

# Donald Trump taps Howard Lutnick to lead the Commerce Department

The Cantor Fitzgerald CEO beat out Robert Lighthizer and Linda McMahon for the role

By **Rocio Fabbro** Published 4 hours ago

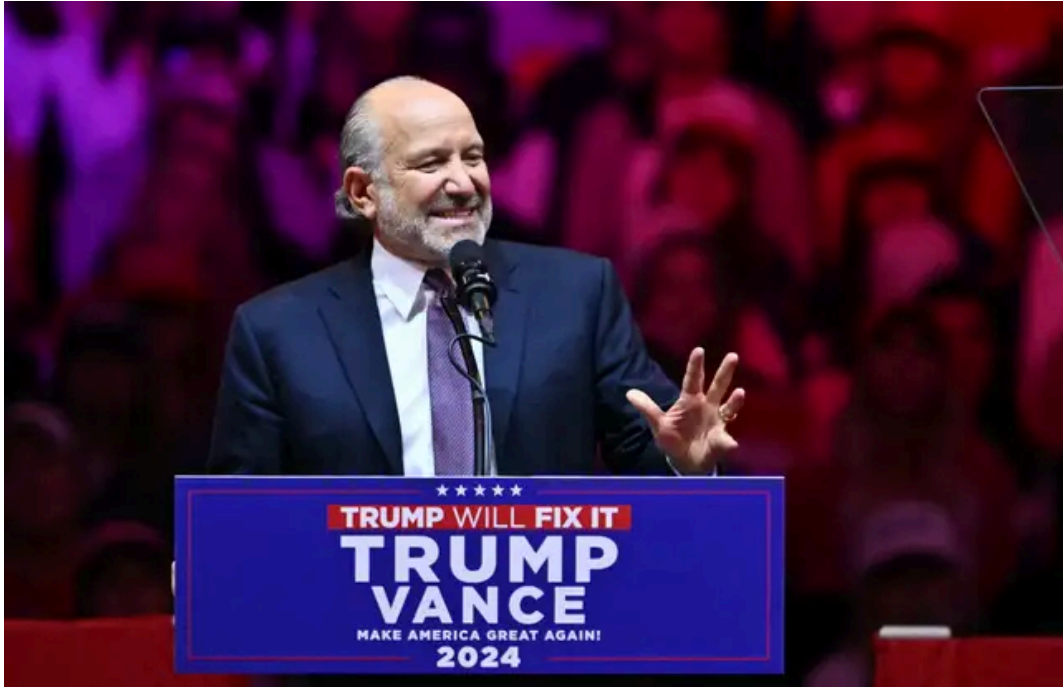


Photo: Angela Weiss (Getty Images)

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President-elect Donald Trump has picked Howard Lutnick, chief executive officer of investment giant Cantor Fitzgerald, as his Commerce Secretary.

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In this role, Lutnick will be responsible for leading the incoming administration's [trade and tariff agenda](#), Trump said in a statement Tuesday. Plans include a 10% to 20% tariff on imports from all nations, and a 60% to 100% tariff targeting goods from China. This could [push up prices](#) on a number of key products in the U.S.

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Lutnick has advocated for higher tariffs, citing the prosperity of the early 1900s when there was “no income tax and all we had was tariffs” at a campaign rally in New York City last month. In an interview with CNBC ([CMCSA -1.57% ▼](#)) prior to the election, Lutnick acknowledged that tariffs [would raise prices](#), at least temporarily.

Trump added that in his current role as [co-chair of Trump's transition team](#), Lutnick “has created the most sophisticated process and system to assist us in creating the greatest Administration America has ever seen.”

The Cantor Fitzgerald CEO beat out Robert Lighthizer, who served as the U.S. Trade Representative during Trump's first term and helped [craft his signature protectionist trade policy](#), and Linda McMahon, former Small Business Administration administrator and transition co-chair.

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Lutnick was also a favorite for Treasury Secretary. Tesla ([TSLA +2.13% ▲](#)) CEO and Trump ally Elon Musk, who has been tapped to lead the so-called Department of Government Efficiency (DOGE), threw his support behind Lutnick, touting him as a nominee who would “actually enact change.” in contrast to Scott Bessent, a former Soros Fund Management executive top contender for the still vacant Treasury role, who Musk called the “bas-as-usual” choice [in a post](#) on X Saturday.

The 63-year-old executive, who has helmed Cantor Fitzgerald since 1996, has a long friendship with Trump dating back to the terrorist attacks on 9/11, when

658 Cantor Fitzgerald employees — including Lutnick’s brother — died after planes struck the World Trade Center towers where the firm’s offices were located.

But the relationship between the two has apparently become fraught since Trump’s election win earlier this month. Politico has reported that the Wall Street CEO’s involvement has raised concerns within the Trump camp about whether he may be prioritizing his professional interests over his duties to the president-elect, namely when it comes to selecting people for key roles within the administration.

Trump himself has also become concerned that Lutnick may be using his role within the transition to his own ends, The New York Times (NYT -0.72% ▼) reported, citing unnamed sources familiar with the matter. The people said the battle for the still unfilled Treasury position between Lutnick and Bessent had become a “knife fight,” with Lutnick as the “primary aggressor.”

This election cycle, Lutnick donated or raised more than \$75 million in support of Trump’s reelection bid, the Times reported.

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