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Before the

SPECIAL COMMITTEE ON AGING

UNITED STATES SENATE

FINANCIAL AGGRESSION: HOW THE CHINESE COMMUNIST
PARTY EXPLOITS AMERICAN RETIREES AND UNDERMINES
NATIONAL SECURITY

Wednesday, April 9, 2025

Washington, D.C.

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1 FINANCIAL AGGRESSION: HOW THE CHINESE COMMUNIST PARTY
2 EXPLOITS AMERICAN RETIREES AND UNDERMINES NATIONAL SECURITY

3
4 Wednesday, April 9, 2025

5
6 U.S. Senate
7 Special Committee on Aging
8 Washington, D.C.

9
10 The committee met, pursuant to notice, at 02:30 p.m.,
11 in Room 106, Dirksen Senate Office Building, Hon. Rick
12 Scott, chairman of the committee, presiding.

13 Present: Senator Scott [presiding], McCormick,
14 Justice, Johnson, Moody, Husted, Gillibrand, and Kim.

1 OPENING STATEMENT OF SENATOR SCOTT

2 The Chairman. The hearing will now come to order.

3 First, let me welcome our colleagues from the U.S. House
4 Select Committee on the Chinese Communist Party. I want to
5 thank Chairman Moolenaar and Ranking Member Krishnamoorthi
6 for joining myself and Ranking Member Gillibrand for this
7 incredibly important hearing. The U.S. Senate's Special
8 Committee on Aging is charged with examining any and all
9 matters pertaining to the problems and opportunities of
10 older people.

11 Our jurisdiction is purposely broad because we want --
12 what we most impacts -- what most impacts aging Americans
13 today could be radically different from what impacts the
14 seniors of future generations. In fact, if we do our jobs
15 here, the problems we worry about today will be solved long
16 before any of our grandchildren have reached their senior
17 years.

18 It is in that spirit that we come together with our
19 colleagues from the U.S. House China Select Committee for a
20 joint hearing focused on the threats that Americans face
21 when their retirement savings are invested in Communist
22 China. Let's make some very -- something very clear about
23 why we are here today.

24 The government of China, Communist China, has chosen to
25 be America's enemy. It is simple. I wish it wasn't true.

1 Unfortunately, it is. Unfortunately, that is not a problem
2 -- that is not a problem that only our military intelligent
3 community has to worry about. The government of Communist
4 China has shown again and again that it will do anything to
5 hurt America and weaken our place in the world, including
6 going after our citizens, and targeting the retirements, and
7 hard earned savings of America's seniors.

8 I want to be clear about the threat here. If you have
9 your retirement invested in anything that is controlled by
10 or under the jurisdiction of the Chinese Communist Party,
11 you are at risk of losing every dollar, and this could
12 happen overnight. I know this may sound extreme to some,
13 but here is what we know.

14 There is a clear risk to American investments in
15 Communist China because the Chinese Communist Party, which
16 does nothing but lie, cheat, and steal, controls every
17 business in its country. There is no real private industry
18 in Communist China. The CCP controls everything. Choosing
19 to invest in Communist China threatens our national security
20 and jeopardizes the retirement savings of hardworking
21 Americans.

22 During today's hearing, we will talk about the threats
23 posed to the individual retirements of American seniors, the
24 scams run by the CCP, and the national security risk of
25 investing in Communist China.

1 But as the Chairman of the Senate Aging Committee, my
2 focus is on our seniors and using today's hearing, in our
3 partnership with our colleagues in the Senate and the House,
4 to protect seniors from known bad actors like the Chinese
5 Communist Party, and make sure they know where their dollars
6 are being invested and why they need to get the heck out of
7 Chinese investments today.

8 I bet many in this room have retirement accounts and
9 investments, but may not -- they may not even know what
10 companies these investment dollars are being invested in.
11 This is a huge problem. Too often Washington fails to fix
12 problems, not because it lacks authority to do so, but
13 because of intentional or incompetent failure to enforce
14 existing laws and rules.

15 This is true in every part of government, and it is
16 dangerously true when it comes to holding foreign companies
17 and governments accountable. In 2020, the Holding Foreign
18 Companies Accountability -- Accountable Act was signed into
19 law by President Trump, which mandated that if companies in
20 Communist China did not comply with U.S. auditing standards
21 for three consecutive years, they must -- not maybe -- they
22 must be delisted and banned from trading on American
23 exchanges.

24 This law was amended in 2022, reducing the consecutive
25 years of non-compliance from three years to two years. But

1 unfortunately, under the last Administration, the SEC
2 failed to enforce this law. And today my many Chinese
3 companies, including Yum China, Alibaba, and Baidu are still
4 listed on American exchanges in clear violation of U.S. law.

5 This is a perfect example of why your money is not safe
6 when investing companies are tied to Communist China. I
7 plan on holding the SEC accountable to enforce the law, and
8 I hope to work with Chairman Moolenaar, Ranking Member
9 Gillibrand, and Ranking Member Krishnamoorthi to make sure
10 laws intended to protect Americans from threats posed by
11 Communist China are fully enforced.

12 We are also fighting to fill gaps in current law and
13 strengthen U.S. enforcement authority with multiple pieces
14 of legislation that will hold Communists China accountable.
15 These bills will take the necessary steps to secure markets,
16 protect consumers, demand transparency and accountability,
17 and ensure investors, especially seniors who are the most
18 vulnerable, are protected. We need to stop putting
19 Americans' retirement at risk with investments in the
20 corrupt businesses and practices of Communist China.

21 And I believe the new Chairman of the SEC will -- and I
22 know he is committed to me that he is going to enforce this
23 act. Stop putting Americans' retirements at risk due to
24 their involvement. We are propping up the agenda of the
25 CCP.

1 Americans work way too hard to have their financial
2 security destroyed by Communist China. Today, we are going
3 to learn more about this problem and come up with a policy
4 plan to stop it before it is too late, and American's
5 retirement stability is wiped out by Communist China. I
6 would now like to recognize Chairman Moolenaar for his
7 opening statement.

8 Mr. Moolenaar. Thank you, Chairman Scott. And thank
9 you for hosting us today, and just appreciate all the
10 colleagues from the House and the Senate for being part of
11 this. This is a unique hearing, not only because it is bi-
12 cameral, but because it reflects growing momentum in
13 Congress to confront the growing risks to American investors
14 and our national security.

15 Let me start with a simple point, the future of
16 American capital markets and our national security are
17 deeply connected. They are inseparable. For decades, the
18 United States has led the world in innovation and
19 investment, but today that leadership is being challenged,
20 not just by market forces, but by a foreign adversary, the
21 Chinese Communist Party.

22 The CCP is actively using its financial system and
23 state controlled companies to infiltrate American capital
24 markets. And while some might see that as just another
25 investment risk, it is much more than that.

1 We have already seen the damage. In 2021, the CCP
2 abruptly imposed sweeping regulations on China's private
3 education sector, banning profit making, foreign capital,
4 and public listings. That decision wiped out billions of
5 dollars in U.S. investments almost overnight, devastating
6 major companies like TAL Education and New Oriental. It was
7 a wakeup call, not just for what can happen in a single
8 sector, but for the broader reality that when the CCP
9 maintains ultimate control, no company is truly independent.

10 And I look forward to the hearing from today from the
11 witnesses on how the CCP control creates systemic risk for
12 U.S. investors regardless of industry. Mr. O'Leary has
13 pointed out something in his written testimony equally
14 concerning, the golden share the CCP holds in many Chinese
15 companies. On paper, these firms may look like private
16 enterprises, but the reality is that party influence runs
17 deep.

18 When political control overrides fiduciary
19 responsibility, even the smartest investor can be left in a
20 losing position. That issue has also shaped policy
21 decisions here in Washington. The TikTok Bill, for example,
22 was crafted to require full divestiture of CCP control
23 because anything less would leave the door open to the same
24 risks.

25 We have seen this at play time and time again.

1 Congress has acted before to safeguard American investors
2 through the Public Company Accounting Oversight Board and
3 the Holding Foreign Companies Accountability Act. But the
4 reality is this, the CCPs opaque regulatory regime, its
5 disregard for the rule of law, and its willingness to use
6 financial tools for political gain present ongoing and
7 significant dangers to American savings.

8 So the question becomes this, what more can Congress do
9 to protect U.S. investors from companies effectively
10 controlled by a hostile regime? That is what today is
11 about. We will hear from experts who understand how the CCP
12 uses its influence to mask risk, suppress transparency, and
13 undermine shareholder rights. And we will look at what
14 happens when American money flows into companies tied to
15 surveillance, censorship, military buildup, even human
16 trafficking.

17 Americans deserve to know whether their capital is
18 being used to fuel the very threats we are trying to guard
19 against, and they trust us to take action to keep their
20 investments safe. This hearing isn't just the end of the
21 conversation, it is just the beginning. Thank you, Mr.
22 Chairman, and I look forward to today's discussion.

23 The Chairman. Thank you, chairman Moolenaar. Now I
24 would like to recognize Ranking Member Gillibrand for her
25 opening statement.

1 STATEMENT OF SENATOR GILLIBRAND

2 Senator Gillibrand. Thank you, Chairman. It is a
3 delight to be here. Thank you to our witnesses. This is a
4 very hot topic in New York. I want to thank my Republican
5 House members and my Democratic House members for joining
6 us. This is so much fun. We should do this more often. I
7 am grateful you are here. And I am sure all of us have been
8 hearing from our seniors quite a bit.

9 This has been a very tough time for seniors. The stock
10 market's ups and downs, losing over \$1 trillion of wealth
11 over the last few weeks. It is very, anxiety provoking for
12 so many seniors. They worry about the fact that when they
13 go to the Social Security Administration, they can't make a
14 phone call to them.

15 Their phone calls aren't returned. They are on hold
16 for five hours. Multiple stories. Problems with getting
17 online access. Just the list of worries go on. But the one
18 issue that has provoked and upset and concerned my seniors
19 the most over the many, many years that I have been on this
20 committee is these online scams. The scams that are coming
21 out of criminal networks worldwide are unbelievable, are
22 heartbreaking, are horrific.

23 Highly complex, international criminal networks are
24 going after our seniors because they know they are soft
25 targets. They know that they are worth trillions of

1 dollars. And if they can get underneath their skin, if they
2 can get them to click on the right button, if they can get
3 them to open a certain piece of mail, if they can get them
4 on the phone and pretend they are their grandchild, they
5 will be able to steal thousands and thousands of dollars.

6 And the PRC, there is criminal networks in China that
7 are so sophisticated. That know this is where they can make
8 millions and millions of dollars. And so, I think this
9 hearing is essential. I am so grateful that we have
10 bipartisan, bicameral support for figuring out how can we
11 help law enforcement crack down more effectively on these
12 international criminal networks that are targeting our
13 seniors.

14 The FBI indicates that seniors are disproportionately
15 affected by frauds and scams with over \$3.4 billion, b with
16 a b, billion with a b in scam related losses for individuals
17 60 and over in 2023 alone. So we must understand the scope
18 of this problem. And when I have talked to my local law
19 enforcement and asked them, what can you do, they basically
20 have a tough time crossing borders and crossing countries to
21 be able to actually get to the bottom of these scams and
22 these criminal networks.

23 So they need resources, they need support. They need
24 far more help. We know that these PRC organized crime
25 networks are operating in Southeast Asia, they are operating

1 in countries around the globe, and they are able to create
2 massive scams. One of the ones that, Mr. Krishnamoorthi and
3 I were talking about was -- I didn't ever hear this term,
4 the pig butchering scam.

5 So they are looking at our seniors like animals that
6 they are fattening for slaughter. They will scoop them into
7 a scam, get them to trust them, get them to get more and
8 more access to their accounts, to the point where they feel
9 like they can get all of the money and then they steal it.
10 That is a disgrace. That is disgusting. That is something
11 that we have to do something about.

12 The GAO just issued a report. We asked for this report
13 on -- that we requested. And it outlines the actions of the
14 Federal Government and what they can do to improve complaint
15 reporting, consumer education, and Federal coordination to
16 counter scams. That is just the beginning of what we should
17 be doing. But I just want to thank you, Mr. Chairman, for
18 caring to have this hearing.

19 I want to thank the Republicans and Democrats from the
20 House and Senate for being here and shining a light on this
21 outrage that is happening in our country that we have done
22 insufficient amounts about. We need more tools. We need
23 more resources. We need a laser-like focus on how we can
24 make our seniors whole.

25 The Chairman. Thank you Ranking Member Gillibrand.

1 Now, we would like to hear from Ranking Member
2 Krishnamoorthi.

3 Mr. Krishnamoorthi. Thank you, Chair Scott, thank you,
4 Chair Moolenaar, thank you, Ranking Member Gillibrand, for
5 convening us today. I would like to address three things.
6 First, a scamming practice called pig butchering, which
7 Senator Gillibrand just referenced. Second, the impact of
8 China backed organized crime syndicates' scams on older
9 Americans. And third, China's culpability in these scams.

10 First, pig butchering. Pig butchering is a scam named
11 for the way it lures victims in, fattens them up, gains
12 their trust, and then drains their finances. In many cases,
13 a scammer poses as a family member or friend, urgently in
14 need of money. In others, a scammer uses fake identities to
15 get romantically involved with unsuspecting victims such as
16 older adults.

17 Once the victim's trust is earned, the scammer asks for
18 money or suggests investing through a fake app that drains
19 the victim's finances. Take this story. If you look at the
20 video from just outside my district of a woman who lost
21 almost \$1 million to a scammer using pig butchering.

22 [Media playing.]

23 Mr. Krishnamoorthi. Now my second point, this is not
24 just a financial issue. It is a human rights issue and a
25 national security concern. According to the U.S. Institute

1 of Peace, cyber scamming in Southeast Asia, mainly Burma and
2 Cambodia, is driven by Chinese gangs and generates almost
3 \$44 billion annually.

4 Weak law enforcement and corruption in this region have
5 also allowed gangs to traffic people from 70 countries,
6 including Americans, into this illegal scamming industry.
7 As USIP has pointed out, the scamming industry is so vast
8 and so lucrative that it now parallels fentanyl as one of
9 the top threats posed by Chinese criminal networks to the
10 United States.

11 My staff actually received a scam text this week, I am
12 not joking, which we can see here. And it starts with a
13 simple hello. Many of us just delete or not respond when we
14 get texts like this one. In this case though, we decided to
15 respond to better understand how these scams work. Within
16 minutes, we received a WhatsApp link and pictures of a woman
17 who said her name is Daisy.

18 Here she is, and she says, these are all my travel
19 photos from different countries. Every time I travel, I can
20 meet all kinds of people and things. Daisy then goes on to
21 compliment us saying, you are welcome. You give me -- you
22 give me the impression of a kind, friendly, polite, and
23 well-mannered man. I can feel the warmth when chatting with
24 you. Over the course of just seven hours, our dear friend
25 Daisy asked for an investment and my staffer asked how much

1 she needs.

2 She responded, approximate investment of \$10 million to
3 \$30 million, money that Daisy would happily walk away with.
4 It is dangerous scams like these that are preying on older
5 Americans. Third, and my final point, there is more to the
6 story than just Chinese gangs operating in the shadows.
7 These groups, these gangs directly tied to the Chinese
8 Communist Party.

9 This is Wan Kuok-koi, AKA broken tooth, a Chinese
10 businessman, or more accurately a mafia boss, who is behind
11 a scam compound tied to the CCP. Broken tooth's public
12 motto is, "I used to fight for the triads and now I fight
13 for the Communist Party." Another gentleman behind another
14 scam city seen here with a Burmese warlord is She Zhijiang.
15 He is wanted in China for financial crimes, but his ties to
16 the CCP allowed him to operate freely for years before being
17 detained by Thai authorities.

18 China now seems to be taking some steps to reckon with
19 this issue, but it is too little, too late. Like the
20 fentanyl issue, the CCP turned a blind eye and has allowed
21 this to happen. The CCP must recognize its role in allowing
22 gang bosses and scam centers to absolutely run rampant.

23 The financial and human cost of these scams is
24 enormous, and we must act now to protect older Americans.
25 Thank you, and I yield back.

1 The Chairman. Thank you, Ranking Member. Now, I would
2 like to welcome our witnesses here today. Before I
3 introduce our first witness, I would like to ask each of you
4 to be mindful of our limited time together today and keep
5 opening statements to five minutes. First, I would like to
6 welcome Kevin O'Leary.

7 Mr. O'Leary is also known as Mr. Wonderful. He is a
8 business leader, investor, and known to millions of
9 Americans for his role in the hit TV show, Shark Tank. Most
10 important to today's hearing, Mr. O'Leary understands the
11 risks and threats posed by Communist China and why investing
12 your retirement there is a bad deal for any Americans.

13 Even though he was born in Canada, I am proud that he
14 now calls the Sunshine State his home. Mr. O'Leary, thank
15 you for being here today. You may begin your testimony.

1 STATEMENT OF KEVIN O'LEARY, CHAIRMAN AND CEO, O'LEARY
2 VENTURES, MIAMI, FLORIDA

3 Mr. O'Leary. Chairmen Scott, Moolenaar, Ranking
4 Members Gillibrand and Krishna -- I am going to get this
5 right -- Krishnamoorthi, members of the Senate Special
6 Committee on Aging, and the House Select Committee on the
7 Chinese Communist Party, thank you for inviting me to
8 participate in today's important hearing.

9 I want to use my opening statement to shine a light on
10 an issue that impacts millions of American investors, many
11 of whom have invested their retirement funds in the equity
12 markets. The threats posed by the Chinese Communist Party I
13 will discuss today impact anyone and everyone like me who
14 has tried to do business in China, everyone that invests in
15 the stock market, anyone that invests in passive investment
16 vehicles like international index funds or mutual funds, any
17 retail investor that invests in Chinese companies, anyone
18 who invests internationally in emerging markets like China,
19 and everyone with a 401k plan or pension invested in
20 international index funds. I have nothing against the
21 Chinese people.

22 Their contributions to science and art over the
23 millennia are well documented. It is their government I
24 take issue with. In my opinion, since joining the WTO in
25 2000, the Chinese government has never played by its rules.

1 This has led to the CCP to passing various laws in the realm
2 of cybersecurity, espionage, intelligence, and beyond, and
3 other mechanisms to control its corporations, industries,
4 and business partnerships, all to the detriment of U.S.
5 investors.

6 This is not a new phenomenon. It has been part of the
7 long game China has been playing for decades. Let me just
8 elaborate briefly on a few reasons why the time for us to
9 address this matter is today. In its desire to reduce state
10 run companies and their holdings in them, the Chinese
11 government divested itself from them.

12 However, in return for taking a 1 percent share in the
13 company, the government is granted a seat on the board,
14 voting power and influence over all business decisions. It
15 is effectively a super voting right. This is the golden
16 share that Xi is using today to control the potential sale
17 of TikTok. If China maintaining control of companies wasn't
18 bad enough for investors, China prevents foreigners from
19 owning Chinese companies.

20 Instead, they are cleverly exploiting the U.S.
21 financial system creation of variable interest entities,
22 VIEs, to approximate the ownership of corporate shares. If
23 you own stock in a company like Tencent, Alibaba, or ICBC,
24 you don't actually own stock in a company. You own a share
25 of a contract of something in the Cayman Islands that is

1 trying to approximate stock ownership.

2 The U.S. has given China preferential treatment for
3 over a decade through its own special memorandum of
4 understanding that governs accounting standards and
5 oversight. This sweetheart deal with the Public Accounting
6 Oversight Board, the PCAOB, has allowed China to continue to
7 game the U.S. financial system via their special treatment
8 that is not afforded to other countries -- even our allies.

9 This is a completely unbalanced and non-reciprocal
10 situation. And why do we allow this? How can this be
11 viewed in any way as fair to American investors? There
12 should be complete parity between the U.S. and China. I
13 believe Congress should act to delist CCP affiliated
14 companies until there is a parody of treatment for Western
15 businesses in China. If we can't own stocks in their
16 country, they should not be allowed to own stocks in the
17 U.S..

18 Unless businesses can operate in China with the same
19 freedoms that Chinese businesses have here, we should not
20 let their businesses operate in the U.S.. We should exit
21 China's marketplace until the CCP makes significant reforms.
22 We should demand that all Chinese companies engage in U.S.
23 markets, comply with U.S. accounting standards. For decades
24 across multiple Administrations, we have dismissed -- we
25 have discussed leveling the playing field with China.

1 Instead, the situation has only gotten worse. Make no
2 mistake, I want to do business in China and so do millions
3 of other investors and companies, but we want a reciprocal
4 ecosystem in place that is transparent where all parties
5 play by the rules mutually agreed upon. I want access to
6 the Chinese legal system, so trade and IP grievances can be
7 litigated and resolved. The Chinese enjoy these rights in
8 the U.S.. Why do we not have them in China?

9 Lately, there has been a lot of rhetoric about --
10 during negotiations globally, on who "holds the cards." The
11 U.S. is still the world's largest markets, supported by the
12 world's largest economy, under the rule of democratic law.
13 That is why so much of the world's capital is invested here.

14 That is a lot of leverage. Let's fix this Chinese
15 problem while we still hold the cards. I look forward to a
16 robust conversation today and answering any questions you
17 may have. Thank you.

18 [The prepared statement of Mr. O'Leary follows.]

1 The Chairman. Thank you, Mr. O'Leary. Now I would
2 like to welcome Christopher Iacovella. He is the President
3 and CEO of the American Securities Association.

4 He serves as the leading voice for financial services
5 policy. He has worked as Special Counsel and Policy Advisor
6 to Commissioner Scott Malia at the U.S. Commodity Futures
7 Trade Commission. thank you for being here, and I look
8 forward to hearing your testimony.

1 STATEMENT OF CHRISTOPHER IACOVELLA, PRESIDENT AND CEO,
2 AMERICAN SECURITIES ASSOCIATION, TAMPA, FLORIDA

3 Mr. Iacovella. Thank you. I am grateful to the
4 Chairs, Ranking Members, and members of each committee for
5 the opportunity to testify today. My name is Christopher
6 Iacovella and I am the President and CEO of the American
7 Securities Association. Today, I will discuss the risk the
8 CCP poses to American investors and to our national
9 security.

10 While it was widely believed that the free flow of
11 global capital to communist China would liberalize its
12 political and economic systems, that is not what happened.
13 In fact, the opposite occurred. Beijing used the openness
14 of the international economic system to exert geopolitical
15 leverage over the U.S. and our allies.

16 Rather than liberalize, the CCP has been engaged in a
17 multi-decade, multifaceted political, economic, and military
18 strategy to achieve "the great rejuvenation of the Chinese
19 nation." The goal is to create a new world order through
20 economic coercion and manipulation while avoiding a hot war.
21 This has left the world less open and more authoritarian.
22 To implement this strategy, the CCP needed capital, and that
23 is where Wall Street comes in.

24 For over two decades, Beijing has used Wall Street to
25 penetrate our capital markets and fund its rise. In

1 exchange, Wall Street received huge fees and access to the
2 Chinese market. It is this quid pro quo that directly
3 threatens America's economic and national security. The
4 partnership works like this.

5 First, Wall Street spins a narrative about emerging
6 market returns and the China opportunity. Then it sells
7 Chinese companies to American investors on our exchanges.
8 After the IPO, the money goes to China and Wall Street
9 continues propping up these companies by putting them in
10 stock index funds, touting them in financial media, and
11 lobbying Washington to maintain the status quo.

12 To raise money on exchanges, companies used a novel
13 legal scheme called the variable interest entity structure.
14 This scheme allows a Cayman Island shell company that
15 contracts with the mainland Chinese company to list its
16 shares on our exchanges. American investors have no equity
17 or voting rights in the shares of the Chinese company and
18 very little legal protection. We join the Select Committee
19 in asking Congress to end this legal fiction and delist
20 every VIE from the exchanges.

21 After the VIE scheme was scrutinized, the CCP needed a
22 way for Americans to buy mainland Chinese companies listed
23 on mainland Chinese stock exchanges, so Wall Street used
24 what I call the passive index loophole, which allows these
25 companies to be included in international emerging market

1 and China specific index funds like A-shares.

2 This loophole has funneled billions of dollars in
3 American savings to Chinese companies, while allowing them
4 to avoid all of the disclosure financial reporting and audit
5 requirements American companies must comply with to sell
6 stock to American investors. As the Select Committee found,
7 this loophole also exposes American investors to Enron like
8 frauds, Chinese military companies, and companies that
9 support egregious human rights abuses.

10 It must be closed. The Select Committee also found
11 that numerous Chinese companies on our exchanges and index
12 funds are on government prohibition lists. A company goes
13 on one of these lists if it is a threat to our national
14 security, foreign policy, or economic interests.

15 There is no policy basis for any company on these lists
16 to access our markets, and we recommend that an entity
17 placed on one government list should be placed on all lists
18 and automatically allow the Treasury Secretary to de-list
19 and de-index these companies from our public capital
20 markets.

21 Because China operates as a party state, this raises
22 another important policy question. How does the CCP use
23 American money? Unfortunately, American investor money is
24 used to fund the emission of more greenhouse gases than
25 every developed country combined. PLA weapons systems.

1 A cyber army that relentlessly attacks us. Subsidies
2 for Chinese companies who dump their goods into our market.
3 And sickening human rights abuses. The people of America
4 want this to stop, but unless Congress makes the funding of
5 the CCP illegal, it won't. The final issue I want to talk
6 about today is fraud, which has gone from an individual
7 criminal act to a lucrative business opportunity funded by
8 state-sponsored actors across the globe and in China.

9 Americans lost \$158 billion in 2023 and are estimated
10 to lose billions more as generative AI fraud evolves. Every
11 day, ASA members face scams from China that target their
12 employees, their firms, and their customers. And while
13 millions are spent trying to stop this, Americans who have
14 been scammed know that if they can't get their money back
15 before it goes to China, then it is gone.

16 The government and the private sector have an
17 obligation to work together to stop this avalanche of fraud
18 from continuing to harm Americans. To conclude, communist
19 China doesn't play by the rules, and it is time for us to
20 revoke the privilege we gave them to play in our game. This
21 isn't a left, right issue or a red State, blue State issue.

22 It is an American issue and now we need a United
23 Congress to take action to protect this country and our
24 people from the CCP. Thank you, and I am happy to take your
25 questions.

[The prepared statement of Mr. Iacovella follows.]

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1 The Chairman. Thank you. Now I would like to
2 introduce our next witness, Brady Finta. Mr. Finta is a
3 retired FBI agent, the Founder of the National Elder Fraud
4 Justice Coordination Center. Through his work as an FBI
5 agent, Mr. Finta oversaw cases regarding international scam
6 rings targeting older Americans. You may begin. Thanks for
7 being here.

1 STATEMENT OF BRADY FINTA, FOUNDER, NATIONAL ELDER FRAUD
2 COORDINATION CENTER, SAN DIEGO, CALIFORNIA

3 Mr. Finta. Good afternoon. As you said, my name is
4 Brady Finta, the Founder of the National Elder Fraud
5 Coordination Center, and I am honored to be here. I believe
6 the scale of fraud against America's elders has grown to
7 epidemic proportions and it is time that we as a country
8 treat it as such with a proportionate response.

9 I spent 23 years as an FBI agent, predominantly
10 investigating and supervising transnational organized crime
11 cases. And when my assignment exposed me to elder fraud, I
12 was comfortable as the cases are essentially transnational
13 elder -- I am sorry, transnational organized crime under a
14 different name.

15 What I was not prepared for was the volume. Just in my
16 limited territory of San Diego County, I was inundated with
17 elder fraud complaints without adequate resources to fight
18 the threat. No one has those level of resources. Even
19 after standing up the FBI's Elder Justice Task Force
20 alongside the U.S. Attorney's Office and the San Diego
21 District Attorney's Office, and bringing forward our very
22 first successful RICO prosecution, our ability to make a
23 dent in the crime problem was minimal, particularly as we
24 were only able to address less than 1 percent of the leads.

25 Based on my experience, I believe only about 10 to 15

1 percent of the elder fraud victims ever report the crimes
2 against them. Even with this low percentage, the volume of
3 complaints is still too large to investigate. Elder fraud
4 and scam cases are not easy. They are incredibly time
5 consuming. They literally span the globe, combining
6 organized crime groups in foreign countries with regional
7 organizers, co-conspirators, and mules in the United States.
8 Laundering the proceeds of the crime runs the gamut, from
9 cash to gift cards, to wire transfers, to digital
10 currencies.

11 For the most part, the complexity of these cases
12 combined with their innate jurisdictional challenges and
13 resource requirements limit their investigation and
14 prosecution to Federal entities, further straining those
15 resources.

16 In one just very typical case I oversaw, we had
17 scammers in India working with regional organizers in the
18 Bahamas, mules in the Dominican Republic and the United
19 States, and Canadian and Chinese organized criminals
20 laundering the proceeds. The international natures of these
21 scams make them extremely difficult for law enforcement and
22 prosecutors alike to hold those criminals accountable.

23 It gets more difficult when the country where the crime
24 ring is based is uncooperative. While I realize this
25 hearing is intended to focus mainly on China, I would like

1 to emphasize this is a larger and global issue, and we
2 currently do not have the resources to properly address it.
3 This threat touches all of us. I would venture to say
4 everyone in this chamber has a story of an acquaintance, a
5 coworker, or a family member who has been victimized. Both
6 of my parents were victims. My mother didn't want to tell
7 me based on embarrassment and believing that there was
8 nothing anybody could do.

9 There is always something we can do. The FTC estimates
10 that the annual losses to this scourge are approximately \$61
11 billion, and the FBI statistics that show huge increase in
12 these complaints over the last few years further underscore
13 that the time is now for a more dramatic response -- a whole
14 of society response. As a country, we have created national
15 task forces of State, local, and Federal agencies to combat
16 illegal narcotics, gangs, child exploitation, and terrorism.

17 Our parents and grandparents deserve nothing less. In
18 addition, we could make these elder justice task forces more
19 effective by supporting them with the power, speed, and
20 agility of the private sector. Beyond continuing education
21 programs, information sharing, and new preventative efforts,
22 a true public-private partnership, which combines law
23 enforcement, and the many robust anti-fraud efforts already
24 in place in so many companies across the United States could
25 create real impact.

1 This is the mission of the National Fraud Coordination
2 Center, to bring these efforts together, amplifying these
3 investigations with cross-sector data to elevate the most
4 impactful cases and speed up the process to allow for more
5 of them. Our founding members at AARP, and Amazon, Google,
6 and Walmart are dedicated to the idea of pooling these
7 resources together for this worthy cause.

8 And our partnership with the National Cyber Forensics
9 Training Alliance offers the opportunity for hundreds of
10 other companies to do the same. I thank you for your time
11 and attention on this important issue, and I look forward to
12 answering your questions.

13 [The prepared statement of Mr. Finta follows.]

1 The Chairman. All right. I want to thank each to the
2 witnesses for being here. And now we will go through --
3 start asking some questions. Let me start with Mr. O'Leary.
4 So can you explain this idea that Chinese companies --
5 Americans can buy into or make an investment in a Chinese
6 company, and we have no idea whether their financial
7 statements are accurate because they don't have an
8 obligation like American companies do to comply with general
9 accepted and accounting principles.

10 And our SEC has not enforced rules -- which would
11 require any American company to comply, but not -- for
12 whatever reason, Chinese companies don't have to. And what
13 is the risk to an investor?

14 Mr. O'Leary. No transparency. Regulations in the
15 U.S., and the regulatory environment, and the bodies that
16 enforce it have created the most successful capital markets
17 on Earth. More than half or almost 60 percent of the
18 world's capital is invested because of the rules put in
19 place for transparency and appellate courts and everything
20 that makes these capital markets work in the United States.

21 And yet somehow -- and I am calling foul as an issuer
22 of securities that is enforced by these regulations that I
23 abide by for obvious reasons and want to -- I want to be
24 compliant. But I also have to bear the escalating costs
25 each year, which are millions of dollars to be compliant.

1 And yet, I look right beside me on a listing, and I see a
2 Chinese company that is completely ignoring these
3 regulations and suffers no outcome at all. It is -- I mean,
4 there is no consequences.

5 And I understood the law would allow -- gave them 36
6 months for compliance and then it was adjusted down to 24
7 months, and still they are listed, and still I have to
8 compete with them to raise capital and they don't even have
9 to pay the compliance costs. I mean, what is wrong with
10 this picture? How can this possibly be going on? And I am
11 above -- I am so excited that finally this is getting
12 national focus.

13 This is absolutely outrageous and unfair. And we are
14 letting them take this capital they raise in these markets,
15 and we can't do the same thing there. We can't litigate
16 there. We can't protect our IP there. They use the courts,
17 the American court system, to litigate my companies after
18 they steal the IP and knock the product off, and I can't do
19 anything about it except come here and say, wake up.

20 Like, this has got to stop. It has got to stop, and
21 they have to pay the consequences. There has to be
22 consequences. I would be in a Federal jail doing what they
23 do in terms of not being transparent on their quarterly
24 statements. There is no way this can go on.

25 The Chairman. So the Security Exchange Commission

1 requires a company that wants to be stocked to the public to
2 provide disclosure of anything that is material. On top of
3 that, they require them to give audited financial
4 statements, right?

5 Mr. O'Leary. Right.

6 The Chairman. And that is what you have to do, right?

7 Mr. O'Leary. And I also have to disclose if I have a
8 super preference share. It has to be disclosed that one
9 individual controls the entire outcome of the board and the
10 company. Who would want to invest in a company like that?
11 Do you think I could raise any money if I disclose that -- I
12 have a golden share in my structure that only I can decide
13 all outcomes on every single issue. The board is
14 irrelevant.

15 That is basically what that share is. Could I even
16 compete? And I bet you there are hundreds of companies that
17 have not disclosed that, listed in America today on the
18 NASDAQ and the NYSC. Why are they trading? I can't do
19 that. How come they can? They got to be -- listen, if you
20 think that is okay and you want to invest in a company where
21 one individual has a super golden share, go ahead.

22 The chances you go to zero are very high because that
23 person may not have any governance or any momentum or any
24 consideration of the rest of the shareholders. That is why
25 we don't allow this here, and that is why we are the most

1 successful capital market on Earth because if investors feel
2 confident there are no golden shares on the balance sheet,
3 because the board would enjoy time in a Federal prison if
4 they tried that. And we don't do that to the Chinese and it
5 has just got to stop.

6 The Chairman. So number one, they are not complying
7 with SEC rules. Number two, they are not complying with
8 exchange rules. And number three, anybody that has taken
9 them public, all right, they can't comply because they can't
10 disclose anything material because there is not enough
11 information, right?

12 Mr. O'Leary. Why wouldn't you put consequences on
13 those that facilitate this? I would love to pour boiling
14 oil over my competitors that are not being compliant. That
15 is why we have competitive markets.

16 I know what the rules are. If I want to do a listing,
17 I want to raise capital, I want to do an RTO, whatever it
18 is, I know what the rules are, and I cannot be non-
19 compliant. Yet, I am competing with companies that go after
20 that same dollar from the investor that are totally opaque.
21 That is just wrong.

22 And I am happy to come here and scream about it. Happy
23 to do that. I am happy that we are having this narrative.

24 The Chairman. Thank you, Mr. O'Leary. Now, I will
25 turn it over to the Chairman, Moolenaar.

1 Mr. Moolenaar. Thank you, Mr. Chairman. Mr. O'Leary,
2 if I could follow up with you on some things. You know, we
3 are here to explore today the risky business of investing in
4 Chinese companies, and it is an area where you have some
5 experience as a potential purchaser of TikTok.

6 And TikTok, as you know, is one of the most prominent
7 Chinese companies on the planet. And when you were putting
8 together your TikTok bid, what sorts of national security
9 and legal risk were you most concerned about, and how did
10 those risks affect the bid that you constructed?

11 Mr. O'Leary. The truth about TikTok is, and I am aware
12 of this and many others in the social media industry, and
13 the software and AI industries know this, TikTok is weapons
14 grade spyware, period. It is one of the best propaganda
15 machines I have ever seen.

16 And if you want evidence of it, go on in the last 24
17 hours and look at the videos generated there through AI of
18 overweight Americans at sewing machines, even the President
19 himself depicted here, or over iPhone screwing in screws
20 with the message, let's Make America Great Again.

21 I have never seen such blatant propaganda. And that is
22 why in this situation, this law was written, and it is very
23 specific. And this is before the Supreme Court 9 to 0
24 ruling about redefining what these laws said regarding the
25 algorithm. What it says is we cannot -- if any interested

1 syndicate that wants to buy this, it cannot use the
2 algorithm. That is the plain language. And then further
3 defined with higher resolution on the top paragraphs of page
4 5 of the 9 page ruling from the Supreme Court, 9 to 0, very
5 definitive, no algorithm.

6 Now, many syndicates have been formed with the idea of
7 leasing the code, leasing the algorithm, buying the
8 algorithm, fixing it, putting it on an American server.
9 What everybody was looking for in the capital markets was
10 the definition of whether this was even possible.

11 Would you write an indemnification? Would you put that
12 indemnification in the Reconciliation Act and attempt to get
13 51 votes? Would you go back to Congress to change the law
14 and get 60 votes to allow an indemnification for the buyer
15 to survive into the next Administration? Because the
16 penalty is \$5,000, per 24 hours, per account.

17 That is \$80 plus billion dollars a quarter. Nobody is
18 going to do that unless they are indemnified. And I have
19 understood today from Senator Cotton, that is off the table.
20 Now, we have clarity. Whoever is going to buy TikTok is not
21 going to buy the algorithm, period. That is clear. And I
22 think that is great that you have done that because it makes
23 the competition much -- much more in focus. And do I want
24 TikTok to survive? Yes.

25 I am an advocate, as you know, for small business in

1 America. Companies between 5 and 500 employees. A very
2 successful platform. Over 7 million families make their
3 living on TikTok. It is the lowest customer acquisition
4 cost vehicle in America. It is a great competitive product
5 when it is used properly. I would love to be part of the
6 syndicate that buys it. There is no question about it.

7 But I am also an advocate for these small businesses
8 because they create 60 percent of jobs in America. They are
9 the American economy. I would like to see this product
10 survive. Happy to play by the rules, 100 percent.

11 Mr. Moolenaar. Can I just follow up with you, you
12 talked about the golden share, and I would like to hear a
13 little bit more about that. And relative to TikTok, does Xi
14 Jinping have a golden share in ByteDance?

15 Mr. O'Leary. Ask yourself why, when we are talking
16 about buying TikTok, we are not talking about the
17 shareholders of the company that own it, called ByteDance.
18 They seem to be irrelevant in this negotiation. There is
19 only one narrative that matters. Every buyer knows this.
20 What is Trump, President Trump going to do with Xi on
21 TikTok? 100 percent, he has a golden share.

22 There is no other way this deal is getting done. And I
23 think that is the case for hundreds of companies that have
24 raised capital in the American markets. He will personally
25 decide. You may not like that. I certainly don't, but I

1 respect it to be a fact. And I know I can't do this deal,
2 or anybody can without his decision on what the structure is
3 going to be.

4 And the laws currently here allow for the Chinese to
5 own up to 19.9 percent. This is a media company. These
6 laws are already in place. I am happy to work with this
7 deal, as every syndicate would be, as long as it is
8 compliant. But does Xi have a golden share? 100 percent.
9 He alone will decide.

10 Mr. Moolenaar. Thank you very much. And, with that, I
11 would like to call on Senator Gillibrand.

12 Senator Gillibrand. Thank you very much, Mr. Chairman.
13 Appreciate you very much. For Mr. Finta, during your career
14 as an FBI agent, you worked on a case that uncovered a
15 multinational organized fraud ring that targeted elderly
16 victims in the United States. Your testimony notes that it
17 is extremely difficult for law enforcement and prosecutors
18 to hold these transnational actors accountable due to the
19 lack of coordination and resources.

20 What do you think should be and could be done to combat
21 and investigate these frauds and scams that target our older
22 Americans that are perpetrated by these international
23 criminal networks?

24 Mr. Finta. I appreciate the question, Senator. When I
25 said before there is something we can do, I genuinely and

1 truly believe that. We have amazing power here in the
2 United States and opportunity not just within law
3 enforcement in our government, but in our private sector.

4 And truly, even during those transnational organized
5 crime cases, and pretty much every single one of them
6 involved criminal enterprises overseas with co-conspirators
7 in the United States, our private sector holds the data that
8 we need for that evidence, for the investigation, for the
9 intelligence.

10 Now, of course, it is available by subpoena. It is
11 available by a lot of hard work and a lot of agents coming
12 together over sometimes years to work these cases, which
13 essentially defeats us from getting a lot of progress
14 against a threat like that.

15 Senator Gillibrand. Yes.

16 Mr. Finta. Not enough cases. Not enough agents. Now,
17 if we got to the point -- where we have in other instances.
18 For example, our JTTF, our Joint Terrorism Task Forces,
19 where State, local, Federal agencies are working together
20 with representatives from the private sector to share
21 information into advance these cases to the point where they
22 become effective, and we can do more of them.

23 The culmination of this across the country, if we had
24 more of these task forces, would inform those decisions that
25 we are trying to make overseas, right. We would have the

1 intelligence we need with more of those cases, with more of
2 those arrests, with more of that intelligence. It is
3 definitely within our grasp.

4 Senator Gillibrand. So you are saying you need more
5 personnel and more investigative resources? Is that what
6 you are saying?

7 Mr. Finta. Yes, ma'am. Similar to, again, ICAC, the
8 Internet Crimes Against Children Task Forces, which are
9 predominantly staffed with local police departments, where
10 those local and State resources can be used to support
11 larger Federal and international investigations. The effect
12 of that is much greater than the individual investigations
13 in local --

14 Senator Gillibrand. So you are saying you want to
15 deputize local law enforcement to help?

16 Mr. Finta. Absolutely. If there was an EJTF, an Elder
17 Justice Task Force --

18 Senator Gillibrand. A what? Say it again.

19 Mr. Finta. I am sorry, EJTF, Elder Justice Task Force
20 --

21 Senator Gillibrand. Yes.

22 Mr. Finta. In every major city in the United States
23 similar --

24 Senator Gillibrand. And that allows you to deputize
25 local law enforcement?

1 Mr. Finta. Absolutely.

2 Senator Gillibrand. I will work on that with you.

3 What about tech? Do you have the appropriate technology? A
4 lot of these scammers rely on voice recognition systems.
5 They do deep fakes for voice deep fakes, for photographs
6 deep fakes, for bank accounts. A letter from your bank
7 saying, oh, you need to update your password. I mean, they
8 are very sophisticated. Do you have the tech you need? Do
9 you need a technology support?

10 Mr. Finta. Again, I will remind the chamber that I am
11 retired from the FBI, and the FBI does grow and change every
12 single day, but it is the government. And that is why I
13 think it is so important for that relationship and
14 partnership with the private sector to bring cutting edge
15 current tech from those companies in -- on this fight.

16 And I think it is a good option that would replace huge
17 results. If we brought tech companies, banks, retailers,
18 and telecoms together, stacking that sort of evidence and
19 intelligence would create an avalanche of positive cases and
20 intelligence.

21 Senator Gillibrand. Mr. Iacovella, what steps should
22 Congress take to address continued investments by PRC
23 companies by State and local pension funds? And are there
24 any scenarios where the fiduciary duty owed to the pension
25 funds may conflict with the national security concerns at a

1 Federal level?

2 Mr. Iacovella. I think Congress should take steps to
3 ban PRC investments. I think that the fiduciary duty that
4 is owed to the beneficiaries is very difficult to comply
5 with because diligence in that country is non-existent and
6 you don't know whether or not the financial reporting, as
7 Kevin said, is actually true and accurate because the
8 Chinese Communist Party will assert state secret or a
9 national security privilege when you try to do an audit. So
10 that is why I think they should be banned.

11 Senator Gillibrand. Thank you. Thank you, Mr.
12 Chairman.

13 Mr. Moolenaar. Thank you, Ranking Member Gillibrand.
14 Ranking Member Krishnamoorthi.

15 Mr. Krishnamoorthi. Thank you, Mr. Chair. Let's first
16 take a look at some of these scam factories in Southeast
17 Asia. Many of them are in Burma, along the border with
18 China. Mr. Finta, the FBI understands from Thai
19 intelligence that these centers are a haven for Chinese
20 mafia engaged in fraud and criminal acts, right?

21 Mr. Finta. Yes, I believe that is true.

22 Mr. Krishnamoorthi. And the CCP could work with local
23 authorities in Burma to shut them down, but for years, CCP
24 in action allowed the syndicates to flourish, right?

25 Mr. Finta. Absolutely.

1 Mr. Krishnamoorthi. And as long as these centers,
2 these scam factories continue to operate, these scammers
3 will continue to target older Americans, right? No doubt.
4 Let me turn to my next topic. It may not come as a big
5 surprise, but the pictures that elderly Americans are
6 getting scam texted every day are not actually of the people
7 texting.

8 On the Chinese internet, criminals steal hundreds of
9 photos of real people from their social media accounts and
10 then impersonate them with their stolen photos. So Mr.
11 Finta, as you can see behind me, you can buy packages of
12 hundreds of these photos for just ¥80 yuan, which is about
13 \$11, right, on the Chinese internet?

14 Mr. Finta. Yes, sir.

15 Mr. Krishnamoorthi. And using these fake personas,
16 Chinese cyber gangs then target older adults and convince
17 them to drain their savings. The CCP says they can't go
18 after the scammers themselves since supposedly the scammers
19 are seeking refuge in Southeast Asia. But Mr. Finta,
20 websites like these where scammers sell photos of
21 unsuspecting young women are Chinese websites.

22 Mr. Finta. I believe that is true, sir. And it is
23 common among the transnational organized crime groups to
24 sell all kinds of information back and forth between
25 different groups for different levels of exploitation.

1 Mr. Krishnamoorthi. And the CCP could, with a flip of
2 a switch, take these down, right?

3 Mr. Finta. I don't know the -- I don't know the
4 technical side behind that, sir, but I, think they have
5 great capacity to impact that.

6 Mr. Krishnamoorthi. So the CCP could stop this, but
7 they are not. And through their inaction, they are
8 complicit in the bankruptcy of countless older Americans,
9 right?

10 Mr. Finta. I don't disagree with that, sir.

11 Mr. Krishnamoorthi. Now, I would like to turn to my
12 last topic. So, I want to turn your attention to a surprise
13 guest witness, Daisy, who I mentioned in the opening. I had
14 the chance to actually video chat with her yesterday, and
15 she even gave me a compliment. Can you play the video?

16 [Video clip playing.]

17 Mr. Krishnamoorthi. As you can see, Daisy is pretty
18 convincing and engaging, likely enabled by AI, live face
19 filters, or deep fakes. The conversation quickly switched
20 to investment. I had a question for her. I said, how much
21 do you want me to invest in gold?

22 [Video clip playing.]

23 Mr. Krishnamoorthi. This is how people in scam
24 compounds prey on older adults. The scammers start small
25 and gain the victim's trust, then butcher them for their

1 life savings. I then asked plainly, is anyone making you do
2 this? Her response was not pretty.

3 [Video clip playing.]

4 Mr. Krishnamoorthi. We then gave up the jig and I
5 asked her if this was a scam, but it did not end well.

6 [Video clip playing.]

7 Mr. Krishnamoorthi. What is really unfortunate is that
8 this person pretending to be Daisy could very well have been
9 trafficked or kidnapped and forced to work at a scam
10 compound with CCP connections. Mr. Finta, just like we need
11 to protect older Americans from these scams, it seems like
12 we also need to stop the human trafficking that enables
13 these scams, right?

14 Mr. Finta. I couldn't agree more. And honestly, if we
15 worked together as a country and we put all those resources
16 in one basket, we would have a lot more effect at making
17 that happen.

18 Mr. Krishnamoorthi. Right. It is like we, we got to
19 protect our folks, our seniors, but at the same time, if we
20 could stop the flow of this human trafficking, the people
21 who are working at these scam factories would also be
22 effectively shutting down the scams. So I call on our
23 committees to jointly work on these two issues together, and
24 for all Americans to be vigilant of these scams as well.
25 Thank you, and I yield back.

1 Mr. Moolenaar. Thank you. Chair recognizes
2 Representative LaHood.

3 Mr. LaHood. Well, thank you, Mr. Chairman. And I want
4 to thank my Senate colleagues for welcoming us. I actually
5 just came over here because I wanted to try the U.S. Senate
6 water. So, we appreciate you having us here as House
7 members. Thanks to our witnesses for, your testimony here
8 today on this very important topic.

9 I will just state at the outset here, America's global
10 innovation leadership matters. And Chinese leaders
11 recognize that foreign know-how and capital are fundamental
12 to their malign activities to unfairly bolster China's own
13 domestic technological innovation, including AI, robotics,
14 quantum, and semiconductors.

15 We have talked a lot in this committee, the Select
16 Committee on China. China has a plan to replace the United
17 States, and they are working at it every single day. They
18 want to beat us technologically, militarily, economically,
19 and diplomatically. And the sooner we wake up to that, the
20 better. And, as we think -- unlike our democracy, the CCP
21 can dictate an arbitrarily direct industrial policy as it
22 relates to funding towards technologies they believe are
23 most important.

24 We have seen that with CCP subsidies and investment in
25 research rising six times faster than the United States.

1 The CCP plays by a different set of rules and standards than
2 the rest of the world and has a track record of exploiting
3 U.S investments and intellectual property. We have heard a
4 lot about that on our committee -- in our committee
5 hearings.

6 To develop Chinese domestic military and intelligence
7 capabilities that undermine U.S. national security. New
8 restrictions on access to U.S. capital and expertise could
9 hinder the CCP's ability to innovate new technology. And we
10 have a number of bills in the House right now that we are
11 looking at. The U.S. must continue to create new tools to
12 curb U.S. investment in CCP high tech sectors and prevent
13 U.S. capital from being used to embolden the CCP's military.

14 I will start with you, Mr. O'Leary. We have heard from
15 a couple of the witness -- a couple of our members today on
16 the, CCP's use of golden shares as a vehicle, but it also
17 seems to be a vehicle for party control inside private
18 companies.

19 From your vantage point, are there any private
20 companies in China that have the ability to refuse a request
21 from the CCP over business decisions under this structure?

22 Mr. O'Leary. I am sure they have the right to do that,
23 and then you don't hear from them anymore. That is what I
24 think happens. It is sort of a Jack Moss situation. I
25 mean, you got to tow the party line. I think those are the

1 rules. That is how it works.

2 He was an extraordinarily successful entrepreneur and
3 then he disappeared for a while. And I think that is how it
4 works. I think if you refuse to cooperate with the golden
5 share participation -- remember, they are selling down to 1
6 percent with effective super rights with that 1 percent.

7 And, you know, I am not sure you can go to your counsel
8 in China and say, look, I would like to object to this and
9 litigate this in court. In fact, I am sure you can't do
10 that. That is what you would do here. If the government
11 said to me, you are going to sell -- you know, we are going
12 to sell our complete holdings and we are going to keep 1
13 percent and we are going to tell you what to do every day
14 in one of my public companies, I would say, sure, let's go
15 to court.

16 That is why people invest here because there is an
17 appellate system on a check and balance for crazy ideas like
18 that. So my answer would be, there is no difference in
19 China between a public company or a private one. There is
20 just a golden share. That is it.

21 Mr. LaHood. Thank you for that. Mr. Iacovella, as I
22 mentioned, while the United States still funds most basic
23 research -- more basic research than China does, China
24 investment is rising six times faster and is expected to
25 overtake the U.S. in spending within the decade. How can we

1 as policy makers support the development and fostering of
2 innovation and bolster America's leadership position in this
3 international competition?

4 Mr. Iacovella. Well, I think the -- one of the first
5 things we can do is prohibit American money from continuing
6 to fund Chinese companies, and their innovation, and their
7 military rise. I think that is what my big concern is and
8 what I tried to articulate in the testimony is that we have
9 companies on the commerce list, on the DOD list, on the
10 human rights list.

11 These companies should not have access to our capital
12 markets. They should not have access to anybody to be able
13 to do business in this country. But for some reason, they
14 continue to be able to take American investor money and fund
15 their rise.

16 And it is like a whack-a-mole scene where we put one on
17 an index list, they create a subsidiary, and then that
18 subsidiary starts to get money in our capital markets. And
19 that is why whatever Congress does, it has to be very
20 crystal clear on the prohibition.

21 Mr. LaHood. Thank you for that. I yield back,
22 Senator.

23 Senator Husted. Thank you. Thanks for being here
24 today. I am John Husted. I am Senator from Ohio. And I
25 wanted to talk a little bit about AI. And I know that

1 Senator Rosen and I have a bill that would prohibit DeepSeek
2 from being on any Federal devices.

3 But I have, you know, grown concerned about how, you
4 know, we talk about the scams with seniors and certainly
5 foreign adversaries like China are exploiting our freedoms.
6 We allow these technologies to freely flow inside of America
7 while they prohibit those same kinds of technologies from
8 being available to their population. And Mr. O'Leary, I
9 will just -- I know you have a lot of experience in looking
10 at these investments in China and abroad.

11 Do you have any thoughts on AI, particularly DeepSeek
12 or anything in that space? How our freedoms -- how they are
13 -- how Chinese government and Chinese businesses are perhaps
14 exploiting our freedoms and what threats AI pose in that
15 space, particularly for our seniors and scams that could be
16 perpetrated in America?

17 Mr. O'Leary. Yes, that is a good point. You know,
18 this issue around AI competition --- it is my belief that
19 the country that advances AI the fastest and with the most
20 capacity, is the safest from a defense point of view.

21 I don't care where warfare goes in terms of technology,
22 it is going to be driven by AI. Predictive outcomes in a
23 war scenario. If I were China, I would want to be the most
24 advanced and as fast as I could in AI just to prepare for
25 warfare in the future. That is what we should be really

1 concerning ourselves with. Do we have the most advanced AI?

2 You can see the effects of AI -- we talked about fraud.

3 You can see the propaganda as of 48 hours on TikTok
4 right now. Incredibly, remarkably generated images of
5 overweight Americans at sewing machines. That Is all AI
6 driven. The challenge we have, and it is almost worth its
7 own investigation, is the country with the most power wins
8 AI because you have to build giga sized data centers. Right
9 now in America, we have a demand for 45 gigs -- 5 gigs are
10 under construction.

11 What holds us back in North America, Mexico and Canada,
12 included, is permits and power. If you go to any authority
13 here, any State, and ask for a gig of power, you can't get
14 it. It is just not available.

15 So our grid is maxed out, and China has solved this
16 problem with coal powered electrical plants that are
17 generating a tremendous amount of electricity. They don't
18 have a problem with permitting. The government finds the
19 land, they build the facilities, and they power it with over
20 1.4 gig of power.

21 And one of the reasons they were able to advance
22 DeepSeek so quickly was they got the power to do it. And
23 you have heard lots of warnings about this, but AI should be
24 earmarked as number the one issue for defense. That is what
25 I think it is -- in every way, including propaganda and

1 everything else. But if we don't have the best AI, we won't
2 be winning militarily in the future.

3 Senator Husted. Well, that is -- I think that is a
4 really good point. And if you study the history of the
5 world, the nations that are the most military and
6 economically dominant are nations that are the most
7 innovative.

8 And new technologies from the beginning of time have
9 advanced as military weapons that allowed for nations to
10 conquer or be conquered. It certainly creates that same
11 opportunity from an economic point of view, because look,
12 militaries are built through the revenue and the growth of a
13 country -- of a nation's economy.

14 Mr. O'Leary. And the tech.

15 Senator Husted. And the tech. And the tech is
16 financed from that economic dominance. So economic
17 dominance begets military dominance. Military dominance
18 traditionally has been helpful at economic dominance and
19 conquest and setting the rules of the game for global
20 competition. The other two gentlemen who are with us today,
21 you have any thoughts on that -- those particular issues?

22 Mr. Iacovella. I think that we could go back to
23 exactly what Kevin was talking about in the beginning, and
24 what I have tried to talk about, which is the playing field
25 is not equal. Our companies are playing on an un-leveled

1 playing field to access the capital.

2 Over there, it is going into China, and it is -- it may
3 never come back. Xi makes one decision and then that is all
4 gone. And we don't know how deep and how far the investment
5 ecosystem is in private equity, in pensions.

6 It is in mutual funds. Any of these that hold Chinese
7 companies can go to zero tomorrow if Xi decides to do, and I
8 think that is what the scariest thing is from my
9 perspective.

10 Senator Husted. Okay. I am out of time, but I will
11 say to this point, these technologies in a free society that
12 are yielded by our adversaries and people within those
13 nations who will not police the rule of law can be
14 weaponized against our citizens, and in this particular case
15 our elderly citizens in this nation, and we got to wake up
16 to it, and I appreciate your thoughts. Chair recognizes
17 Representative Caster.

18 Ms. Caster. Thank you, Mr. Chairman. Thank you to the
19 witnesses for being here. And I want to apologize if I
20 have been squirming in my seat. I am -- just like our
21 neighbors and small businesses across America are suffering
22 whiplash right now because of the economic chaos that has
23 been inflicted upon us by the White House and the President
24 over the past few weeks regarding imports, the import taxes,
25 and just the sheer chaos of not knowing what is coming next.

1 And to the subject of this hearing, that kind of chaos
2 empowers the Chinese Communist Party. That emboldens them
3 to continue their malign economic abuse of our seniors in
4 this country, but our businesses, our allies, our friends.

5 The Chinese Communist Party, they know that these
6 fraudsters and sophisticated scammers target older Americans
7 to steal their hard earned cash. Especially poignant in a
8 State like Florida where 20 percent of the population, over
9 65. In the latest report to Congress regarding the
10 protection of older adults, the Federal Trade Commission
11 stated that older adults reported losing more than \$1.9
12 billion to fraud in 2023.

13 That is just the cost of the reported cases. The vast
14 majority of frauds are not even reported. I heard you, Mr.
15 Finta, talk about your mother, your parents. I hear these
16 same stories from my mother and her friends. They just feel
17 like they are over the barrel. That they are being preyed
18 upon.

19 They are not exactly sure what is coming at them next.
20 They want help. The problem is that the White House now,
21 not just causing this economic turmoil and uncertainty, they
22 are also going after the cops on the beat, particularly the
23 Department of Justice and the Federal Trade Commission.

24 The Federal Trade Commission is our -- one of our
25 premier consumer protection agencies. It has a critical

1 role in fighting fraud, and it gets more complex all the
2 time. So to divert resources from a Federal Trade
3 Commission that has grown expertise over time to tackle
4 these kind of abuses, it just doesn't make any sense.

5 So here is a glaring, flashing warning light right now.
6 Not just the economic turmoil caused by the President, but
7 what he is doing and the fact that Republicans and Congress
8 are not standing up to keep the cops on the beat at the
9 Federal Trade Commission. We are talking about they are
10 investigators, they are enforcers. And the President even
11 went so far as to attempt to fire Commissioners from the --
12 just the Democratic Commissioners of the FTC.

13 Now, here is the problem. Congress in a bipartisan way
14 a few years ago established the FTC as an independent,
15 bipartisan enforcement agency. They have a long history of
16 defending consumers. So when you take the cops off the beat
17 and then you say, well the FTC, we don't even want you to
18 operate, then you are just hamstringing our own selves --
19 our ability to counter the CCP in all of their malign
20 efforts.

21 So Mr. Finta, you, in your testimony, you said, in your
22 exchange with Senator Gillibrand, you said we need to double
23 down. We need to recommit through the Department of
24 Justice. And wouldn't that include the Federal Trade
25 Commission too where we have experts on -- that are ready to

1 go on task and work to counter the Chinese Communist Party
2 and the fraudsters?

3 Mr. Finta. I appreciate the question, and I think the
4 Federal Trade Commission would be an essential partner in
5 this whole of society approach, this task force. I will say
6 that historically with each agency, regardless of cutbacks
7 and changes in different Administrations, working
8 independently, we continue to lose.

9 The problem keeps getting worse year, after year, after
10 year. I think probably the bigger issue is establishing a
11 working relationship that includes the FTC, the other law
12 enforcement agencies in the United States, and the private
13 sector to share the appropriate amount of data to have
14 effect, which hasn't really been the case at an effective or
15 impactful level in the past.

16 Ms. Caster. I agree with you, and I salute you. Thank
17 you to our witnesses for being here and helping us to call
18 out these scammers, these fraudsters. We all have to
19 recommit and definitely not take the cops off the beat and
20 create economic turmoil that pushes people into the arms of
21 the Chinese Communist Party. I yield back.

22 Senator Moody. Thank you. and I know it is probably a
23 little bit confusing with folks running to vote and get back
24 -- getting back here to hearing. And also, who is chairing
25 the committee.

1 So, I am proudly taking over chairing the committee. I
2 am Senator Ashley Moody from the Tampa Bay area in Florida.
3 Like my House colleague, who also represents the Tampa Bay
4 area, it is really great to have you here. I was an
5 Attorney General for a long time in Florida, and one of the
6 things that I worked hard against were the scams that were
7 affecting our senior citizens. It was one of my top
8 priorities. There is no doubt that these -- some of these
9 are emanating from China.

10 What I think has leaders from both parties struggle
11 with, just like the American public struggles with, is
12 understanding exactly how China and the Chinese government
13 is operating to undermine American interests, and I believe
14 American strength and security.

15 In fact, I just launched a bill and sponsored a bill,
16 one of my first, which was sadly to not issue visas to
17 Chinese nationals that want to come here on student visas
18 because over the past few years we have had to arrest so
19 many Chinese nationals here on visas that were sneaking onto
20 our military bases, taking pictures.

21 It has just -- it has happened in the State of Florida.
22 And it should be no surprise, if anybody was following it,
23 that China passed laws just before the Biden
24 Administration. The first one was all Chinese nationals had
25 to cooperate with matters of national security, and if you

1 were a Chinese national, you had to participate with
2 intelligence gathering or face consequences.

3 So why we are issuing visas to Chinese nationals that
4 are coming over here makes no sense. We are inviting agents
5 of the CCP into our country when they are obligated by law
6 to gather intelligence. That seems a simple step to me --
7 something we can do as leaders. And what I have been
8 fascinated with and appreciate is your testimony and your
9 experience in identifying ways that China is acting that is
10 undermining America's interest.

11 That is why I am so grateful for President Trump and
12 putting America first. And part of that lies in -- and Mr.
13 Leary -- Mr. O'Leary, I should say, you are always saying
14 people think that they are investing in Chinese companies
15 and in fact they are investing in ways that may be
16 undermining our own interests or undermining their own
17 interests. I know you have had experience with that. You
18 have been gracious enough to give time and talk to other
19 Senators about that.

20 And again, we have discovered things over time, and I
21 will go back to, we caught them setting up police stations
22 in our own country, right. We have caught them stealing
23 intellectual property from our universities and setting up
24 institutes within our universities. I mean, there are ways
25 that we have tried to reveal these very directed, specific

1 targeting of undermining American interest.

2 And so, I will turn my first question to Mr. O'Leary.
3 you have discussed how American investors essentially own
4 nothing in China and how the CCP government maintains an
5 ultimate veto over its companies. In your view, what
6 efforts can we do to convince our colleagues and the
7 American people that the government of China cannot be
8 trusted as long as we are willing to tolerate the
9 totalitarian regime in Beijing?

10 Mr. O'Leary. Well, step one, which I think is going
11 to be the easiest path of least resistance is to simply
12 enforce existing laws, particularly in capital markets where
13 those of us that are compliant have to compete with entities
14 that are not.

15 And so, if you have a golden share or if you haven't
16 produced GAAP statements that are transparent over the last
17 24 months, you are going to get delisted, and that is going
18 to be billions of dollars getting evaporated off our
19 exchanges. And that I think is a wakeup call to China,
20 which really, if you think about it, wants to become the
21 eighth member of the G-7.

22 So the G-8. If they want to play with the big boys,
23 they are going to have to play by the rules. Everything
24 stems from capital. You can't build an economy all on your
25 own. You have to get access to capital. And we have

1 provided an amazing platform for China to tap into the
2 world's greatest economy, from a consumer basis where they
3 can sell their products, and also the rule of law to raise
4 capital.

5 And that has not been fair. It has not been a leveled
6 playing field. Just to be sure, I actually want to invest
7 in China, and I want to compete in China, and I want to be
8 able to sell products to Chinese consumers. I have got
9 nothing against Chinese consumers. I feel that American
10 technology and innovation can compete anywhere, and I just
11 want to compete on a level playing field. We need to impose
12 a level playing field.

13 And the only way to do that after watching for 20 years
14 and multiple Administrations, not only here domestically
15 but internationally, nobody has called them to the rug.
16 Nobody has said, okay, you are not complying. And all they
17 have been taught from us is there is no consequence.

18 You can do whatever the hell you want, and you don't
19 pay the price. That is what our message has been for 25
20 years. And I am only asking as one voice, when is this
21 going to change? I mean, when? Because if it doesn't
22 change now, they are going to continue to take advantage of
23 us in every way possible, including IP theft. Which I bet
24 you, and this is a personal opinion, you give me any Chinese
25 technology that is advanced, and you reverse engineer it, I

1 will show you American code from some decades, as many as 40
2 years ago. I swear to you, I believe that.

3 And we never did anything about it then and we are not
4 doing anything about it now. We are here to say it has got
5 to stop. We are the guys in the front line. We are dealing
6 with this. You have heard my colleagues talk about this.
7 It is just not fair. And I am just asking for you to impose
8 the existing laws.

9 If you do that, believe me, those boys are coming over
10 here on an airplane. That is what is going to happen. You
11 can't cut off people from the United States market, the
12 largest on earth capital market, without a consequence.

13 Senator Moody. Well, we appreciate you certainly being
14 here and being a part of this process where we are calling
15 it out.

16 And conducting a Senate hearing, a joint House and
17 Senate hearing is certainly part of that, and I want to
18 commend our Chairman of this committee, Senator Rick Scott,
19 who has really used this committee to tackle some of our
20 most challenging issues, not only confronting the threats
21 from China, from the opioid crisis, to how do we confront
22 the most pressing issues facing our seniors.

23 I want to thank you, Chairman. And I also want to
24 thank you for coming back so that I can pass the gavel right
25 back to you. Appreciate it, Mr. O'Leary.

1 The Chairman. Thank you, Senator. Yes, we have got a
2 lot of votes this afternoon, so I have to go back and forth
3 for votes. Senator Kim.

4 Senator Kim. Yes. Thank you, Chairman. Mr. Finta, I
5 wanted to start with you. As I was preparing for this
6 hearing, I was trying to get a sense of just the magnitude
7 of the problem that we face, and I think every single one of
8 us realizes that, yes, we don't know the full extent and
9 scope of what we are dealing with.

10 And I thought, in fact, your testimony, I thought
11 approached this with a sense of humility. You said, I
12 believe only 10 to 15 percent of elder fraud victims ever
13 report the crimes against them.

14 I guess I just wanted to start, based off of your
15 experience, are there any best practices that you have seen
16 or are there certain types of steps that we should be taking
17 to make it easier for the reporting or try to have a better
18 handle, try to do better, encourage people to come forward,
19 but also, you know, making sure that we know what we are
20 actually dealing with?

21 Mr. Finta. Absolutely. And thank you for that
22 question to -- it is a great opportunity to talk about what
23 should be as opposed to what is right now. And
24 unfortunately, right now in the United States, the reporting
25 is remarkably low.

1 One of the other kind of consequences of the crime
2 itself is that a lot of our seniors would prefer to report
3 to their local police departments. And when you walk into a
4 police department in the United States right now and you
5 say, hey, my mom, or my dad, or myself was the victim of a
6 pop-up ad on the internet where I went to a digital currency
7 ATM and sent money overseas.

8 Unfortunately, the vast majority of the time, what you
9 are going to immediately get is, hey, I am sorry, there is
10 nothing we can do.

11 Senator Kim. Yes.

12 Mr. Finta. You should call the FBI, or you should, you
13 know, file a claim with IC3. When you call the FBI as an
14 individual, or HSI, or you file a claim with the Internet
15 Crime Complaint Center, you are viewed essentially as an
16 individual who lost \$30,000. It could be your life savings.

17 Unfortunately, there is hundreds and thousands of those
18 complaints. And without a real combined effort to
19 aggregate, really analyze, and work the most pressing
20 complaints, Again, with our private industry partners, we
21 are pushing a giant rock uphill as law enforcement, and it
22 does not encourage people to do those reports when they
23 don't see the effects of them, right.

24 When you file a complaint and that complaint does not
25 get worked, you are not called to testify at a sentencing

1 hearing. You don't get that.

2 Senator Kim. Yes. Well, you know, even and you said
3 here in the follow up sentence, even with this low
4 percentage of volume, complaints is still far too large to
5 investigate under current circumstances, as you were saying.
6 I guess I wanted to just ask, are we thinking about it in
7 the right model here?

8 You know, I wanted to -- I was about to ask you like,
9 how much more do we have to surge resources towards this.
10 But you know, this is Sisyphean effort though, in terms of
11 just, you know, constantly feeling like we are never
12 actually going to scratch what is actually there.

13 I guess I wanted to ask you, in terms of what you
14 experienced, are we successful in addressing some of the
15 complaints that we had, or is that just not the right
16 direction in terms of being able to put our resources
17 towards?

18 Mr. Finta. No. And I believe with any large problem,
19 there has to be multiple approaches to combat it. This is
20 just one of them in terms of actual investigation
21 enforcement. I do believe that if we constructed -- because
22 I did have great success, at least locally, on the Elder
23 Justice Task Force in San Diego County with 13 police
24 departments all participating -- with private industry
25 participating almost in real time.

1 It is effective as a model if you proliferate that
2 across the country. So the combined results of 50 -- 100
3 EJTFs around the country would start to have a disincentive
4 effect on those groups overseas and the people here
5 facilitating those crimes.

6 Senator Kim. I see. So you are saying if you can
7 replicate that type of structure and have it scaled across
8 our country -- but still would need to be some type of
9 coordinating body. Is that something that you see be able
10 to be rest within the FBI or is that something at the
11 Federal Government level to try to coordinate across?

12 Mr. Finta. Well, that is a good question and that is
13 outside of my lane in terms of speaking for other agencies.
14 But I do think, again, with, for example, National Elder
15 Fraud Coordination Center, to aggregate the data from U.S.
16 companies who do have amazing resources to support those
17 types of investigations would be a game changer.

18 Senator Kim. Yes. Okay. Thank you. I am out of
19 time, so I will yield back to the Chair.

20 The Chairman. Thank you. Senator Kim. Senator
21 Justice.

22 Senator Justice. Well, first of all, thank you for all
23 three of you coming and your testimony. I didn't get to
24 chance to hear it, and so -- you know, we have been running
25 back and forth doing all these votes and everything, but I

1 have got to just tell you just this. You know, for one of
2 you, Kevin, we have become real friends and what an
3 incredible man this man is.

4 You know, I have had him in my office in Charleston,
5 West Virginia in the Governor's office, and I had the
6 opportunity to be the Governor of the State of West Virginia
7 for eight years. And I can tell you that I can speak very
8 frankly and say, I don't know that anybody has been in that
9 office that has been more credible than this man. And so, I
10 appreciate our friendship.

11 He has done every single thing that he said he would
12 do, even to the point in time when he called West Virginia a
13 winner State. And I would say just this, if West Virginia
14 is a winner State, and I love, I love the contest of ball
15 games and everything, but absolutely, we can't possibly say
16 we are winning, we are absolutely winning when it comes to
17 China. I don't see how anybody can say that and say that in
18 a fair, fair way.

19 Now, I can honestly say just this too. One of his
20 companies, Prime 6, and I hope I am not stepping out of my
21 bounds and everything, but he came in November of last year.
22 We were sitting, you know, in a location in Fairmont, West
23 Virginia. And he said, we are going to make this a go. We
24 are going to make it a go now. And I think they are
25 scheduled for June, from November to June, and absolutely

1 they are pulling it off. And so, like I said, as far as
2 credibility, he has not only my vote, but many, many, many
3 in this great -- in the great State of West Virginia.

4 So with all that being said, you know, Kevin, as your
5 friend, I would just ask just this because we have got a lot
6 of elderly people in West Virginia, and those retirees are
7 absolutely being bombarded in a lot of ways. You know, I
8 have -- I thank you for bringing awareness, all three of
9 you, awareness to a real problem in this great country that
10 we know about, but we don't seem to do anything about it.

11 You know, Kevin, just a minute ago said just that. We
12 know about it. For God's sakes of living, this can't be
13 that hard. You know, we know about it, and we don't do
14 anything about it. Well, I really don't get it. Like I
15 said, I am a new kid on the block here, but I am a kid that
16 abounds in common sense and logic, and goodness, and truth.

17 And so, I have got just one question, and it is just an
18 echo of the same question, but it just basically says this.
19 It says, the lack of transparency, financial representation,
20 ties to human rights violations, and scams are just many of
21 the reasons why investing in Chinese companies has become a
22 real and unique threat.

23 What can individuals in West Virginia, the residents of
24 our great State, do to help protect themselves, and their
25 retirements, and their pensions, and their -- from these

1 financial threats. And so, please Kevin, if you would, and
2 you have probably already given us a whole bunch of advice
3 already, but I didn't have the liberty to be able to be here
4 to hear it, but please tell us more wisdom.

5 Mr. O'Leary. Well, I just feel that if the initiative
6 and the incentive from these hearings and with other members
7 is to enforce existing laws as they stand, we will end up in
8 a much better place in terms of our relationship with China,
9 because they are a large economy. We are larger.

10 And there is a chance to work all this out. I might
11 add that while we have been sitting here, my phone has been
12 lighting up, the market is up 3,000 points because what is
13 occurring here is the tariff situation with the rest of the
14 world, although chaotic, is getting organized. It seems
15 that way. 69 countries coming to the table, and maybe we
16 end up with zero tariffs. I don't know.

17 China is not the same. It is not the same. We have to
18 resolve the issues we have been talking about here today as
19 part of the negotiation. I don't care if we get to 400
20 percent tariffs on China. The only thing I care about is
21 getting them to the table to resolve these issues to make it
22 safe for every American to invest there or do business with
23 them, including in West Virginia.

24 And you know, this is changing by the hour, but now I
25 am starting to see what's happening and so is the market

1 too. The world is one thing. China is completely
2 different. Tariffs are being used to get them to the table,
3 to level the playing field finally. And all of us that are
4 involved in dealing with this and competing with it, applaud
5 it, I can assure you. I am the voice of millions on this
6 that have been doing business there.

7 And something else West Virginia can do that I think is
8 going to be coming into the highlight pretty soon as we get
9 into this AI competition with China. There are very few
10 States or locations in America, or Mexico, or Canada that
11 have as much stranded natural gas as West Virginia has. And
12 that is pure gold for AI. Now, I can speak to you as, you
13 know, in working with your government.

14 You moved permits quickly for that Prime 6 plant you
15 spoke of and that is why it is happening so fast. Do the
16 same thing in AI development. Allow companies to come
17 there. Tap the stranded gas. Bring in the turbines. Build
18 the facilities. And light up AI. You can't do that right
19 now in Virginia because of the rules and regulations were
20 not allowing gas turbines to work in conjunction with diesel
21 backup generation. And so, the sites in West Virginia have
22 become prime real estate now for AI.

23 You are going to -- you will transform your State's
24 economy by embracing energy because we don't have enough in
25 America. And there is -- you have Senators there and you

1 have -- there is lots of other people in your government in
2 West Virginia that understand this opportunity is huge. It
3 is absolutely huge.

4 Demand is insatiable. You got to tap that and move at
5 the same speed you did -- and I am just one investor in West
6 Virginia. It was a winner State because you got stuff done
7 and everybody has to hear that message.

8 Senator Justice. All right, thank you so much, and
9 thank all of you. Thank all of you for being here today.

10 The Chairman. So, Mr. O'Leary, what if there was a
11 company called WeatherTech, you know, and they produce
12 really nice mats for the car.

13 Mr. O'Leary. I have them in my F-150. And they woke
14 up one day and they looked on Alibaba and they saw that
15 their products were being sold on Alibaba. And they looked
16 at their shipping and they, you know, they have never had
17 done any business with Alibaba. And they looked just like
18 the mats that they produced in Illinois but -- and they even
19 had their name on it, right. What could they do to stop
20 this theft of their product, and they got nothing for it.
21 What would they -- what would be their recourse right now?

22 Mr. O'Leary. There is nothing they can do. You have
23 just told the story of a million small businesses in America
24 over the last 20 years. They innovate. They create. They
25 are entrepreneurs. They prove their product to the

1 Americans' consumer market. At around \$5 million in sales,
2 they are knocked off.

3 By whom? China. Very often the same plants that ran
4 the molds under a relationship they had with the company --
5 a lot of companies went to China 20 years ago, 10 years ago,
6 and put their molds there. And during the day, the company
7 would run the WeatherTech mat in this example here,
8 theoretically, and then at night they would run the knockoff
9 mat. And they would bring it into the market, and let me
10 guess, 30 percent off retail of the WeatherTech.

11 And I have seen this happen countless times, and in
12 some cases where the company is very small, they go out of
13 business, and nobody hears that tree falling in the forest.
14 It happens thousands of times. There is such an immense
15 opportunity here to just to enforce existing laws. But
16 really at the end of the day, the reason that behemoth
17 company couldn't do anything about it, they have no access
18 to the Chinese courts. They can't resolve the complaint
19 through litigation as we do here.

20 So my recommendation is, look, if you are a Chinese
21 company and you want to use our courts to litigate your
22 complaint? Sorry, not until you open yours. We would love
23 to work with you, but unless it is a reciprocal -- the whole
24 idea of today's conversation was just to get to a reciprocal
25 playing field -- an even playing field.

1 American companies have always been very competitive
2 anywhere on earth when given a chance on a transparent and
3 competitive playing field. That is not the case in China.
4 I mean, we are all saying the same thing here. It has got
5 to get fixed. And finally, finally, here we are with
6 tariffs being the excuse, but now I think Xi has to come to
7 the table and I hope it happens. And I would like to see
8 tomorrow morning 400 percent tariffs.

9 The Chairman. So that is -- let's say there is the
10 same company called WeatherTech, and they know Alibaba is
11 selling in the United States of America to American
12 consumers. They wouldn't be able to -- they wouldn't be
13 able to get money out of Alibaba right here?

14 Mr. O'Leary. No. They can try. Sometimes if it is a
15 big enough case, they will take it down. Amazon is much
16 better if you can prove that you own the IP and you know --

17 The Chairman. But they couldn't get any damages out of
18 Alibaba --

19 Mr. O'Leary. I have never heard of a case resolved to
20 the satisfaction of the company that is making the
21 complaint, ever.

22 Now, there may be a case I don't know of, but the WTO
23 is supposed to provide this platform. You find me one year
24 since 2020 where there haven't been a plethora of complaints
25 exactly like the one you have just detailed and there has

1 been no consequences. None. Zero.

2 And the Chinese economy has done very, very well on the
3 back of stolen IP, and ripping tech off, and using products
4 at much lower price points that they have made themselves
5 based on American IP.

6 Look, it has got to stop. I mean -- and I am sure most
7 Chinese people would love to compete. There is great
8 Chinese entrepreneurs. They don't need to cheat and steal.
9 They can -- we just need a level playing field.

10 I would love to see this resolved and I hope it
11 happens. But I say, and what I have learned and what I have
12 seen in my long career, is China understands only one thing,
13 the stick. Give them the stick. They respond to the stick.

14 The Chairman. Hopefully today we will confirm a new
15 chairman to the Securities Exchange Commission. So what
16 would you ask him to do? What do you think his
17 responsibility is? Because so if I -- you know, I used to
18 take companies public. And when I took them public, I had
19 to have current financial statements.

20 I had to disclose all the material information, right.
21 And so, and the SEC enforced it, right. I had to do it with
22 when I took things public and I sold securities and I had to
23 do it with my 10 Qs and 10 Ks, every quarter and every year.
24 So what should he do right now? He will probably be sworn
25 into office tomorrow. What should he do?

1 Mr. O'Leary. I assume you are referring to Paul
2 Atkins.

3 The Chairman. Right.

4 Mr. O'Leary. He should go right back to the files and
5 execute the mandate the law has given him. There must be
6 dozens of companies that are offside right now in compliance
7 on GAAP -- dozens. They should have been delisted two years
8 ago. They are still trading. They are still raising
9 capital.

10 They are still competing with people like me for that
11 money. And they are not compliant with GAAP. There is no
12 way on earth I could do that. I would never have that
13 opportunity, and yet they do. All I want from him, and I
14 think you will hear a lot of people saying the same thing
15 is, you have this mandate, now enforce it.

16 The Chairman. Yes. What about, you know, these, you
17 know, Wall Street firms that say, you know, look, American
18 investors, they want to invest in these companies. And if
19 we don't allow them to invest in the American stock exchange
20 -- through the American stock exchange, they will just go
21 some other place. What would you -- what would your
22 response be to that?

23 Mr. O'Leary. What is going to happen when this law
24 starts to be enforced is -- and this is the case in almost
25 every regulator. There is the seven big regulators on

1 earth. They speak with the SEC practically weekly.

2 Everybody complies with the law that is actually
3 implemented and enforced in America in one way or another.
4 They don't want to be offside with the world's largest
5 capital market. It is not that they like us. They want
6 access to the largest capital market. The reason the ADGM
7 in Abu Dhabi doesn't want to get involved with companies
8 that are not compliant with the SEC or whatever body it is
9 in the U.S. is because they want access to the world's
10 largest and most liquid capital market, and they don't want
11 to ever be offside.

12 It is the strength of America and the access to the
13 market and the largest consumers' market that gives it its
14 strength and it hasn't used it. And this Administration
15 finally -- and a lot of people don't like the style of the
16 President. I get it. And listen, with Trump, the way I
17 look at it is I don't focus on the noise.

18 I focus on the signal. What I am hearing is, enough
19 and we are going to enforce the laws. And that is probably
20 a good outcome for everybody. Although, you know, watching
21 the market go up and down 3,000 points a day, people gnash
22 their teeth. But if that is the price, it is worth it.

23 The Chairman. Chris, is this just a theoretical issue
24 that -- you know, that these Chinese companies, we don't
25 really know what their financial statements are, but it is

1 never really a problem. No one ever loses money. Is that
2 ever -- has that ever happened or is it just a the
3 theoretical problem?

4 Mr. Iacovella. No, it has happened. There has been
5 multiple companies. There was a pharmaceutical company
6 named Kang Mae where one day it was a growing concern and
7 the next day it had a \$15 billion hole in its balance sheet
8 and that was because the CCP decided it was no longer a
9 useful concern for it.

10 And that was part of some of the index funds. That is
11 one of the reasons why we started to get involved in this.
12 And to answer your -- to add to what Kevin said on your
13 previous question, they can go overseas if they would like
14 to, but there is no rule of law in Hong Kong. There is no
15 rule of law in mainland China that stands up to our rule of
16 law. And there is also something called a fiduciary duty,
17 which requires you to do due diligence, to investigate. You
18 have an obligation to your shareholders to take into account
19 reputational risks, to your political risks.

20 The fact that they might just take over the whole board
21 from a Monday to a Tuesday, or that they might impose
22 capital controls which basically absorb all of the retained
23 earnings at that company, that is too big of a risk to take
24 as a fiduciary. So, I think that is a false argument. I
25 have heard it multiple times and that is how I would push

1 back on it.

2 The Chairman. So if an American investor -- let's say
3 65-year-old woman invested in a mutual fund and they
4 invested in a Chinese stock, and you know, they lied and
5 unfortunately it went to zero, the mutual fund would not
6 take the money out of the -- it wouldn't take the money out
7 of that poor lady's -- they would eat that loss themselves,
8 wouldn't they?

9 Mr. Iacovella. Well, no, that fund would bring down
10 the overall return.

11 The Chairman. You mean the lady would lose money even
12 though the mutual fund allowed -- they are the ones who
13 bought the stock that didn't comply with GAAP?

14 Mr. Iacovella. That is right. That is -- and that is
15 why the passive index loophole is such a problem because
16 none of those companies comply with any of our laws, and yet
17 American money goes straight into them, particularly --

18 The Chairman. Would the exchange that that stock is
19 traded on, would they take the responsibility so the lady
20 wouldn't lose money?

21 Iacovella. So if it was in the United States, here, I
22 think there could be some recourse against not only the
23 underwriters who brought that stock into our exchange --

24 The Chairman. Has that happened?

25 Mr. Iacovella. Nope, it hasn't --

1 The Chairman. So the underwriter who sold the stock of
2 a company that didn't comply with GAAP has no liability in
3 the United States?

4 Mr. Iacovella. That has not been tested yet.

5 The Chairman. So you think -- what do you think the
6 law is?

7 Mr. Iacovella. With an American company that -- has
8 been tested multiple times and the underwriter also is
9 liable generally. Now, the exchanges are self-regulatory
10 organizations, which means they have legal authority to
11 adjust their standards, and they are supposed to protect the
12 integrity of their marketplace.

13 And if they have companies trading on their market that
14 aren't complying with U.S. laws, then they do have some sort
15 of a regulatory obligation to remove them, to protect the
16 integrity of the market and the investors who trade on it.
17 To date, they haven't done that.

18 The Chairman. So the underwriter has had no personal -
19 - no liability. The exchange has no liability. And the
20 mutual fund has no liability. So all the money -- so
21 somebody -- if they all did this, then the only person that
22 is holding the bag is the 65-year-old lady that thought she
23 was buying into a safe mutual fund.

24 Mr. Iacovella. That is correct, Senator.

25 Mr. O'Leary. Can I add something to that because I

1 think you made a great point. Let's say Atkins delists the
2 Chinese company and they immediately goes to the London
3 Exchange and say, oh, I just got delisted off the New York
4 Stock Exchange and I want to get listed now here. I would
5 think the regulator there would say, can you tell me why you
6 got delisted?

7 Oh, we broke the law in the U.S.. Oh, please come and
8 list here. I mean, obviously if you are a mutual fund
9 manager with a mandate, you are not going to want to touch
10 that company. Once they get tainted by breaking U.S.
11 securities laws, that is a tattoo forever on that board.

12 They are not going to escape into any market on Earth.
13 It is going to make their shares worth 60 percent of retail.
14 So I am not worried about anybody moving, and I suggest my
15 colleague is 100 percent right. Once they get delisted for
16 breaking the law, they are radioactive waste in financial
17 services.

18 The Chairman. So, Mr. Finta, so if you were -- if you
19 were the new FBI Director, all right -- I will give you just
20 something one -- a Florida Sheriff said to me. They said,
21 you know, we probably don't really need a lot -- a whole
22 bunch of help on any more bank robberies like we probably
23 needed in the 30s. What we really need is help on these
24 international scams because we don't have any ability to
25 deal with these international scams. What would your

1 recommendation to the FBI be?

2 Mr. Finta. Sir, I would recommend a reshuffling of
3 resources to include treating these types of scams and
4 frauds as transnational organized crime. At the moment, to
5 some degree depending on where you are, but they are
6 generally looked at as a white collar crime. The type of
7 investigation that one conducts on white collar crime as
8 opposed to transnational organized crime tend to differ.

9 Also, transnational organized crime has the ability to
10 rope in agencies all across the United States to assist,
11 which is what you need when you have money mules in 14
12 different States, victims in 50 States, actual organizers in
13 a dozen different States. You need a team to work those
14 types of cases.

15 I would also step up the amount of interaction on a
16 real time basis with America's companies, with our private
17 sector, so that the access to that data, where the evidence
18 lies, happens faster to increase the amount of
19 accomplishment in a shorter period of time. We could do
20 more cases with less.

21 The Chairman. So things like bank robberies or other
22 issues that the FBI historically had been involved in, that
23 probably local law enforcement has the ability to do on
24 their own -- there is probably other areas. If they
25 actually said, we are not going to focus on that, but we

1 are going to focus on these international scams, would the
2 FBI have the resources to put a lot of smart talent against
3 these international resources -- international scams?

4 Mr. Finta. The FBI hires pretty well, sir. I think
5 they have a lot of good smart people that can do this. I
6 will say, I am not going to speak for the FBI and what the
7 resources are right now.

8 Just like we did with the healthcare fraud task forces
9 in the past, I think it would be appropriate for the
10 Congress, for the Senate to actually staff those with
11 budgets, with requirements to say, hey, listen, if we are
12 going to ask you to do this, we are going to give you the
13 resources to do it.

14 But if we did, as a country, we could accomplish a lot
15 of good. So Kevin and Chris, if you -- so let's say I have
16 a new company and I feel really good about it and I want to
17 take it public, all right. So is the -- why wouldn't I just
18 pick -- you know, there is no real reason -- if I could pick
19 any exchange of the world, right, wouldn't it be -- what if
20 I could -- would I have any discount if I said, I am not
21 going to do it here.

22 I am going to go and do it on the Indian Stock Exchange
23 or the Hong Kong Stock Exchange, or the Shanghai, you know,
24 Stock Exchange. Is there any reason why I would get more
25 money, and my trading will be clearly more liquid if I pick

1 an American exchange? Is there any reason to have it -- is
2 there any reason not to do it?

3 Mr. O'Leary. Every company on Earth -- pretty well
4 every company on earth given the option would either list on
5 the New York Stock Exchange or Nasdaq, period. And the
6 reason they would do that is the amount of capital that is
7 interested in investing in a company that has gone through
8 the rigorous compliance and transparency, the regulatory
9 laws here on issuing a prospectus, and the fact that they
10 could get indexed into the billions and trillions of dollars
11 that are actually invested in indexes where their company
12 might be included.

13 The largest index on earth is the S&P 500. It is the
14 gold standard. United States remains the gold standard for
15 public listings. There is very few exchanges that can
16 compete. A company, most of the time, if they believe they
17 are compliant, will always see the availability of an NYSC
18 or Nasdaq listing first.

19 Very often they will try London next, but it is, every
20 institutional investor on Earth in one way or another puts
21 almost half their capital into one of those two exchanges.
22 They are the largest on earth, and they are going to remain
23 that way while the rule of law is transparent and we have an
24 appellate system, and we actually enforce these laws because
25 it is -- the American economy is actually based on

1 confidence. That is what it is. And the belief that it is
2 the most transparent legal system on earth.

3 Now, we have gone through a lot of issues around it,
4 but we have had these issues before. Why is it even
5 adversaries want to invest their capital here? You have to
6 ask yourself that. It is trust. That is it. So the answer
7 is, more people, even adversaries, trust the United States
8 than any other country on Earth, and the way you can tell is
9 how they vote their dollars. It all comes here.

10 And anything that -- by not enforcing laws, we actually
11 breach that trust. We should be -- you know, when Atkins
12 comes in here, he is the steward of these laws. His mandate
13 is to enforce them to show the world that he and his
14 mandate, and the country, and the system, and the exchanges
15 can be trusted. Anybody that did not enforce those laws was
16 hurting the American brand.

17 That is what they were doing, and that has got to get
18 fixed. You don't want to hurt the mothership, the American
19 dream, the American brand that transcends bipartisan
20 politics or any generation? It has to be maintained. And
21 the way you do that is you enforce these laws. So I am very
22 hopeful that you are right, that we are going to see a lot
23 of these delists, and I am looking forward to it. And they
24 can do the right thing and do like I have to comply.

25 Pay for that compliance. Hire a firm. Pay the

1 millions it costs to stay listed. And I am happy they will
2 do that because I am happy to compete with them.

3 The Chairman. All right. Ranking Member Gillibrand.

4 Senator Gillibrand. I just want to thank the three of
5 you for your excellent testimony. This was a superb hearing
6 and each one of you contributed a great deal of substance
7 and ideas to the House and Senate, Democrats and
8 Republicans, to work hopefully on a bipartisan basis, to
9 write some legislation to correct some of these challenges
10 and problems. Senator Scott and I are chairman of and
11 ranking on the Senate Aging Committee.

12 The House members were the special committee on China,
13 so that was the area of differences in our questions. But I
14 really appreciated the depth of knowledge that each of you
15 have, and you have given us great ways that we can work
16 together to protect not only the American dream but protect
17 our parents and our grandparents to make sure they are not
18 continually targeted and absolutely scammed out of their
19 hard-earned dollars and their retirement savings.

20 So, thank you. I think that your recommendations, Mr.
21 Finta, with regard to resources, with regard to
22 collaboration with local law enforcement, with regard to
23 creating specialized commissions to do this work is very
24 wise and thoughtful. Mr. Iacovella, I really appreciated
25 your recommendations with regard to how we keep security

1 firms safe. How we keep investments by our states to be
2 protected and good investments. I think your insights in
3 that is extraordinarily helpful.

4 And I think, Mr. O'Leary, your insights with regard to
5 how we incorporate how we have laws that protect U.S.-based
6 companies, how we allow for U.S. based companies to compete
7 worldwide is very important. And I couldn't agree with you
8 more that the stability of U.S. markets and the fact that
9 people respect our law enforcement and the oversight and
10 accountability that we can provide in this jurisdiction is
11 worth everything. It is why people want to do business in
12 the United States.

13 So, thank you all for being such important leaders, and
14 I appreciate all the contributions you made to us and to
15 this committee.

16 The Chairman. Thank you, Ranking Member. And we have
17 got a couple -- we have got a few House members coming back,
18 but I have got another question.

19 I just want to -- so Mr. O'Leary, what if there is a
20 company called ByteDance and owned a subsidiary called
21 TikTok, and the U.S Government made the decision, Congress
22 made the decision that they shouldn't do business in our
23 country because it was all Chinese propaganda, right, and
24 they were required to sell.

25 Now, if that happened, it would be whatever their free

1 market would be. They would sell at some price, --whatever
2 that price is, right. But what if the government of China
3 had the right to say, no, you can't sell it. And so what
4 happens?

5 What is the spread -- now, what would be the spread
6 probably in the value of something like that if you say you
7 can't do business, you got to shut down in America for the
8 parent company, for TikTok, or you can go sell to the
9 highest bidder?

10 What would -- so what would be arranged and how -- and
11 would that be a material disclosure that was not made by the
12 underwriters, required by the SEC, enforced by an exchange?

13 Mr. O'Leary. Yes. TikTok is the most unique situation
14 in American corporate history because I don't recall ever a
15 company having a law written specifically because of the way
16 it operates. I mean, I have never seen anything like it and
17 I don't think in history we have had anything like this.

18 Not only did Congress pass a law specific to it, but
19 the Supreme Court ruled 9 to 0 in further definition and
20 resolution about exactly what was intended by that law.
21 However, it has 7 million American businesses operating on
22 it, generating somewhere between \$15 and \$17 billion of
23 revenue.

24 And in a commercial environment, that is of interest to
25 many investors, including me and others. And this is the

1 first time I have ever seen a private equity deal basically
2 where the actual deal terms are written into a law from
3 Congress and the Supreme Court. I don't -- I think that is
4 absolutely unique.

5 And now everybody is trying to interpret what these
6 laws are to actually do this deal. We have now given a new
7 75 day period. I doubt there will be another one, but I
8 think there will be a deal done according to the law because
9 there is value there and markets clear at whatever price it
10 has to be.

11 I have heard estimates of as low as \$20 billion without
12 the algorithm. As high as \$40 with it. So, who knows?
13 Apparently, it is pretty clear to me today after what I have
14 listened to that there will be no algorithm in the deal. So
15 --

16 The Chairman. But it is clearly a change in value,
17 right?

18 Mr. O'Leary. Yeah. But you know, it will be open
19 price -- the great thing about American capital markets, it
20 is an open price discovery.

21 Once the rules are placed in place and the investors
22 are there, it is going to be negotiated based on whatever
23 the clearing price is. And I think that would be an orderly
24 way to get this thing done.

25 I mean, I would prefer to see it, and I think it would

1 be better for our markets to have the competition of this
2 social media platform as long it was operating in compliance
3 with the law. But, you know, it is -- I just have never
4 seen anything like it, and I think it is -- for me it is a
5 legacy deal of a lifetime. It is just -- if I am in any way
6 part of the solution, I will be very proud because here is
7 how I feel about it.

8 Those 7 million small businesses, they are all Shark
9 Tankers. They are all second generation American
10 entrepreneurs, and we should protect them. We should make
11 sure they survive this whole thing. It is not their fault.
12 It is a shame to shut their businesses down. Whether it is
13 lipstick, or clothing, or whatever their product or service
14 is, they are generating --

15 The Chairman. It is a business --

16 Mr. O'Leary. Yes.

17 The Chairman. -- and it is shops. There is income.

18 Mr. O'Leary. Yes. That is it.

19 The Chairman. Congressman Hinson.

20 Ms. Hinson. Thank you. Thank you, Mr. Chairman, and
21 to our Ranking Member as well, for hosting this hearing over
22 on your side. It is great to be over here. Over and over
23 again, we continue to see Chinese companies systematically
24 working around and continuing to take advantage of our laws
25 to boost their growth while cutting us out of that process.

1 They have been playing long games in this case, and too
2 often we have been used and outmaneuvered. And as we have
3 heard discussed today many times, American retirements and
4 investments have flowed directly into these companies that
5 strengthen the CCPs surveillance state and in many cases are
6 tied directly to force labor violations.

7 And that is why I recently reintroduced my bill, the
8 Protecting American Industry and Labor from International
9 Trade Crimes Act, which, again, empowers the Department of
10 Justice, gives them the tools that they need to better be
11 able to go after the bad guys -- to detect, investigate, and
12 prosecute these trade crimes, especially those that are
13 frequently committed by the CCP, duty evasion,
14 transshipment, forced labor violations, all the things that
15 we have talked about today that disadvantage American
16 workers and American businesses.

17 So Mr. O'Leary, my first question is for you today.
18 How do CCP state subsidies and the dumping practices that
19 they regularly utilize distort our markets, and how do they
20 hurt our domestic manufacturers and producers, particularly
21 in rural communities like mine in Iowa?

22 Mr. O'Leary. Well, the number one way there is damage
23 done is not abiding by IP laws. That is probably the most
24 long-term damage that has occurred because it is small
25 increments. Undoubtedly, if you go into your constituency

1 and ask entrepreneurs over the last 40 years, you are going
2 to find many companies that were knocked off in China and
3 nothing was done about it.

4 In some cases, they are bankrupt now as a result of --
5 you have got to think about something. An American company
6 that spends, let's just do small numbers, \$10 million in
7 developing their product, and all the R&D, and they are
8 going to have to amortize that over the life period of maybe
9 five years on that product. And they put it on the market,
10 and it immediately is a hit.

11 Let's say, that would be defined by \$5 million in
12 annual sales. Five million in annual sales, generally, you
13 are going to make 15 to 20 percent. You can support a
14 family. You can grow the business. The minute that is seen
15 by China, particularly if it is a WeatherTech or something
16 so simple that could be knocked off -- China did not
17 participate in spending on the R&D.

18 They didn't participate in developing the mold in some
19 cases at all. They simply let the American company prove
20 the market and then they knocked it off. If that happened
21 stateside, within hours I would shut that down. It would be
22 easy. You could hire a local loyal lawyer to do that.
23 Can't do it in China.

24 And so, incrementally over the years, if there is one
25 thing that we could change in this current narrative with

1 China would be to establish reciprocal IP laws and ways to
2 litigate them and resolve complaints, which was intended in
3 2020 with the WTO agreement that they agreed to. And then
4 there would be very punitive penalties if that was not
5 abided by.

6 And the best penalty is disallowing access to American
7 capital markets.

8 Ms. Hinson. In my district, it was actually seed that
9 they stole out of our cornfield. So you talk about spending
10 billions of dollars on that IP and the R&D that goes into
11 it. They were actually caught in an Iowa cornfield trying
12 to steal the seed by the FBI, and FBI pursued the
13 investigation and tried to hold them accountable. Actually
14 arrested someone here in the United States.

15 But we need more resources to be able to go after these
16 people and actually enforce the trade laws that we do have
17 on the books, and of course, protect these key industries
18 from that unfair competition. And as you said, they just
19 come in and they let us prove the market. They let us do
20 all the work. And then they --

21 Mr. O'Leary. I have learned something in the last two
22 years you should know, and I speak to everybody in the room
23 on this. They don't think there is anything wrong with
24 that.

25 Ms. Hinson. It is just how they do business.

1 Mr. O'Leary. That is not taught to them when they are
2 young entrepreneurs that there is anything wrong with
3 stealing IP because there is no consequence. And the only
4 way -- when a puppy is being -- I don't even want to use
5 that analogy. But you got to get the stick out.

6 Ms. Hinson. And this is about protecting Main Street
7 small businesses and those innovators. And so, let's talk
8 about the flow of capital going to these companies that are
9 then turning around and being used against us. We have
10 talked about the fact that they are able to trade on our
11 exchanges.

12 One example, Chinese LiDAR Hesai with links of course
13 to the PLA. Also on the DOD blacklist, but they are still
14 trading publicly on the New York Exchange. I actually sent
15 a letter to Nasdaq last year asking why are they allowed to
16 continue to do this and remain listed.

17 I want to thank the chairman for his leadership in the
18 Senate on this issue as well, and we have tried to hold them
19 accountable here and try and limit this. But given these
20 very clear national security concerns, Mr. Iacovella, why
21 are they still allowed to trade on our markets when we know
22 so very clearly that these dollars are being used against
23 us?

24 Mr. O'Leary. Hopefully with a new sheriff in town, 48
25 hours from now, they won't be and I really hope that

1 happens. I will certainly do a shout out for him when he
2 gets confirmed. I mean, this is somebody that should be
3 enforcing the law because this is what maintains trust in
4 the system, and I hope it happens.

5 And there will be very little consequence to public
6 markets if -- it will be a big wake up call. Other
7 exchanges will look at this. And I think there will be a
8 reaction -- and China domestically to get on board.

9 Ms. Hinson. Mr. Iacovella, did you have anything you
10 would like to add there too -- since we were talking about
11 it.

12 Mr. Iacovella. No, I think Mr. Atkins will enforce the
13 holding Foreign Companies Accountable Act and the
14 Accelerating and Holding Foreign Companies Accountable Act,
15 and we will have some -- a real understanding of what the
16 audits were supposed to be during the period when China was
17 on lockdown and supposedly the PCOB went over there and
18 conducted audits into their auditing firms.

19 There was a number of state secret privileges that
20 prevented them from doing what they needed to do. And I
21 think that Mr. Atkins isn't going to tolerate that. And
22 hopefully these companies that have been on for almost two
23 years now that are non-compliant will start to be removed.

24 And it is possible that the exchanges are seeing the
25 wind shift and that they can take their own regulatory

1 action and get these people off the exchanges because there
2 is no reason for them to have access to our capital markets.

3 Ms. Hinson. Thank you. Mr. Chairman, thanks for the
4 indulgence. I yield back.

5 The Chairman. Congresswoman Tokuda.

6 Ms. Tokuda. Thank you, Mr. Chairman. And thank you
7 for your patience while we were voting on the House floor.
8 You know, over 73 million Americans across the country,
9 predominantly seniors, depend on the Social Security
10 Administration services, and yet the Social Security's
11 website has been crashing repeatedly over the past few
12 weeks. Outages have lasted as long as a day in some cases.

13 Other issues include confusing messages claiming that
14 SSI recipients were currently not receiving payments. And
15 all of this comes at a time when this Administration is
16 rolling out a new policy for identity proofing that will
17 require millions of beneficiaries to set up an account
18 online or show up in person, adding to the confusion.

19 Now, we know why this is happening. In the past few
20 weeks, Elon Musk and DOGE have cut over 7,000 jobs from the
21 Social Security Administration and are planning more,
22 including a 50 percent cut to the agency's technology
23 division responsible for its website and other online
24 platforms. Last year, during the massive CrowdStrike
25 outage, we saw an uptick in online scams to take advantage

1 of the situation at hand.

2 Our own Department of Homeland Security put out a
3 bulletin warning of increased phishing and malicious
4 activities. My concern is that DOGE's reckless efforts to
5 cut Social Security's technology division and roll out
6 sweeping new policies that require seniors to go online are
7 creating that same opening for scammers to take advantage of
8 seniors and threaten their hard-earned benefits.

9 Mr. Finta, would you agree that the instability in
10 Social Security's website presence and online platforms is
11 creating unnecessary uncertainty among our nation's seniors
12 and others who depend on Social Security, and creating
13 opportunity for China to both spread propaganda and for
14 scammers to use this as an opportunity to exploit our
15 elders?

16 Mr. Finta. Ma'am, that is not my area of expertise in
17 terms of the markets and the confusion --

18 Ms. Tokuda. Okay. But you deal with preventing fraud
19 and abuse among seniors.

20 Mr. Finta. Yes.

21 Ms. Tokuda. And right now our seniors who are finding
22 concern about their Social Security benefits as a result of
23 mixed messages. They are getting online and proof of
24 authentic -- their identity.

25 Mr. Finta. Confusion does tend to support criminal

1 activity, if that is what you are getting at, ma'am.

2 Ms. Tokuda. I think what I am getting at is that if
3 seniors are worried right now that they may not be getting
4 their payments because they have actually gotten email
5 messages that were incorrect, that they have to make
6 changes, they have to go in person or create online
7 platforms -- and in rural America like where we live, you
8 can't always get physically to a site.

9 And so, if you have this opportunity present itself to
10 scammers -- scammers are often looking to exploit situations
11 like when people are scared, or when there are changes in
12 systems or even changes in updates to malware and whatnot.
13 Do you think that this potentially could create an
14 opportunity for them to exploit seniors given the confusion
15 and actually the lack of staff?

16 As was mentioned at the very beginning of the hearing,
17 people won't even necessarily get someone answering the
18 phone for hours if they call for help to Social Security.
19 Is this a potential opportunity for scammers that we are
20 seeing right now?

21 Mr. Finta. There. is no doubt in my mind that given
22 the opportunity, transnational organized crime groups would
23 take advantage of that situation.

24 Ms. Tokuda. And if we had a situation where we are
25 actually cutting tech staff that helped to maintain these

1 platforms, are we not creating a more vulnerable and
2 environment for scams on our seniors and our Social Security
3 beneficiaries?

4 Mr. Finta. I don't disagree with that statement,
5 ma'am.

6 Ms. Tokuda. Okay. I see that I have used quite a bit
7 of my time. I did want to move on to reports that we saw
8 in February from Wired that reported at least eight scam
9 compounds in the Myanmar, Thailand border region were using
10 SpaceX Starlink terminals to connect to the internet and to
11 carry out their operations.

12 And between November 2024 and February 2025, there were
13 over 40,000 logins to Starlink from known scam centers in
14 the regions. I think Ranking Member Krishnamoorthi was
15 actually pointing some of those out.

16 Mr. Finta, from your work protecting American seniors
17 from fraud and other forms of financial exploitation, as
18 well as your law enforcement background, how important is it
19 that companies like SpaceX and Starlink, and other companies
20 providing similar technology, develop robust processes to
21 crack down and be an ally on trying to prevent these kind of
22 abuses of their systems that target American elders and
23 retirees?

24 Mr. Finta. Ma'am, it is my experience that these
25 companies do have anti-fraud and vulnerable persons

1 programs, and they do work towards those efforts.
2 Individually, it is difficult for those companies, in my
3 opinion, to have that kind of success as much as what we
4 could if we had an all of government or an all of society
5 approach towards supplementing those efforts. I am not
6 specifically familiar with the Starlink --

7 Ms. Tokuda. Okay. Well, it seems that we -- there are
8 actually a growing number of vendors that are openly
9 advertising Starlink access as a solution for online scam
10 operators. So we clearly need to work closer with them to
11 make sure that we prevent and stop this fraud and abuse on
12 our senior population. Thank you very much, Mr. Chair. I
13 yield back.

14 The Chairman. Thank you. Congressman Barr.

15 Mr. Barr. Thank you, Mr. Chairman. And Mr. Chairman.
16 thank you for this unusual, unique, but very important
17 bicameral hearing I think which underscores the threat that
18 we face here.

19 In February, President Trump issued the America First
20 investment policy memorandum that directs Federal agencies
21 to address outbound investment into China. Congress has
22 been focused on this issue in multiple Congresses, and in
23 this Congress I have introduced the Fight China Act,
24 formerly known as the COINS Act, to prevent outbound
25 investments into Chinese military and surveillance

1 companies.

2 The Fight China Act also aligns with the President's
3 memorandum by taking both an entity based approach, and a
4 technology based approach. This is important because
5 sanctions do provide a multilateral effect. But not all
6 civil military fusion happens with just listed entities. We
7 have seen quite a bit of venture capital and private equity
8 flows into private non-listed entities and therefore a
9 technology focus is important.

10 Mr. Iacovella, can you discuss why a law that prohibits
11 U.S. outbound investment into both specific entities is
12 needed, but also clearly defined technologies of national
13 security concern. Why is that second piece so important?

14 Mr. Iacovella. Thank you for the question. And we
15 supported your legislation, and we liked the approach that
16 you have taken because we always thought that you can do --
17 you can turn up the dial on specific companies, but you
18 needed to attack the entire sectors that are posing a
19 national security threat.

20 And there is more than just public capital, as you
21 said, that is going over there. It is private capital,
22 venture capital, private equity, and public capital that is
23 going over there. But what is even more of an issue is that
24 you have companies that are subsidiaries, of subsidiaries,
25 of subsidiaries.

1 And maybe the parent is on one of the DOD lists or the
2 entity list, and you can't get to them unless you prohibit
3 the sectoral investment in those Chinese companies. And so,
4 I appreciate your approach. I think you have threaded the
5 needle there and we strongly support it.

6 Mr. Barr. We want to give the private sector the red
7 light, green light approach, but we think we can get at this
8 problem and accomplish that by clearly defining the
9 technologies of concern.

10 Mr. O'Leary, the Fight China Act, this bill that I have
11 introduced, requires the Treasury Department to regularly
12 review whether companies on U.S. government blacklists, such
13 as commerce export controls, sanctions, DOD lists, whether
14 they should be added to this treasury CMIC list, the
15 investment blacklist for Chinese military industrial firms.

16 List coordination is necessary to ensure we treat
17 entities consistently. Can you touch on how alignment
18 within these various government prohibitions of Chinese
19 entities eases the compliance burden for U.S. firms to
20 determine whether or not they can invest in China?

21 Mr. O'Leary. Yes. And that is one of the great
22 challenges. You don't want to go through the cost of
23 starting a deal or an investment and doing the diligence on
24 it only to find out that it is going to breach this law.

25 And so, one of the -- it is almost like a CFIUS issue.

1 You don't know the outcome till you test it. And so, if
2 there was a better way to do that where -- particularly in a
3 larger transaction, where they could just come to staff and
4 say, look, we are we want to invest \$1 billion in this
5 thing, is it going to pass or not, or do we actually have to
6 test it? So, yes.

7 Mr. Barr. And we have a provision in the bill that
8 would allow for that guidance --

9 Mr. O'Leary. That would be the very best thing to do,
10 because then on a no names basis, you can just go in and
11 say, look, there is a very material transaction. If you are
12 not okay with it, just tell me now. Because nobody wants to
13 -- burdening it with litigation, which has been a problem
14 lately, is not the answer. Just yes or no, right. That is
15 much easier.

16 Mr. Barr. And I think we have threaded that
17 needle by not having a reverse CFIUS, but it is a clear red
18 light, green light system there. Mr. Iacovella, in your
19 testimony you refer to passive index loophole, and state
20 that there are more than 2,000 U.S. mutual and exchange
21 traded funds that have \$294 billion invested across Chinese
22 stocks and bonds. The concern obviously is that American
23 investors may be unwittingly financing the Chinese military
24 industrial complex. Can you explain how the Fight China Act
25 would curtail that loophole?

1 Mr. Iacovella. I think the Fight China Act would go a
2 long way to curtailing the loophole, but I also think that
3 there needs to be a straight prohibition because what you
4 will find is that New York lawyers are going to come down
5 here and they are going to try to create loopholes to the
6 loophole, and they are going to interfere with what it is
7 that you are trying to do, which is very novel in stopping
8 our money from going and funding the Chinese Communist
9 Party's technological and military rise, as well as their
10 funding of the surveillance state, which aids and abets the
11 interment of Uyghurs. So, I think that your bill does a
12 lot, and I think that it goes a long way, but it needs to be
13 much broader because the CCP owns a stake in everything.

14 Mr. Barr. All right, thank you. Yield back.

15 The Chairman. Thank you. Congresswoman Brown.

16 Ms. Brown. Thank you, Chairman Moolenaar, Chairman
17 Scott, Ranking Member Krishnamoorthi, and Ranking Member
18 Gillibrand for holding today's hearing. And thank you to
19 our witnesses for being here.

20 The topic of today's hearing could not be more urgent.
21 I represent Ohio's 11th District, home to tens of thousands
22 of seniors and retirees who have worked hard, saved, and
23 invested for decades. They deserve to know their hard
24 earned savings are safe, not evaporating overnight because
25 of a trade war, or at risk from foreign adversaries and

1 fraud.

2 Today's threats include everything from shadowy
3 financial schemes backed by the Chinese Communist Party, to
4 sophisticated online scams preying on older Americans.
5 These threats require a whole of government and whole of
6 society response.

7 I want to take a moment to acknowledge the essential
8 work of Federal agencies like the Consumer Financial
9 Protection Bureau, the Federal Trade Commission, and the
10 Department of Justice and the FBI. These agencies are on
11 the frontline fighting fraud and financial abuse targeting
12 older Americans. The CFBP has proposed bringing big tech
13 and non-bank payment platforms under Federal supervision,
14 something that is long overdue.

15 Scammers use these peer-to-peer apps to target seniors,
16 and these platforms operate in a regulatory gray zone. The
17 Bureau's rulemaking would make -- would help close the
18 dangerous loopholes.

19 The FTC has also shone a light on scams like romance
20 fraud, tech support, cons and crypto related schemes, while
21 DOJ's Elder Justice Initiative has gone after the criminal
22 networks behind them. This rise in fraud through payment
23 apps and other digital tools is staggering, and these
24 platforms still fall outside traditional oversight.

25 That is why the CFB's proposals matter. Mr. Finta,

1 given how much elder fraud is occurring on these platforms,
2 how urgent is it for Congress to support CFB's efforts and
3 close the regulatory gap? And what additional safeguards
4 should we look at to protect seniors as these tools continue
5 to evolve?

6 Mr. Finta. I appreciate the question, and you are
7 correct. Each of those agencies has a role to play in the
8 overall process of not only preventing frauds but going
9 after the folks that do propagate them. I think that is one
10 of the big things that gets lost in the shuffle here to some
11 degree, is the lack of enforcement overseas where a lot of
12 these folks feel like there is no consequence.

13 They are never going to get caught. And that
14 disincentive is incredibly important in the overall plan,
15 the structure. I actually had a conversation with an Indian
16 journalist one time who said, you have to arrest enough
17 people that they think they might be the next one. And that
18 has to happen for this thought process to work. Now, in
19 terms of the regulatory side of thinking, again, that is
20 outside of my area of expertise.

21 However, the regulators in this country, along with the
22 enforcers, and private industry, all have to be on the same
23 page for this to actually work. They need to support each
24 other because \$61 billion a year leaving the country out of
25 our elders' accounts and going to foreign countries, some of

1 which you are adversaries, is no trivial amount.

2 Ms. Brown. Thank you. Instead of closing the door on
3 scammers and fraudsters, Republicans want to reopen it and
4 let them in by overturning the CFBP's rule to regulate
5 payment platforms.

6 I am glad that all Senate Democrats voted against
7 overturning this Biden Administration rule and I will do
8 the same next week. Still, the scale of the threat demands
9 more. The FBI reports that Americans over the age of 60
10 lost more than \$3.4 billion to fraud in 2023, up 11 percent
11 from the year before.

12 And we know that this is likely an under count because
13 many cases go unreported out of fear, embarrassment, or
14 shame. These tactics from pig butchering, crypto scams, to
15 grandparent schemes are designed to be deeply personal and
16 emotionally manipulative.

17 At the same time, many seniors' retirement savings are
18 being funneled into CCP linked firms, often without their
19 knowledge through passive investment structures. That
20 includes companies using corporate shells designed to evade
21 both China's and U.S. investment protections, and firms tied
22 to military and surveillance industries through CCP's made
23 in China 2025 strategy.

24 We need to shed light on these investments and make
25 sure our system isn't helping the Chinese Communist Party

1 exploit retirees. That means increased transparency for
2 investors and it means greater support for Federal
3 enforcement. Mr. O'Leary, with my few minutes, you spoke
4 about how millions of Americans are unknowingly exposed to
5 Chinese -- through Chinese firms through passive index
6 funds.

7 What specific steps can Congress take to help
8 investors, especially seniors, clearly understand where
9 their retirement dollars are going?

10 Mr. O'Leary. To ban the use of VIEs, which are a
11 structure used for what I would call a faux share. These
12 get indexed. In other words, you think you own a stock
13 certificate with a voting right to it when you don't. It
14 goes to a Cayman structure. I don't know why we would allow
15 that to go into anybody's pension plan. I mean, this is a
16 shadow share is what it is, and yet we allow it.

17 And the other is to actually just enforce existing laws
18 around the golden share. Because, you know, if you hold a
19 company, just to make an easy example, if you have \$100 in
20 an index fund and you have got 10 companies, \$10 in each
21 one, and one of them just goes to zero -- and there is many
22 examples of these Chinese golden share companies just going
23 to zero and you don't know why.

24 You have basically lost. The value of that index is
25 now \$95. And why put it in there in the first place? And

1 even if the law allows to have -- I don't know how that is
2 going to happen, but you know, we have been talking today
3 about de-listing all these companies, and I think that might
4 be happening soon.

5 But sprinkled out throughout all of our indexing, and
6 all of our pension, and all of the diversification through
7 the system that we have built that has protected seniors
8 investments for decades, we have let this cancer creep into
9 it. And to stop this is to simply enforce existing laws and
10 add new ones. I don't want to own a VIE if I am an indexed
11 pensioner. Why would I want to own that?

12 A Cayman shadow share from a company with a super
13 preference. I mean, it is so just not what they should own
14 that we just should say sorry, you know. The answer is no,
15 you can't put that in this index. It is just a simple
16 applying these existing laws and fine tuning to remove the
17 tumor that is in there.

18 This is a cancerous tumor in our financial services
19 system, and we have good doctors here. So, chop, chop.
20 Let's just cut it out.

21 Ms. Brown. My time has expired. Thank you for your
22 courtesy, Mr. Chairman. And thank you, Mr. Wonderful.

23 The Chairman. Thank you. Chairman Moolenaar.

24 Mr. Moolenaar. All right, thank you. Mr. O'Leary,
25 just to follow up on that discussion. The Trump

1 Administration is having an ongoing review of ERISA
2 standards to ensure that foreign adversary companies are
3 ineligible for pension plan contributions. You have been
4 talking a lot about these issues, the lack of investor
5 safeguards, you know, geopolitical risk, the lack of the
6 ability to due diligence on some of these things.

7 You just mentioned the, you know, shadow shares, and I
8 guess, you know, when you talk about VIEs -- what percent of
9 investors are even aware of this? What percent of financial
10 advisors or people in this business who are advising seniors
11 would even be aware of this? And I think I would like to
12 ask all of you this question.

13 Mr. O'Leary. You know, the majority of index funds or
14 ETFs are administered by fiduciaries inside large
15 distribution companies like Fidelity or Schwab. And they
16 just -- their job is to be compliant. And so, it is very
17 rare that they ever go rogue and put anything into an index
18 that is not permitted by law. And so, it is just a matter
19 of making sure that we give them good definition of what is
20 not permitted, and they will comply -- 99 percent of them
21 will comply.

22 So, we built in great safeguards for this stuff. We
23 just haven't really implemented or made them obvious enough.
24 Because when you ask how many investors, if I took 10 people
25 in the hall outside here and asked them, do you know what a

1 VIE is? They would say no. Do you own one? I have no idea
2 what that is. It is not a real share, and it is -- we have
3 let Chinese companies rig or take advantage of the system we
4 have provided and the lack of enforcing it to get to this
5 extreme point.

6 And I don't know the exact amount. I am going guess,
7 guesstimate how many Chinese companies are listed on Nasdaq
8 and NYC. I am going to guess between \$700 and \$800 billion
9 worth of market cap. A majority of them should be delisted
10 if we enforce the laws as they should be enforced. And many
11 of them, in my guess, would say, wait a minute. I am sorry
12 I didn't get it done in the last 24 months, but I am going
13 to hire American counsel. I am going to -- I am going to
14 get compliant. And it would be a great first step because
15 you would force the transparency.

16 And then the -- you know, the -- you know, I used to be
17 in the ETF business. Every single firm that distributed, we
18 had to go through the whole compliance process. It cost
19 millions of dollars, but the system works. If you want to
20 index, you got to make sure that you know what you are
21 putting in there because other people are relying on that
22 and trusting you to do it.

23 And we have been talking all day about how we are
24 actually eroding the system by not enforcing these laws
25 because people, when they start to learn about shadow shares

1 and VIEs, are saying, what the hell is this stuff? Like,
2 why is it in here?

3 Mr. Moolenaar. But I am -- I guess what I am wondering
4 is, let's say, you know, I am someone who has an account at
5 Fidelity or some other, and I go to my financial advisor,
6 and I am trying to get advice on this. Would they even know
7 VIEs, or would they just simply say --

8 Mr. O'Leary. No, they rely on their compliance
9 departments. Some do. Some, you know, RAs and some
10 advisors do but not many. They just rely on the system.
11 And so, you got to make sure the system works.

12 Mr. Moolenaar. Yes. You got to change the system.

13 Mr. O'Leary. Yes.

14 Mr. Moolenaar. Okay. Mr. Iacovella.

15 Mr. Iacovella. Yes. If VIEs are in an index fund,
16 then it is the obligation of the fiduciary to track the
17 index fund, and that is what they do. And the CCP, it has
18 been reported, they pressured MSCI and others to actually
19 expand the percentage of Chinese companies that go in these
20 index funds, and they will continue to do it. And the VIE
21 structure, there is no economic rights. There is no voting
22 rights. There is no control over the board. And then these
23 companies get to list in our marketplace.

24 And one of the largest risks that we haven't talked
25 about. If Kevin sells his shares of his public company,

1 what do you have to do? You have to disclose it
2 immediately, right. They don't have to do that.

3 A foreign insider can sell all of their shares in the
4 company from day one to day two and you are not going to
5 know about it until the stock price just keeps going down
6 and information leaks out. Who gets harmed by that?

7 Mr. Moolenaar. Thank you. I yield back.

8 The Chairman. Congressman Stanton.

9 Mr. Stanton. All right. Thank you very much, Chairman
10 Scott and Ranking Member Gillibrand. And of course,
11 Chairman Moolenaar from the House side, and Ranking Member
12 Krishnamoorthi. This is a very important hearing. I am
13 glad that you made the time to host us here today.

14 I represent the State of Arizona, which is the State
15 that has the unfortunate distinction of having the highest
16 rate of elder fraud in the United States of America. In
17 2022, more than 3,500 Arizonans were scammed out of \$82
18 million. That is just the scams we know of. Many seniors
19 never report that they have been victimized.

20 The United States government has identified that
21 organized crime in the people's Republic of China are some
22 of the most sophisticated perpetrators of financial fraud.
23 In fact, according to the UN, the majority of pig butchering
24 scams where fraudsters take their time to earn the trust of
25 the victims and dupe them into sending increasingly larger

1 amounts of money are perpetrated by these Chinese criminal
2 networks.

3 They prey on fear and isolation. They pose as
4 investors promising lucrative returns, tech support, law
5 enforcement, romantic partners, friends and family members.
6 And thanks to the increased use of AI, which can mimic human
7 voices, these scams are becoming more elaborate, more
8 convincing, and harder to detect. The Federal Government
9 needs to do more in coordination with our international
10 allies to crack down on these criminal enterprises and
11 protect seniors.

12 Mr. Finta, you have spent two decades at the FBI
13 working on transnational organized crime. You testified
14 here this morning that U.S. law enforcement does not have
15 the resources to effectively pursue complex transnational
16 elder fraud cases. You may have already covered this, but
17 cover it again. It is worth covering again.

18 Give us a better description of the resources that the
19 Elder Justice Task Force needs now more than ever,
20 especially in light of -- especially as law enforcement
21 tries to keep pace with criminals' use of AI and other
22 evolving technologies.

23 Mr. Finta. I appreciate that. And I would like to
24 clarify that the FBI, HSI, Secret Service, IRS -- all have
25 very capable agents who can and do these investigations on a

1 regular basis. The issue there is the volume. It is the
2 number. And while you are working a 18 month, 24 month
3 investigation, during that time, there are thousands, and
4 thousands, and thousands of people all being scammed and
5 defrauded during that timeframe and losing their life
6 savings.

7 So, it is not that it is beyond our capability. It is
8 beyond the resources in terms of the fire hose in the face
9 of these investigations. And yes, if the individual agents,
10 and officers, and investigators are working these cases, as
11 you work it, you gain more intelligence, which means you
12 need more subpoenas, which you need more time, and you need
13 more analysts. And it grows like that giant spiderweb we
14 always see on the wall in TV.

15 The issue here is the aggregation of those cases
16 essentially with the private sector to grow those cases
17 quickly and effectively so you can do more of them to
18 provide that disincentive. I don't think we are going to
19 be able to rest our way out of this problem, but I think it
20 is a giant factor that could contribute to reducing it over
21 time.

22 Mr. Stanton. Okay. I appreciate the point. Well
23 made. These last few days have been incredibly volatile
24 with the stock market down more than 10 percent, with the
25 change in tariff policy.

1 It is coming back up today, thank goodness, but
2 especially for our seniors who may be living off of their
3 retirement accounts, that volatility is scary, and fear is
4 something the scammers prey off of. As fear grows, scammers
5 will find easier targets. As retirement accounts shrink
6 scammers will find -- will land harder blows.

7 Mr. Iacovella, can you speak to how fraudsters, how
8 they target American retirement accounts, and how falling
9 victim to one scam will too often make you a target for the
10 next one?

11 Mr. Iacovella. Yes, that is exactly right,
12 Congressman. The -- one of the things I would like to
13 follow on with what Mr. Finta said is that the public-
14 private partnership in this area is crucial.

15 We need to be able to tell the government exactly how
16 we are being attacked, who is attacking us, and what
17 different sophisticated technologies they are using and
18 methods that they are using in order to get at our
19 customers. Because it is our customers who they are
20 attacking. They get in their emails. They reset rules in
21 the emails. They redirect things so people don't even
22 understand what is happening. And it even looks like to our
23 membership that it is coming from their customers.

24 Then once the customer is scammed, people know about
25 it, and somebody else comes in who probably was part of the

1 scamming and says to them, hey, if you just pay me a
2 thousand dollars, I will help you to try to recover some of
3 the funds that just left the country. That is the first
4 piece, and then it just drags on for a little while longer.
5 Then you get another thousand, and another thousand.

6 Before you know it, they are out another \$10,000 or
7 \$15,000 by the same people, and they don't get their money
8 back, and they have been scammed again. And that is exactly
9 what you are talking about, about follow on.

10 Mr. Stanton. Thank you very much. Looks like Mr.
11 O'Leary may have -- were you going to jump in and answer on
12 that as well? Okay. I yield back.

13 The Chairman. Thank you. I would like to thank
14 everyone for being here today and participating in this
15 incredibly important discussion on the threats posed by the
16 Chinese Communist Party on U.S. investments. Here is the
17 takeaway for everyone, especially American seniors.

18 Make sure your dollars are not invested in Communist
19 China. I look forward to continuing to work with members
20 across the aisle and down the dais on this very important
21 topic, and hope that today's hearing will resonate with the
22 millions of Americans approaching retirement to take action
23 today to make sure their hard earned money is safe.

24 If any members have additional questions for the
25 witnesses or statements to be added, the hearing record will

1 be open until next Wednesday at 5:00 p.m.. I thank each of
2 you.

3 [Whereupon, at 5:01 p.m., the hearing was adjourned.]

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