Involves Don Jr.

Polymarket probes close, then Don Jr.'s fund invests and he joins its board

C Alleged

The investment and board seat come from Polymarket's announcement as reported by The Block and Bloomberg. The closed probes trace to one Bloomberg story citing one unnamed person; The Block and Bloomberg Law carry that same report, and neither agency commented. Formal notice came earlier in July 2025; the exact date is not public.

14 sources **3** primary records **12** with an archived copy

REACHED THE FAMILY

Aug 26, 2025

Amount not disclosed

Terms of 1789 Capital's investment and any advisory compensation were not disclosed. 1789 Capital led a roughly $1 billion Polymarket round with about $300 million, reported Aug 31, 2026 (WSJ via TechCrunch; Bloomberg via crypto.news); crypto.news says a 1789 spokeswoman confirmed the details and that 1789 had earlier invested about $200 million. These are 1789's investments, not Don Jr.'s personal share.

FROM Polymarket (company)

CHANNEL equity stake through 1789 Capital and advisory board seat

OFFICIAL ACTION

Jul 2025 month precision

The Justice Department and CFTC closed their investigations into whether Polymarket took bets from U.S. users, per Bloomberg; Polymarket then agreed to buy the CFTC-regulated exchange QCEX for $112 million to re-enter the U.S. market; after 1789 Capital's investment was announced (Aug 26, 2025), CFTC staff granted the exchange no-action relief on swap reporting (Staff Letter 25-28, Sept 2, 2025), the Commission amended its designation order to allow brokered U.S. trading (about Nov 24, 2025) and staff extended the relief to Polymarket US and Polymarket Clearing (Staff Letter 25-48, Dec 11, 2025). The exchange had petitioned to amend the order on Aug 14, 2025, before the investment was announced. The New York Times reported in May 2026 that then-acting chair Caroline Pham's office intervened over career staff objections on Polymarket, and in June 2026 that the CFTC had opened a new investigation of Polymarket

AGENCY Department of Justice; Commodity Futures Trading Commission

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

Polymarket is a crypto-based prediction market. In 2022 it paid a $1.4 million CFTC fine and agreed to block U.S. users. In November 2024, Bloomberg reported the Justice Department was investigating its CEO, and the FBI seized his phone.

In July 2025, Bloomberg reported, citing one person with direct knowledge, that the Justice Department and the CFTC had both closed their investigations into whether Polymarket took bets from Americans. Polymarket then agreed to buy QCEX, a CFTC-regulated exchange, for $112 million to re-enter the U.S. market.

On August 26, 2025, Polymarket announced that 1789 Capital, where Don Jr. is a partner, was making a strategic investment and that Don Jr. was joining its advisory board. Terms were not disclosed. Rep. Jamie Raskin later wrote that Polymarket's valuation rose from about $300 million to about $15 billion.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

Don Jr. said he was pleased 1789 was investing and honored to join the advisory board. The Justice Department declined to comment on the closed probe. A Trump spokesperson told the New York Times Don Jr. has no involvement in Polymarket's dealings with regulators. Polymarket said it has strong safeguards and has made nearly 100 referrals to law enforcement, and White House spokesman Davis Ingle said there are no conflicts of interest (NYT via WRAL). Pham did not respond to the Times.

SOURCES

The Block Aug 26, 2025 news
Donald Trump Jr. invests in Polymarket and joins advisory board
archived copy

Bloomberg Aug 26, 2025 news
Trump Jr. Joins Polymarket Advisory Board as 1789 Ups Stake
archive pending Opened by the independent reviewer

The Block (citing Bloomberg) Jul 15, 2025 news
US Justice Department and CFTC close probes into Polymarket: Bloomberg
archive pending Opened by the independent reviewer

Bloomberg Law Jul 2025 news
Polymarket Probe Ended by DOJ in Win for Crypto Bets Under Trump
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House Judiciary Committee Democrats Aug 26, 2026 congressional
Letter from Rep. Raskin to 1789 Capital
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Commodity Futures Trading Commission Sep 2, 2025 primary
CFTC Staff Letter No. 25-28 (QCX LLC and QC Clearing LLC)
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Commodity Futures Trading Commission Dec 11, 2025 primary
CFTC Staff Letter No. 25-48 (Polymarket US and Polymarket Clearing)
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Commodity Futures Trading Commission (copy hosted by DeFi Rate) Nov 24, 2025 primary
Amended Order of Designation, QCX LLC d/b/a Polymarket US
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Crowdfund Insider Nov 27, 2025 news
Polymarket Obtains CFTC Approval of Amended Order of Designation, Allowing for Intermediated US Market Access
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The New York Times (via The Block) May 24, 2026 news
NYT investigation alleges CFTC purged staff who questioned Trump-tied crypto firms
archived copy

The New York Times (via WRAL) Jun 26, 2026 news
CFTC Begins Investigating Polymarket, a Test of a Key Regulator
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Sen. Elizabeth Warren, Senate Banking Committee Jun 5, 2026 congressional
Letter to CFTC Chairman Michael Selig
archived copy

> **TechCrunch (citing the Wall Street Journal)** Aug 31, 2026 news
> Polymarket reportedly raises $300 million from Donald Trump Jr.'s investment fund
> archived copy

> **crypto.news (citing Bloomberg)** Sep 1, 2026 news
> Trump Jr.'s 1789 Capital leads $1B Polymarket funding round
> archived copy

Last verified Oct 24, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Agriculture, Judiciary

SENATE Agriculture Nutrition and Forestry, Judiciary

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