Written by [R. Cort Kirkwood] on March 31, 2026

Report: Hegseth Attempted Big Defense Industry Investment Before War; Graham Spotted at Disney World

AP Images
Pete Hegseth

Two major scandals have struck the Trump administration's Iran war planners in the last few days. The *Financial Times* disclosed that Defense Secretary Pete Hegseth's financial advisors attempted a major investment in the defense industry just before President Donald Trump and Israel began bombing Iran.

The allegation against Hegseth follows an *FT* report on March 23 that oil-market traders "made bets" of $500 million just minutes before Trump announced negotiations with Iran on Truth Social.

The embarrassing report on Hegseth followed another for a big-time war booster. Israel First GOP Senator Lindsey Graham was spotted at Disney World in Orlando, Florida, as U.S. Marines and GIs from the Army's 82nd Airborne Division landed in the theater of war.

> Pete Hegseth's broker looked to buy defence fund before Iran attack https://t.co/bfuqIuJwIy
>
> — Financial Times (@FT) March 30, 2026

Hegseth Broker

The English financial newspaper reported that a broker for Hegseth "attempted to make a big investment in major defence companies in the weeks leading up to the US-Israeli attack on Iran," three unidentified sources said.

"Hegseth's broker at Morgan Stanley contacted BlackRock in February about making a multimillion-dollar investment in the asset manager's Defense Industrials Active ETF, the people said, shortly before the US launched military action against Tehran," the newspaper explained:

> The inquiry on behalf of the high-profile potential client was flagged internally at BlackRock, according to the people familiar with the matter.
>
> According to BlackRock, the $3.2bn equity fund, which carries the ticker IDEF, pursues "growth opportunities by investing in companies that may benefit from increased government spending on defense and security amid geopolitical fragmentation and economic competition".
>
> Its largest holdings include defence conglomerates RTX, Lockheed Martin and Northrop

> Grumman, which count the US Department of Defense as their biggest customers, as well as data integration specialist Palantir.

The investment did not go through because that fund wasn't available for Morgan Stanley clients to purchase. But unknown, *FT* reported, is whether Hegseth's broker found another defense investment to purchase.

"While the aborted nature of the approach to BlackRock may have avoided short-term losses, the fact that Hegseth's broker was prepared to make such an investment when the defence secretary's own department was preparing to launch a large-scale military campaign is likely to stir controversy," the newspaper reported:

> The discussions about the defence investment come at a time when Wall Street analysts have been scrutinising trades made in financial and prediction markets ahead of decisions the Trump administration takes.
>
> Hegseth has been a champion of the US campaign against Iran, with President Donald Trump identifying the former Fox News television personality as the first in his national security circle to push for war.

Hegseth made a small fortune while bloviating for Fox News. His most recent financial disclosure, *FT* reported, showed that he sold stock in 29 companies.

Pentagon spokesman Sean Parnell denied the allegation as "entirely false and fabricated."

"Neither Secretary Hegseth nor any of his representatives approached BlackRock about any such investment," Parnell wrote on X:

> This is yet another baseless, dishonest smear designed to mislead the public.
>
> We demand an immediate retraction.

> This allegation is entirely false and fabricated. Neither Secretary Hegseth nor any of his representatives approached BlackRock about any such investment. This is yet another baseless, dishonest smear designed to mislead the public.
>
> We demand an immediate retraction.… https://t.co/Su8hGlBOhL
>
> — Sean Parnell (@SeanParnellASW) March 30, 2026

Whether that retraction is forthcoming regardless, *FT* reported another curious development last week.

Insider Trading?

"Traders made bets worth half a billion dollars in the oil market about 15 minutes before Donald Trump's post touting 'productive' talks with Iran sent the price of crude tumbling and ignited volatility in other assets," *FT* reported:

> Roughly 6,200 Brent and West Texas Intermediate futures contracts changed hands

> between 6.49am and 6.50am New York time on Monday, just a quarter of an hour ahead of the US president's post on Truth Social that there had in recent days been "productive conversations" with Tehran to end the war in Iran. The notional value of those trades was $580mn, according to FT calculations based on Bloomberg data.
>
> Trading volumes for Brent and WTI leapt at the same time, 27 seconds before 6.50am. Futures tracking the S&P 500 share index jumped in price moments after the oil trade, with volumes also rising significantly during that timeframe.

On Truth Social, Trump had proclaimed "very good and productive conversations regarding a complete and total resolution of our hostilities in the Middle East." And because of the "tenor and tone of these in depth, detailed, and constructive conversations, which will continue throughout the week, I have instructed the Department of War to postpone any and all military strikes against Iranian power plants and energy infrastructure for a five day period, subject to the success of the ongoing meetings and discussions," he continued.

> I AM PLEASED TO REPORT THAT THE UNITED STATES OF AMERICA, AND THE COUNTRY OF IRAN, HAVE HAD, OVER THE LAST TWO DAYS, VERY GOOD AND PRODUCTIVE CONVERSATIONS REGARDING A COMPLETE AND TOTAL RESOLUTION OF OUR HOSTILITIES IN THE MIDDLE EAST. BASED ON THE TENOR AND TONE OF THESE IN…
>
> — Commentary: Trump Truth Social Posts On X (@TrumpTruthOnX) [March 23, 2026]

> 2/ No negotiations have been held with the US, and fakenews is used to manipulate the financial and oil markets and escape the quagmire in which the US and Israel are trapped.
>
> — □□□□□□□ □□□□□□□□ | MB Ghalibaf (@mb_ghalibaf) [March 23, 2026]

Later that day, the speaker of Iran's parliament denied that any such negotiations had taken place.

"No negotiations have been held with the US, and fakenews is used to manipulate the financial and oil markets and escape the quagmire in which the US and Israel are trapped," Mohammad-Bagher Ghalibaf wrote on X.

Graham at Disney World

For his part, Graham was photographed at Disney World at the behest of TMZ. The tabloid website urged Americans to post photos of politicians' traveling as Transportation Security Administration officers who check passengers at airports remain unpaid. [President Trump signed] an executive order on Friday that sent paychecks to the officers beginning yesterday. Their agency's funding ended on February 14.

> □ TMZ is on the hunt for photos of politicians on vacay as TSA officers suffer! [pic.twitter.com/G8IgDBCqSb]
>
> — TMZ (@TMZ) [March 26, 2026]

> While our country is at war, our airports are a mess, DHS is not funded, and our elections are not secure, Lindsey Graham is wandering around Disney World with a bubble wand. This is an image that should live in infamy. pic.twitter.com/vL0VlHatck
>
> — Matt Walsh (@MattWalshBlog) March 30, 2026

Thus was Graham spotted the resort.

“While our country is at war, our airports are a mess, DHS is not funded, and our elections are not secure, Lindsey Graham is wandering around Disney World with a bubble wand,” conservative podcaster Matt Walsh wrote on X:

> This is an image that should live in infamy.

Graham claimed that he “was invited to a meeting in South Florida on Friday with Trump official Steve Witkoff … to talk about the possibility of normalization between Saudi Arabia and Israel.” While visiting friends in Orlando, he stopped off, apparently, to see Mickey, Minnie, and the gang.

TMZ reported that Graham spent three days at Disney World and rode Space Mountain.

In an apparent attempt to show that his physical activities include more than visiting resorts for kids, the childless bachelor posted a photo of himself holding a shotgun while hunting in South Carolina.

> Spent some time breaking clays in Edgefield County today. Doesn’t get much better than that. pic.twitter.com/tjVAQwhuut
>
> — Lindsey Graham (@LindseyGrahamSC) March 30, 2026