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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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September 24, 2025

Mr. Jamie Dimon
Chairman and Chief Executive Officer
JPMorgan Chase & Co.
383 Madison Avenue
New York, NY 10179

Dear Mr. Dimon,

I write seeking information related to former JP Morgan Chase & Co. (“JPMC”) client Jeffrey Epstein. As you may be aware, for over three years now I have been investigating the financing of Epstein’s criminal sex trafficking organization, including payments to Epstein for purported tax planning services. This investigation is examining the extent to which compliance failures at major financial institutions like JPMC enabled Epstein’s sex trafficking crimes.

Last year, as part of this investigation, Democratic and Republican staff of the Senate Finance Committee conducted an in-camera review of thousands of pages of Treasury Department files documenting the flow of money in and out of Jeffrey Epstein’s accounts. These documents included a 2019 filing by JPMC stating that Epstein and his associates made 4,725 wire transfers totaling approximately \$1.1 billion through Epstein’s accounts at JPMC.¹ These filings also showed that JPMC processed hundreds of millions of dollars in wire transfers for Epstein through foreign correspondent accounts at now-sanctioned Russian banks in connection with the trafficking of women and girls around the world.²

While I have long believed that JPMC should be under federal scrutiny for its failure to contemporaneously report Epstein’s suspicious financial activity to the U.S. Treasury Department, new reporting suggests that JPMC’s efforts to protect Epstein went all the way to the top. According to *the New York Times*, two executives in the private banking division emailed each other in 2008 saying that a decision on whether to retain Epstein as a client was

¹ This in camera review by Senate Finance Committee staff was conducted at a Treasury Department reading room on February 14, 2024, and included staff from both the Majority and the Minority of the Committee.

² Jeffrey Epstein and his associates used correspondent banking accounts at Sberbank, Alfa Bank and another Russian bank for approximately \$200 million in transactions identifying the names of specific women and/or girls in Russia, Turkmenistan, Belarus and Turkey.

“pending Dimon review.”³ Similarly, another reported internal email noted that JPMC’s General Counsel Stephen Cutler was reviewing Epstein-related documents “for Jamie.”⁴

These revelations contradict statements you made under oath. In December 2022, the U.S. Virgin Islands filed suit against JPMC alleging that the bank profited from Epstein’s sex-trafficking operation. In a deposition related to this case, you stated that you didn’t “recall knowing anything about Jeffrey Epstein” until 2019.⁵ When you were asked specific questions under oath about whether you had been made aware of the bank’s review of its relationship with Epstein in 2008, you responded “No.”⁶

These reports also include evidence that your top deputies ignored repeated warnings from subordinates about Epstein’s criminal misconduct and highly suspicious financial activity, including frequent large cash withdrawals and constant wire transfers. While JPMC has tried to pin most of the blame for the Epstein debacle on disgraced former executive Jes Staley, it appears that other members of JPMC’s leadership team also protected Epstein for years.

For example, reports indicate that in 2006, Mary Erdoes, JPMC’s current CEO of Asset and Wealth Management, was alerted of Epstein’s suspicious pattern of large cash withdrawals and sex-crimes charges for soliciting underage girls, but kept Epstein on as a client anyway.⁷ Reports also indicate that in 2011, JPMC’s head of compliance told Erdoes that Epstein should be “exited” for activity indicative of money laundering and human trafficking, and JPMC General Counsel Stephen Cutler emailed Erdoes stating that “[Epstein] should not be a client,” yet Erdoes took no action.⁸ In fact, Erdoes continued to do business with Epstein and even went to Epstein’s townhouse in 2011 to present a \$9 million settlement payment to Epstein.⁹ Years later in 2013, Erdoes finally confronted Epstein at his townhouse about the “repetitive nature of his cash transactions,” after having been reportedly aware of this problem for years.¹⁰

Similarly, Justin Nelson, Epstein’s relationship manager, remains employed at JPMC as a Managing Director and Head of the Asset Management and Financial Principals Coverage Team

³ *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times Magazine, Sep. 8, 2025, online at <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>

⁴ *Id.*

⁵ Deposition of James Dimon in United States District Court for the Southern District of New York, held at offices of JPMorgan Chase, May 26, 2023. (At pg. 83, line 8 – 10: “Q. When did you first learn that Jeffrey Epstein was a customer of JPMorgan? A. I don’t recall knowing anything about Jeffrey Epstein until the stories broke sometime in 2019. And I was surprised that I didn’t even -- had never even heard of the guy, pretty much, and how involved he was with so many people.”)

⁶ *Id.* (At pg. 28, 9 - 16: “Q: Were you informed in the year 2008 that after an examination by the rapid response team that the conclusion was reached that there would be no change to the relationship between Epstein and the bank, despite the fact that he had pled guilty, sentenced to jail? Answer: No.”; at pg. 28, 17 – 2: “Q: Did you have a conversation with Mr. Cutler about that decision? [...] Answer: “No.”; and at pg. 168, 16-24: “Are you ever involved in the decision of whether to retain a customer of JPMorgan with a criminal history? [...] Answer: I don’t believe that I’ve ever been involved in a decision like that.”)

⁷ *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times Magazine, Sep. 8, 2025, online at <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

for J.P. Morgan Private Bank.¹¹ Reporting states that Nelson fought until the very end to retain Epstein as a client, preparing memorandums touting Epstein’s large volumes of business and noting that Epstein was “well-respected and trusted by some of the richest people in the world.”¹² Even after Epstein was no longer a JPMC client, Nelson continued to meet with Epstein and sat in on meetings with Epstein and billionaire Leon Black, one of Epstein’s key benefactors.¹³

It took until 2013 for JPMC to terminate Epstein as a client despite bank compliance personnel having raised concerns related to Epstein’s massive cash withdrawals repeatedly over the course of a decade. For example, Epstein withdrew almost \$2 million in cash between 2003 and 2005, a preposterous amount even for an ultra-wealthy client.¹⁴ In fact, in 2012 Epstein withdrew \$300,000 in cash from a single business account.¹⁵ It is inconceivable that Erdoes, Staley and other experienced JPMC executives did not know the glaring human trafficking and money laundering risks posed by these transactions.

My review indicates that even after JPMC terminated its business relationship with Epstein, the bank failed to contemporaneously report suspicious activity from Epstein’s accounts to the U.S. Treasury Department, as required by law. Epstein was no longer a JPMC client as of 2013, yet JPMC did not file suspicious activity reports (SARs) with the Treasury Department until 2019—six years later and only after Epstein had been charged with sex trafficking crimes in federal court. This raises serious concerns that JPMC violated federal anti-money laundering laws that require financial institutions to conduct due diligence on customer relationships and report suspicious activity in a timely fashion.

Under the Bank Secrecy Act (BSA), banks are required to file SARs when they “detect a known or suspected violation of Federal law or a suspicious transaction related to a money laundering activity or a violation of the Bank Secrecy Act.”¹⁶ Specifically, a bank must file a SAR if it knows, suspects, or has reason to suspect that a transaction “has no business or apparent lawful purpose or is not the sort in which the particular customer would normally be expected to engage, and the institution knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction.”¹⁷

A bank must file a SAR within 30 days after the date of initial detection of facts that may constitute a basis for filing a suspicious activity report.¹⁸ According to FinCEN, in no case shall reporting be delayed more than 60 calendar days after the date of initial detection of a reportable transaction. Additionally, the BSA’s customer due diligence rule requires financial institutions to maintain policies and procedures in place to “understand the nature and purpose of customer

¹¹ <https://privatebank.jpmorgan.com/nam/en/people/justin-d-nelson>

¹² *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times Magazine, Sep. 8, 2025, online at <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ Section 21.11(a), <https://www.ecfr.gov/current/title-12/chapter-I/part-21/subpart-B>

¹⁷ 21.11(c)(4)(iii)

¹⁸ <https://www.occ.treas.gov/publications-and-resources/forms/sar-program/index-sar-program.html>

relationships” and “conduct ongoing monitoring to identify and report suspicious transactions.”¹⁹

Although JPMC has acknowledged massive compliance failures regarding the handling of Epstein’s accounts, much remains unknown about the extent to which the JPMC leadership turned a blind eye to Epstein’s conduct. Epstein was moving enormous sums of money around the globe to traffic women and girls, and JPMC was better positioned than any other financial institution to blow the whistle. The bank failed completely, and its failure enabled Jeffrey Epstein’s horrific crimes and abuse of women and girls to continue for years. Furthermore, JPMC likely broke the law by waiting years to report Epstein’s suspicious transactions to U.S. regulators. Suspicious activity reports are designed to alert federal law enforcement to potential criminal activity and assist with investigation, and for banks to withhold these reports until a suspect like Jeffrey Epstein is already behind bars is an impediment to our criminal justice system.

You recently stated you would cooperate with congressional investigations into JPMC’s relationship with Jeffrey Epstein. I intend to take you up on that. The victims of Epstein’s abuse and the American public deserve answers on the role the U.S. banks played in enabling Epstein’s crimes. In order to better understand JPMC’s handling of Jeffrey Epstein’s accounts, please provide answers to the following questions no later than October 10, 2025

1. Between 2007 and 2010, were you involved in any decisions involving the bank’s relationship with Jeffrey Epstein, including whether to allow Epstein to remain a client of JPMC? Please answer yes or no. If yes, please describe your involvement in any decisions related to Jeffrey Epstein, including a) what action was being considered related to Epstein b) which subordinates sought your approval and c) what decisions you made regarding Epstein’s accounts.
2. According to reporting, Jes Staley testified under oath that he alerted you to Epstein’s 2008 guilty plea to soliciting sex from a minor, and that you told Staley to discuss the matter with Stephen Cutler. Is this description of your communications with Staley accurate?
3. Please provide all emails or other documents or communications between JPMC employees related to Jeffrey Epstein’s accounts that include the phrases “for Jamie,” “pending Dimon review” or other similar references to you.
4. Please provide copies any internal JPMC emails, memoranda, reports or other documents that include the following phrase: “the decision was made to keep Mr. Epstein as a PB client.”
5. It has been reported that following Epstein’s second arrest in 2019, JPMC conducted an internal review of its relationship with Epstein titled “Project Jeep.” Please provide a

¹⁹ <https://www.fincen.gov/resources/statutes-and-regulations/cdd-final-rule>

copy of all memoranda produced in connection with “Project Jeep” and all materials provided to JPMC’s Board of Directors related to the “Project Jeep” review.

6. During a deposition in federal court proceedings, you were shown a document dated October 17, 2006 that included a list of high-risk JPMC clients with criminal records, including Jeffrey Epstein. Please provide an unredacted copy of that document.
7. Please provide all documents related to communications between Mary Erdoes and Jes Staley related to Jeffrey Epstein.
8. Please provide all documents related to communications between Mary Erdoes and Justin Nelson related to Jeffrey Epstein.
9. Please provide all documents related to communications between Jes Staley and Jamie Dimon related to Jeffrey Epstein.
10. Please describe JPMC’s policy on conducting business with clients with a criminal history between the years 2006 and 2019. It has been reported that JPMC’s general counsel was required to sign off on doing business with clients guilty of felonies, is this characterization accurate?
11. It has been reported that following Epstein’s arrest in July 2006 for soliciting prostitution from a teenage girl, JPMC reviewed its relationship with Epstein but opted to keep him as a client with the condition that JPMC would not proactively solicit new investment business from him. Is this characterization accurate?
12. It has been reported that in the fall of 2011, Stephen Cutler had two meetings with Epstein at JPMC’s headquarters. Is this reporting accurate? Please provide the dates of these meetings, and any other meetings between Cutler and Epstein, and describe what was discussed at those meetings.
13. Please provide all documents related to communications between Stephen Cutler and any of the following JPMC employees related to Jeffrey Epstein: Jamie Dimon, Mary Erdoes, Jes Staley and Justin Nelson.
14. Please provide all documents related to communications between JPMC personnel related to Jeffrey Epstein containing the phrases “Sugar daddy” or “he should not be a client.”
15. It has been reported that the JPMC head of compliance, William Langford, urged the bank to activate a “rapid response” team to determine whether Epstein’s accounts should

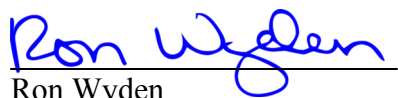
be “exited.” Please provide all documents related to any such “rapid response” team activated in 2010 and/or 2011 regarding Epstein’s accounts.

16. Have any JPMC employees ever been terminated due to their handling of Jeffrey Epstein’s accounts at JPMC? If so, please identify which JPMC employees were terminated for their role in the handling of Epstein’s accounts.
17. Has there ever been an internal investigation by JPMC into Mary Erdoes for her supervision of Epstein’s accounts at JPMC? If yes, please provide the results of that investigation.
18. Has there ever been an internal investigation by JPMC into Justin Nelson for his management of Jeffrey Epstein’s accounts at JPMC? If yes, please provide the results of that investigation.
19. Sometime around July 2013, a JPMC employee prepared talking points for Mary Erdoes ahead of a meeting with Jeffrey Epstein. Please provide all documents related to those talking points.
20. Please provide all documents related to any internal reviews conducted by JPMC’s private banking division around 2013 that led to marking Epstein’s accounts for elimination as a JPMC client.
21. Please provide all documents related to memos prepared in 2013 by JPMC executive Justin Nelson related to Jeffrey Epstein.
22. Please describe any payments made by JPMC to Jeffrey Epstein related to any services performed by Epstein for the bank, such as the reported \$15 million paid by JPMC to Epstein related to the acquisition of Highbridge.
23. Please provide a list of signatories of accounts owned or controlled by Jeffrey Epstein while Epstein was a JPMC client. Please note each specific account in which the following individuals had signatory authority: Darren Indyke, Harry Beller, Richard Kahn.
24. Please provide a list of all transactions JPMC processed for Epstein’s accounts using foreign correspondent bank accounts at the following Russian banks: OCSC Sberbank, Alfa Bank and FCB.
25. Did JPMC ever conduct an internal review of the timeliness of filings made with federal authorities related to Epstein’s accounts? If so, what were the findings of that review?

26. In 2013 when JPMC made the decision to terminate Jeffrey Epstein as a client, did any JPMC employees discuss whether suspicious transactions involving Epstein's accounts, including large cash withdrawals, should be reported to the U.S. Treasury Department?
27. After JPMC terminated Epstein as a client in 2013, reportedly related to internal concerns of suspicious financial activity and sexual abuse, why did JPMC not file any suspicious activity reports on Epstein with the U.S. Treasury Department?
28. Why did JPMC wait six years after terminating Epstein as a client to file suspicious activity reports with the U.S. Treasury Department on Jeffrey Epstein's accounts? Please also provide copies of any SARs JPMC filed on Epstein's accounts prior to 2019.
29. Public reports indicate that in 2004 and 2005, Epstein made more than \$1.7 million in cash withdrawals from JPMC accounts. Between 2005 and 2007, did JPMC file any SARs in relation to those transactions? If yes, please provide the date of each SAR and the dollar value of the transactions flagged in the SARs.
30. Please provide copies of all records JPMC filed with the U.S. Treasury Department in relation to Jeffrey Epstein's accounts. These accounts should include, but not be limited to, any account opened by the following individuals and entities:
 - Jeffrey Epstein, Ghislaine Maxwell, Darren K. Indyke, Richard D. Kahn, Harry Beller, Erika Kellerhals, Southern Trust Company, Inc., Southern Financial LLC, Haze Trust, Environmental Solutions Worldwide, Inc., The 1953 Trust, Plan D, LLC, Great St. Jim, LLC, Nautilus, Inc., Hyperion Air, LLC, Poplar, Inc., J Epstein Virgin Islands Foundation Inc., Gratitude America Ltd., Butterfly Trust
31. Please provide a list of all cash withdrawals in excess of \$10,000 made from Epstein's accounts at JPMC between 2001 and 2019, including the stated purpose of each of these transactions.

Thank you for your attention to this important matter. Should you have any questions, please do not hesitate to contact me or Patricio Gonzalez from my staff.

Sincerely,

A handwritten signature in blue ink that reads "Ron Wyden". The signature is fluid and cursive, with the first name "Ron" and last name "Wyden" clearly distinguishable. A horizontal line is drawn across the signature.

Ron Wyden

United States Senator

Ranking Member, Committee
on Finance