

Forensic Audit of Executive Inner-Circle Private Equity Commitments and Sovereign Capital Flows (FY 2024–2026)

Baseline Asset Pool and Sovereign Capital Architecture

The capital structure of A Fin Management LLC, operating commercially as Affinity Partners, is characterized by a highly concentrated, exclusively foreign-funded asset pool managed on a discretionary basis. Established in early 2021 immediately following the transition of the U.S. executive administration, the firm's total assets under management (AUM) experienced rapid, non-linear expansion. The baseline asset pool, which stood at approximately \$3.0 billion throughout the FY 2021–2024 reporting window, expanded to \$4.8 billion by the close of 2024, eventually reaching \$5.4 billion in late 2025 and registering at \$6,160,297,411 by March 2026. The core of this capital is structured within specific parallel investment vehicles designed to insulate foreign beneficial owners from standard domestic reporting frameworks. Foremost among these is the Affinity Partners Parallel Fund I LP, which holds \$2.97 billion in assets under management, is 100 per cent owned by non-United States persons, and contains exactly six foreign beneficial owners. The initial anchor of this capitalisation was a \$2.0 billion commitment made in June 2021 by the Public Investment Fund (PIF) of Saudi Arabia. Despite unilateral opposition from the PIF's internal Board Investment Committee—which formally cited the complete lack of investment experience of the firm's leadership, "unsatisfactory" operational diligence, and severe public relations risks—the commitment was pushed through via direct intervention by Crown Prince Mohammed bin Salman.

To diversify and expand this sovereign capital base, the firm secured an additional \$1.5 billion commitment in December 2024 from the Abu Dhabi-based alternative asset manager Lunate Capital and the Qatar Investment Authority (QIA). This late-2024 capital injection was contractually coupled with a two-year extension of the debut fund's investment period, pushing the active deployment runway out to 2029. The timing of this capital raise, executed immediately prior to the 2025 presidential inauguration, was strategically engineered to lock in long-term liquidity and guarantee operational overhead without requiring active fundraising during the subsequent executive term.

Executive Fee Ingress and Routing Pathways

The commercial flow of funds through Affinity Partners indicates a highly lucrative fee-ingress pipeline that routes capital directly from Middle Eastern state treasuries into the personal holdings and corporate structures of the firm's executive inner circle. Because the underlying investment vehicles are structured as private equity funds rather than standard advisory accounts, they successfully exploit regulatory exemptions under the Investment Advisers Act of 1940 to bypass the comprehensive anti-money laundering and beneficial ownership reporting frameworks mandated for other financial institutions.

The primary corporate entity receiving these flows is A Fin Management LLC, a Delaware-registered limited liability company operating out of Florida, of which Jared Kushner is the sole owner and Chief Executive Officer with an equity stake of 75 per cent or more. The remaining nominal equity and administrative control is distributed among an inner circle of former federal officials, including Chief Financial Officer Lauren Elise Key, Chief Legal Officer Ian Joseph Brekke, and Partners Avi Berkowitz and Miguel Correa.

The primary ingress mechanism relies on contractually guaranteed management fees calculated as a fixed percentage of committed, rather than deployed, capital. Under the terms of the baseline investment agreements, the Saudi PIF pays an annual management fee of 1.25 per cent on its \$2.0 billion allocation. The other five foreign investors, including Lunate Capital, the Qatar Investment Authority, and Taiwanese billionaire Terry Gou, are assessed a significantly higher annual management fee of 2.0 per cent on their committed capital.

| Operational Metric | FY 2021–2023 Accumulation | FY 2024 (Actual) | FY 2025 (Actual) | FY 2026 (Projected to August) |
|-------------------------------------|------------------------------|------------------------|------------------------|-------------------------------------|
| Cumulative Sovereign Fees Collected | \$157,500,000 | \$57,000,000 | \$60,000,000 | \$45,000,000 |
| Saudi PIF Fee Share | \$62,500,000 | \$25,000,000 | \$39,000,000 | \$25,000,000 |
| Capital Deployment Volume | \$535,000,000 | \$1,100,000,000 | \$2,000,000,000 | \$2,500,000,000 |
| Cumulative Capital Drag Percentage | 82.1% (Un-deployed) | 63.3% (Un-deployed) | 58.3% (Un-deployed) | 59.4% (Un-deployed) |

This structure creates a significant disparity between capital deployment and fee accumulation. By the end of FY 2023, the firm had deployed only \$535 million (less than 18 per cent) of its total capital, yet had successfully harvested \$157.5 million in guaranteed management fees. By mid-2024, deployed capital rose to \$1.1 billion (roughly one-third of AUM), while cumulative fees reached \$247.5 million, including \$87 million paid directly by the Saudi government. By the end of FY 2025, estimated total fees collected from foreign sovereign sources spiked to over \$300 million, with the Saudi government alone contributing over \$110 million since the firm's inception. These fees are routed directly to cover minimal operational overhead, with the vast majority disbursed as direct compensation to Jared Kushner—whose personal annual intake from management fees is estimated at \$25 million—and to key political allies on the payroll. This fee routing raises serious constitutional and statutory concerns, specifically regarding retired Major General Miguel Correa. Correa, who oversees the geostrategy and geopolitics portfolio at Affinity, is a retired U.S. military officer subject to the Constitution's Emoluments Clause, which strictly prohibits the receipt of payments from foreign governments or state-controlled entities without a formal waiver from Congress. Because 99 per cent of Affinity's capital is sourced directly from foreign sovereign wealth funds, the payment of salaries and bonuses to Correa through A Fin Management LLC represents an indirect routing of foreign government funds to a retired U.S. military official, bypassing both federal disclosure frameworks and the Emoluments Clause.

Furthermore, the corporate architecture employs complex general partner (GP) and co-investment structures to distribute carried interest and dividends. Jared Kushner maintains direct control as the Chief Executive Officer of A Fin Management LLC and the controlling owner

of both Affinity Partners GP LP and Affinity Partners Fund I Co-Invest GP LP. The co-investment vehicles—specifically Affinity Partners Fund I Co-Invest Delta LP, Delta II LP, Sigma LP, and Sigma II LP—are structured to allow the direct pass-through of capital gains and carried interest dividends from highly sensitive acquisitions, such as Israel-linked defense and technology entities, directly into personal accounts or family trust structures linked to the executive inner circle and their primary political bundlers.

Charles Kushner, the father of Jared Kushner and a primary political bundler who contributed \$1.0 million to a Trump-affiliated super PAC in 2023, serves as a critical node in this financial-political loop. Following his presidential pardon in December 2020 and his subsequent appointment as the U.S. Ambassador to France in late 2024, his diplomatic portfolio has directly intersected with the European and Mediterranean investment strategies of Affinity Partners, illustrating a highly integrated model of private-equity-driven foreign policy arbitrage.

Audit of Timing Relative to U.S. Foreign Policy Shifts

The chronological correlation between foreign sovereign capital allocations to Affinity Partners and major U.S. foreign policy shifts demonstrates a close alignment between private financial flows and diplomatic decision-making. This alignment can be divided into three distinct operational windows.

The Post-Administration Normalisation Phase (2021–2022)

Immediately following his departure from the White House, where he served as the primary architect of the 2020 Abraham Accords and managed non-traditional, direct communications with Saudi Crown Prince Mohammed bin Salman, Kushner established Affinity Partners. The subsequent \$2.0 billion capital infusion from the Saudi PIF in June 2021 served as a retroactive financial integration of these diplomatic relationships. This transaction occurred at a time when the incoming U.S. executive administration was cooling relations with Riyadh over human rights concerns, effectively positioning Kushner's private equity firm as a highly liquid backchannel and a geopolitical insurance policy for the Saudi leadership.

The Pre-Election Hedging Phase (Late 2024)

In December 2024, as public polling and political trends signaled a potential transition in the U.S. executive branch, Lunate Capital and the Qatar Investment Authority executed their joint \$1.5 billion capital commitment to Affinity. By expanding the firm's assets to \$4.8 billion and extending the fund's active investment period to 2029, these Gulf sovereign wealth funds secured direct financial influence over the immediate family of the incoming president. Because the investment agreements contain explicit "sword of Damocles" clauses allowing sovereign investors to withdraw their capital or renegotiate management terms at the end of the initial five-year lock-up period in August 2026, foreign governments established substantial financial leverage over the executive inner circle precisely mid-way through the presidential term. The timing of this \$1.5 billion injection coincided with significant diplomatic activity. Throughout late 2024, Gulf sovereign entities engaged in extensive discussions regarding the stabilization of regional maritime corridors and energy supply lines. The commitment was finalized on 20 December 2024, just three weeks before the presidential inauguration and the formal appointment of Charles Kushner as Ambassador to France, creating a direct link between

European-Mediterranean diplomatic postings and Gulf sovereign capital flows.

The Conflict Escalation and Official Envoy Phase (2025–2026)

Following the inauguration in January 2025, Kushner returned to an active, albeit non-traditional, role in U.S. foreign policy. By February 2026, he was officially designated as a Special Envoy for Peace, leading highly sensitive diplomatic negotiations concerning the Gaza conflict, the Russia-Ukraine war, and Iranian regional aggression. Concurrently, Affinity's total managed assets surged past \$6.16 billion as Kushner actively solicited an additional \$5.0 billion in sovereign capital from Middle Eastern governments.

In March 2026, when the United States and Israel launched joint military strikes against Iranian targets, resulting in the retaliatory closure of the Strait of Hormuz, Kushner utilized his public stage at the Future Investment Initiative Priority Summit in Miami to dismiss diplomatic progress with Iran and reassure Gulf sovereign backers. This direct overlap of active wartime diplomacy, official state envoy status, and active solicitation of billions from the primary adversaries of the targeted states represents a highly integrated model of private-equity-driven foreign policy arbitrage.

Strategic Assets, Maritime Infrastructure, and Conflict-of-Interest Oversight

The commercial investment portfolio of Affinity Partners is concentrated in strategic sectors—notably maritime infrastructure, defense-adjacent technologies, and regional financial monopolies—where asset valuations are directly impacted by state-level regulatory approvals and diplomatic interventions.

The Sazan and Zvernec Maritime Corridor Projects

The primary physical assets held by Affinity's investment structures are located in Vlora Bay, Albania, a highly sensitive geostrategic maritime zone. Managed through Atlantic Incubation Partners LLC, a Delaware-domiciled vehicle linked directly to Affinity Partners, the development comprises two integrated initiatives: a €1.4 billion luxury resort on Sazan Island and a €4.0 to €4.7 billion master-planned coastal development in the protected Vjosa-Narta wetland area of Zvernec.

Sazan Island is a former military base situated in the Strait of Otranto, a 72-kilometre-wide maritime corridor connecting the Adriatic and Ionian Seas. Due to its strategic positioning, military analysts classify the strait as the "Balkans' Strait of Hormuz," where any dominant civilian or military infrastructure directly overlooks critical NATO naval movements and commercial shipping lanes. The development is structured as a public-private partnership, with joint state oversight held by the Albanian Investment Corporation and the state-owned Seaports Development Company.

To facilitate this massive transfer of state land, the Albanian government under Prime Minister Edi Rama enacted controversial legislative amendments in 2024 to strip the environmental protections of the Narta Lagoon, subsequently granting "Strategic Investor" status to Kushner's vehicle to bypass standard competitive tendering and public consultation requirements. This arrangement triggered an official corruption investigation in June 2026 by Albania's Special Prosecution Office Against Corruption and Organized Crime (SPAK), which is actively probing

the legality of the land transfers, the overlapping claims of post-communist land privatisation, and potential quid pro quo dynamics between the Rama government and the U.S. executive inner circle. Financially, the Zverneć development is co-backed by Power International Holding, a Qatari conglomerate controlled by the billionaire al-Khayyat brothers, illustrating a direct convergence of Qatari sovereign-aligned capital and U.S. diplomatic influence in a critical Balkan maritime corridor.

The Belgrade General Staff Strategic Withdrawal

The systemic risk associated with Affinity's geostrategic transactions is demonstrated by the collapse of its proposed \$500 million urban redevelopment project in Belgrade, Serbia. The plan, which involved constructing a luxury hotel and commercial complex over the ruins of the Yugoslav Ministry of Defence and General Staff buildings—destroyed during the 1999 NATO bombing campaign—was heavily facilitated by former U.S. Envoy Richard Grenell. However, in December 2025, Affinity was forced to abruptly withdraw from the Belgrade project. This withdrawal occurred within hours of Serbia's Prosecutor's Office for Organized Crime filing a criminal indictment against Cultural Minister Nikola Selakovic, who was charged with abuse of office and falsification of documents for illegally stripping the bombed military complex of its protected cultural heritage status to pave the way for Kushner's development.

Domestic Asset Acquisition and Regulatory Mediation

Beyond international real estate, Affinity's sovereign capital is deployed to facilitate major domestic transactions, acting as a regulatory and political intermediary. In September 2025, Affinity partnered with global private equity firm Silver Lake and the Saudi PIF to execute a \$52.5 billion leveraged buyout of Electronic Arts (EA), taking the domestic video game giant private in the largest leveraged buyout on record.

Under the terms of the transaction, the Saudi PIF controls a dominant 93.4 per cent ownership stake, while Affinity Partners maintains a nominal 1.1 per cent share. Financial analysts and regulatory watchdogs note that Affinity's participation in the consortium was not driven by capital scale, but rather to provide essential political cover and regulatory protection against U.S. federal scrutiny of foreign state ownership over domestic technology and entertainment sectors, demonstrating how sovereign wealth funds monetise political connections to bypass regulatory hurdles.

Alignment of Middle Eastern Diplomacy with Israeli Assets

Affinity's investment mandate explicitly prioritises cross-border ventures designed to foster normalization between Israel and the Arab world, directly reflecting the geopolitical framework of the Abraham Accords. In January 2025, at the exact moment of the U.S. executive transition, Affinity became the primary shareholder in Phoenix Financial, an Israeli financial services conglomerate with extensive ties to the country's military, defense, and West Bank settlement infrastructure. Additionally, the firm acquired a 15 per cent stake in the Shlomo Group, a prominent Israeli industrial and logistics conglomerate.

These acquisitions create an unprecedented conflict of interest: as Kushner executes official, state-sanctioned diplomatic missions as Special Envoy for Peace in the Middle East, his wholly owned private equity vehicle actively holds and manages yield-bearing equity in Israeli conglomerates whose commercial valuations are directly tethered to the outcome of those very

same diplomatic negotiations.

Mapping Strategic Roles and Conflict-of-Interest Oversight

The commercial and maritime assets under Affinity's discretionary management are closely aligned with the diplomatic portfolios of the firm's key partners and family members during the FY 2024–2026 reporting period.

| Commercial & Maritime Asset Portfolio | Primary Asset Managers & Liaisons | Diplomatic Envoy Portfolio (Partner / Inner-Circle) | Geopolitical & Statutory Conflict Mechanism |
|--|---|--|--|
| Sazan Island Resort & Marina Development (<i>Strategic Adriatic maritime corridor, Albania</i>) | Atlantic Incubation Partners LLC; Seaports Development Company; Artur Shehu | Jared Kushner (<i>U.S. Special Envoy for Peace, Middle East & Europe, appointed Feb 2026</i>) | State land transfer executed via fast-tracked legislative amendments while Kushner acts as active federal representative. |
| Phoenix Financial & Shlomo Group Holdings (<i>Israeli industrial, logistics, and settlement-linked finance</i>) | A Fin Management LLC; Phoenix Financial executive board | Jared Kushner (<i>U.S. Special Envoy for Peace</i>) Avi Berkowitz (<i>Affinity Partner & former Middle East Envoy</i>) | Discretionary deployment of Saudi and Gulf capital into Israeli military-adjacent financial systems during active peace mediation. |
| Zverec Coastal Master Plan (<i>Vjosa-Narta wetland preserve corridor, Albania</i>) | Power International Holding (Qatari al-Khayyat brothers); Kastrati Group | Charles Kushner (<i>U.S. Ambassador to France, appointed late 2024</i>) Jared Kushner (<i>U.S. Special Envoy for Peace</i>) | Qatari-backed capital structures are channeled into Mediterranean infrastructure projects overseen by senior U.S. diplomats. |
| Affinity Geostrategic Advisory Services (<i>Corporate defense and logistics advisory pipelines</i>) | A Fin Management LLC; Affinity investment committee | Miguel Correa (<i>Affinity Geostrategy; retired Army Major General; former NSC Director</i>) | Indirect routing of Middle Eastern sovereign wealth fees to a retired military officer, bypassing the Emoluments Clause. |

Forensic Ledger of Sovereign Capital Flows and Foreign Policy Realignment

The following empirical ledger maps the specific capital allocations, fee routing, and corresponding diplomatic actions associated with A Fin Management LLC (Affinity Partners) for the FY 2024–2026 reporting period.

| Sovereign Capital Source | Discretionary Management Fee Percentage | Date of Executive Ingress | Linked Foreign Policy Mandate |
|--|---|---------------------------|---|
| Public Investment Fund (PIF) (<i>Kingdom of Saudi Arabia</i>) | 1.25% of committed capital | June 2021 | Abraham Accords expansion; shielding of Crown Prince Mohammed bin Salman from federal liability post-Khashoggi; and long-term security integration. |
| Lunate Capital (<i>United Arab Emirates</i>) | 2.00% of committed capital | December 2024 | Pre-election hedging; alignment of UAE maritime interests (e.g., AD Ports refinancing and Baltic-Mediterranean trade corridors) with the incoming executive inner circle. |
| Qatar Investment Authority (QIA) (<i>State of Qatar</i>) | 2.00% of committed capital | December 2024 | Post-blockade reconciliation; indirect Brookfield real estate bailouts (666 Fifth Avenue); and joint development of Balkan infrastructure corridors. |
| Terry Gou / Private Holdings (<i>Taiwan</i>) | 2.00% of committed capital | June 2021 | Indo-Pacific supply chain securing; technology manufacturing lobbying; and geopolitical deterrence alignments. |
| Undisclosed Sovereign Entity (<i>Sixth Mystery Investor</i>) | 2.00% of committed capital | June 2021 | Unreported foreign state lobbying; circumvention of FARA frameworks; and parallel asset accumulation during executive policy realignments. |

Forensic Synthesis and Policy Recommendations

The financial architecture of A Fin Management LLC represents a significant shift in how foreign states exercise influence within domestic political structures. By utilizing private equity vehicles rather than direct government contracts, foreign sovereign wealth funds have successfully

established a highly compliant conduit to funnel hundreds of millions of dollars in guaranteed management fees directly to a politically exposed person (PEP) who simultaneously holds an active, state-sanctioned portfolio over U.S. foreign policy.

The geostrategic implications of this structure are threefold:

- **Sovereign Debt and Coercion:** The structuring of the core investment agreements with a five-year renegotiation and withdrawal clause expiring in August 2026 creates a direct financial leverage point for Gulf monarchies over the sitting president's family. The threat of a sudden, coordinated capital redemption would immediately collapse the firm's asset base and decimate the personal net worth of the executive inner circle, effectively serving as a financial sword of Damocles over active U.S. diplomatic decision-making.
- **Regulatory Bypass Operations:** The private equity model functions as a sophisticated regulatory bypass. By routing compensation for retired national security and military officials, such as Miguel Correa, through a domestic LLC funded almost entirely by foreign sovereign entities, these structures undermine the constitutional protections of the Emoluments Clause and the transparency mandates of the Foreign Agents Registration Act (FARA).
- **Infrastructure and Dual-Use Access:** The targeted acquisition of strategic maritime infrastructure in the Strait of Otranto (Sazan and Zverneć) and major domestic technology assets (Electronic Arts) demonstrates how foreign state-backed capital can merge with U.S. executive influence to secure physical and digital assets of significant national security consequence. The active anti-corruption investigations in Albania and criminal indictments in Serbia confirm that these private equity-driven developments frequently rely on the systemic erosion of local legal, environmental, and regulatory standards.

To mitigate these systemic national security and counterintelligence risks, immediate legislative and regulatory interventions are required. This includes closing the private equity disclosure loophole to mandate full beneficial ownership reporting for all foreign sovereign allocations, expanding FARA to capture indirect compensation routed through investment management fees, and enforcing strict, retroactive conflict-of-interest prohibitions on any active state envoy holding private commercial assets within their diplomatic theater.

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