Involves Don Jr., Eric

Dominari Holdings, the brothers' deal hub

A Documented

Roles, ownership, the 2026 warrant exercises, the inducement terms, the American Bitcoin share sale, the Mixed Martial Arts Group holdings and Dominari Securities' 2025 SRM placements and pay are documented in SEC filings, read directly. The dollar figures for the warrant exercises are this ledger's estimate, not filed numbers. The American Ventures link to Powerus is from DroneDJ; the fund's size, the brothers' investment in it and the later value of the SRM stake rest on Bloomberg and the Wall Street Journal, read only in part or in translation.

29 sources **24** primary records **16** with an archived copy

REACHED THE FAMILY

Feb 11, 2025

Amount not disclosed

No dollar amount is listed. Each brother reported 966,138 shares (6.71%) in Schedule 13G filings dated Feb 24, 2025, per Dominari's March 2025 proxy, and 1,398,414 shares each in Schedule 13G filings dated Sept 16, 2026 (each gives 5.77% of the 24,243,646 shares outstanding on Aug 11, 2026; Dominari's Oct 28, 2026 preliminary proxy shows each brother's 1,398,414 shares as 5.55% of the 25,201,979 outstanding on its Oct 20 record date), after exercising 216,138 Series B warrants on May 22, 2026 and 216,138 Series A warrants on Aug 18, 2026 in what the filings call warrant inducement transactions. ESTIMATE, this ledger's own calculation and not a figure in any filing: if each brother paid the reduced cash prices set in Dominari's 8-K reports ($2.50 and $2.20 a share), he paid about $540,000 and $476,000, roughly $372,000 and $329,000 less than at the original prices of $4.22 and $3.72, or about $700,000 less in all per brother. The filings do not state what either brother paid. Don Jr.'s Mixed Martial Arts Group holding (142,857 shares registered for his resale) has no disclosed price, and pay for his MMA adviser role is not disclosed in the filings reviewed. Dominari's Nov 6, 2026 definitive proxy (Certain Relationships and Related Transactions), like its Oct 28 preliminary proxy, says the company signed advisory agreements on Feb 10, 2025 with Don Jr., Eric Trump and then-director Ronald Lieberman, issued 250,000 shares each to Don Jr. and Eric when they joined its advisory board and 500,000 more each when milestones were met, 750,000 shares to each brother so far, and may issue up to 550,000 more shares in total across the three advisers if further milestones are met. Dominari's April 21, 2025 resale registration (Form S-3) covers 1,000,000 advisory agreement shares for each brother, more than the 750,000 each issued so far. The proxy gives no value or issue dates for the brothers' shares. Dominari's 2025 proxies did not describe these agreements in their related-transactions sections; the November 2025 proxy sought stockholder approval of share issuances

OFFICIAL ACTION

No related official action is recorded for this entry.

under advisory agreements with its Board of Advisors without naming the advisers. The same 2026 proxy says Dominari Securities earned about $16.8 million in placement agent fees, and a manager it calls only "Manager" about $1.5 million in management fees, from American Ventures investments in the nine months to Sept 30, 2026; those are company revenues, not payments to the brothers. Dominari Securities' compensation on the 2025 SRM Entertainment placements (a 6 percent cash fee on the $5 million May sale, which the Wall Street Journal put at $300,000, plus $100,000 in expenses and placement agent warrants; and $50,000 in expenses on the June deal) went to the firm, not to the brothers, and is not counted here.

FROM Dominari Holdings (company)

CHANNEL equity stakes, warrant exercises and advisory board seats

WHAT HAPPENED

Dominari Holdings is a small Nasdaq-listed financial firm with a broker-dealer, Dominari Securities. On February 11, 2025, it announced that Don Jr. and Eric Trump had joined its board of advisors and taken part in a private placement. Its 2025 proxy statement shows each brother owning 966,138 shares, or 6.71 percent of the company.

In 2026 both brothers added to their stakes. Their Schedule 13G filings show each exercised 216,138 Series B warrants on May 22 and 216,138 Series A warrants on August 18, in what the filings call warrant inducement transactions with Dominari. Dominari offered holders it did not name a lower cash price ($2.50 instead of $4.22 for Series B, $2.20 instead of $3.72 for Series A) or fewer shares at no cost. Each brother got one share per warrant, which points to the cash option. By this ledger's estimate, not a filed figure, each paid about $1 million, about $700,000 less than at the original prices. Each now reports 1,398,414 shares, 5.77 percent.

A week after the 2025 appointments Dominari announced American Data Centers, a venture with both brothers that American Bitcoin's 2026 proxy describes as its former name; Dominari agreed on December 30, 2025 to sell its 23.2 million American Bitcoin shares for $32.4 million. In June 2025 Dominari took a 90 percent interest in the managers of American Ventures, a fund platform that DroneDJ reports is backing the drone maker Powerus. Bloomberg reported in June 2026 that it is a $1 billion vehicle with the brothers among its investors, and in September 2026 that outsiders often cannot tell which of its deal-by-deal series the family joined. Don Jr. is a strategic adviser to Mixed Martial Arts

Group, which says he and American Ventures led its private placement, closed December 31, 2025; its prospectus registers 142,857 of his shares for resale, 2,000,000 shares held by an American Ventures series and warrants for Dominari Securities. MMA also signed a 2025 memorandum with World Liberty Financial. In March 2026 Dominari Securities was a placement agent on Unusual Machines' $150 million stock offering, whose announcement quotes Don Jr.

Dominari Securities also placed two 2025 stock sales by SRM Entertainment, now Tron Inc. In May it placed a $5 million sale of preferred stock and warrants to American Ventures LLC Series III SRM, whose fund manager is Soo Yu, for a 6 percent cash fee, $100,000 in expenses and warrants on 535,714 shares, registered half to Dominari Securities and half to Yu. On June 16 it was exclusive placement agent on a $100 million sale to start a treasury of Justin Sun's TRX token (see the Justin Sun entry). Tron Inc.'s 2025 annual report says the buyer, Bravemorning, solely owned by Sun's father, a director, paid in TRX; the filings show only $50,000 in expense reimbursement to Dominari on that deal. The same day, the company signed a financial advisory agreement with American Ventures LLC for non-exclusive advice on its TRX and blockchain plans, paying it 5,360,000 warrants to buy stock at $0.50 a share, fully earned on signing; the annual report's warrant table shows all of them exercised in 2025. The Wall Street Journal reported in August 2025 that the May stake would then be worth more than $120 million. Whether the brothers hold any interest in the Series III SRM vehicle is not public. No federal action benefiting Dominari has been identified; it is listed because it sits at the center of several family-linked deals.

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

Eric Trump said in June 2025 that he has no public involvement in the Tron deal (Decrypt). Bloomberg reports he called a Financial Times report on SRM inaccurate, said he has no public stake in the company and called Sun a friend, and declined to say whether he invested in the American Ventures series that bought SRM stock. A spokesperson for the brothers told Bloomberg they are passive investors in American Ventures with no role in its day-to-day operations, strategy or management. Dominari chief executive Anthony Hayes told Bloomberg the firm denies wrongdoing and is not dumping its positions.

SOURCES

Dominari Holdings (SEC Form 8-K exhibit) Feb 11, 2025 primary
Press release on Board of Advisors appointments
archived copy

Dominari Holdings (SEC Form 8-K) Feb 18, 2025 primary
Current report announcing American Data Centers
archived copy

Dominari Holdings (SEC Schedule 14A proxy) Mar 10, 2025 primary
Definitive proxy statement (beneficial ownership)
archived copy

Dominari Holdings (SEC Form 10-K for 2025) Mar 31, 2026 primary
Annual report
archived copy

American Bitcoin Corp. (SEC Schedule 14A proxy) Apr 27, 2026 primary
Definitive proxy statement
archived copy

DroneDJ Mar 10, 2026 news
https://dronedj.com/2026/03/10/powerus-drone-us-trump-investment/
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Donald J. Trump Jr. (SEC Schedule 13G on Dominari Holdings) Jun 1, 2026 primary
Schedule 13G (Series B warrant exercise, May 22, 2026)
archive pending

Eric Trump (SEC Schedule 13G on Dominari Holdings) Jun 1, 2026 primary
Schedule 13G (Series B warrant exercise, May 22, 2026)
archive pending

Donald J. Trump Jr. (SEC Schedule 13G on Dominari Holdings) Sep 16, 2026 primary
Schedule 13G (Series A warrant exercise, Aug 18, 2026)
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Eric Trump (SEC Schedule 13G on Dominari Holdings) Sep 16, 2026 primary
Schedule 13G (Series A warrant exercise, Aug 18, 2026)
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Dominari Holdings (SEC Form 8-K) May 27, 2026 primary
Current report on Series B warrant inducement agreements
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Dominari Holdings (SEC Form 8-K) Aug 14, 2026 primary
Current report on Series A warrant inducement agreements
archive pending

Unusual Machines (SEC Form 8-K exhibit) Mar 20, 2026 primary

Press release on pricing of $150 million public offering

archived copy

Mixed Martial Arts Group (SEC Form 424B3 prospectus) Jan 30, 2026 primary

Resale prospectus (selling shareholders)

archive pending

Mixed Martial Arts Group (SEC Form 6-K exhibit) Feb 4, 2026 primary

Press release on 2025 developments

archive pending

Bloomberg News (via Bloomberg Government) Jun 25, 2026 news

Trump Sons Invested in Private Fund Making Millions on Microcaps

archived copy Paywalled; only the opening paragraphs were read

SRM Entertainment (SEC Form 8-K) May 28, 2025 primary

Current report on $5 million Series A preferred placement

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SRM Entertainment (SEC Form S-3) May 29, 2025 primary

Resale registration naming American Ventures LLC Series III SRM, Dominari Securities and Soo Yu as selling stockholders

archive pending

SRM Entertainment (SEC Form 8-K, exhibit 99.1) Jun 16, 2025 primary

Press release on $100 million TRX treasury investment

archived copy

SRM Entertainment (SEC Form 8-K) Jun 16, 2025 primary

Current report on Series B preferred sale, board appointments and Sun advisory agreement

archived copy

Tron Inc. (SEC Form 10-K for 2025) Mar 25, 2026 primary

Annual report

archived copy

Decrypt Jun 17, 2025 news

Eric Trump Denies Involvement in Tron Nasdaq Deal Despite Board Role

archived copy

The Wall Street Journal (via Milano Finanza) Aug 19, 2025 news

https://www.milanofinanza.it/news/cosi-dominari-e-diventata-la-banca-d-investimento-della-famiglia-trump-202508190948337278

archived copy WSJ article by David Uberti read in Milano Finanza's Italian republication; WSJ original not opened

Bloomberg News (via Bloomberg Línea) Sep 6, 2026 news

https://www.bloomberglinea.com/mercados/un-fondo-de-los-hijos-de-trump-aprovecho-el-interes-mediatico-para-vender-acciones-a-los-inversores/

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Bloomberg story by Zachary R. Mider and Annie Massa read in Bloomberg Línea's Spanish edition; English original not opened

Dominari Holdings Inc. (SEC Form PRE 14A) Oct 28, 2026 primary
Preliminary proxy statement, 2026 annual meeting
archive pending

Dominari Holdings Inc. (SEC Form DEF 14A) Nov 10, 2025 primary
Proxy statement, 2025 annual meeting
archive pending

Eric Trump (SEC Schedule 13G, Dominari Holdings Inc.) Sep 16, 2026 primary
Schedule 13G
archive pending

Dominari Holdings Inc. (SEC Form DEF 14A) Nov 6, 2026 primary
Definitive proxy statement
archive pending

Dominari Holdings Inc. (SEC Form S-3) Apr 21, 2025 primary
Resale registration statement (selling stockholders, footnotes 17 and 22)
archive pending

Last verified Nov 13, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Financial Services

SENATE Banking Housing and Urban Affairs

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Both links go to the official finders. This page stores no contact information.