Stripe, Substack Demand Financial Details from Authors

Another step towards implementing a Social Credit system

ROBERT W MALONE MD, MS
FEB 18, 2024

Like 1,600 · 370 · 100 · Share

Stripe headquarters in San Francisco. Stripe is one of many businesses and e-commerce platforms. (PHOTO: JASON HENRY, BLOOMBERG BUSINESSWEEK VIA NYT)

Financial privacy is a right under the constitution, as is free speech.

Under the guise of "credit review", Stripe is now rolling out a requirement that appears to target conservative or "anti-vax" Substack authors. Stripe is requiring that these authors provide all of their current and historic financial records associated with the bank account into which Stripe deposits Substack subscriber payments (after taking 10% off the top for Substack and 3% for Stripe). Stripe already has information concerning this bank account including deposits from Stripe, as we have been doing business with Stripe via this account for over two years.

If I or anyone else agree to these new terms, this newly implemented arbitrary, capricious and overreaching requirement will provide Stripe with complete records of all financial transactions associated with this account. Consequently, this will provide Stripe with comprehensive information on all of my customers, patients and clients, all of my travel (historic and planned), all of my purchases, and any donations (and donor information). This information from my account and those of any others who comply with this demand can be hacked or sold, provided to the US Government, used to fuel predictive algorithms (AI), used to derive insights into my political orientation, weaponized against me by press or other hostile actors, or used to support future social credit score-based restrictions.

Stripe has a history of financially de-platforming (or de-banking) for political reasons, including removing support for Donald Trump's presidential campaign. Despite its relatively recent entry into the financial transaction business, Stripe has become a major global financial organization, and processed one Trillion US Dollars in payments during 2021, and is now expanding its credit charge program.

THE WALL STREET JOURNAL.

Tech Business U.S. Markets Economy Opinion Politics Arts & Culture Lifestyle Real Estate WSJ+

EXCLUSIVE | Fintech

Stripe Stops Processing Payments for Trump Campaign Website

Financial technology company's move follows last week's run at the Capitol

By Jonathan Jackson | Follow, Ben Kesslen | Follow and Brian Flood | Follow
Updated Jan. 20, 2021 2:00 pm ET

Substack requires that authors use Stripe for all Substack-related financial transactions including subscriptions. This policy on all subscriber transactions is despite the availability of alternative payment processing organizations, which refuse to engage in debanking. In other words, Stripe has been granted a monopoly over all Substack transactions, and so if a Substack author wishes to accept paid subscriptions, they must use Stripe. This enables Stripe to function as a gatekeeper for Substack content. Although Substack has touted its commitment to free speech, the reality is far different from the pretty words.

For example, although Substack claims to not permit harassment, there are multiple Substack authors who continually harass and cyberstalk me (and others), including expressing claims that I am a mass murderer and should be tried and hung. Complaints to Substack fall on deaf ears. Cybersta lking is a crime.

> With that in mind, we commit to keeping Substack wide open as a platform, accepting of views from across the political spectrum. We will resist public pressure to suppress voices that load objectors deem unacceptable. ... Of course, there are limits. We do not allow porn on Substack, for example, or spam. We do not allow doxxing or harassment. We have content guidelines (which will evolve as Substack grows) with narrowly construed prohibitions with which writers must comply. But these guidelines are designed to protect the stability of the platform at the extremes, not act as a filter through which we use the world. There will always be many writers on Substack with whom we strongly disagree, and we will err on the side of respecting their right to express themselves, and readers' right to decide for themselves what to read.

And now this. Stripe is requiring access to all financial transaction records from selected targeted authors' bank accounts which receive subscription revenue from their Substack work product. The following is the key clause included in Stripe's demand statement. While the initial message indicates that this is a request, subsequent communication from both Stripe and Substack has demanded that I comply within seven days or Stripe will cease transferring funds into my account.

> *"When you first set up your Stripe account, we asked you to connect your bank account in order to receive payouts. We are now requesting that you link your bank account, which involves sharing details and activity relating to your bank account with Stripe. This includes your current account balance and transactions, as well as historical transactions."*

In light of this email from Stripe, I reviewed the Stripe "Know Your Customer" (KYC) obligation. (https://support.stripe.com/questions/know-your-customer-obligations). The KYC policy derives from requirements that government regulators put upon Stripe such as Driver's license (https://support.stripe.com/questions/passport-id-or-drivers-license-upload-requirement).

While there is a page as a party of the KYC policy that talks about sensitive information, nothing in the sensitive information indicates that a person has to link their account and show all their transaction history. https://support.stripe.com/questions/why-do-i-need-to-provide-sensitive-information

Stripe does include a page that talks about required verification information for customers in the U.S. (https://docs.stripe.com/connect/required-verification-information). Nothing on this page talks about one having to link an account. In fact, the only thing of interest is that after you have $500,000 in lifetime transaction, they do require that you provide them with a Social Security Number.

In reviewing the Stripe 2023/2024 US Verification Requirements Update and Services Agreement, I do not see anything that requires a linking of an account to continue doing business. It appears that this may be unfair targeting of this account.

In response to this financial threat, I immediately retained an experienced California-based free amendment Attorney Mark Meuser of the Dhillon Law Group to guide my response. This comes at considerable personal expense, but I knew that if I did not respond immediately and appropriately, I would lose my only source of revenue and many others would likely be targeted by the same policy. This was clearly another case of needing to promptly "do the right thing" to push back against this new form of censorship, which appears to be an attempt to vacuum up financial transaction data from myself and others which can then be weaponized, traded and/or sold to third parties including the US Government. I have been told to anticipate that the legal case against this new StripeSubstack policy will require approximately $100,000 to prosecute.

I have now been contacted by other politically conservative Substack authors who have received the same demand correspondence from Stripe and Substack.

Since Mr. Mark Meuser responded with a formal legal letter to Stripe and Substack one week ago, as of this moment Stripe has NOT followed through with their threat to stop processing Substack subscriber payments.

In their correspondence, Stripe indicates that selected Authors must link the account for Stripe review due to the US Government's KYC policy, and with this KYC policy Stripe is that they are just doing what the government bureaucrats are telling them to do. As such, if they are really being required to link Author accounts because the government is telling them to, they should have no problem producing the evidence that the government has told them to link your account. This evidence has not been provided to date, despite a legal letter sent to Stripe (with a copy to Substack) by the Attorney which I have retained to guide me in my response to this demand.

To date, neither Stripe nor Substack have responded to the legal letter regarding this matter sent a week ago by Mr. Meuser. I have received multiple inquiries by Substack suggesting that I speak personally and informally to their corporate liaison at Stripe, but they refuse to communicate directly with Mr. Meuser, so he has again sent an email requesting a meeting. Based on the nature of their outrageous demands, I have been advised to not enter into informal discussions with Stripe, and have redirected these inquiries back to my Attorney.

> *Substack Representative: Thank you for attaching the letter from your Attorneys. I think it would be useful for you to speak directly to our contact at Stripe. You could integrate them as to why they are requesting the additional banking information, and you could express your concerns directly.*
>
> *Please let me know if this is of any interest.*

As soon as one "clicks" the Stripe-provided button to link my account and enable full Stripe access to all current and historic financial transaction record, there is an automatic acceptance of new terms of service with Stripe, and by extension to Substack.

This new policy comes at a time when the House Select Subcommittee on the Weaponization of the Federal Government has revealed a broad governmental program of financial surveillance and data collection targeting conservative US citizens titled "FINANCIAL SURVEILLANCE IN THE UNITED STATES: HOW FEDERAL LAW ENFORCEMENT COMMANDEERED FINANCIAL INSTITUTIONS TO SPY ON AMERICANS." There is the appearance that Stripe may be acting at the behest of this politically motivated illegal and selective federal law enforcement program.

Of related interest is that seven months ago **Catherine Valentine** joined Substack as "head of politics". Recently, she served as senior publicist on politics, justice and national security at The Washington Post. She identifies her mission at Substack as "making 2024 the Substack Election".

Previously, Valentine worked at the Washington Post as Senior Publicist on Politics, Justice and National Security for two years and prior to that at CNN for six years. During her time at CNN, she held the posts of news associate in the Washington Bureau; production assistant; booker, anchor and producer for "CNN Inside Politics with John King," "CNN Right Now" and "CNN New Day." Her husband continues to be employed at CNN.

Mrs. Valentine received a BA from the University of Virginia in Religious Studies and Foreign Affairs, and served as an "Immigration Intern" at the United States Senate for two months.

You can find her COVID-related tweets here, and her 36-related tweets here.

Josh Kushner, brother to Trump son in law Jared, is a major investor in Stripe. Founder of Thrive Capital, Kushner has seen his personal fortune soar to an estimated $3.7 billion, according to Bloomberg's calculations, after his firm secured a major investment from several billionaires.

Disney CEO Bob Iger and KKR co-founder Henry Kravis were part of a group that paid $175 million to acquire a minority stake in Thrive Capital, the firm announced on Tuesday.

The son of real estate developer Charles Kushner, Josh founded Thrive Capital in 2009 after a stint in private equity at Goldman Sachs.

Thrive has specialized in tech-related investments, making early bets on major firms such as Spotify, Instagram, Twitch and Stripe.

This action by Substack and its contractor Stripe appears to be yet another incremental step towards implementing further weaponization of financial transactions to control and constrain freedom of speech, and to further a financial social credit system-based system of controls. Once again, despite the financial risks, I have chosen to take a firm stand against this new arbitrary and capricious overreaching policy. This will require significant legal expenses, and will place my relationship with Substack corporation at risk despite my almost complete financial dependency on this platform.

It appears that a similar debanking strategy was already deployed against the "Libs of TikTok" by Stripe. In this case, the revenue stream was associated with an "X" account, and rumor has it that direct action by Elon Musk has resulted in Stripe backing down.

I have been contacted by other Substack authors who are being targeted in the same way, and invite all who receive these threat letters to contact me. I will be glad to put you in contact with Mr. Mark Meuser, who has already completed significant due diligence regarding this matter. I can provide copies of relevant correspondence received from Stripe and Substack to credentialed reporters who may wish to investigate further.

In the meantime, I thank my Substack subscribers (particularly the small subset who are paying subscribers) for their patience during this troubling time, and ask that you consider donating to help defray the substantial legal expenses which will accrue from resisting this arbitrary and capricious action, which appears to be a pilot program and may eventually extend to all of us.

Dr. Malone Legal Defense Fund

Share

Upgrade to paid

Give a gift subscription

1651 Likes · 100 Restacks

Like 1,600 · 370 · 100 · Share

← Previous · Next →

313 Comments

Write a comment...

Marcia Smith · Mar 18 · Liked by Robert W Malone MD, MS
Looks to me like an alternative to substack is in order
Like (202) · Reply · Share

45 replies

Jeremy C Rodriguez · Feb 19

Joanne L Bachmann · Mar 18

This is outrageous.

Back to the future.....please arrange a PO Box to which checks can be sent.

LIKE (112) REPLY SHARE

28 replies by Robert W Malone MD, MS and others

311 more comments...

Top New Community

Open Letter to the Canadian Truckers.

These are my truths, and I believe that they are self-evident.

FEB 10, 2022 · ROBERT W MALONE MD, MS

What if the largest experiment on human beings in history is a failure?

A report from an Indiana life insurance company raises serious concerns.

JAN 2, 2022 · ROBERT W MALONE MD, MS

Monkey Pox

Truth versus Fearporn.

MAY 21, 2022 · ROBERT W MALONE MD, MS

See all >

Ready for more?

Subscribe

© 2024 Robert W Malone, MD · Privacy · Terms · Collection notice

Start Writing Get the app

Substack is the home for great writing