10] Just last year, Trump Media announced it was developing its own prediction market called "Truth Predict" in partnership with Crypto.com.[11]

Although Mr. Perez is the first White House advisor to be investigated for misusing his position to enrich himself via bets placed on prediction markets,[12] these allegations are not surprising when

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say," Marshall Cohen, July 16, 2026, https://www.cnn.com/2026/07/16/politics/trump-speech-kalshi-bets.

[4] ABC News, "White House teleprompter operator made more than $100K betting on Trump's speeches: Sources," Katherine Faulders, Aaron Katersky, Peter Charalambous, et al., July 16, 2026, https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573.

[5] *Id.*

[6] *Id.*

[7] The Guardian, "White House teleprompter operator accused over Trump bets no longer in job, official says," Roque Planas, July 28, 2026, https://www.theguardian.com/us-news/2026/jul/28/white-house-telemprompter-trump-bets.

[8] Commodity Futures Trading Commission, "CFTC Orders Gabriel Perez to Pay $172,000 for Insider Trading of Mention Market Event Contracts," press release, August 28, 2026, https://www.cftc.gov/PressRoom/PressReleases/9289-26.

[9] The New York Times, "Donald Trump Jr.'s Firm Leads $1 Billion Funding Round for Polymarket," Lauren McCarthy, August 31, 2026, https://www.nytimes.com/2026/08/31/business/polymarket-funding-trump.html.

[10] *Id.*

[11] Wired, "Trump Media Scales Back Plans for Its Own Prediction Market," Kate Knibbs, May 12, 2026, https://www.wired.com/story/trump-media-scales-back-plans-for-its-own-prediction-market/.

[12] NPR, "Officials probe whether White House teleprompter operator profited off Trump's words," Bobby Allyn, July 16, 2026, https://www.npr.org/2026/07/16/nx-s1-5896223/kalshi-trump-white-house-teleprompter-operator-bet.

contextualized alongside a President who has accepted a $400 million plane from a foreign country,[13] allowed the Department of Justice to set up a $1.8 billion slush fund for his political allies,[14] gave presidential clemency to his financial and political cronies while denying thousands of others "from people who mostly lacked political connections,"[15] and made $1.4 billion from his family's crypto ventures in 2025, including through a venture that made a $500 million deal with a United Arab Emirates-tied investment firm that preceded the United States's agreeing to export powerful computer chips to the United Arab Emirates.[16] The culture of corruption is seemingly pervasive at every level: for example, multiple "high-ranking executive branch officials" were found to have made "well timed stock trades" before market-moving news broke,[17] and the Secretary of Commerce has repeatedly "promoted [projects] in his official role as commerce secretary" that his former firm—now-run by his sons— profited from.[18]

The President appointed you to lead the White House Counsel's office,[19] and in your role, you oversee the ethics counsel and serve as the top official responsible for White House staff ethics compliance.[20] To date, the only publicly known action the current White House has taken regarding

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[13] CNBC, "Retrofitted Qatari jet takes flight as Air Force One for Trump's trip to North Dakota," July 1, 2026, https://www.cnbc.com/2026/07/01/retrofitted-qatari-jet-flight-air-force-one-trump.html.

[14] New York Times, "Justice Dept. Sets Up $1.8 Billion Fund That Could Funnel Money to Trump Allies," Glenn Thrush, Andrew Duehren, Alan Feuer, May 19, 2026, https://www.nytimes.com/2026/05/18/us/politics/trump-irs-lawsuit.html.

[15] Forbes, "Here Are The Big-Time Donors And Business Allies Trump's Pardoned," Alison Durkee, May 7, 2026, https://www.forbes.com/sites/alisondurkee/2026/05/07/democrats-investigate-whether-trumps-pardons-were-pay-to-play-here-are-the-big-time-donors-and-business-allies-hes-sprung-free/; The New York Times, "Trump Rejected Nearly 6,000 Clemency Applications Amid Hope of Pardon Wave," Kenneth P. Vogel and Alan Feuer, July 20, 2026, https://www.nytimes.com/2026/07/20/us/politics/trump-rejected-clemency-applications.html.

[16] New York Times, "Trump Pulled In at Least $2 Billion After Returning to the White House," Ben Protess, Andrea Fuller, Eric Lipton, et. al., June 30, 2026, https://www.nytimes.com/2026/06/30/us/politics/trump-financial-disclosure-crypto-windfall.html; New York Times, "U.A.E. Firm Quietly Took Stake in the Trump Family's Crypto Company," David Yaffe-Bellany and Eric Lipton, February 1, 2026, https://www.nytimes.com/2026/02/01/us/politics/trump-crypto-uae-world-liberty.html.

[17] ProPublica, "More Than a Dozen U.S. Officials Sold Stocks Before Trump's Tariffs Sent the Market Plunging," Robert Faturechi, Pratheek Rebala and Brandon Roberts, May 22, 2026, https://www.propublica.org/article/us-officials-stock-sales-trump-tariffs;.

[18] The New York Times, "Trump Administration Takes Another Stake in Rare Earth Sector," Ana Swanson, January 26, 2026, https://www.nytimes.com/2026/01/26/us/politics/trump-rare-earth-howard-lutnick.html.

[19]The American Presidency Project, "Statement by President-elect Donald J. Trump Announcing the Appointment of David A. Warrington as Assistant to the President and Counsel to the President," December 4, 2024, https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-the-appointment-david-warrington.

[20] Center for Presidential Transition, "Assistant to the President and Counsel to the President," https://presidentialtransition.org/position_description/assistant-to-the-president-and-counsel-to-the-president/; The Mother Jones, "Why Can't the Top White House Lawyer Get His Financial Disclosure

the ethical obligations of its employees participating in prediction markets was circulating a warning memo, which is unlikely to counteract a broader cultural attitude of lawlessness.[21] In past Administrations, allegations of major ethical lapses were met with mandatory trainings,[22] revised policies and procedures,[23] and audits by external parties;[24] each of these steps emphasized the gravity of the situation and the need for a direct response from the White House.

More action is required—from the President, from you, and from other White House officials—to provide the public with confidence in the integrity of the federal government under President Trump. To better understand how the White House is responding to this corruption scandal, we request answers to the following questions no later than November 23, 2026:

1. Have you obtained any other information indicating that other employees of the White House misappropriated insider knowledge to place any bets, trades, purchase contracts, or taken any similar action for personal gain?
    a. If so, please provide the name of the employee, the position of the employee, a description of the bets, trades, or contracts implicated in the transaction, how the White House learned of the transaction, the status of the White House's investigation, and the resolution of the White House's investigation.
        i. Please describe what action you took in response to this determination.
    b. If not, please explain how you came to this conclusion.

2. Is any training available, provided, or mandated for White House employees related to the i) misuse of nonpublic information and/or ii) trading in financial or prediction markets.
    a. If so, provide the following information:
        i. A description of the content and delivery format of the training;
        ii. The frequency the training is offered;
        iii. Whether the training is mandatory for any subset of employees; and
        iv. What percentage of White House staff have completed the training.

Approved," Russ Choma, December 13, 2019, https://www.motherjones.com/politics/2019/12/white-house-counsel-pat-cipollone-hasnt-gotten-ethics-approval.

[21] ABC News, "White House teleprompter operator made more than $100K betting on Trump's speeches: Sources," Katherine Faulders, Aaron Katersky, Peter Charalambous, et al., July 16, 2026, https://abcnews.com/US/white-house-teleprompter-operator-made-100k-betting-trumps/story?id=134764573.

[22] The White House, "Press Briefing by Scott McClellan," November 8, 2005, https://georgewbush-whitehouse.archives.gov/news/releases/2005/11/20051108.html; Washington Post, "Ethics training reminds White House staff not to use encrypted messages for government business," Carol D. Leonnig, Josh Dawsey and Ashley Parker, February 5, 2018, https://www.washingtonpost.com/politics/ethics-training-reminds-white-house-staff-not-to-use-encrypted-messages-for-government-business/2018/02/04/7636265c-05eb-11e8-94e8-e8b8600ade23_story.html.

[23] CBS News, "White House cracks down on private air travel by top officials," Kathryn Watson, September 29, 2017, https://www.cbsnews.com/news/white-house-cracks-down-on-private-air-travel-by-top-officials-tom-price-john-kelly/.

[24] The Guardian, "Travelgate to Furnituregate: a guide to the Clinton scandals of the 90s," Megan Carpentier, May 27, 2026, https://www.theguardian.com/us-news/2016/may/27/hillary-clinton-bill-clinton-scandals.

b. If not, describe why not.

3. Has the White House made any modifications to the ethics agreements or ethics commitments required of officials working for the White House?

4. How has the President, his family, and his senior staff's failure to uphold a culture of compliance and ethics impacted the compliance of White House staff with their ethical and legal obligations?

5. What was the resolution of the White House's investigation into Mr. Perez?
    a. Was Mr. Perez terminated by the White House?
    b. Has Mr. Perez had any contact with the President or senior White House officials since he departed?
    c. Did any member of the White House have any communications with any member of the CFTC regarding Mr. Perez? If yes, please provide the name of all officials involved in the conversations, the date of the conversations, and the content of the conversations.
    d. Did any member of the White House have any communications with any prosecutor or member of the Department of Justice regarding Mr. Perez? If yes, please provide the name of all officials involved in the conversations, the date of the conversations, and the content of the conversations.

6. It has been reported that "White House staff received a memo warning against using nonpublic government information to place bets on Kalshi and …Polymarket."[25]
    a. Did your office circulate this memo?
    b. When was it circulated?
    c. To whom was it circulated?
    d. Did any additional training, guidance, or programming follow circulation of this memo?
    e. Did employees, including Mr. Perez, provide acknowledgement of receipt?
    f. Please provide a copy of this memo.

7. Should Mr. Perez face actual or potential criminal liability, would you recommend that the President provide clemency to Mr. Perez? Please explain your answer.

[25] NPR, "Officials probe whether White House teleprompter operator profited off Trump's words," Bobby Allyn, July 16, 2026, https://www.npr.org/2026/07/16/nx-s1-5896223/kalshi-trump-white-house-teleprompter-operator-bet.

Sincerely,

Elizabeth Warren
United States Senator

Jeffrey A. Merkley
United States Senator