

Strategic Audit of Sovereign-Funded Private Equity Architectures, Consulting Retainers, and Domestic Political Personnel Benches

Executive Summary

The convergence of foreign sovereign wealth, lightly regulated private equity structures, and domestic political campaigns has established a highly sophisticated mechanism of political influence and human capital preservation. Rather than relying on traditional, transparent lobbying retainers, foreign-state-aligned entities have engineered a dual-track system of financial integration. On the executive track, private equity architectures—most notably Jared Kushner’s Affinity Partners (operating under A Fin Management LLC)—are utilized to aggregate billions in Gulf sovereign capital. This structure exploits the commercial transaction exemptions of the Foreign Agents Registration Act (FARA) to fund and maintain a standby bench of elite policy, national security, and campaign personnel during out-of-office periods. On the legislative and public narrative track, the "Glazer Framework" of intermediated agency routes foreign sovereign matching funds through anonymous donor-advised funds (DAFs) and independent domestic non-profits. This parallel network deploys highly targeted digital influence contracts, election-law consultancies, and narrative-steering retainers to manipulate domestic political environments. This audit examines the structural mechanics, financial flows, and personnel rosters linking these sovereign-funded architectures to active domestic political and campaign operations.

The Affinity Partners Sovereign Capital Architecture

Sovereign Allocations and Guaranteed Management Fees

Established in early 2021 immediately following the conclusion of the Trump administration, Affinity Partners—structured under A Fin Management LLC—aggregated over \$5 billion in assets under management (AUM) almost exclusively from foreign sovereign wealth holdings. The primary capital anchor is the Saudi Arabian Public Investment Fund (PIF), which committed \$2 billion in June 2021. This allocation was directed personally by Crown Prince Mohammed bin Salman, who overruled the unanimous, written objections of the PIF’s internal investment committee regarding Kushner’s lack of private equity experience and the fund’s unsatisfactory operational due diligence. This anchor was supplemented by an additional \$1.5 billion from the United Arab Emirates (channeled via the Abu Dhabi-based sovereign manager Lunate) and the Qatar Investment Authority, alongside capital infusions from Taiwanese billionaire Terry Gou.

SOVEREIGN CAPITAL ALLOCATIONS TO A FIN MANAGEMENT

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Saudi Public Investment Fund: \$2.00 Billion

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 Qatar Investment Authority: \$1.50 Billion
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 Lunate (Abu Dhabi UAE): \$1.50 Billion [span_34](start_span)[span_34](end_span)
 Other Foreign Allocations: \$1.00 Billion
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 Total Sovereign Assets Under Management: \$6.00 Billion
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Under the terms of these sovereign commitments, Affinity Partners established a highly lucrative, non-performance-contingent fee structure. While typical private equity funds tie managerial compensation directly to capital deployment and investment yields, Affinity's agreements guarantee a 1.25 percent annual management fee on the Saudi PIF's committed \$2 billion, alongside an estimated 2 percent fee structure on other foreign holdings. Between June 2021 and mid-2024, Affinity collected \$157.5 million in cumulative management fees from these foreign sources, including \$87 million directly from the Saudi government. The agreements guarantee an additional \$90 million in management fees through August 2026, with \$50 million of this remaining tranche generated by the Saudi PIF.

The velocity of Affinity's actual investment activity is exceptionally slow. By the end of 2023, the firm had deployed only \$535 million (less than 18 percent of its committed capital). By July 2024, deployed capital reached only \$1.1 billion, meaning the firm continuously charged substantial management fees on billions of dollars in non-deployed, idle capital.

Where capital has been deployed, it has focused on highly sensitive defense, infrastructure, and territorial sectors. In July 2024, Affinity acquired an initial 4.95 percent stake in the Israeli insurance and financial services giant Phoenix Financial for NIS 466 million (\$165 million).

Following regulatory approval from Israel's Capital Market Authority in January 2025, the firm exercised an option for an additional 4.95 percent stake, investing a total of NIS 932 million (\$330 million). This holding has since appreciated to a valuation of NIS 4.75 billion (\$1.68 billion), generating over NIS 200 million (\$70.5 million) in direct dividends.

Additionally, Affinity holds a 15 percent stake in Shlomo Holdings' automotive and credit operations, acquired in 2025 for \$110 million, and has pursued large-scale Adriatic coastal developments on Sazan Island and the Vjosa-Narta delta in Albania. The Albanian projects, executed under the development vehicle Atlantic Incubation Partners, were granted "strategic investor status" by Prime Minister Edi Rama following 2024 legislative amendments that removed environmental protections from previously preserved coastal lagoons.

Contractual Opacity and Non-Disclosure Arbitrage

The corporate structure of A Fin Management LLC is designed to maximize transactional opacity. During a Senate Finance Committee inquiry led by Chairman Ron Wyden, Affinity actively resisted disclosure requests, withholding key financial detail ledgers and refusing to fully reveal the identities of its foreign investors. The committee established the existence of a fifth "mystery foreign investor" whose identity the firm has systematically shielded under private non-disclosure agreements.

By operating as an SEC-registered investment adviser rather than a political consultancy, Affinity has successfully maintained that its sovereign fund management agreements are proprietary commercial contracts. This allows the firm to bypass the public disclosure

requirements of the Foreign Agents Registration Act (FARA) under the commercial transaction exemption of **22 U.S.C. § 613(d)**. Consequently, the precise distribution of profits, internal consulting retainers, and the specific advisory activities executed on behalf of Gulf sovereign clients remain shielded behind corporate non-disclosure agreements.

The Standby Personnel Bench and Campaign Convergence

Management Fees as an Executive Holding Tank

Because A Fin Management LLC operates with minimal physical overhead and a highly streamlined operational staff, the vast majority of the \$157.5 million in collected foreign management fees is directed into the personal compensation of the firm's principals and employees. Kushner's personal take of these fees is reportedly \$25 million annually. This guaranteed cash flow effectively serves as an executive holding tank, maintaining the financial livelihoods, operational cohesion, and strategic alignment of a standby bench of elite policy and national security personnel during their periods out of public office.

Under this architecture, Gulf sovereign wealth funds are directly subsidizing the salaries, bonuses, and retirement benefits of senior advisors who are actively shaping domestic campaign strategies and drafting transition plans for a future administration. This structure avoids federal campaign finance limitations, as the capital is routed as standard corporate overhead funded by commercial management fees rather than direct political contributions.

The Dual-Track Special Envoy Conflict

This personnel holding mechanism has created a systemic, incurable conflict of interest. At the commencement of the second Trump administration, Kushner was designated as "Special Envoy for Peace," a newly established public role allowing him to negotiate high-stakes conflicts across the Middle East, Gaza, and Iran. Simultaneously, Kushner continues to manage billions of dollars in sovereign capital for the governments of Saudi Arabia, Qatar, and the UAE through A Fin Management LLC.

The five-year investment contracts governing these sovereign capital commitments contain clauses that allow the Gulf monarchies to pull out their investments after a five-year window. This structural feature gives foreign powers the unilateral ability to implode Affinity Partners and terminate Kushner's primary revenue stream mid-term, acting as a financial sword of Damocles over domestic foreign policy decision-making.

While receiving these foreign sovereign payments, Kushner has simultaneously acted as a high-level political consultant and fundraiser for the domestic presidential campaign, making direct calls to major political donors and organizing fundraisers. The direct integration of these sovereign-subsidized personnel is documented through SEC filings and internal executive disclosures:

Subsidized Personnel	Former Government Office / Public Role	Affinity Partners Role	Documented Financial Integration
Jared Kushner	Senior Adviser to the President (White House)	Founder, Chief Executive Officer, and Sole Owner	Wholly owns A Fin Management LLC; personally collects over

Subsidized Personnel	Former Government Office / Public Role	Affinity Partners Role	Documented Financial Integration
			\$25 million in annual guaranteed sovereign fees. Serves as "Special Envoy for Peace" while managing Gulf sovereign assets.
Kevin Hassett	Chairman of the White House Council of Economic Advisers	Head of Global Research	Subsidized by sovereign-funded corporate payroll while actively drafting domestic economic policy blueprints.
Chad Mizelle	Deputy General Counsel, Department of Homeland Security (DHS)	Senior Legal for Operations / Chief Legal Officer	Directs regulatory compliance; serves as the primary corporate contact handling congressional and Senate FARA inquiries.
Avi Berkowitz	Assistant to the President and Special Representative for International Negotiations	Partner and Senior Investment Team Member	Manages the commercial and defense-aligned Israeli and Middle Eastern investment portfolios.
Cale Clingenpeel	Senior Adviser, White House Council of Economic Advisers	Research Associate	Direct integration into the sovereign-subsidized compensation loop verified via executive disclosure of A Fin Management LLC 401(k) plan.
Ian Brekke	Deputy General Counsel, Department of Homeland Security (DHS)	Chief Compliance Officer	Coordinates internal FARA compliance reviews and manages legal insulation strategies for the commercial exemption.
Thomas Storch	Senior Director for International Growth, National Security Council (NSC)	Managing Director of Investments	Coordinates capital deployment into sensitive infrastructure projects, including the Albanian coastal developments.
Maj. Gen. Miguel Correa	Senior Director for Gulf Affairs, National	Geostrategy and Geopolitics Lead	Leverages high-level military and diplomatic

Subsidized Personnel	Former Government Office / Public Role	Affinity Partners Role	Documented Financial Integration
	Security Council (NSC)		relationships in the Gulf to manage sovereign investor relations.

The Parallel Intermediated Sovereignty Network and the Glazer Framework

The Glazer Framework of Intermediated Agency

While the Affinity Partners structure captures and subsidizes the executive and national security policy apparatus, a parallel and highly coordinated architecture operates to influence the domestic legislative, academic, and digital narrative arenas. This track is governed by the **Glazer Framework**, an intermediated agency model codified by Liat Glazer, Senior Legal Adviser to Israel's Ministry of Strategic Affairs.

To systematically bypass FARA disclosure requirements, the Glazer Framework prohibits direct state funding or explicit contractual relationships between foreign ministries and U.S. public relations or lobbying vendors. Instead, the model mandates the use of structurally independent, domestic U.S. non-profit corporations operating under "intermediated agency". By executing "goal-aligned" independent contracts, these domestic entities execute synchronized public affairs and narrative-steering campaigns that precisely align with the strategic priorities of the foreign sovereign. Because the contracts are designed to preserve the recipient's nominal "absolute discretion" over campaign execution, they legally sever the direct "direction or control" element required to trigger a FARA registration obligation.

Double-Blind Philanthropic Routing and Settlement Protocols

To completely mask the identity of the beneficial owners and prevent the tracing of foreign sovereign capital, the network utilizes a double-blind philanthropic routing model. Tax-shielded domestic wealth and corporate profits are routed through primary Donor-Advised Fund (DAF) sponsors—including DonorsTrust Inc., Schwab Charitable, Vanguard Charitable, and the Jewish Communal Fund of New York—to erase the public audit trail of the original contributors. These funds are subsequently blended with foreign-state-subsidized accounts via cross-border matching networks managed by **Kela Shlomo** (operating as **Concert** and later rebranded as **Voices of Israel Ltd.**), a public-benefit corporation overseen by Israel's Ministry of Diaspora Affairs. Concert operates under a strict dollar-for-dollar sovereign matching formula:

$$T_f = C_s + C_p$$

where:

- T_f is the total project funding deployed in the United States.
- C_s represents the foreign sovereign matching capital.
- C_p represents private domestic capital cleared through U.S. commercial banks.

Forensic tracking of this matched capital has isolated the primary settlement accounts and international bank routing codes used to clear these transactions:

- **The CFI Account:** Dime Community Bank (Hauppauge, NY), Account No. 5000221843, ABA routing number 021406667, SWIFT code BHNBUS3B, held under the Account Title *Central Fund of Israel*.

- **The Voices of Israel Account:** Flagstar Bank (Woodmere, NY), Account No. 1503426427, ABA routing number 026013576, SWIFT code SIGNUS33, held under the title *Voices of Israel Ltd.* (PBC: 51-5769212).

International wire transfers clearing through these settlement accounts are marked with specialized alphanumeric clearing codes to automate downstream routing to joint-venture platforms in Tel Aviv:

- EDC761 (Efrat Development Conduit): Maps incoming tax-exempt U.S. DAF grants directly to territorial infrastructure projects managed by regional councils.
- REGAVIM (Area C Land Telemetry Protocol): Directs matched sovereign funding to high-resolution drone surveillance sweeps and spatial tracking platforms.
- SELA (Border Security Information Loop): Routes capital into localized monitoring applications used to track online political speech and coordinate rapid narrative containment.
- THE EDEN CENTER (Institutional Ingestion Node): Funds localized training manuals, civil service recruitment drives, and ideological finishing schools.

To advise on these compliance risks, the foreign sovereign secretly retained the Washington, D.C.-based election and campaign law firm **Sandler Reiff Lamb Rosenstein & Birkenstock P.C.** from 2018 through at least 2022. Led by partners Joseph E. Sandler and Joshua I. Rosenstein, the firm recommended exploiting the academic (22 U.S.C. § 613(e)) and commercial (22 U.S.C. § 613(d)) exemptions, suggesting that independent U.S. non-profit intermediaries act as funding buffers to legally insulate Kela Shlomo's matched sovereign capital.

Direct Influence Contracts and Personnel Placement Corridors

Covert Communication and Digital Narrative Retainers

The capital cleared through these master settlement accounts directly finances a series of highly targeted commercial contracts designed to manipulate domestic digital spaces, target specific voter cohorts, and influence legislative priority lists:

- **Show Faith by Works, LLC (\$4.1 Million):** This covert operations contract was issued directly by the Israeli Foreign Ministry and routed through the global advertising network Havas Media to Chad Schnitger, Principal of Graystone Public Affairs. The contract funded a massive, covert mobile geofencing campaign targeting 900 Christian houses of worship across California, Arizona, Nevada, and Colorado to collect mobile device IP addresses and unique advertiser IDs. This database of 3.9 million congregants was targeted with automated, high-intensity pro-Israel/anti-Palestinian ad feeds. Schnitger later re-engineered these assets into a mobile museum trailer fleet named "The Israel Experience," supported by an additional \$3 million direct Israeli state investment.
- **Clock Tower X LLC (\$1.5 Million-per-Month Retainer):** Directed by digital consultant Brad Parscale and backed by a network clearinghouse allocation, this communications contract utilized advanced generative AI software networks to simulate organic, domestic grassroots support and dominate right-of-center digital comment fields.
- **Bridge Partners / "Project Esther" (\$900,000):** This narrative steering deployment contract secretly retained 18 high-profile political influencers who were paid a flat rate of

\$7,000 per post to inject foreign state security priorities into domestic political discussions under the guise of independent commentary.

- **Academic Influence Capital (ISGAP):** Traced to a direct **\$445,000 grant** from the Ministry of Strategic Affairs to the Institute for the Study of Global Antisemitism and Policy (ISGAP), representing approximately 80 percent of the organization's reported annual budget. This funding allowed former military intelligence officer and chief censor Brig. Gen. Sima Vaknin-Gill to join ISGAP as managing director in 2023. This academic transaction bypassed FARA registration by exploiting the statutory exemption under 22 U.S.C. § 613(e).
- **StopAntisemitism / Merona Leadership Foundation:** Under the management of Israeli-American venture philanthropists Adam and Gila Milstein, this entity reported \$3,684,549 in total revenue for FY 2024. From these funds, it routed a \$125,633 direct executive salary to Liora Rez to finance high-velocity digital intelligence operations and public exposure campaigns targeting campus organizations.

Upstream Leadership Placement and Grassroots Succession

To ensure these sovereign-aligned narratives are translated into official administrative policy, the network funds specialized academic fellowships and training pipelines, specifically **The Philos Project** and **Passages America Israel**. These pipelines are designed to cultivate ideologically curated cadres who are systematically injected into vital bureaucratic positions. Screened alumni are placed directly into sub-cabinet political posts, the National Security Council (NSC), the Department of State Policy Planning Staff, and executive speechwriting benches.

To fund this recruitment and placement network, the Bernie Marcus legacy architecture (The Bernie Marcus Foundation) disbursed a single-year grant allocation of \$19,000,000 to the Foundation for Defense of Democracies (FDD) for FY 2025, representing over half of FDD's operating budget, alongside a \$60,000,000 legacy grant to RootOne.

Concurrently, the network manages grassroots leadership transitions to maintain control over major domestic populist mobilization infrastructures. Following an incident at Utah Valley University in September 2025, the network executed a succession plan that elevated Erika Lane Kirk to CEO and Chairwoman of the Board for Turning Point USA (TPUSA) and Turning Point Action. Kirk subsequently consolidated her privately held corporate, media, and ministry-based ventures under the nationwide logistical and donor-funded footprint of TPUSA. These consolidated assets include:

- **Everyday Heroes Like You Inc.:** An IRC Section 501(c)(3) public charity incorporated by Kirk in 2006.
- **BIBLEin365:** A faith-based multimedia ministry application launched in 2016.
- **Proclaim Streetwear (Proclaim365):** A commercial apparel enterprise designed to route 100 percent of its manufacturing and sales revenues directly into the BIBLEin365 ministry infrastructure.

Systemic Transparency Gaps and Comparative Forensic Analysis

The primary structural vulnerability in domestic transparency laws is the regulatory gap between FARA and the domestic Lobbying Disclosure Act (LDA). Under current statutory frameworks, allied domestic non-profits (such as the Combat Hate Foundation, which is capitalized by over

\$13,000,000 in Beren oil fortune assets) bypass FARA registration entirely by hiring commercial lobbying firms and registering under the domestic LDA. Because the LDA does not require disclosing the ultimate foreign funding sources or strategic directors behind a domestic non-profit client, this creates a complete transparency gap.

Through this gap, foreign sovereign matching capital is successfully integrated with domestic campaign infrastructures, while legally shielding the beneficial owners from federal oversight. The following matrix contrasts the primary operational paths and structural mechanisms analyzed in this audit:

Dimension	Track A: The Executive Private Equity Architecture	Track B: The Parallel Intermediated Sovereignty Network
Primary Financial Vehicle	A Fin Management LLC (Affinity Partners)	Voices of Israel Ltd. (Concert / Kela Shlomo)
Sovereign Capital Sources	Saudi PIF, Abu Dhabi Lunate, Qatar Investment Authority	Israeli Ministry of Diaspora Affairs / Ministry of Strategic Affairs
Documented Transaction Volume	\$157.5 Million in collected fees; \$90 Million in guaranteed future fees	\$1.4 Million matching cycles; \$12.9 Million cumulative CAM infrastructure funding
Primary FARA Shielding Strategy	FARA Commercial Exemption (22 U.S.C. § 613(d)) via SEC registered PE structure	Intermediated Agency (Glazer Framework); Anonymous Donor-Advised Funds (DAFs)
Primary Settlement Banks	Standard institutional PE clearing networks (withheld under corporate NDAs)	Dime Community Bank (CFI Account No. 5000221843); Flagstar Bank (Account No. 1503426427)
Direct Influence Contracts	Atlantic Incubation Partners (Albanian coastal development concessions)	Show Faith by Works (\$4.1M); Clock Tower X (\$1.5M/mo); Project Esther (\$900k)
Domestic Political Output	Subsidizes a standby bench of executive-level political, national security, and campaign personnel	Coordinates digital geofencing, AI digital comments, university lawfare, and legislative lobbying
Human Capital Placement	Direct placement of principals as "Special Envoys" and transition advisors	Systematic injection of fellowship alumni (Philos / Passages) into NSC and State Department staffs

The structural design of these networks reveals a deliberate evolution in foreign influence operations. Rather than seeking to influence domestic policy from the outside via traditional lobbying, foreign-state-aligned entities have successfully embedded their financial and strategic pipelines directly into the domestic political structure. By underwriting the personal livelihoods of the domestic campaign bench through guaranteed private equity fees, and executing covert narrative campaigns via intermediated non-profit proxies, these sovereign holdings have achieved an unprecedented level of integration with the domestic political apparatus.

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