

MIKE CRAPO, IDAHO, CHAIRMAN

CHUCK GRASSLEY, IOWA
JOHN CORNYN, TEXAS
JOHN THUNE, SOUTH DAKOTA
TIM SCOTT, SOUTH CAROLINA
BILL CASSIDY, LOUISIANA
JAMES LANKFORD, OKLAHOMA
STEVE DAINES, MONTANA
TODD YOUNG, INDIANA
JOHN BARRASSO, WYOMING
RON JOHNSON, WISCONSIN
THOM TILLIS, NORTH CAROLINA
MARSHA BLACKBURN, TENNESSEE
ROGER MARSHALL, KANSAS

RON WYDEN, OREGON
MARIA CANTWELL, WASHINGTON
MICHAEL F. BENNET, COLORADO
MARK R. WARNER, VIRGINIA
SHELDON WHITEHOUSE, RHODE ISLAND
MAGGIE HASSAN, NEW HAMPSHIRE
CATHERINE CORTEZ MASTO, NEVADA
ELIZABETH WARREN, MASSACHUSETTS
BERNARD SANDERS, VERMONT
TINA SMITH, MINNESOTA
BEN RAY LUJÁN, NEW MEXICO
RAPHAEL G. WARNOCK, GEORGIA
PETER WELCH, VERMONT

United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

GREGG RICHARD, STAFF DIRECTOR
JOSHUA SHEINKMAN, DEMOCRATIC STAFF DIRECTOR

October 20, 2025

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

Dear Mr. Dimon:

I write regarding JPMorgan Chase & Co.'s ("JPMC" or "the bank") refusal to cooperate with my investigation into matters related to former JPMC client Jeffrey Epstein.

On September 24, 2025, I wrote you regarding the bank's failure to identify Epstein's ongoing criminal conduct during his time as a client. My letter asked a series of questions about Epstein's long history with the bank and requested specific documents and reviews in the bank's possession related to Epstein. On October 10, 2025, I received a response from JPMC that failed to answer any of my questions or provide any of the documents I requested. Furthermore, the bank's letter appeared to claim that just one employee is responsible for all of JPMC's failures that enabled Epstein's sex trafficking activities for decades.

In your letter JPMC stated that "with the exception of former JPMC executive Jes Staley, the bank's executives (current and former) are respected professionals who acted with integrity and would never have allowed Epstein to remain a client if they knew of his ongoing crimes."¹ It is not credible to suggest that one employee, no matter how senior, could be responsible for a compliance disaster of this scale. Staley was not the only JPMC executive responsible for overseeing Epstein's accounts.

¹ October 10, 2025 letter from [REDACTED], [REDACTED], JPMorgan Chase, to Senator Ron Wyden, Ranking Member, U.S. Senate Committee on Finance. (At pg.1 "We also seek to correct misunderstandings in your letter. With the exception of former JPMC executive Jes Staley, the Firm's executives (current and former) are respected professionals who acted with integrity and would never have allowed Epstein to remain a client if they knew of his ongoing crimes.")

For example, the bank's statement does not explain evidence indicating that Mary Callahan Erdoes, JPMC's CEO of Wealth and Asset Management, may have turned a blind eye to Epstein's sexual misconduct for years to continue doing business with Epstein. As I wrote in my previous letter, public reports lay out the following timeline of JPMC's decision-making with respect to Epstein's status as a client:

- As early as 2006, Erdoes was made aware of Epstein's suspicious pattern of large cash withdrawals and sex-crimes charges for soliciting underage girls, but she kept Epstein on as a client anyway.²
- 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.³
- Erdoes continued to do business with Epstein, and later in 2011 even went to Epstein's townhouse to present a \$9 million settlement payment.⁴
- 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.⁵ JPMC did not dispute any of this reporting, instead simply claiming that its executives "acted with integrity."

It seems clear from this timeline and additional public reporting that Staley was not the only JPMC executive responsible for the bank's severe mishandling of its relationship with Epstein, and any suggestion otherwise ignores massive compliance failures by JPMC that enabled Epstein's sex trafficking.

The timeline laid out in public reporting indicates that Erdoes and other JPMC leadership refused to act on Epstein until extreme accumulation of pressure forced them to do so. When JPMC finally ended its relationship with Epstein in 2013, the bank acted based on the understanding that he posed an unacceptable risk of money laundering and human trafficking. These concerns should have motivated the bank to immediately flag his suspicious transactions to federal regulators, as required by law. However, JPMC failed to file suspicious activity reports (SARs) with the U.S. Treasury Department for another six years.

JPMC's 2019 filing, which the bank submitted after Epstein's second arrest, states that Epstein and his associates made 4,725 wire transfers totaling approximately \$1.1 billion through Epstein's accounts at the bank.⁶ JPMC also processed hundreds of millions of dollars in wire

² *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>

³ *Id.*

⁴ *Id.*

⁵ *Id.*

⁶ An camera review by Senate Finance Committee staff of JPMC filings related to Jeffrey Epstein 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.

transfers for Epstein through foreign correspondent accounts at now-sanctioned Russian banks in connection with trafficking of women and girls around the world.⁷

Furthermore, the patterns of Epstein's transactions were alarming. For example, Epstein withdrew almost \$2 million in cash between 2003 and 2005. He withdrew \$300,000 in cash from a single business account in one transaction in 2012. These are preposterous amounts even for an ultra-wealthy client. It is astounding that JPMC officials sat on the details of these transactions years after exiting Epstein from the bank.

In my view, the six-year delay between when JPMC terminated Epstein as a client in 2013 and when JPMC first reported Epstein to federal regulators in 2019 warrants a federal criminal investigation. I am also alarmed that JPMC and Treasury Secretary Scott Bessent both claim to be either unwilling or unable to provide documents or even confirm the date JPMC first reported Epstein's suspicious transactions.⁸ This information would help me understand whether JPMC violated federal anti-money laundering laws that require banks to file SARs in a timely manner.⁹ If JPMC has proof that it reported Epstein's transactions to the Treasury Department prior to his 2019 arrest, it should be easy to produce that evidence to Finance Committee investigators.

Finally, JPMC's letter claims that recent reporting by the New York Times "cherry-picked snippets" of internal JPMC records concerning your involvement in decisions related to Epstein. JPMC did not deny that these documents exist, yet it refused to produce them. These records include 2008 emails between JPMC executives saying that a decision on whether to retain Epstein as a client was "pending Dimon review." Another email noted that JPMC's General Counsel Stephen Cutler was reviewing Epstein-related documents "for Jamie." If those documents and others I requested are indeed exculpatory, the bank should produce them promptly.

⁷ Jeffrey Epstein and his associates used JPMC's 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.

⁸ October 10, 2025 letter from [REDACTED], [REDACTED], JPMorgan Chase, to Senator Ron Wyden, Ranking Member, U.S. Senate Committee on Finance. (At pg. 2: "Finally, your letter asks for information related to records that are subject to the strict confidentiality requirements imposed by the bank Secrecy Act ("BSA") and its implementing regulations. See 31 U.S.C. § 5318(g)(2); 31 C.F.R. § 1020.320(e). JPMC is not legally permitted to comment on any such filings that the Firm may or may not have made with respect to Epstein or his associates, including the various dates of any such filings.")

⁹ The bank Secrecy Act ("BSA") requires banks to file Suspicious Activity Reports (SARs) when they detect a known or suspected violation of Federal law or a suspicious transaction related to a money laundering activity. Specifically, a bank must file a SAR if it knows, suspects, or has a 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 know of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction. 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. 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 relationships" and "conduct ongoing monitoring to identify and report suspicious transactions."

In the past, you clearly stated that you would cooperate with congressional investigations into JPMC's relationship with Jeffrey Epstein.¹⁰ I am once again offering you the opportunity to make good on that offer. The victims of Epstein's abuse and the American public deserve answers on the role major U.S. banks played in enabling Epstein's crimes. Much remains unknown about the extent to which the JPMC leadership may have turned a blind eye to Epstein's criminal conduct.

In order to better understand JPMC's handling of Jeffrey Epstein's accounts, please provide answers to the following questions by October 31, 2025:

1. 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.
2. Please provide copies of 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."
3. 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 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.
4. Please provide all documents related to communications between Mary Erdoes and Jes Staley related to Jeffrey Epstein.
5. Please provide all documents related to communications between Mary Erdoes and Justin Nelson related to Jeffrey Epstein.
6. Please provide all documents related to communications between Jes Staley and Jamie Dimon related to Jeffrey Epstein.
7. 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?
8. 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.

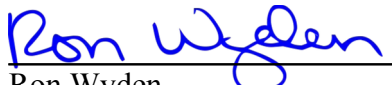
¹⁰ *Dimon says he would comply with Epstein subpoena*, Politico, Sep. 17, 2025, online at <https://www.politico.com/live-updates/2025/09/17/congress/dimon-says-he-would-comply-with-epstein-subpoena-00569192>

9. 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.
10. 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.”
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. Please provide all documents related to memos prepared in 2013 by JPMC executive Justin Nelson related to Jeffrey Epstein.
18. Please provide a list of all transactions JPMC processed for Epstein’s accounts using foreign correspondent bank accounts at the following Russian banks: Sberbank, Alfa Bank and FCB.
19. 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?
20. 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?

21. 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?
22. 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.
23. 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.
24. 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., or Butterfly Trust.
25. 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,


Ron Wyden
United States Senator
Ranking Member, Committee
on Finance