United States Senate
COMMITTEE ON FINANCE
WASHINGTON, DC 20510–6200

November 19, 2025

MEMORANDUM

TO: Senator Ron Wyden, Ranking Member, Senate Committee on Finance
FR: [redacted], Senior Investigator, Senate Committee on Finance
SUBJECT: JPMorgan Chase & Co. underreported Epstein's suspicious transactions to the U.S. government and should be the subject of further investigation.

Executive Summary

A federal judge recently unsealed new records from JPMorgan Chase & Co. ("JPMC" or "the bank") regarding the bank's handling of Jeffrey Epstein's accounts. The unsealed records contain evidence that JPMC underreported Epstein's suspicious transactions to the federal government for nearly two decades. The bank's conduct should be fully investigated to determine whether this underreporting of Suspicious Activity Reports (SARs) was deliberate. The unsealed documents also reveal that Epstein's accounts were closely supervised by senior JPMC executives reporting directly to CEO Jamie Dimon, including operating committee member Mary Erdoes.

JPMC's internal data shows that between 2002 and 2016, JPMC reported only $4.3 million in transactions from Epstein's accounts in a handful of SARs. **In September 2019, only after Epstein was arrested, JPMC filed far more comprehensive SARS to report an additional 5,000 wire transfers moving $1.3 billion in and out of Epstein's accounts.**

In other words, the cumulative dollar value of the suspicious transactions the bank reported after Epstein's death in federal custody was nearly 300 times greater than the value of the transactions it flagged while he was alive and actively trafficking women and girls.

A compliance failure of this scale is alarming. JPMC's underreporting of SARs impeded law enforcement's visibility into the financial infrastructure that enabled Epstein's cross-border sex trafficking organization. It is crucial that Congress and the U.S. Department of Justice investigate whether the bank deliberately withheld information from the Treasury Department in apparent violation of the Bank Secrecy Act.

The newly unsealed records support the following findings in relation to JPMC's handling of Epstein's accounts and merit further action:

I. JPMC underreported Epstein's suspicious transactions to the U.S. government prior to Epstein's arrest in 2019.

II. Jeffrey Epstein was one of JPMC's single largest clients and part of an elite group referred to as JPMC's "Wall of Cash."

III. Top JPMC executive Mary Erdoes was in constant contact with Jeffrey Epstein.

IV. JPMC executives maintained relationships with Epstein after terminating him as a client because of Epstein's influence over billionaire Leon Black.

V. JPMC's former CEO of Private Banking John Duffy counseled Epstein on how to execute suspicious cash withdrawals to avoid reporting requirements.

VI. Emails show JPMC private bankers withheld information on Epstein's suspicious activity from JPMC's compliance department.

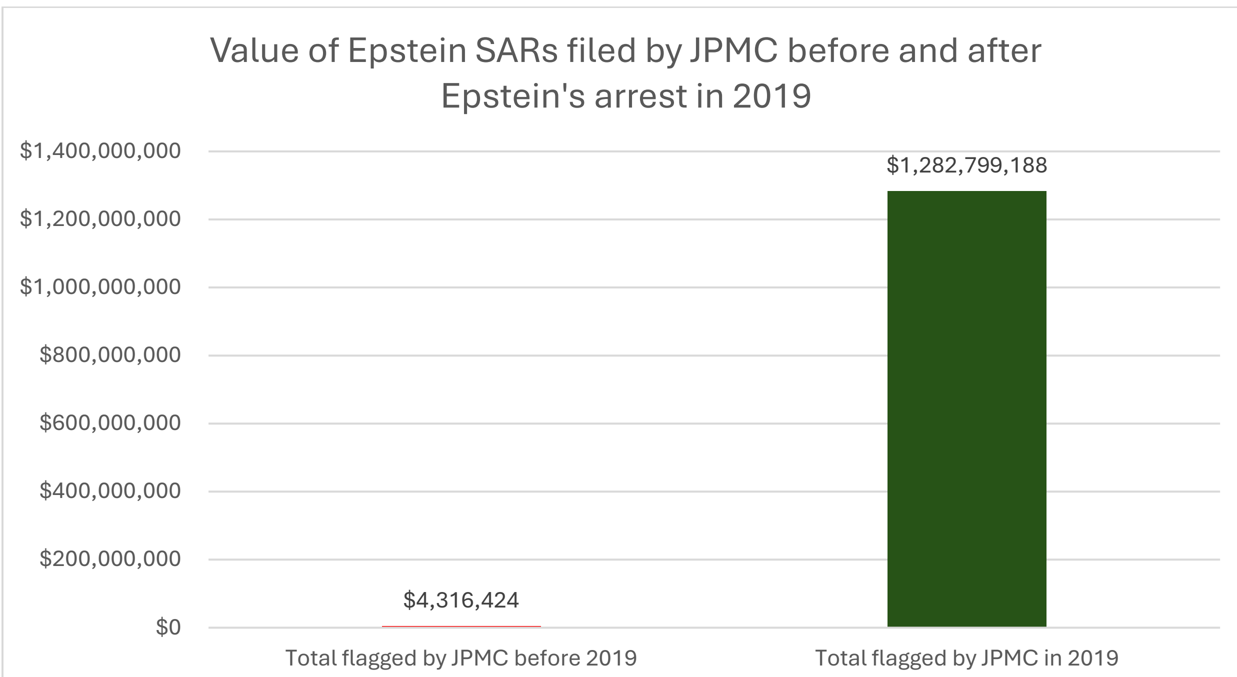
VII. Epstein's accountant Harry Beller was an integral part of Epstein's financial operation and his potential links to sex trafficking crimes merits further investigation.

VIII. Jeffrey Epstein paid Ghislaine Maxwell at least $25 million, including a one-time payment of $19 million from his accounts at JPMC.

FINDINGS

I. JPMC underreported Epstein's suspicious financial activity to the U.S. government prior to Epstein's arrest in 2019.

The unsealed court records include copies of SARs that JPMC filed on Epstein's accounts between 2002 and 2019. Between 2002 and 2016, JPMC filed 7 SARs flagging only $4.3 million in suspicious transactions from Epstein's accounts.[1] Only after Epstein was arrested on federal sex trafficking charges did JPMC report the full extent of Epstein's suspicious financial activity. In August and September of 2019, JPMC filed two SARs flagging more than 5,000 suspicious wire transfers moving approximately $1.3 billion in and out of Epstein's accounts.[2] This is the strongest evidence yet that JPMC should face an investigation for failure to appropriately monitor and report Epstein's financial activity.



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[1] JPMC-SDNYLIT-W-00018180 – JPMC-SDNYLIT-W-00018196; JPM-SDNYLIT-W-00002185 – JPM-SDNYLIT-W-00002196; JPM-SDNYLIT-W-00025790 – JPM-SDNYLIT-W-00025790_003; JPM-SDNYLIT-W-00025792 – JPMSDNYLIT-W-00025792_003; JPM-SDNYLIT-W-00025791 – JPM-SDNYLIT-W-00025791_003; JPM-SDNYLIT-W-00021932 – JPM-SDNYLIT-W-00021937; JPM-SDNYLIT-W-00019086 – JPM-SDNYLI-W-00019096

[2] JPM-SDNYLIT-W-00017133, 00017134, 00017207, 00017206, 00017208, 00017209, 00017210; JPM-SDNYLIT-S-0000001, 0000002, 00000175, 00000176, 00000177, 00000178, 00000179, 00000180, 00000181, 00000182

After reviewing the unsealed internal JPMC emails, due diligence reports, and reports by forensic accountants, the existing evidence supports the conclusion that JPMC underreported Epstein's suspicious financial activity to protect Epstein as a client.

Epstein was one of the largest individual clients at JPMC and part of a group of ultra-high net worth clients referred to as JPMC's "wall of cash."[3] Unsealed records also reveal how decisions related to Epstein's accounts were closely overseen by high profile JPMC executives including Mary Erdoes, Stephen Cutler, Jes Staley, and John Duffy.

For example, a 2011 internal due diligence document noted that "Jes Staley conferred with Stephen Cutler and the decision was made to keep Mr. Epstein as a PB client."[4] Similarly, a 2013 internal due diligence report noted that "senior management are aware of the relationship with Jeffrey" and that Epstein's accounts had "yearly monitoring as the client is sensitive."[5] If Epstein's accounts were truly subject to enhanced monitoring by JPMC it seems highly unlikely the bank would have failed to contemporaneously detect over 5,000 suspicious wire transfers.

Even after JPMC terminated Epstein as a client in 2013 due to his transactions raising money laundering concerns, JPMC still waited another six years before reporting Epstein's activity to regulators. Emails raise the possibility that this was due to JPMC executives' desire to continue working with Epstein as source of referrals for business with other ultra-wealthy clients. For example, in August 2013 Mary Erdoes explicitly approved a request from JPMC bankers to continue working with Epstein on projects for third party clients, including billionaire Leon Black.[6]

There are also unexplained multi-year gaps where JPMC did not file any SARs on Epstein's accounts at the height of Epstein's sex trafficking activities. This is an additional indicator of problematic underreporting of suspicious activity in Epstein's accounts by JPMC. JPMC did not file a single SAR on Epstein for five years between May 2003 and September 2008, even though Epstein withdrew more than $3.5 million in cash during that period.[7] JPMC also did not file a

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[3] June 16, 2023 expert report of forensic accountant Jorge Amador, citing sealed document JPM-SDNYLIT-00006418.
[4] JPM-SDNYLIT-00036575
[5] JPM-SDNYLIT-00036529
[6] JPM-SDNYLIT-00101010
[7] Pg. 24 of June 16, 2023 expert report of forensic accountant Jorge Amador identifies cash transactions from Epstein's accounts from 2003 – 2013. Between 2003 to 2013 Epstein's accounts had more than $3.5 million in cash withdrawals.

single SAR on Epstein for four years between 2019 and 2012 even though Epstein withdrew another $900,000 in cash during that period.[8]

JPMC Epstein SAR ending in #	Date filed	Amount	Date range of activity
27752905	4/18/2002	$194,300	01/11/2002 to 03/26/2002
279504932	12/16/2002	$1,925,000	09/12/2002 to 12/06/2002
28091513	4/15/2003	$166,600	02/02/2003 to 03/14/2003
122780	8/15/2008	$800,000	01/18/2007 to 06/16/2008
964373	8/8/2013	$920,000	01/13/2009 to 07/31/2013
1367652	3/6/2015	$157,898	01/04/2006 to 06/08/2007
36642109	9/1/2016	$152,626	01/28/2015 to 09/24/2015
127308400	8/13/2019	$200,979,535	10/01/2003 to 05/29/2019
126315363	9/26/2019	$1,081,819,653	10/01/2003 to 07/22/2019

II. Jeffrey Epstein was one of JPMC's top five largest private clients and part of an elite group referred to as the "Wall of Cash."

Unsealed records include new evidence revealing that Jeffrey Epstein was one of JPMC's single largest clients and a top revenue generator for the bank. Epstein was regularly included in an elite list of ultra-high net worth clients referred to as the "Wall of Cash."[9]

In a May 28, 2003, due diligence report, JPMC indicated that Epstein's accounts "generated one of the largest annual revenue flows of private clients in the private bank."[10] Similarly, JPMC's private bank in September 2009 included Epstein in its list of top clients and indicated that Epstein's balances at JPMC at the time were at least $142 million.[11]

It appears that top JPMC executives viewed Epstein as an essential client and eagerly continued to pursue new business with Epstein even after he pleaded guilty to state charges related to sex crimes involving underaged girls in 2008. In fact, the day Epstein got out of prison in 2009, JPMC private banker Jeff Matusow belatedly emailed Mary Casey, currently JPMC's Vice Chair of the Private Bank, asking her to be his "buddy" on Epstein's accounts.[12]

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[8] *Id.*
[9] June 16, 2023 expert report of forensic accountant Jorge Amador, citing sealed document JPM-SDNYLIT-00006418.
[10] *Id*. Citing sealed document JPM-SDNYLIT-00001036-1044.
[11] *Id*. Citing sealed document JPM-SDNYLIT-00006419
[12] JPM-SDNYLIT-0006049

From: Jeffrey M Matusow <jeffrey.m.matusow@jpmorgan.com>
To: Mary C Casey <mary.c.casey@jpmorgan.com>
Sent: 7/22/2009 8:42:25 PM
Subject: Billionaire freed from jail on sex charges

Will you be my buddy on this one??

Jeffrey M. Matusow
JPMorgan Private Bank | 345 Park Avenue, 8th Floor, New York, NY 10154
Work: 212.464.2447 | Cell: [redacted] | Fax: 212.464.1706 | Email:
jeffrey.m.matusow@jpmorgan.com

Subsequently, in February 2011 JPMC's private bank included Epstein in a briefing as one of the "potential clients to target going forward."[13] In May 2012, a market review of ultra-high net worth clients showed Epstein as number eight of the team's "Top 20 clients" by revenue, with Epstein's accounts pulling in more than $1.6 million in revenue that year alone.[14] Similarly, a 2013 JPMC report related to ultra-high net worth individuals ranked Epstein second, with revenue of $1.3 million in the first six months of 2013 and $1.287 million in the same period in 2012 coming from his accounts.[15] JPMC appears to have earned over $8.1 million in fees alone from Epstein between 2009 and 2014.[16]

These figures indicate that Epstein likely represented a critical share of the book of business for several senior private bankers at JPMC, including Paul Morris and Mary Casey. For example, in 2010 JPMC banker Paul Morris ranked Epstein among his largest clients with a net worth of $500 million.[17]

[13] June 16, 2023 expert report of forensic accountant Jorge Amador, citing sealed document JPM-SDNYLIT-00013107
[14] *Id.* citing sealed document JPM-SDNYLIT-00021816-21855
[15] *Id*. citing sealed document JPM-SDNYLIT-00029729.
[16] *Id.* at pg. 17 of 83.
[17] JPM-SDNYLIT-00011654

From: Paul V Morris <paul.v.morris@jpmorgan.com>
To: John J Wattiker <john.j.wattiker@jpmorgan.com>
Sent: 12/13/2010 7:42:38 PM
Subject: RE: For the strategy session ...

John,

Top 3 clients are 1. Jeffrey Epstein, investment professional/active trader w/ GIO, $500 million NW, 2. [redacted], leading private equity firm to energy industry, NW >$1.0 billion, 3. [redacted], NW> $1.0 billion

Sleeping giants: 1. [redacted] & family, 2. [redacted], 3. [redacted], 4. [redacted] 5. [redacted] family,

thanks John

III. Top JPMC executive Mary Erdoes was in constant contact with Jeffrey Epstein.

On October 10, 2025, JPMC wrote a letter to the Finance Committee in response to your inquiry which stated, in part, that "with the exception of Jes Staley", JPMC's executives "acted with integrity" with regard to the handling of Epstein's accounts.[18] However, unsealed records show that several JPMC executives reporting directly to CEO Jamie Dimon closely supervised the bank's relationship with Epstein.

Unsealed emails indicate that Mary Erdoes, JPMC's CEO of Asset & Wealth Management and a member of the bank's operating committee, maintained regular contact with Epstein and kept close tabs on him while he was a client of the bank. Many of these communications were often highly personal in nature and reflect a close relationship between Erdoes and Epstein.

For example, in 2006, Erdoes corresponded with an ultra-high net worth client of JPMC who was seeking her "help in lining up a meeting with Epstein."[19] Erdoes replied to this individual that she would be "calling him tomorrow" in reference to Epstein.[20] An unsealed email summary produced by JPMC also identified dozens of emails between 2010 and 2011 where Epstein and Erdoes were in near constant contact and discussed numerous business initiatives.[21] Among the things Erdoes and Epstein worked on together was a multi-million dollar settlement for Epstein and a series of potentially large projects for Bill Gates.[22]

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[18] October 10, 2025 letter from [redacted], [redacted], JPMorgan Chase, to Senator Ron Wyden, Ranking Member, U.S. Senate Committee on Finance. (At pg. 1 "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.")
[19] JPM-SDNYLIT-00133932 – JPM-SDNYLIT-00133931
[20] *Id*.
[21] JPM-SDNYLIT-00907707
[22] *Id*.

In one email on July 10, 2011, Epstein writes to Erdoes "There are 21 million reasons I'd like to know when you return."[23] A few hours later, Erdoes replies that she is traveling to Europe but available, to which Epstein immediately replies "Can we speak today."[24]

From: jeffrey epstein [jeevacation@gmail.com]
Sent: 7/11/2011 1:02:48 PM
To: Erdoes, Mary E [mary.erdoes@jpmorgan.com]
Subject: Re: Re: Re:

Can we speak today

Sent from my iPad

On Jul 11, 2011, at 12:01 AM, "Erdoes, Mary E" <mary.erdoes@jpmorgan.com> wrote:

> Back in office on Friday, July 22nd.
> But available any time from european offices next 2 weeks.
> Mary
>
> ---
>
> **From:** jeffrey epstein <jeevacation@gmail.com>
> **To:** Erdoes, Mary E
> **Sent:** Sun Jul 10 20:13:54 2011
> **Subject:** Re: Re:
>
> There are 21 million reasons why I'd like to know when you return
>
> Sent from my iPad
>
> On Jul 10, 2011, at 4:09 PM, "Erdoes, Mary E" <mary.erdoes@jpmorgan.com> wrote:
>
> > Nothing better, except if it's your own

Similarly on May 24, 2011, after Epstein had requested Erdoes attend a meeting with him, Erdoes replied apologetically that she was unavailable because she was in an operating committee meeting with JPMC CEO Jamie Dimon[25]:

> "I am so sorry but I am just seeing this, having been in an all day OC with Jamie. I hope the meeting went well. I'm anxious to hear."

In addition to the constant access Epstein appeared to have to Erdoes, some of Epstein's emails to Erdoes were clearly unprofessional and inappropriate. On August 2, 2011, Erdoes

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[23] JPM-SDNYLIT-00100555 – JPM-SDNYLIT-00100556
[24] *Id.*
[25] JPM-SDNYLIT-00907707 email number 240

administrative assistant sent Erdoes a note saying that Epstein "Called from Paris. He thought you'd appreciate that he just got out of the pool at the Ritz." [26]:

Erdoes' Admin Assistant sends her a note "Called from Paris. He thought you'd appreciate that he just got out of the pool at the Ritz.

Erdoes forwarded the note to Epstein writing "Rude and insensitive"

The unsealed emails reveal that Epstein contacted Erdoes so often that Jes Staley in 2011 had to tell Epstein to "stop pushing" Erdoes.[27] In response to Staley's directive, Epstein responds to Staley "On Mary Erdoes, I will ease off, I thought I was following plan."[28] Erdoes, however, still seemed keenly interested in continuing to nurture the relationship with Epstein. The email log shows that Erdoes wrote to Epstein on January 20, 2012 to wish him a happy birthday:

> Erdoes: "Not sure where you are celebrating it, but I hope you have a great birthday weekend." Epstein replies: "Thanks, Boris said you were terrific."[29]

Erdoes was also intimately involved in deliberations related to Epstein's purported work on behalf of billionaire Leon Black. In, July 2012 email, Erdoes forwarded a note from JPMC's CEO of the Private Bank John Duffy to Jes Staley, incredulously pointing out the absurdity of Epstein serving as an intermediary for Black[30].

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[26] *Id.* email number 200
[27] *Id.* email number 220
[28] *Id.* email number 220
[29] *Id.* email number 221
[30] JPM-SDNYLIT-00022569

From: Erdoes, Mary E <mary.erdoes@jpmorgan.com>
To: Staley, Jes <jes.staley@jpmorgan.com>
Sent: 7/10/2012 7:01:25 AM
Subject: Fw: J. Epstein and Leon Black

Why on earth would he be inbetween us and leon?

From: Duffy, John R
Sent: Monday, July 09, 2012 06:16 PM
To: Erdoes, Mary E
Subject: J. Epstein and Leon Black

Jeffrey is pursuing a loan through us on Leon's behalf. Additionally, Jeffrey mentioned that he introduced Leon to us years ago and that this was the genesis of the PB relationship with Apollo. Can we talk?

John R Duffy
Chief Executive Officer
U.S. Private Bank
JP Morgan
270 Park Avenue
New York, NY 10017

Tel: 212-464-1468
john.r.duffy@jpmorgan.com

In addition to the recently released emails, internal due diligence reports prepared by JPMC bankers also make clear that Erdoes was closely involved in managing the bank's relationship with Epstein. A February 09, 2013, due diligence report on Epstein initiated by JPMC's private banking division noted that "Epstein's total assets over $100 million. Both Mary Erdoes and John Duffy are aware of the relationship."[31]

Banker Attestation Details	
As the client sponsor, I understand that I am primarily responsible for protecting the firm's reputation from inappropriate business relationships, as well as from fraud and money laundering. By approving this KYC, I am sponsoring this client as to their character and reputation and from a legal/regulatory standpoint.	Yes
Please state your rationale for conducting business with this client	Jeffrey Epstein has been an active trading client and keeps most of his liquidity with us. Total assets over $100MM. Both Mary Erdoes and John Duffy are aware of the relationship.
Please respond to any issue(s) identified in the GS&I grid that either needs further review, or red dot which is not already covered in a Business Case within this KYC	Senior management is aware of the relationship with Jeffrey.
Comments	

[31] JPM-SDNYLIT-00036258

IV. JPMC executives maintained relationships with Epstein after terminating him as a client because of Epstein's influence over billionaire Leon Black

JPMC maintains that they ended their relationship with Epstein when they fired him as a client of the bank in 2013. According to unsealed documents, this claim is demonstrably false.

Newly unsealed emails show that in August of 2013, Mary Erdoes and other senior JPMC executives blessed efforts to continue working with Epstein even after he was exited as a client. The emails show that Erdoes signed off on working with Epstein on matters related to billionaire Leon Black even as they were in the process of ending Epstein's client relationship.[32] This behavior indicates JPMC may have waited until after Epstein's arrest in 2019 before fully reporting SARs on Epstein because the bank wanted to keep using Epstein as a source of referrals for ultra-wealthy clients. Epstein's relationship with JPMC after 2013 merits full investigation.

On August, 14, 2013, JPMC executive John Duffy emailed Erdoes and indicated that Epstein would be "Leon's primary advisor" and that he "told him (Epstein) that we would work with him as long as it was through the client accounts, JE Entities would not be acceptable. That's ok right?"[33] Erdoes appears to affirmatively respond "Y." [34]

----- Original Message -----
From: Erdoes, Mary E
Sent: Wednesday, August 14, 2013 09:58 AM Eastern Standard Time
To: Duffy, John R
Subject: Re: JE

Y

----- Original Message -----
From: Duffy, John R
Sent: Wednesday, August 14, 2013 03:21 AM
To: Erdoes, Mary E
Subject: JE

He called yesterday. Still looking for closure. Understands better now the impact of his cash activities - sticking to aviation needs.

Separately, he maintains he will be Leon's primary advisor and there will be other client assignments in the future. I told him we would work with him as long as it was through the client accounts, JE entities would not be acceptable.

That's OK right?

Duffy went even further describing the hold Epstein had over Black, telling Erdoes that Epstein "maintains he will become Leon's primary advisor and will be calling the shots."[35]

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32 JPM-SDNYLIT-00101010
33 *Id.*
34 *Id.*
35 *Id.*

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----- Original Message -----
From: Duffy, John R
Sent: Wednesday, August 14, 2013 03:12 PM
To: Erdoes, Mary E
Subject: Re: JE

He maintains that he will become Leon's primary advisor and will be calling the shots.  Wants to be sure
he can work with us on Leon and others.
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Similarly, on August 7th and 8th, 2013 a chain of emails between Erdoes, Duffy and JPMC banker Justin Nelson discussed how to handle an inquiry from Leon Black's family office, which originated from a referral by Epstein. These emails make clear that JPMC understood that even though Epstein could no longer be a client that he could be useful because "Leon's relationship with JE is longstanding."[36] Instead of cutting off the Epstein ties all together, Duffy simply ends the email with "more to come."[37]

From: Eileen Alexanderson [mailto:EAlexanderson@apollo-advisors.com]
Sent: Wednesday, August 07, 2013 10:51 AM Eastern Standard Time
To: Nelson, Justin D
Subject: request for a dialog

Hello Justin, I come referred to you by Jeffrey Epstein. I run Leon Black's family office. I am hoping Jeffrey gave you a heads up on my calling. At your convenience, I would be interested in discussing potential terms for a collateralized personal borrowing by Mr Black.
Thank you.
Eileen Alexanderson
Black Family Partners, L.P.
c/o Apollo Management

From:	Duffy, John R <john.r.duffy@jpmorgan.com>
To:	Nelson, Justin D <justin.d.nelson@jpmorgan.com>;Erdoes, Mary E" <mary.erdoes@jpmorgan.com>
Sent:	8/8/2013 10:42:22 PM
Subject:	RE: request for a dialogi

I spoke with Eileen late yesterday to specifically ask her if she was displeased with her/Leon's current coverage – she is not. She was intrigued by how JE described Justin, no surprise. I told Eileen we would work with her however she preferred but that her current team will access the same resources.

She discussed the structure of the deal briefly and said the loan may not be needed – Leon's relationship with JE is long standing and JE recently provided estate planning suggestions to Leon. More to come.

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[36] JPM-SDNYLIT-00029911 – JPM-SDNYLIT-00029912
[37] *Id.*

V. JPMC's former CEO of Private Banking John Duffy counseled Epstein on how to execute suspicious cash withdrawals to avoid reporting.

The unsealed records include extensive internal JPMC emails documenting how senior JPMC executive John Duffy closely oversaw Epstein's accounts. Duffy at the time was the CEO of JPMC's U.S. Private Bank and was aware of Epstein's habit of withdrawing unusually large amounts of cash.

In a series of March 2012 emails, Duffy corresponded with Bonnie Perry, a JPMC risk management executive regarding Epstein's cash withdrawal activity.[38] In these emails, Duffy states that he personally asked Epstein to stop withdrawing so much cash from accounts in his name and instead do it from his aviation accounts.[39] After Perry flagged $160,000 in cash withdrawals by Epstein from August 2011 through March 2012 to allegedly pay for jet fuel expenses, Duffy responds: "this is a better pattern than I thought…I did ask him to withdraw this cash from his aviation account for these payments."[40] Duffy also suggested following up with Harry (Beller), Epstein's accountant, "who we know," to follow up on Epstein's suspicious withdrawals of cash.[41]

From: Duffy, John R
Sent: Wednesday, March 28, 2012 9:12 AM
To: Perry, Bonnie K
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat; Verdon, Anne E
Subject: RE: KYC Approval Requested for High Risk Clients

This is a better fact pattern than I thought. JE and I spoke about his pattern of cash withdrawals. His answer was "fuel payments in foreign countries". Some of the countries were OFAC listed. Sounds like I still need to speak with him, however I did ask him to withdraw this cash from his aviation account for these payments. Clearly he is doing this. Perhaps the best next step is for us to speak with Harry, who we know, and ask Harry about the cash withdrawals. Agree? Concerns?

John R Duffy
Chief Executive Officer
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JP Morgan
270 Park Avenue
New York, NY 10017

Tel: 212-464-1468
john.r.duffy@jpmorgan.com

Compliance officials also later documented their clear understanding that paying for jet fuel expenses in cash is not a normal business practice. In 2013 a JPMC VP for compliance investigations noted that "traveling abroad to pay for fuel is not normal business practice."[42] The compliance executives also pointed out it was "unusual" for Epstein to withdraw so much cash to pay for jet fuel, especially because Epstein "maintains multiple homes and likely is not always leaving the country from New York where the cash is being withdrawn." Despite this internal

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[38] JPM-SDNYLIT-00230825 – JPM-SDNYLIT-00230827
[39] *Id.*
[40] *Id.*
[41] *Id.*
[42] JPM-SDNYLIT-W-00021995 – JPM-SDNYLIT-W-00021996.

documentation of suspicious activity, JPMC did not file a contemporaneous suspicious activity report.

From: Ryan, Maryanne X [maryanne.x.ryan@jpmchase.com]
Sent: 8/7/2013 5:03:08 PM
To: Jaber, Valerie-Leila [valerie-leila.jaber@jpmchase.com]; Belle, Lisa M [lisa.m.belle@jpmchase.com]
CC: DeLuca, Phillip A [phillip.a.deluca@jpmchase.com]
Subject: RE: Epstein narrative

I will fix the narrative, but I think we should stick to taking out cash and traveling abroad to pay for fuel is not normal business practice. True, he has been known to pay cash for his massages but only minors are the issue and we have no proof. If the fuel explanation is true, then the feds can valid vs CMIR records and business tax write-offs. If he pays cash for all his fuel, hard to write off use of the jet as a business expense.

Maryanne Ryan
AML Investigations
VP, Compliance Director
194 Wood Ave South Iselin, NJ 08830
Phone 732-452-8071

VI. Emails raise concerns JPMC private bankers failed to flag Epstein's suspicious activity to JPMC's compliance department.

In 2013, Philip Deluca, a JPMC managing director from the bank's compliance department raised concerns that the business units were withholding information about Epstein's suspicious activity. On July 18, 2013, compliance executive Maryanne Ryan emailed Deluca with the subject line "Epstein more info found" and flagged that the bank had identified another $800,000 in previously unreported cash withdrawals from Epstein's accounts between 2009 and 2013.[43]

Original account did large withdrawals in subsequent years and then he switched it from personal to Hyperion air account

4 in 09 $100,000
6 in 2010 $170,000
6 in 11 $200,000 = 60,000 in air account
9 in 2012 $290,000
2 in 2013 $80,000

All the POA not him personally

Maryanne Ryan
AML Investigations
VP, Compliance Director
194 Wood Ave South Iselin, NJ 08830
Phone 732-452-8071

[43] JPM-SDNYLIT-W-00021966

DeLuca indicates these transactions will have be reported through SARs and Ryan replies back "Yes, issue is he (Epstein) really never stopped the large cash withdrawals." Deluca succinctly wrote back: "shouldn't the business have been telling us this?"[44]

From: DeLuca, Phillip A [phillip.a.deluca@jpmchase.com]
Sent: 7/18/2013 8:26:02 PM
To: Ryan, Maryanne X [maryanne.x.ryan@jpmchase.com]
Subject: RE: Epstein more info found

Shouldn't the business have been telling us this?

From: Ryan, Maryanne X
Sent: Thursday, July 18, 2013 4:15 PM
To: DeLuca, Phillip A
Subject: RE: Epstein more info found

Yes, we will be. Issue is he really never stopped the large cash withdrawals.

Maryanne Ryan
AML Investigations
VP, Compliance Director
194 Wood Ave South Iselin, NJ 08830
Phone 732-452-8071

VII. Epstein's accountant Harry Beller was an integral part of Epstein's financial operation and his potential links to sex trafficking crimes merits further investigation.

In a July 21, 2025 letter to Attorney General Pam Bondi, you raised concerns that the Department of Justice has not prosecuted any of Epstein's co-conspirators except for Ghislaine Maxwell.[45] In September you also pointed out to Treasury Secretary Scott Bessent how Treasury records documented that Epstein associates Darren Indyke and Harry Beller had signatory authority over Epstein's bank accounts and were responsible for executing hundreds of millions

[44] JPM-SDNYLIT-W-00021965
[45] https://www.finance.senate.gov/imo/media/doc/wyden_letter_to_doj_-_follow_the_money_on_jeffrey_epstein_7-21-25pdf.pdf

of dollars in suspicious transactions on Epstein's behalf.[46] SARs filed by JPMC also make clear that the bank believed "both Indyke and Beller controlled movement of Epstein's funds as signers of several Epstein accounts" at JPMC.[47]

> **DARREN K INDYKE is an attorney who was employed by EPSTEIN. HARRY I BELLER is an accountant who was employed by EPSTEIN. Both INDYKE and BELLER controlled movement of EPSTEIN's funds as signers of several EPSTEIN accounts, including HBRK ASSOCIATES INC, FAMILY INTERESTS LP, FINANCIAL TRUST COMPANY INC, and NEPTUNE LLC**

[48]

The unsealed JPMC records expose how these individuals were an integral part of Epstein's financial operations, particularly Harry Beller, Epstein's in house accountant. These records reveal Beller had power of attorney over Epstein's bank accounts at JPMC and withdrew massive amounts of cash at Epstein's direction, potentially for the purposes of human trafficking.

SARs filed by JPMC also documented how Beller had signatory authority over Epstein's accounts and withdrew millions of dollars in cash on Epstein's behalf.[49]

> **HARRY I BELLER has been a subject in three SARs filed by JPMC: SAR #122780, SAR #964373, and SAR #1367652.**
>
> **SAR #122780, filed on 08/15/2008, occurred from 01/18/2007 to 06/16/2008, involving $800,000, and reported cashing an unusual amount of $40,000 checks, conducted by HARRY I BELLER**
>
> **SAR #964373, filed on 08/08/2013, occurred from 01/13/2009 to 07/31/2013, involving $920,000, and reported numerous cash withdrawals conducted by HARRY I BELLER.**

Additionally, internal correspondence between JPMC employees detailed how Beller cashed 20 checks totaling $800,0000 from January 2007 through 2008. [50]

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[46] https://www.finance.senate.gov/imo/media/doc/letter_from_senator_wyden_to_secretary_bessent_on_epstein_documentspdf.pdf
[47] JPM-SDNYLIT-W-00017207, JPM-SDNYLIT-W-00017206 (JPMC SAR number 127304700 filed with the U.S. Treasury Department on August 13, 2019).
[48] *Id.*
[49] *Id.*
[50] JPM-SDNY-LIT-00269719

Activity in a JPMorgan Chase Bank demand deposit account in the name of Jeffrey E Epstein included numerous $40,000 checks cashed. The transactions were deemed unusual due to the volume and frequency of cash withdrawals (20 for a total of $800,000 from January 2007 through June 2008) and Mr. Epstein's guilty plea to felony solicitation of prostitution on June 30, 2008.

Date	Amount	Ck #	Paid to	Cashed by
06/16/08	($40,000.00)	1187	Cash	Harry Beller (POA)
05/21/08	($40,000.00)	1186	Cash	Harry Beller (POA)
04/24/08	($40,000.00)	1185	Cash	Harry Beller (POA)
04/01/08	($40,000.00)	1183	Cash	Harry Beller (POA)
03/05/08	($40,000.00)	1182	Cash	Harry Beller (POA)
02/13/08	($40,000.00)	1181	Cash	Harry Beller (POA)
01/07/08	($40,000.00)	1177	Cash	Harry Beller (POA)
12/14/07	($40,000.00)	1176	Cash	Harry Beller (POA)
11/27/07	($40,000.00)	1170	Cash	Harry Beller (POA)
10/24/07	($40,000.00)	1166	Cash	Harry Beller (POA)
09/19/07	($40,000.00)	1163	Cash	Harry Beller (POA)
09/04/07	($40,000.00)	1159	Cash	Harry Beller (POA)
08/02/07	($40,000.00)	1158	Cash	Harry Beller (POA)
07/10/07	($40,000.00)	1157	Cash	Harry Beller (POA)
06/11/07	($40,000.00)	1154	Cash	Harry Beller (POA)
05/02/07	($40,000.00)	1150	Cash	Harry Beller (POA)
04/05/07	($40,000.00)	1149	Cash	Harry Beller (POA)
03/01/07	($40,000.00)	1145	Cash	Harry Beller (POA)
02/20/07	($40,000.00)	1144	Cash	Harry Beller (POA)
01/18/07	($40,000.00)	1142	Cash	Harry Beller (POA)

In 2013, JPMC compliance executives again discussed Beller's withdrawals of large amounts of cash on Epstein's behalf. The compliance executives noted how further review identified more than $920,000 in cash withdrawals from Epstein's accounts between 2009 and 2013 "all conducted in NY by POA Harry Beller."[51]

Beller and Darren Indyke's roles as financial intermediaries for Epstein, merit further investigation.

VIII. Jeffrey Epstein paid Ghislaine Maxwell *at least* $25 million from his accounts at including a one-time payment of $19 million from his accounts at JPMC.

A recently unsealed expert report prepared by forensic accountant Jorge Amador identified at least $25 million in payments from Epstein to Ghislaine Maxwell from his JPMC accounts.[52] These payments are highly suspicious in light of Maxwell's 2021 conviction on sex trafficking charges as Epstein's accomplice.

[51] JPM-SDNYLIT-W-00021996.

[52] June 16, 2023 expert report of forensic accountant Jorde Amador at pg. 46.

Some of Epstein's payments to Maxwell were enormous. For example, in 1999 Epstein paid Maxwell $18.3 million from his JPMC accounts.[53] In 2002, Epstein paid Maxwell another $5 million from his JPMC accounts. [54]

Epstein also appears to have wired Maxwell $7 million in 2007 so that Maxwell could purchase a helicopter.[55] On June 15, 2007, Epstein wired $7.4 million from one of his accounts at BNY Mellon to Maxwell's JPMC account ending in 6312.[56] On the same day, Maxwell transferred those same funds to an account opened under the name Air Ghislaine, Inc. at JPMC.[57] Then on June 18, 2007, $7.3 million was transferred by Maxwell to Sikorsky Aircraft as a down payment for the purchase of a green helicopter – Sikorsky S76C. [58]

In light of Epstein and Maxwell's extensive use of private aircraft to traffic women and girls, it raises additional questions as to whether JPMC properly filed SARs on these highly suspicious payments in a timely manner. JPMC's handling of these transactions deserve additional investigation.

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[53] *Id.*
[54] *Id.*
[55] *Id.* citing sealed document JPM-SDNYLIT-00085024
[56] *Id.*
[57] *Id.*
[58] *Id.* citing sealed document JPM-SDNYLIT-00008788.