

United States Senate

WASHINGTON, DC 20510

December 12, 2025

The Honorable Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President,

I write to express grave concern regarding your decision to commute the sentence of David Gentile, former CEO of GPB Capital Holdings, after serving merely twelve days of a seven-year federal prison sentence for securities and wire fraud. Your decision to release this convicted fraudster represents a betrayal of more than 17,000 innocent Americans from all walks of the political spectrum that lost over \$1 billion in life savings because of his crimes.

On August 6, 2024, a federal jury in the Eastern District of New York convicted Mr. Gentile and co-defendant Jeffry Schneider of conspiracy to commit securities fraud, conspiracy to commit wire fraud, securities fraud, and two counts of wire fraud following an eight-week trial.¹ The conviction stemmed from a multi-year fraudulent scheme in which Mr. Gentile and Mr. Schneider used new investor capital to pay distributions to existing investors while falsely representing that distributions derived from portfolio company profits.² Mr. Gentile began serving his sentence on November 14, 2025, and walked free pursuant to your commutation on November 26, 2025—after serving only twelve days of his seven-year sentence. Your commutation also eliminates Mr. Gentile’s obligation to pay \$15.5 million in restitution to his victims.³

The prosecution of Mr. Gentile was conducted under the authority of U.S. Attorney Joseph Nocella, whom you appointed to lead the Eastern District of New York. Following the conviction, U.S. Attorney Nocella publicly declared that the defendants "raised approximately \$1.6 billion from individual investors based on false promises" and that "the sentences imposed today are well deserved and should serve as a warning to would-be fraudsters."⁴ FBI Assistant Director in Charge Christopher Raia—who was appointed to the role by your FBI director, Kash Patel—said the defendants, “wove a web of lies to steal more than one billion dollars from investors through empty promises of guaranteed profits and unlawfully rerouting funds to provide an illusion of success.”⁵ Your commutation directly contradicts the

¹ Department of Justice, “Founder of GPB Capital and CEO of Ascendant Capital Convicted of Fraud Charges,” August 1, 2024, <https://www.justice.gov/usao-edny/pr/founder-gpb-capital-and-ceo-ascendant-capital-convicted-fraud-charges>.

² Department of Justice, “GPB Capital Founder and CEO Among Three Individuals Indicted in Private Equity Investment Fraud,” February 4, 2021, <https://www.justice.gov/usao-edny/pr/gpb-capital-founder-and-ceo-among-three-individuals-indicted-private-equity-investment>.

³ Gregory Svirnovskiy, “David Gentile no longer required to pay \$15.5M in restitution after Trump’s commutation,” Politico, December 3, 2025, <https://www.politico.com/news/2025/12/03/david-gentile-fraud-restitution-trump-00674963>.

⁴ Department of Justice, “Former Private Equity Executive Sentenced to Prison,” May 9, 2025, <https://www.justice.gov/usao-edny/pr/former-private-equity-executives-sentenced-prison>.

⁵ Id.

prosecutorial judgment of your own appointees, who reviewed the evidence comprehensively and affirmed both the validity of the conviction and the appropriateness of the sentence.

The human toll of this fraud cannot be overstated. The sentencing court received thousands of victim impact statements, many from elderly retirees in their seventies who lost their entire life savings. Court records document individual losses exceeding \$450,000. One victim stated plainly: "I lost my whole life savings... I am living from check to check."⁶ Of the approximately 17,000 investors defrauded by GPB, approximately 4,000 were senior citizens.

The victims represent a cross-section of hardworking Americans: retired educators who dedicated careers to public service; military veterans who served this nation with honor; healthcare professionals who spent decades caring for the sick, multigenerational family farmers, families of disabled children requiring ongoing medical care and specialized services, and nonprofit organizations whose endowment funds were decimated, compromising their ability to serve vulnerable populations.

Many victims have been forced to postpone retirement indefinitely, return to work in their seventies, liquidate homes and assets, or rely upon adult children for financial support. Court-appointed receivers estimate that victims may recover between zero and ninety percent of their investments, depending on which fund they selected, with many receiving substantially less than fifty cents per dollar invested.⁷ The financial devastation is permanent for numerous elderly victims who lack the time or earning capacity to rebuild lost savings.

White House press secretary Karoline Leavitt has asserted that GPB disclosed the possibility of using investor capital for distributions and that the Biden Department of Justice improperly characterized this as a Ponzi scheme.⁸ This characterization is fundamentally inconsistent with the jury's verdict. A federal jury, after hearing eight weeks of testimony and examining extensive documentary evidence, unanimously found beyond a reasonable doubt that Mr. Gentile committed securities fraud and wire fraud. Moreover, Ms. Leavitt's claim that "the government was unable to tie any supposedly fraudulent representations to Mr. Gentile"⁹ is irreconcilable with five separate jury verdicts of guilty.

Mr. President, the victims of David Gentile deserve answers to the following questions:

1. What specific legal errors, procedural defects, or evidentiary insufficiencies in Mr. Gentile's prosecution and conviction warranted extraordinary executive intervention after only twelve days of incarceration?
2. If the jury verdict was unsound, as your administration suggests, why did you grant a commutation that leaves the conviction intact rather than a full pardon that would vindicate Mr. Gentile completely?

⁶ *United States v. David Gentile*, Criminal Docket No. 21-54, <https://static01.nyt.com/newsgraphics/documenttools/4ec42e53e412e0e3/c324f8f4-full.pdf>.

⁷ Haselkorn & Thibaut, "GPB Capital Receivership: Investors Await Justice and Redemption," February 20, 2025, <https://investmentfraudlawyers.com/gpb-capital/>.

⁸ The White House, Press Secretary Karoline Leavitt Briefs Members of the Media, Dec. 1, 2025, <https://www.youtube.com/live/QwgDZhS289M?t=1224s>.

⁹ *Id.*

3. How do you reconcile your administration's claim that "the government was unable to tie any supposedly fraudulent representations to Mr. Gentile" with a federal jury's unanimous guilty verdict on five separate criminal counts after eight weeks of trial?
4. What specific trial evidence supports the assertion that the government "elicited false testimony and failed to correct such testimony," and why was this claim insufficient to overturn the conviction on direct appeal or collateral review?
5. Does your administration contend that twelve federal jurors, the trial judge, and the sentencing judge all erred in evaluating the evidence against Mr. Gentile?
6. On what basis does David Gentile receive clemency while his co-conspirator, Jeffry Schneider, convicted of identical offenses from the same scheme, continues serving his sentence?
7. Did you review the hundreds of victim impact statements filed with the sentencing court detailing catastrophic financial losses?
8. Were any victims consulted or provided an opportunity to be heard prior to your clemency decision?
9. Under what theory of justice should victims' restitution interests be subordinated to executive clemency for the individual who defrauded them?
10. What assurance can you provide to Americans who entrust retirement savings to investment professionals that the federal government will vigorously prosecute and punish those who defraud them?

Mr. President, the commutation of David Gentile's sentence is legally indefensible, morally reprehensible, and a crushing blow to the thousands of victims whose lives he destroyed. A federal jury convicted him after a lengthy trial. A federal judge sentenced him, and your own appointed prosecutor declared the sentence just. Yet after twelve days—less time than many Americans spend on vacation—you determined that justice had been sufficiently served.

The victims of this fraud—the teachers, veterans, nurses, farmers, elderly retirees, families of disabled children, and nonprofit organizations—will not recover from this decision. They will not regain their lost savings. They will not reclaim their financial security. They will not forget that when they needed their government to stand with them against the man who stole their futures, their President chose to stand with the criminal instead.

Sincerely,



Ruben Gallego
United States Senator



Chris Van Hollen
United States Senator



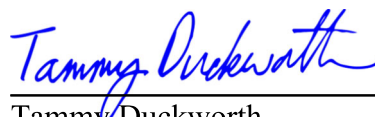
Kirsten Gillibrand
United States Senator



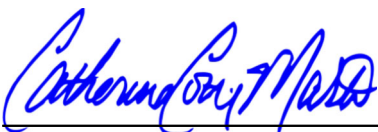
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