

Trump Media surges after expansion into financial services including crypto and ETFs

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KEY POINTS

The announcement comes after complaints from Republicans that banks have treated some conservatives unfairly.

- Trump Media's Truth.Fi financial products would focus on "American growth, manufacturing, and energy companies as well as investments that strengthen the Patriot Economy," according to the release.
- President Donald Trump indirectly owns 114,750,000 shares of the parent company, held in a revocable trust.

In this article

DJT

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This illustration shows an image of President-elect Donald Trump next to a phone screen that is displaying the Truth Social app, in Washington, D.C., on Feb. 21, 2022.

Stefani Reynolds | AFP | Getty Images

[Trump Media](#) is expanding into financial services, including investment vehicles, the firm announced Wednesday.

Shares of the Truth Social parent company, which trade under the ticker DJT, jumped 6.8% on Wednesday. President [Donald Trump](#) indirectly owns 114,750,000 shares of the company, held in a [revocable trust](#).

The financial services division will be known as Truth.Fi, and it will be started with up to \$250 million from the company that will be custodied with brokerage firm [Charles Schwab](#), according to a news release. That money will be allocated to customized exchange-traded funds and cryptocurrencies, among other investment vehicles.

The company said it expects to launch products and services, including its own investment vehicles, later this year.

"Truth.Fi is a natural expansion of the Truth Social movement. We began by creating a free-speech social media platform, added an ultra-fast TV streaming service, and now we're moving into investment products and decentralized finance," Trump Media CEO and Chairman Devin Nunes said in the release.

"Developing American First investment vehicles is another step toward our goal of creating a robust ecosystem through which American patriots can protect themselves from the ever-present threat of cancellation, censorship, debanking, and privacy violations committed by Big Tech and woke corporations," added Nunes, a former congressman from California.

The release did not specify what types of investment vehicles Truth.Fi would offer, but said Schwab would "broadly advise" the company's investments and strategy. The products would focus on "American growth, manufacturing, and energy companies as well as investments that strengthen the Patriot Economy," according to the release.

Samantha Schwab, a granddaughter of the namesake founder of Charles Schwab, recently became the deputy chief of staff at the U.S. Department of the Treasury.

The announcement comes after complaints from Republicans that banks have treated some conservatives unfairly. During a remote appearance last week at the World Economic Forum in Davos, Switzerland, Trump complained to [Bank of America](#) CEO Brian Moynihan that the firm was locking out and [de-banking conservatives](#).

"I hope you start opening your bank to conservatives because many conservatives complain that the banks are not allowing them to do business within the bank, and that included a place called Bank of America," Trump said.

The president also took on Jamie Dimon, CEO of [JPMorgan Chase](#), the largest U.S. bank by assets.

"You and Jamie and everybody, I hope you're going to open your banks to conservatives because what you're doing is wrong," Trump said.

The remarks continued a simmering feud between Republicans and the nation's largest banks, with a flashpoint coming last year when a group of state attorneys general filed a complaint alleging that the institutions were discriminating against customers based on religious and political affiliations. Officials at

the banks have denied wrongdoing.

Complaints about de-banking are also common among the crypto community, which was aligned with Trump during his presidential campaign.

Truth.Fi comes on the heels of the Trump [memecoin](#), which launched shortly before the inauguration and resulted in on-paper gains of billions of dollars for the Trump Organization and its affiliates.

The new financial services firm may end up being a competitor to [Elon Musk's X](#), which [announced a deal with Visa](#) on Tuesday as part of its push to expand beyond social media. Musk is a close advisor to President Trump.

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