

What you need to know about the latest developments in Trump's new social media platform

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week, we're talking about the investigation of Trump's social media firm, TRUTH social, and the appointment of its new CEO.

Trump's social media platform, Truth Social, has hit a sticking point after US authorities have issued a request for information from the SPAC (special purpose acquisition company) set to merge with Trump Media & Technology Group, Digital World Acquisition Corp (DWAC). SPACs are set up with the aim of raising funds to acquire other companies.

The request from the SEC and the Financial Industry Regulatory Authority is related to board meetings, stock trading policies, investors' identity, and communications between DWAC and Trump's social media company.

It comes after Democratic Senator Elizabeth Warren said the DWAC "may have committed securities violations by holding private and undisclosed discussions about the merger as early as May 2021, while omitting this information in [SEC] filing and other public statements."

In a separate statement, DWAC said: “According to the SEC’s request, the investigation does not mean that the SEC has concluded that anyone violated the law or that the SEC has a negative opinion of DWAC or any person, event, or security.”

The former President aims to challenge social media platforms such as Twitter and Facebook, which banned him in the wake of the storming of the Capitol in January this year. The platform is set to launch in early 2022.

Read more via [*The Guardian*](#).

How is the platform funded?

Before going public with DWAG, Trump Media & Technology Group announced it had secured \$1B from a “diverse group” of investors, whose identity remains unknown.

In a statement, Trump said: “\$1 billion sends an important message to Big Tech that censorship and political discrimination must end.”

The funding will go towards the development and launch of TRUTH Social.

Read more via [*TIME magazine*](#).

Senior Republican Congressman to become CEO

News of the investigation also comes as Senior Republican Congressman, Devin Nunes, also announced his stepping down from Congress to become CEO of Truth Social.

According to CNN’s Oliver Darcy, the move is indicative of where power lies across the Conservative far right, and the growing influence of actors in right wing media.

The fact that the social media firm has faced blips, including the investigation by the SEC, yet Nunes is still willing to bet on this, is even more indicative of power dynamics at play.

Read more via [*CNN*](#).

