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## United States Senate

COMMITTEE ON FINANCE  
WASHINGTON, DC 20510-6200

June 12, 2024

Lauren Key  
Chief Financial Officer  
A Fin Management LLC  
16690 Collins Avenue  
Sunny Isles Beach, FL 33160

Dear Ms. Key,

I write seeking information related to recent revelations that 99% of the investment for funds managed by Affinity Partners (“Affinity”) comes from foreign sources, primarily the governments of Saudi Arabia, the United Arab Emirates and Qatar.<sup>1</sup> It is deeply concerning that several Middle Eastern governments are using funds managed by Affinity as a means to pay tens of millions of dollars in fees every year to former President Trump’s son-in-law, Jared Kushner, creating significant conflicts of interest and potential counterintelligence risks. These arrangements also raise concerns that Affinity’s exclusively foreign funded private investment funds are being exploited as a loophole by Mr. Kushner and other former U.S. government officials as a means to avoid complying with the Foreign Agents Registration Act (FARA) and other U.S. laws requiring U.S. persons to disclose payments from foreign governments.

Private investment funds that take money exclusively from foreign politically exposed investors present heightened national security and other risks. From a national security perspective, the U.S. government has recently highlighted how the opacity and lightly regulated status of private funds can present risk to national security, for example, through the potential to disguise efforts to obtain sensitive national security information from portfolio companies and avoid notice to the Committee on Foreign Investment in the United States for investments with national security implications.<sup>2</sup>

<sup>1</sup> *As Kushner’s Investment Firm Steps Out, the Potential Conflicts are Growing*, The New York Times, Apr. 9, 2024, available online at <https://www.nytimes.com/2024/04/09/us/politics/jared-kushner-affinity-partners.html>

<sup>2</sup> 2024 National Money Laundering Risk Assessment, U.S. Department of the Treasury, Feb. 2024, available online at <https://home.treasury.gov/system/files/136/2024-National-Money-Laundering-Risk-Assessment.pdf>; *United States Strategy for Countering Corruption*, The White House, Dec. 2021, available online at <https://www.whitehouse.gov/wp-content/uploads/2021/12/United-States-Strategy-on-Countering-Corruption.pdf>

As you are aware, Affinity disclosed to U.S. regulators that 99% of the \$3 billion worth of assets it manages comes from non-U.S. persons.<sup>3</sup> While Affinity has not disclosed the identity of its foreign investors, recent reports revealed that several billion dollars in investments for Affinity's funds comes from sovereign wealth funds owned by the governments of Saudi Arabia, the United Arab Emirates, and Qatar.<sup>4</sup> The largest source of funding for Affinity appears to be a \$2 billion investment from the Saudi Public Investment Fund (hereafter "Saudi PIF") made in June 2021, shortly after Mr. Kushner left the White House. The remaining \$1 billion is split between sovereign wealth funds owned by the governments of the United Arab Emirates and Qatar; Terry Gou, a Taiwanese billionaire and politician who is the founder of the world's largest electronics manufacturer; and another investor whose identity has not been publicly reported.<sup>5</sup>

These activities generate tens of millions of dollars in advisory fees every year for Affinity and its principals, especially Mr. Kushner. Affinity uses a "2 and 20" fee structure for purported investment advisory services<sup>6</sup> even though many advisers with longer and more successful track records charge less.<sup>7</sup> Through this compensation structure Affinity charges investors annual management fees of 2% of assets under management and up to 20% of profits generated by the Affinity's investment activities. That means Affinity could receive *at least* \$60 million every year in management fees from its exclusively foreign investor base. Moreover, Affinity reduces its overhead by requiring clients and investors to bear all costs and expenses related to its advisory activities. As the anchor investor, it appears the Saudi PIF alone has paid Mr. Kushner's firm at least \$80 million in 2022 and 2023 combined (\$40 million annually) in management fees alone, in addition to expense reimbursements. As the founder and sole owner of Affinity, Kushner is the biggest beneficiary of the fees paid to Affinity by the Saudi PIF and other Gulf state clients.<sup>8</sup>

The Saudi PIF's decision to invest \$2 billion in Affinity so soon after Kushner's departure from the Trump White House raises concerns that the investment was a reward for official actions Kushner took to benefit the Saudi government, including preventing accountability for the Saudi government ordering the brutal murder of journalist and American citizen Jamal Khashoggi. Moreover, in the final two weeks of the Trump Administration, Mr. Kushner traveled to Saudi Arabia purportedly on official business—even though any

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<sup>3</sup> 2023 Form ADV, A Fin Management LLC, filed with U.S. Securities and Exchange Commission. (Item 5.F.(3): \$ 2,973,976,414 in assets under management attributable to non-United States persons).

<sup>4</sup> *As Kushner's Investment Firm Steps Out, the Potential Conflicts are Growing*, The New York Times, Apr. 9, 2024, available online at <https://www.nytimes.com/2024/04/09/us/politics/jared-kushner-affinity-partners.html>

<sup>5</sup> *Kushner Firm Got Hundreds of Millions from 2 Persian Gulf Nations*, The New York Times, Mar. 30, 2023, available online at <https://www.nytimes.com/2023/03/30/us/politics/jared-kushner-qatar-united-arab-emirates.html>

<sup>6</sup> PART 2A OF FORM ADV: FIRM BROCHURE, A Fin Management LLC, filed with U.S. Securities and Exchange Commission on Mar. 31, 2023, available online at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=839390](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=839390)

<sup>7</sup> *Two and twenty is long dead. Hedge fund fees fall further below onetime industry standard*, CNBC, Jun. 28, 2021, available online at <https://www.cnbc.com/2021/06/28/two-and-twenty-is-long-dead-hedge-fund-fees-fall-further-below-one-time-industry-standard.html>

<sup>8</sup> PART 2A OF FORM ADV: FIRM BROCHURE, A Fin Management LLC, filed with U.S. Securities and Exchange Commission on Mar. 31, 2023, available online at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=839390](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=839390) (Item 4: "A Fin Management LLC (together with its investment advisory affiliates, "Affinity") is a Delaware limited liability company founded in 2021. Affinity's offices are located in Florida. The sole owner is Jared Kushner.")

reasonable window for meaningful foreign policy achievements would have closed with an upcoming inauguration of a new President.<sup>9</sup>

Mr. Kushner's limited track record as an investor, including his nonexistent experience in private equity or hedge funds, raise questions regarding the investment strategy behind the seeding investments and lucrative compensation that Affinity received from the Saudi PIF and other sovereign wealth funds. Indeed, the investment committee of the Saudi PIF's board of directors objected due to the "inexperience" of Affinity's management, Affinity's operations being "unsatisfactory in all aspects," and proposed management fees that "seems excessive."<sup>10</sup> According to the minutes of meeting held by the investment committee of the Saudi PIF in June 2021, the professional staff of the Saudi PIF opposed the investment on the basis that Kushner's lack of a record in private equity was too risky, describing the "risk of the Principal having limited experience in private equity and the inability for Affinity to provide any quantifiable investment track-record for their founding team."<sup>11</sup> However, the Saudi PIF's full board of directors, led by Crown Prince Mohammed Bin Salman, overruled the investment committee and approved the investment in Affinity.<sup>12</sup>

This series of events creates an appearance that Affinity's investors are motivated not by commercial interests of seeking a return on investment, but rather by strategic considerations of foreign nationals seeking to funnel money to U.S. individuals with personal connections to former President Trump. Additionally, the Saudi PIF's board of directors reportedly asked why Affinity had no institutional investors from the United States. In response, the investment committee staff wrote that "The Affinity principal (Kushner) would like to avoid media attention at this time."<sup>13</sup> Clearly, Kushner wanted to conceal from the American public the millions of dollars he would be paid by the Saudi government through the proposed investment in Affinity.

Affinity's total reliance on a small handful of foreign government investors raises other concerns due to the prevalence of other former U.S. government officials on Affinity's payroll. Affinity employs or has employed a number of former U.S. government officials, including Mr. Kushner, that recently served in key foreign policy and national security roles and had access to the highest levels of classified information and military secrets.<sup>14</sup> Since 100% of Affinity's outside capital and streams of income comes from foreign sources, primarily sovereign wealth funds, I am concerned that Affinity's private investment funds are being exploited by former U.S. government officials as a loophole to receive compensation from foreign governments without disclosing these payments under FARA.

Typically, FARA requires individuals working on behalf of foreign entities in the United States to register with the Department of Justice (DOJ) and to disclose their relationship,

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<sup>9</sup> *Kushner's and Mnuchin's Quick Pivots to Business with the Gulf*, the New York Times, May 22, 2022, available online at <https://www.nytimes.com/2022/05/22/business/jared-kushner-steven-mnuchin-gulf-investments.html>

<sup>10</sup> *Before Giving Billions to Jared Kushner, Saudi Investment Fund had Big Doubts*, the New York Times, Apr. 10, 2022, available online at <https://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html>

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Jared Kushner Flaunted His Influence with Saudi Arabia, Russia in Pitch Deck to Investors*, The Intercept, Apr. 18, 2022, available online at <https://theintercept.com/2022/04/18/saudi-russia-jared-kushner-affinity-partners>

activities, receipts, and disbursements in support of their activities.<sup>15</sup> However, Affinity's funds demonstrate how foreign actors can put up all of the money for a private investment fund, pay politically exposed U.S. persons for "investment advisory services", and exploit longstanding disclosure exemptions afforded to private investment funds.<sup>16</sup> There has long been concern from Congress that foreign actors, including foreign governments, have been exploiting the lack of reporting requirements for private funds as a means to launder money, influence the U.S. political system and engage in other illicit financial activity.

Similarly, the presence of retired Major General Miguel Correa on Affinity's payroll raises concerns regarding compliance with the emoluments clause of the constitution. The Emoluments clause prohibits retired U.S. military personnel from accepting payments from foreign governments unless they receive waivers.<sup>17</sup> These payments extend to commercial institutions that are owned, operated, or controlled by a foreign government, because such entities are viewed as an extension of the foreign government.<sup>18</sup> As a retired senior U.S. military official, if Correa were to seek compensation directly from the Saudi PIF or sovereign wealth funds owned by Qatar and the UAE, he would need to obtain a waiver from the U.S. government in order to do so. However, due to loopholes afforded to foreign backed private investment funds, Correa can be paid directly by Affinity while performing work benefiting the Saudi PIF and other foreign government clients who provide 99% of the Affinity's money.

Among investment funds, Affinity Partners is highly unusual. Its founder is a private equity novice with a questionable investment background whose main recommendation is his relationship with the former president. The vast majority of Affinity's funding comes from a small number of gulf state sovereign wealth funds. Taking advantage of a legal loophole, Affinity's leadership and employees, many of whom are former Trump officials, are untouched by U.S. laws requiring disclosure of work on behalf of foreign entities.

In order to better understand Affinity's structure, funding sources, investment outlays and relationships with U.S. and foreign individuals, please provide answers to the following questions no later than June 26, 2024:

1. Please provide a list of all investors in funds managed by Affinity since the firm's inception in 2021. For each investor, please provide the following:
  - a. The amount invested in funds managed by Affinity in each calendar year from 2021 to 2023.

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<sup>15</sup> The Foreign Agents Registration Act (22 U.S.C. §§611-621; FARA)

<sup>16</sup> Private Investment Funds, such as hedge funds, private equity and venture capital, have long been excluded from the definition of "investment company" under the Investment Company Act of 1940. As a result, private funds are not subjected to the same anti-money laundering and beneficial ownership reporting requirements of other financial institutions. Investment advisers to private funds are not required to conduct anti-money laundering screenings, verify the identity of their customers and report suspicious transactions to the Financial Crimes Enforcement Network (FinCen). This exemption has made private equity and hedge funds havens for wealthy individuals and politically exposed persons looking to circumvent federal oversight.

<sup>17</sup> *Summary of Emoluments Clause Restrictions*, U.S. Department of Defense, available online at [https://dodsoco.ogc.osd.mil/Portals/102/summary\\_emoluments\\_clause\\_restrictions.pdf](https://dodsoco.ogc.osd.mil/Portals/102/summary_emoluments_clause_restrictions.pdf)

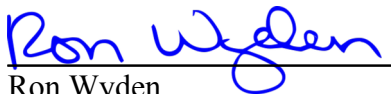
<sup>18</sup> *Id.*

- b. The total amount of fees paid to Affinity by each investor for each calendar year from 2021 to 2023.
  - c. The annual rates of return for each investor in Affinity funds for each calendar year from 2021 to 2023.
2. Please provide a list of all investments made by funds managed by Affinity since the firm's inception in 2021. For each investment, please provide the following:
  - a. A description of the investment, the date it was made, and the dollar value of the initial investment.
  - b. The annualized rates of return for the investment for each calendar year from 2021 to 2023.
  - c. The dollar value of the profits that have been distributed to each investor in Affinity related to the investment for each calendar year from 2021 to 2023.
3. Please list all U.S. persons or entities who are investors in funds managed by Affinity.
4. Affinity's 2024 form ADV disclosed that 99% of its assets under management were attributable to clients and investors that are non-United States persons. Please explain why only 1% of Affinity's assets under management comes from U.S. persons and describe efforts to solicit U.S. investors.
5. Affinity's 2024 form ADV disclosed that its AFFINITY PARTNERS PARALLEL FUND I LP, which has \$2.97 billion in assets under management, is 100% owned by non-United States persons. Please explain why this fund has no U.S. investors. Please also provide the identity of the 6 beneficial owners for this fund, and how much in fees they have paid Affinity for each calendar year from 2021 to 2023.
6. Please provide how much compensation Jared Kushner has received from Affinity for each calendar year from 2021 to 2023. Please describe in detail how much Kushner was paid annually by Affinity in salary, bonuses, other compensation, dividends and any other distributions associated with equity interest in Affinity.
7. Please provide a list of all Affinity shareholders since the firm's inception in 2021. For each shareholder, please provide the number of Affinity shares owned, the estimated fair market value of those shares, and the percentage of shares issued by the firm owned by each shareholder.
8. Please provide a list of all individuals currently and previously employed by Affinity since the firm's inception in 2021. For each employee, please provide the following information:
  - a. Total annual compensation for each calendar year from 2021 to 2023 for each employee.

- b. A summary of each employee's roles and responsibilities.
  - c. Whether the individual meets with or liaises directly with representatives of foreign sovereign wealth funds, including the Saudi PIF, as part of their professional responsibilities.
9. Please provide copies of all communications between Affinity employees and any representatives from the Saudi PIF, or any third parties acting on behalf of the Saudi PIF, since Affinity's inception in 2021.
10. Please provide copies of all communications between Affinity employees and any representatives from the Qatar Investment Authority, or any other entities associated with the Government of Qatar, since Affinity's inception in 2021.
11. Please provide copies of all communications between Affinity employees and any representatives from the Mubadala Investment Company, Emirates Investment Authority, Abu Dhabi Investment Authority, Abu Dhabi Investment Council or any other entities associated with the Government of the United Arab Emirates, since Affinity's inception in 2021.
12. Please provide copies of all employment agreements between Miguel Correa and Affinity, including descriptions of Mr. Correa's compensation from Affinity. Please also describe Miguel Correa's roles and responsibilities at Affinity, and the extent to which Mr. Correa communicates with employees of sovereign wealth funds or other foreign government officials as part of his employment at Affinity.
13. Has Miguel Correa's employment agreement with Affinity Partners been reviewed and cleared by the U.S. Department of Defense?

Thank you for your attention to this important matter. Please don't hesitate to reach out to me or my staff if you have any questions or would like to discuss this request.

Sincerely,



Ron Wyden  
United States Senator  
Chairman, Committee on  
Finance