

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: June 4, 2026

SUBJECT: June 9, 2026, Subcommittee on Oversight and Investigations Hearing: “Converging Criminal Enterprises: Chinese Money Laundering Networks and Cartel Financing in the U.S. Financial System.”

On Tuesday, June 9, 2026, at 10:00 a.m. ET, the Subcommittee on Oversight and Investigations of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Converging Criminal Enterprises: Chinese Money Laundering Networks and Cartel Financing in the U.S. Financial System.” The following witnesses will testify:

- **Ms. Liana Rosen**, Specialist in International Sanctions and Financial Crimes in the Foreign Affairs, Defense, and Trade Division, Congressional Research Service
- **Mr. Leland Lazarus**, Founder and Chief Executive Officer, Lazarus Consulting
- **Mr. John Cassara**, Special Agent, U.S. Treasury (Retired)
- **Mr. Louis DeTitto**, Chief Executive Officer, MissionLytics

This hearing will analyze how Chinese money laundering networks (CMLNs) are increasingly using sophisticated schemes to launder money through the U.S. financial system on behalf of Latin American drug cartels. Members will assess how these partnerships not only result in the laundering of billions of dollars in drug proceeds but also enable the purchase of fentanyl precursor chemicals, further fueling the opioid crisis. The hearing will also feature discussion about what these partnerships mean for the integrity of the U.S. financial system.