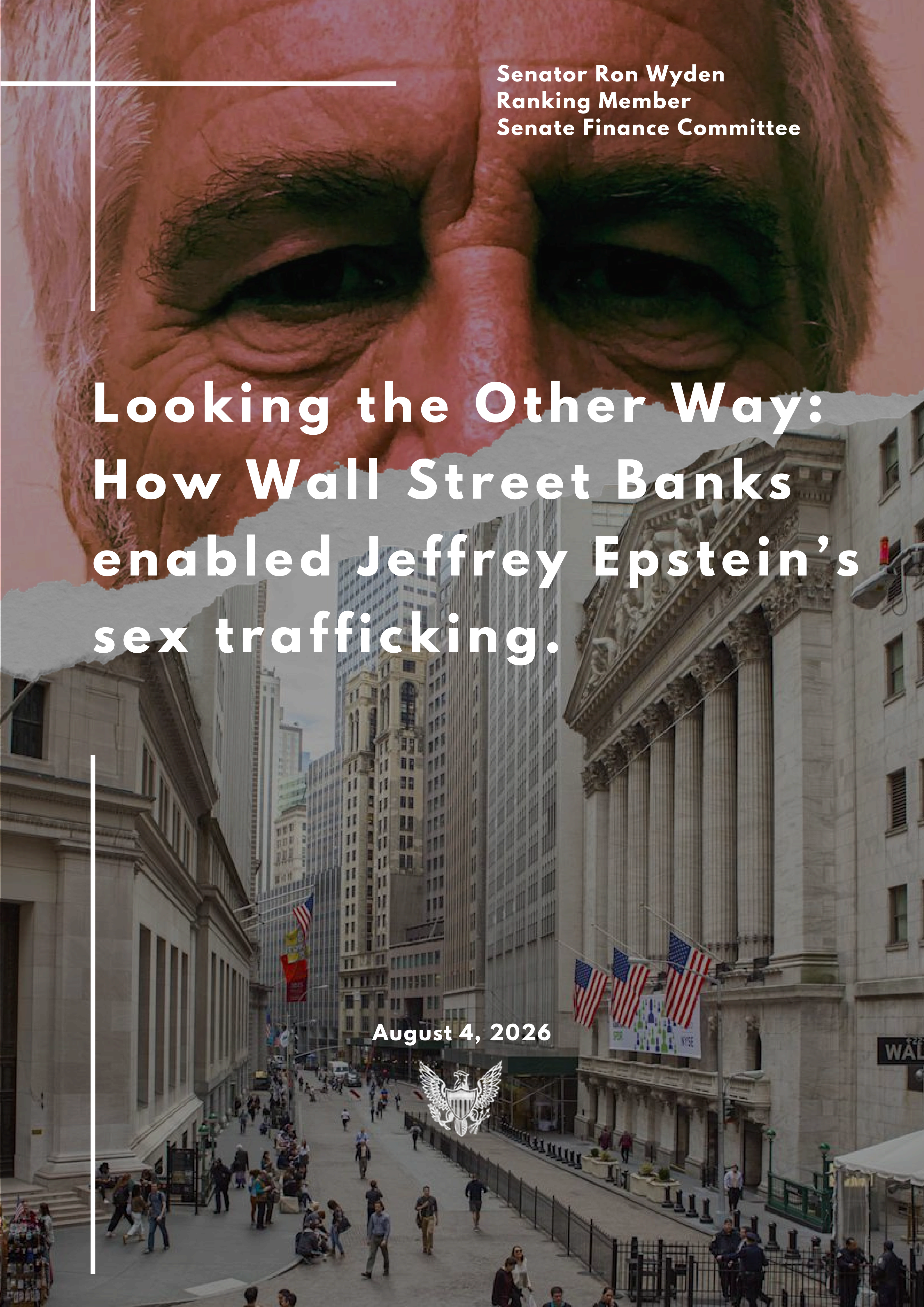

Senator Ron Wyden
Ranking Member
Senate Finance Committee

Looking the Other Way: How Wall Street Banks enabled Jeffrey Epstein's sex trafficking.

August 4, 2026

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I. Executive Summary and Key Findings

Senator Wyden's investigative staff on the Senate Committee on Finance (Senate Finance Committee or Committee) conducted a multi-year investigation into transactions that financed Jeffrey Epstein's sex trafficking activity. The investigation revealed how major compliance failures at several Wall Street banks enabled Epstein for years. By failing to report—or choosing not to report—his suspicious financial transactions to federal law enforcement, these banks allowed Epstein to send cash payments and wire transfers to his victims, friends, and collaborators around the world. The bankers who needed to be asking questions didn't ask them. Jeffrey Epstein's crimes were hiding in plain sight.

The investigation found significant evidence that JPMorgan Chase (JPMC), Deutsche Bank, and Bank of America violated federal anti-money laundering laws by failing to screen and report Epstein's suspicious financial transactions in a timely manner. A review by Senator Wyden's staff of records housed at the U.S. Department of the Treasury (Treasury or U.S. Treasury Department) as well as internal bank records determined that top executives at major Wall Street banks were aware of Epstein's suspicious financial activity for years but withheld information from the U.S. government and protected Epstein from federal scrutiny.

Wall Street banks looked the other way as Epstein withdrew millions of dollars in cash with no clear business purpose and was party to thousands of suspicious wire transfers worth more than $1 billion. These banks failed to conduct appropriate due diligence on more than $170 million in payments to Epstein from billionaire Leon Black. In fact, documents reviewed during this investigation demonstrate that JPMC's senior leadership repeatedly protected Epstein as a client despite repeated warnings from internal compliance personnel. The documents also show that even after JPMC formally terminated Epstein as a client due to human trafficking concerns, the bank still waited years to report his activity to regulators, and top bankers eagerly continued to work with him informally and through other channels where he could continue to be a source of referrals for other ultra-wealthy clients.

The Department of Justice (DOJ), Treasury Department, Federal Reserve, and Comptroller of the Currency must conduct thorough investigations of the activities laid out in this report and must levy fines or criminal penalties, as appropriate. These investigations should include an examination of the conduct of individual bankers involved in the handling of transactions through Epstein's accounts.

Furthermore, this report outlines necessary legislative reforms to federal anti-money laundering laws intended to deter future compliance failures involving accounts held by ultra-high net worth individuals. Federal anti-money laundering laws are in place to require banks to notify the government in real time of financial activity that may be happening in support of dangerous crimes like human trafficking, fentanyl trafficking and the financing of terrorism. Banks cannot be allowed to ignore federal law simply because they fear alienating wealthy clients.

Finally, this report reveals that on March 26, 2026, Senator Wyden sat for a taped interview to discuss his investigation with then-60 Minutes correspondent Sharyn Alfonsi. The interview was part of a broader segment being prepared by 60 Minutes regarding the conduct of Wall Street banks and the government of the U.S. Virgin Islands (USVI) with regard to Jeffrey Epstein and his associates. However, shortly after the taping of the interview with Senator Wyden, CBS News Leadership fired Sharyn Alfonsi. As a result, the interview with Senator Wyden will not be aired and it is unclear whether CBS News Leadership will allow the broader segment to run.

The evidence presented in this report supports the following findings:

1. Bank of America likely violated federal anti-money laundering laws by failing to properly screen and report $170 million in payments from Leon Black to Jeffrey Epstein.

2. Billionaire Leon Black was Epstein's single largest source of funding. Epstein relied heavily on large payments from Black to bankroll his sex trafficking activity.

3. JPMC likely violated federal anti-money laundering laws by underreporting Epstein's suspicious financial activity to the U.S. Treasury Department.

4. Multiple top executives at JPMC are implicated in major compliance failures related to Jeffrey Epstein. Several of the bankers who personally handled Epstein's accounts, spoke with Epstein regularly, and failed to report Epstein's suspicious transactions are still employed in senior positions at the bank today.

5. After forcing Epstein to leave the bank, top executives at JPMC withheld information on Epstein from the U.S. government and continued working with Epstein as a source of referrals for business with other ultra-wealthy clients, including billionaire Leon Black.

6. Top JPMC executives coached Epstein on how to withdraw cash through shell companies instead of his personal accounts, helping him conceal information from compliance personnel and government regulators.

7. Top JPMC executives had knowledge of the pervasive presence of young women or underage girls at Epstein's homes.

8. Deutsche Bank ignored massive withdrawals of cash for questionable purposes from Epstein's accounts, protecting the bank's lucrative business interest in maintaining Epstein as a client.

9. JPMC, Bank of America and Deutsche Bank did not appropriately request business records to substantiate or verify the business purpose of major suspicious transactions involving Jeffrey Epstein.

10. The conduct of individual bankers employed by JPMC, Bank of America and Deutsche Bank in relation to their handling of accounts held by Epstein and Leon Black merits investigation by federal prosecutors and financial regulators. This includes, but is not limited to, the following bankers:

    - Paul Morris, Mary Erdoes, Jes Staley, Stephen Cutler, John Duffy, Justin Nelson, Paul Barrett, Mary Casey, David Brigstocke, Jeff Matusow, Jane Heller, Karen Weiss, and Stewart Oldfield.

11. Epstein accomplices Darren Indyke, Richard Kahn and Harry Beller moved significant amounts of cash around the world on Epstein's behalf in order to finance Epstein's operations. All three former Epstein employees should be investigated for the key role they played in Epstein's sex trafficking activity.

II. Background and Methodology

In 2022, Senator Wyden's investigative staff at the Senate Finance Committee began an investigation into transactions that financed Jeffrey Epstein's sex trafficking activity. This investigation examined large payments to Epstein from various ultra-wealthy individuals and the extent to which compliance failures at major Wall Street banks enabled Epstein's criminal acts.

Senator Wyden's investigation began after a report commissioned by the Apollo Global Management Board of Directors revealed that Leon Black paid Jeffrey Epstein $158 million over five years for purported tax and estate planning advice. Because this figure dwarfs typical compensation for similar tax advisory services, Senator Wyden's Finance Committee staff conducted an extensive review of this extraordinary compensation scheme, the tax strategies Epstein allegedly devised to help Black avoid future estate tax liabilities, and other irregularities identified with respect to Black's financial dealings with Epstein.

As part of this investigation, staff from the Senate Committee on Finance conducted an in-camera review of suspicious activity reports (SARs) filed with the U.S. Treasury Department by various financial institutions related to Jeffrey Epstein (the Epstein SARs). This in-camera review of the Epstein SARs occurred on February 14, 2024, at a Treasury Department reading room and included bipartisan staff of both the Chairman and Ranking Member of the Senate Finance Committee. Many of these SARs have since been made public.

During this in-camera review of the Epstein SARs, Senator Wyden's staff identified a series of major compliance failures by Wall Street banks regarding the handling of Epstein's accounts. These banks included, but were not limited to, JPMorgan Chase, Deutsche Bank and Bank of America, but these three banks became the focus of Senator Wyden's investigation. Epstein primarily banked at JPMC from 1998 to 2013. In 2013, Epstein was forced to exit JPMC and transferred his assets to Deutsche Bank, where he was a major client from 2013 until his death in 2019. Bank of America held accounts for Leon Black that were used to pay Epstein approximately $170 million between 2012 and 2017.

The Epstein SARs included substantial evidence that several major Wall Street banks likely violated federal anti-money laundering laws by failing to contemporaneously report most of Epstein's suspicious financial activity to the U.S. Treasury Department. This is not a matter of minor errors or occasional omissions; the investigation found that Wall Street banks ***failed to report thousands of suspicious transactions***—they made a repeated and intentional choice not to report the financial activity that enabled Epstein's crimes. The Epstein SARs include damning evidence that the banks failed to report Epstein's suspicious financial activity to the Treasury Department in a timely manner, as they are required to do by law.

JPMC terminated Epstein as a client in 2013, but the Epstein SARs revealed that it was not until 2019—shortly after Epstein was arrested on sex trafficking charges—that JPMC, Bank of America and Deutsche bank ***retroactively*** flagged thousands of questionable transactions moving more than $1.4 billion in and out of his accounts over the course of nearly two decades.[1] These transactions included thousands of wire transfers, major withdrawals of cash, payments to women and girls, and correspondent banking in high-risk foreign jurisdictions (including Russia). They also include tens of millions in payments to his-conspirator and convicted sex trafficker Ghislaine Maxwell. The retroactive flagging raises serious questions as to why these banks waited so many years before properly identifying and reporting Epstein's suspicious financial activity to the U.S. government. JPMC knew enough to terminate Epstein as a client in 2013, so the banks' failure to report until 2019 merits further investigation.

For example, on September 26, 2019, six years after Epstein's accounts were closed by JPMC, the bank retroactively flagged 4,725 wire transfers adding up to nearly $1.1 billion flowing in and out of his accounts.[2] On August 13, 2019, JPMC also flagged another 469 wire transfers totaling $201 million which included payments to women in in Russia, Belarus and

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[1] February 14, 2024, in-camara review of Suspicious Activity Reports (SARs) at U.S. Treasury Department headquarters. Review conducted by Senator Wyden's Finance Committee staff.
[2] JPM-SDNYLIT-W-00000175 through JPM-SDNYLIT-W-00000182

Turkmenistan using foreign correspondent bank accounts at now-sanctioned Russian banks.[3] Similarly, in 2019 Deutsche Bank retroactively flagged 1,140 wire transfers totaling $147 million in and out of Epstein's accounts,[4] and Bank of America in 2020 retroactively flagged $170 million in payments from Black to Epstein.[5]

Following the review of the Epstein SARs, Senator Wyden's staff began reviewing bank records that were unsealed during lawsuits against the banks filed by Epstein's victims, USVI, and news organizations. After the passage of the Epstein Files Transparency Act (EFTA), Senator Wyden's staff also reviewed documents unsealed by the U.S. Department of Justice that revealed information about Epstein's financial activities and those of his wealthy benefactors. These records included internal correspondence between bank employees, SARs related to Epstein's accounts, due diligence documents, estate planning structures, and other business records. Taken together, they reveal the inner workings of how Wall Street banks made decisions related to Epstein's accounts.

The records reviewed by Senator Wyden's staff demonstrated that top executives at major Wall Street banks were aware of Epstein's suspicious financial activity for years but withheld information from the U.S. government, protecting Epstein from federal scrutiny. The documents suggest there were at least two reasons for the Wall Street banks to protect Epstein:

1) **His Money**: Epstein was an ultra-wealthy individual who was among JPMC's largest private banking clients; he generated millions in fees for JPMC every year. Epstein was part of an elite group known within JPMC as the "wall of cash."
2) **His Friends' Money**: Bankers sought to continue working with Epstein even after he was terminated as a JPMC client because they believed he had influence over a cadre of wealthy individuals like billionaire Leon Black.

This report outlines the findings of the investigation conducted by Senator Wyden's staff and proposes reforms to federal anti-money laundering laws to deter banks from looking the other way with regard to suspicious activity involving ultra-wealthy clients. The report also calls on federal bank regulators and the DOJ to promptly take action to hold banks and their employees responsible for significant compliance failures that enabled Epstein's sex trafficking activity for nearly two decades.

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[3] JPM-SDNYLIT-W-00017206 through JPM-SDNYLIT-W-00017210
[4] February 14, 2024 in-camera review of Suspicious Activity Reports (SARs) at U.S. Treasury Department headquarters. Review conducted by Senator Wyden's Finance Committee staff.
[5] *Id.*

III. Federal Law Requires Timely Reporting of Suspicious Financial Transactions

Under the Bank Secrecy Act (BSA), financial institutions are required to maintain anti-money laundering (AML) programs that conduct ongoing due diligence of its customers and promptly report suspicious transactions by filing SARs with the U.S. Treasury Department.[6] Banks are legally required to monitor customer activity and flag suspicious transactions contemporaneously in order to prevent the U.S. banking system from being used to facilitate criminal activity, including human trafficking.[7]

Legally mandated AML programs must utilize compliance departments trained to screen and escalate potentially suspicious transactions, transaction monitoring software, and robust know your customer and customer due diligence efforts to identify patterns indicative of potential illicit activity, such as large movements of cash, unusual wire transfers or payments that lack a clear business purpose.[8]

Under the 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."[9] 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."[10]

The BSA also requires financial institutions to file SARs in a timely manner. 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.[11] According to Treasury Department's Financial Crimes Enforcement Network (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."[12]

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[6] 31 U.S.C. § 5318(g); 12 C.F.R. § 21.11 (2026)
[7] 12 C.F.R. § 21.11 (d) (2026)
[8] 31 USC § 5318(h))
[9] 12 C.F.R. § 21.11(a).
[10] 12 C.F.R. § 21.11(c)(4)(iii)
[11] https://www.occ.treas.gov/publications-and-resources/forms/sar-program/index-sar-program.html
[12] https://www.fincen.gov/resources/statutes-and-regulations/cdd-final-rule

A key purpose of AML laws and regulations is for banks to give law enforcement real-time information to enable it to detect violations of the law and protect public safety. This is especially true when suspicious financial activity involves human trafficking, dangerous narcotics like fentanyl, organized crime, and the financing of terrorism. Failing to file a timely SAR is both illegal and dangerous—it can deprive federal law enforcement of the information needed to stop dangerous criminals. Because JPMC terminated Jeffrey Epstein as a client in 2013 but waited until 2019 to file thousands of SARs on his transactions, no one could credibly claim that the SARs were filed within 30 days of detecting suspicious activity. Senator Wyden's investigators thus believe that JPMC failed to comply with the Bank Secrecy Act for the entire duration of its relationship with Jeffrey Epstein.

IV. Bank of America failed to properly screen and report Leon Black's payments to Epstein

Between 2012 and 2017, billionaire financier Leon Black paid Epstein $170 million for purported tax advice and estate planning services. According to a settlement agreement signed by Black in USVI, Epstein used the money Black paid him to fund his sex trafficking activity in USVI.[13]

As part of this investigation, Finance Committee investigators reviewed SARs filed with the U.S. Treasury Department in 2020 by Bank of America regarding Leon Black's accounts. These SARs were filed by Bank of America on February 7, 2020, nearly eight months after Epstein was arrested and many years after Black's cash had been deposited in Epstein's accounts, raising questions about Bank of America's handling of large wire transfers from Black to Epstein.

The SARs suggest that Bank of America waved through the $170 million Black wired Epstein without conducting any meaningful due diligence or probing the purpose of the payments. The SARs also show that Bank of America waited five to seven years before flagging the payments to the Treasury Department. In doing so, Bank of America may have violated federal laws requiring financial institutions to conduct due diligence on their customers and report suspicious financial activity to the U.S. government in a timely manner.

According to Treasury Department records, Leon Black, as well as related individuals and entities, maintained accounts at Bank of America that were used to pay Epstein

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[13] Settlement Agreement and Release entered into January 20, 2023 between the Government of the United States Virgin Islands and Leon Black, available online at https://www.finance.senate.gov/imo/media/doc/usvi_black_settlement_agreement_-_executedpdf.pdf (At pg. 1 "Jeffrey Epstein used the money Black paid him to partially fund his operations in the Virgin islands.")

approximately $170 million over a five-year period. The payments to Epstein came from a series of accounts at Bank of America controlled by Black (The Black Accounts) and were made to two entities controlled by Epstein: Southern Trust Company, Inc. (Southern Trust) accounts at Deutsche Bank and Financial Trust Company Inc. accounts at JPMC.[14] The payments were made through 18 large wire transfers from the Black accounts to Epstein's accounts.[15] The wires were generally between $8 and $10 million, but in some cases were substantially larger, including one payment of $20 million in July 2014.[16] Most transactions occurred between 2013 and 2015, when $140 million was transferred from the Black accounts to Epstein's Southern Trust Company accounts at Deutsche Bank.[17]

Year	Total amount wired from Leon Black's accounts at Bank of America to Epstein
2012	$5,500,000.00
2013	$50,000,000.00
2014	$70,000,000.00
2015	$30,000,000.00
2016	$6,300,000.00
2017	$8,000,000.00
	Total: $169,800,000.00

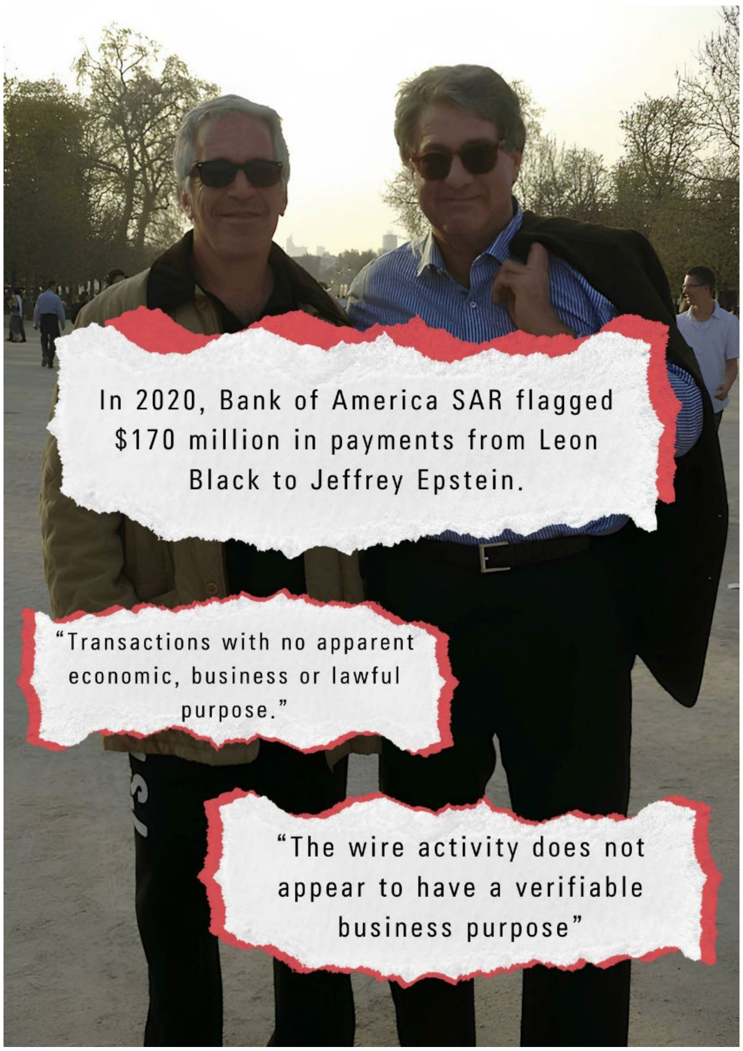
Despite the unusually large size of these payments and Epstein's lack of credentials or licenses related to tax and estate planning services, Treasury Department records suggest that Bank of America did not conduct significant due diligence on the payments and did not report to the transactions to the Treasury Department until February 2020, eight months after Epstein was arrested and seven years after the payments began.

A. "The Wire Transfer Activity Does Not Have a Verifiable Business Purpose"

In Bank of America's February 7, 2020, SAR filing, the bank flagged $156 million paid by the Black accounts to Epstein and stated that **"the wire transfer activity does not have a verifiable business purpose."[18]** The bank's 2020 filing also stated that the years-old

[14] February 14, 2024 in camera review of Suspicious Activity Reports (SARs) at U.S. Treasury Department headquarters. Review conducted by Senator Wyden's Finance Committee staff. ("The Black Accounts" includes accounts at Bank of America opened by the following individuals and entities: Leon Black, Debra Black, Black Family Partners, L.P., Narrows Holding, LLC, Elysium Management LLC and Melanie Spinella.)
[15] *Id.*
[16] *Id.*
[17] *Id.*
[18] February 14, 2024 in camera review of Suspicious Activity Reports (SARs) at U.S. Treasury Department headquarters. Review conducted by Senator Wyden's Finance Committee staff.

transactions **had "no apparent economic, business or lawful purpose."**[19] Bank of America also filed a second SAR eight months later in October 2020 flagging "two potentially unusual wires" from the Black accounts to Epstein that the bank had failed to identify, one for $5.5 million in November 2012 and another $8 million in 2017. [20]



This is evidence of a significant compliance failure by Bank of America. It is alarming that a major bank waved through $170 million in wire transfers from a billionaire to a registered sex offender, only to conclude they had no verifiable business purpose years later. It is also emblematic of a larger pattern across Wall Street where financial institutions do not sufficiently scrutinize ultra-wealthy clients like Leon Black, for fear that clients who don't want to answer

[19] *Id.*
[20] *Id.*

questions will simply take their business elsewhere. Investigations into the crimes of Jeffrey Epstein have thus uncovered an important finding that extends beyond Epstein himself: Wall Street banks have been willing to turn a blind eye to the suspicious transactions of ultra-wealthy clients, even if the failure to scrutinize and report these transactions runs directly afoul of federal law. If federal prosecutors are serious about preventing the next Jeffrey Epstein, they must hold Wall Street accountable.

It does not appear that Bank of America ever asked Black or Epstein for additional information or business records to substantiate the purported tax and estate planning services Epstein claimed he was performing for $170 million. Epstein was not a credentialed tax advisor, and had Bank of America conducted thorough due diligence, it likely would have resulted in a timelier determination that the wire activity did not have a verifiable economic, business or lawful purpose.

Black's accounts at Bank of America were supervised by Jane Heller. DOJ records identify Jane Heller as one of Mr. Black's principal bankers at Bank of America during the period in which the payments to Epstein occurred.[21] One 2014 email by employees at Leon Black's family office indicate that "Jane Heller is calling every day for this statement," making clear she was running point on coverage of Black's accounts.[22] Another internal Bank of America document noted that "BofA (Jane Heller) already has a relationship with Black that includes a $400MM art secured line."[23]

Bank employees managing accounts for high-net worth individuals develop deep knowledge of their clients and their business interests. Heller and Weiss were surely familiar with Epstein's background and the extraordinary nature of his compensation scheme. Heller and Weiss likely understood that payments of $170 million over five years for purported tax and estate planning are not routine in the tax or estate planning industries.

Bank of America's failure to scrutinize the purpose of the payments Blade made to Epstein' protected the bank's interest in the lucrative business opportunities that came with having Black as a client. Billionaire clients like Leon Black can generate millions of dollars in fees for banks every year across a variety of financial services, including private wealth management, brokerage, and large lines of credit against assets like stocks, art collections, yachts

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[21] U.S. Department of Justice, *Epstein Files Transparency Act Library*: "EFTA00842296.pdf," "EFTA00975612.pdf," "EFTA00988595.pdf," "EFTA02476049.pdf," "EFTA02721425.pdf," "EFTA02348936.pdf," "EFTA00975613.pdf," "EFTA01949188.pdf," "EFTA00869167.pdf," "EFTA01448363.pdf," "EFTA01792056.pdf," and "EFTA01087760.pdf"

[22] https://www.justice.gov/epstein/files/DataSet%209/EFTA00989951.pdf

[23] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01448363.pdf

and real estate. Bank of America, as well as the individuals assigning the Black's accounts, had a large incentive to protect this revenue stream.

For example, Bank of America made four loans worth more than $500 million related to Leon Black's art collection, yacht and private jet. One of those loans was a $484 million loan against his art collection at a rate of 1.43%.[24] Similarly, emails between Epstein and Black's family office describe an $18 million loan through the company that owns Black's yacht.[25] In an email, Eileen Alexanderson, the head of Black's family office, told Epstein that "Jane Heller essentially set this up as a personal loan collateralized by the boat."[26] With an art collection with an appraised value exceeding $2.6 billion and more than 30 million Apollo shares worth at least $4 billion, the financial opportunities for Bank of America resulting from Black being a customer were substantial.[27]

The Treasury Department and the Federal Reserve must both conduct investigations into Bank of America's handling of these payments from Black to Epstein. These investigations must review:

1) Whether bank systems flagged these payments for compliance officials;
2) Whether the payments were escalated to management for further review; and,
3) Whether proper due diligence was conducted to verify the purpose of the transactions.

These investigations should also determine whether Bank of America used the authority provided under Section 314(b) of the Patriot Act which provides a safe harbor to confidentially request information from other banks on suspicious transactions.

V. Billionaire Leon Black was overwhelmingly the largest source of funding for Epstein's sex trafficking

As part of this investigation, Senator Wyden's investigators obtained records of a settlement between billionaire Leon Black and USVI. As part of this settlement, Black agreed to pay $62.5 million and avoided criminal prosecution in the USVI in relation to any matters

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[24] https://www.justice.gov/epstein/files/DataSet%209/EFTA00605904.pdf
[25] *Id.*
[26] https://www.justice.gov/epstein/files/DataSet%209/EFTA01132605.pdf
[27] *How Picasso, Van Gogh And Cézanne Helped Finance Epstein Client Leon Black's Billionaire Lifestyle*, Forbes, Feb. 7, 2026, online at https://www.forbes.com/sites/johnhyatt/2026/02/07/how-picasso-van-gogh-and-czanne-helped-finance-epstein-client-leon-blacks-billionaire-lifestyle/; Bloomberg billionaires index: Leon Black, online at https://www.bloomberg.com/billionaires/profiles/leon-d-black/

concerning Jeffrey Epstein.[28] This settlement included a damning admission that Epstein "used the money Black paid him" to fund his sex trafficking activities in the USVI.[29]

Senator Wyden's investigators also reviewed the extent to which Epstein relied on Black as a source of income. This review identified records unsealed in federal court indicating that Black was Epstein's primary source of income between 2012 and 2017.[30] These documents also reveal that Epstein relied disproportionately on Black to finance his activity.

According to an expert report prepared by a forensic accountant retained by USVI in connection with a lawsuit against JPMC, from 2013 forward the only Epstein-controlled entity that generated any revenue was Southern Trust.[31] In order to obtain favorable tax treatment, Epstein represented to the government of the USVI that Southern Trust provided consulting services in "biomedical and financial informatics."[32] Southern Trust also declared on tax returns that Southern Trust was a "database company and services."[33] However, these declarations are inconsistent with Southern Trust's true primary source of income, which was payments from Leon Black for purported tax advice.

According to tax returns filed in the USVI, Southern Trust reported revenues of approximately $184 million between 2013 to 2017. Out of the $184 million, $166 million came from Leon Black's accounts at Bank of America.[34] By these metrics, Leon Black provided Epstein's 90% of his income over a five-year period.

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[28] Government of the U.S. Virgin Islands, Settlement Agreement and Release with Leon Black, January 20, 2023, https://www.finance.senate.gov/imo/media/doc/usvi_black_settlement_agreement_-_executedpdf.pdf

[29] *Id*. (At pg. 1 "Jeffrey Epstein used the money Black paid him to partially fund his operations in the Virgin Islands.")

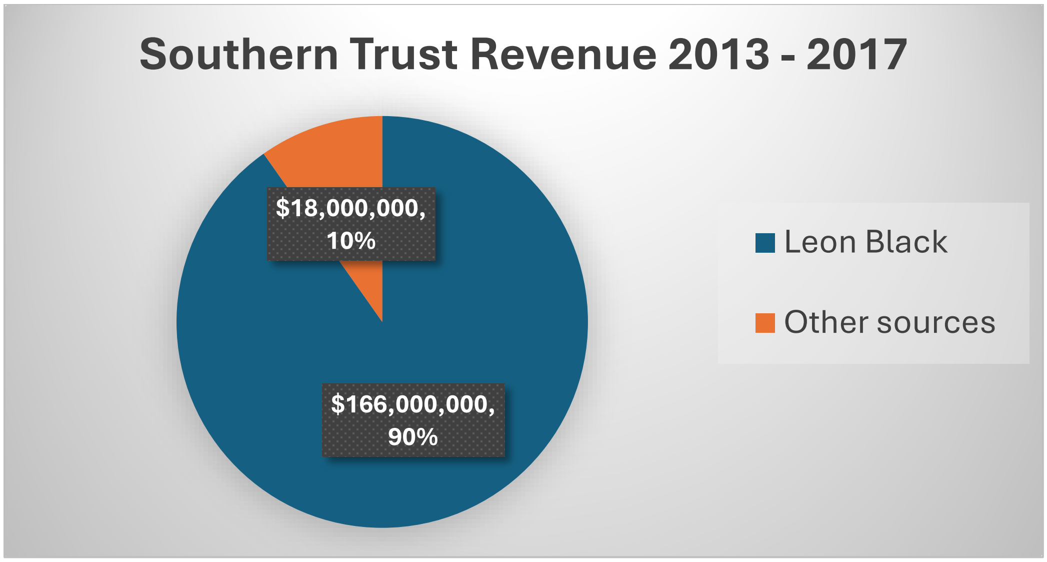
[30] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904*. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (The Expert Report of Forensic Accountant Jorge Amador ("the Amador report") reviewed franchise tax reports filed in the U.S. Virgin Islands by Epstein's company, Southern Trust Company Inc. At pg. 74 of the Amador report, Amador notes that "Southern Trust reported total revenues of approximately $184 million for the years 2013 – 2017. Out of the $184 milion in total revenue, $158 million or approximately 85% was from a single source—Leon Black."

[31] *Id.* (At pg. 72 of the Amador report, "From 2013 forward, Southern Trust Company, Inc. was the only revenue generating Epstein-related entity.")

[32] Transcript of Public Hearing of the U.S. Virgin Islands Economic Development Authority, November 15, 2012, at 7:14-16 (VI-JPM-000005898-5908)

[33] 2012 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007728 at 7729); 2013 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007732 at 7733); 2014 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007737 at 7738); 2015 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007742 at 7744); 2016 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007746 at 7748); 2017 Franchise Tax Report for Southern Trust Company, Inc. (VI-JPM-000007751 at 7753).

[34] Pg. 74 of the Amador report identified USVI tax returns indicating that Southern Trust Company had $184 million in total revenue from 2013 -2017. Separately, Senator Wyden's Finance Committee Investigators reviewed SARs



Senator Wyden's investigators believe that Epstein's reliance on Black for cash at the height of his sex trafficking scheme merits a full investigation from law enforcement and Congress.

VI. Epstein used 134 accounts at JPMorgan Chase to facilitate thousands of suspicious transactions

Epstein and his associates had 134 different bank accounts at JPMC between 1998 to 2013.[35] These accounts included 6 accounts opened under Epstein's name, 59 accounts for Epstein corporations, LLCs, or trusts 100% owned by Epstein or for which he served as a trustee, and 69 JPMC accounts for associates of Epstein, including Ghislaine Maxwell, Richard Kahn, Darren Indyke, Harry Beller and Nadia Marcinkova.[36]

According to documents reviewed by Senator Wyden's staff, Epstein engaged in thousands of suspicious financial transactions during his time as a JPMC client. These transactions warranted real time red flags within the bank and additional scrutiny, yet JPMC did not report most of these suspicious transactions to the Treasury Department until years later. These delays and lack of scrutiny by JPMC allowed Epstein to have ready and reliable access to cash necessary to recruit, entice, harbor, transport, provide for and maintain young women and underage girls for the purpose of human trafficking and sexual abuse.

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filed by Bank of America noting that Leon Black wired Southern Trust Company approximately $166 million during the same period.

[35] Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (The Expert Report of Forensic Accountant Jorge Amador ("the Amador report") at pg. 6 "identified 134 JPMorgan accounts owned by Epstein or Epstein-related individuals or entities.")

[36] *Id.*

Epstein's suspicious transactions through JPMC included over 5,000 wire transfers totaling approximately $1.1 billion.[37] This included the withdrawal of more than $7 million in physical cash and more than $3 million in direct payments to women or girls.[38] Many of these transactions lacked a clear or verifiable business purpose and it does not appear that JPMC conducted due contemporaneous diligence on most of these transactions. Some transactions involved potential victims from Eastern Europe and the use of correspondent bank accounts in high-risk countries for human trafficking, including Russia, Belarus, Turkmenistan, Latvia and Lithuania.[39] At the time, an official U.S. State Department report on human trafficking considered Russia, Belarus, and Lithuania as "a source, transit, and destination country for men, women, and children trafficked for the purposes of forced labor and commercial sexual exploitation."[40] Additionally, Epstein used his accounts at JPMC to pay Ghislaine Maxwell more than $30 million.[41]

According to internal JPMC account records, Epstein was designated as a high-risk client by JPMC as early as 2008 due to his connections to human trafficking and underage prostitution.[42] These internal JPMC records also note that decisions related to Epstein were elevated to members of JPMC's operating committee reporting directly to CEO Jamie Dimon.[43] In the early 2000s, Epstein was the target of a federal criminal investigation into human trafficking by the U.S. Attorney's Office in the Southern District of Florida.[44] Instead of prosecuting Epstein, in 2008 the U.S. Attorney's Office led by Republican appointee Alex Acosta signed a sweetheart deal with Epstein that allowed Epstein to bypass federal sex-trafficking charges and plead guilty to minor state prostitution charges.[45] Had prosecutors in Florida pursued the federal sex trafficking charges in 2008, Epstein could have been sent to prison for the rest of his life.

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[37] JPM-SDNYLIT-W-00017206; JPM-SDNYLIT-W-00000175

[38] *Id.*

[39] *Id*.

[40] Trafficking in Persons Report 2009, U.S. Department of State, https://2009-2017.state.gov/j/tip/rls/tiprpt/2009/index.htm

[41] *JPMorgan Banker Testifies Epstein Wired Maxwell $31 million*, Bloomber, Dec. 6, 2021 online at https://www.bloomberg.com/news/articles/2021-12-06/jpmorgan-banker-testifies-epstein-wired-millions-to-maxwell

[42] JPM-SDNYLIT-00036888 (2009 Internal Due Diligence report filed by JPMC notes that "Epstein is well known to several JPM PB employees and to Jes Staley. Mr. Epstein was convicted of a felony charge in 2008 and is currently serving an 18-month prison sentence. Jes Staley conferred with Stephen Cutler and the decision was made to keep Mr. Epstein as a PB client. Staley and PB decided that this PB relationship will be for banking and custody only. We no longer provide brokerage execution capabilities for Mr. Epstein's accounts.")

[43] *Id.*

[44] *Draft Epstein Indictment Accused Him of Crimes Against More than a Dozen Girls*, The New York Times, Jan. 30, 2026, online at https://www.nytimes.com/2026/01/30/us/politics/epstein-2007-draft-indictment.html?eafs_enabled=false

[45] *Prosecutors Broke Law in Agreement Not to Prosecute Jeffrey Epstein, Judge Rules,* The New York Times, Feb. 21, 2019, online at https://www.nytimes.com/2019/02/21/us/jeffrey-epstein-judge-prosecution-agreement.html?eafs_enabled=false

The 2008 non-prosecution agreement with Epstein required Epstein to plead guilty to two state-level prostitution charges, including soliciting an underage person for prostitution.[46] The deal required Epstein to register as a sex offender and serve 13 months in a Palm Beach County prison.[47] As a result of his designations as a sex offender and a convicted felon, Epstein's accounts were required to be subjected to enhanced scrutiny by JPMC and other banks involved in his financial dealings. [48]

While the full extent to which these transactions were used to facilitate sex trafficking by Epstein and his co-conspirators remains unclear, there was a near constant movement of cash in and out of Epstein's accounts at JPMC over the course of two decades. The pattern of transactions through Epstein's accounts was well outside the ordinary course of business. All of the Wall Street banks financing Epstein's activities knew, or should have known, that his transactions were suspicious. By failing to do exactly what the Bank Secrecy Act requires, these Wall Street bankers enabled unspeakable harm to hundreds of Epstein's victims.

A. <u>5,000 suspicious wire transfers totaling $1.1 billion</u>

Epstein was arrested by federal law enforcement on sex trafficking charges on July 6, 2019. Although Epstein had been forced to leave JPMC six years earlier, this new arrest finally spurred the bank to retroactively file SARs related to Epstein's accounts, flagging more than 5,000 suspicious wire transfers totaling $1.1 billion moving in and out of Epstein's accounts at JPMC. First, on August 13, 2019, JPMC filed a SAR reporting 469 wire transactions totaling approximately $201 million.[49] A month later, on September 26, 2019, JPMC filed a SAR reporting an additional 4,725 wire transactions totaling $1.08 billion involving Epstein and a range of individuals and entities associated with him.[50]

The SARs filed by JPMC included notes containing a litany of red flags potentially tying the transactions to sex trafficking. First, the SARs noted that transactions involved a dozen entities owned or controlled by Epstein that engaged in the movement of funds for "unknown purposes" and "staff payments, property upkeep and repairs, and repairs to his airplane and helicopter." Epstein and Maxwell regularly used Epstein's aircraft and multiple private residences to transport victims to be abused, raising concerns that these transactions involved expenses related to sex trafficking.[51]

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[46] *Justice Dept.: 'Poor judgment' used in Epstein plea deal*, The Associated Press, Nov. 12, 2020 online at https://apnews.com/article/jeffrey-epstein-florida-e2a4431f7319afd037023d9a586aa291
[47] Id.
[4848] JPM-SDNYLIT-00036258 (2013 JPMC internal due diligence report notes that "per bank policy, felons are considered high risk and require additional approval".
[49] JPM-SDNYLIT-W-00017206 through JPM-SDNYLIT-W-00017210
[50] JPM-SDNYLIT-W-00000175 through JPM-SDNYLIT-W-00000182
[51] Indictment, *United States v. Maxwell*, No. 1:20-cr-00330 (S.D.N.Y. July 2, 2020), available online at https://int.nyt.com/data/documenthelper/7061-u-s-v-ghislaine-maxwell-indict/96d918f9d16dbd14e656/optimized/full.pdf ("As a part and in furtherance of their scheme to

Second, the SARs flagged wires involving payments to women in multiple high-risk jurisdictions for human trafficking, including Russia, Belarus, Lithuania, Turkey and Turkmenistan. A significant number of these payments were processed using correspondent banking services provided by state-owned Russian banks now under U.S. sanctions, including Sberbank and Alfa Bank.

Third, the unsealed SARs filed by JPMC included redacted names of many women on Epstein's payroll who may have been either victims or enablers of Epstein's trafficking activity. The SARs included substantial redactions related to the identities of women who were described as having "been in a relationship with Epstein" or were "procurers of women as part of trafficking."[52] In other cases, the SARs flagged payments to individuals that were "potentially involving prostitution."[53] The SARs also note Epstein's wire activity at JPMC was "consistent with negative media involving alleged sex trafficking of minors, the use of multiple accounts, the misappropriation of funds as a money manager and the high-risk jurisdiction of the Russian federation."[54]

The scale and unexplained nature of Epstein's wire transfer activity through his accounts at JPMC is consistent with a myriad of money laundering red flags identified by the Federal Financial Institutions Examination Council, an interagency body of financial regulators that prepares AML examination procedures for banks.[55] These red flags include:

- A large number of incoming or outgoing funds transfers that take place through a business account where there appears to be no logical business or other economic purpose for the wire transfers;
- Funds transfer activity that is unexplained, repetitive, or shows unusual patterns;
- Customers who established multiple accounts in various corporate or individual names that lack sufficient business purpose;
- Funds transfer activity that occurs to or from a financial secrecy haven, or to or from a high-risk geographic location without an apparent business reason; and,
- Unusual transfers of funds that occur among related accounts or among accounts that involve the same or related principals.

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abuse minor victims, Ghislaine Maxwell, the defendant, and Jeffrey Epstein enticed and caused minor victims to travel to Epstein's residences in different states, which Maxwell knew and intended would result in their grooming for and subjection to sexual abuse.")

[52] JPM-SDNYLIT-W-00017206

[53] *Id.*

[54] JPM-SDNYLIT-W-00000175

[55] Federal Financial Institutions Examination Council list of Money Laundering and Terrorist Financing "Red Flags" available online at https://bsaaml.ffiec.gov/manual/Appendices/07

B. $7 million in cash withdrawals

According to Treasury Department records reviewed by Finance Committee investigators and an expert report prepared by a forensic accountant retained by Attorney General of USVI as part of a federal lawsuit against JPMC (the Amador report) Epstein withdrew more than $7 million in cash from his accounts at JPMC from 2002 to 2013, the equivalent of over $1,700 in cash a day and $650,000 in cash every year.[56]

Year	**Cash Withdrawals**
2002	$2,119,300.00
2003	$175,310.00
2004	$840,000.00
2005	$904,335.00
2006	$938,264.00
2007	$526,000.00
2008	$469,000.00
2009	$169,000.00
2010	$252,515.00
2011	$263,000.00
2012	$297,600.00
2013	$205,151.00

This is an extraordinary amount of cash, especially considering Epstein was a registered sex offender for much of this time and had a history paying for sex with underage victims in cash.[57] Large cash transactions are a significant indicator of criminal activity, the anonymity of cash makes it a method of choice for criminal organizations to launder money or engage in other illicit transactions, including payments for human trafficking.[58]

[56] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904*. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf; and JPM-SDNYLIT-W-00025792_003; JPM-SDNYLIT-W-00025790_003

[57] *United States v. Jeffrey Epstein: Indictment*. U.S. Department of Justice, U.S. Attorney's Office for the Southern District of New York, 8 July 2019, https://www.justice.gov/usao-sdny/press-release/file/1180481/dl

[58] Statement of Steven D'Antuono, Section Chief, Criminal Investigative Division, Federal Bureau of Investigation before the Senate Banking, Housing and Urban Affairs Committee, Nov. 29, 2018, online at https://www.fbi.gov/news/speeches-and-testimony/combating-money-laundering-and-other-forms-of-illicit-finance

C. $3 Million in direct payments to women

According to the Amador report, Epstein used his accounts at JPMC to make over $3 million in payments to dozens of women whose identities have been redacted.[59] According to the Amador report, the transactions had no apparent business or other lawful purpose.

Year	Direct Payments to Women
2003	$176,995
2004	$161,564
2005	$192,094
2006	$184,697
2007	$276,115
2008	$302,797
2009	$272,713
2010	$325,647
2011	$539,915
2012	$225,965
2013	$473,564

Some of these payments were to women in high-risk jurisdictions like Belarus, Lithuania, and Russia.

D. $31 million in payments to Ghislaine Maxwell

According to testimony in federal court by former JPMC executive Patrick McHugh, Epstein paid Ghislaine Maxwell at least $31 million, including approximately $25 million from his accounts at JPMC.[60] Some of these wire transfers were substantial and lacked a clear business purpose. For example, in 1999 Epstein sold $18.3 million worth of stock and then promptly transferred the cash proceeds to Maxwell.[61] Epstein also conducted transfers to Maxwell's accounts of $5 million in 2002 and $7.4 million in 2007.[62]

Maxwell is currently serving a 20-year prison sentence after being convicted on federal sex trafficking charges, and some of these transfers appear to have facilitated that activity. For example, on June 15, 2007, Epstein transferred Maxwell $7.4 million through JPMC accounts which Maxwell used to buy a Sikorsky Helicopter.[63] Maxwell's conviction should trigger

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[59] [59] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904*. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf

[60] *JPMorgan Banker Testifies Epstein Wired Maxwell $31 million*, Bloomber, Dec. 6, 2021 online at https://www.bloomberg.com/news/articles/2021-12-06/jpmorgan-banker-testifies-epstein-wired-millions-to-maxwell

[61] *Id.*

[62] *Id.*

[63]

additional investigation into whether JPMC conducted appropriate due diligence on large wire transfers between Epstein and Maxwell.

E. $1 million payment to MC2 Model Management

Public reports indicate that Epstein worked directly with certain modeling agencies to help recruit and procure underage girls as part of his sex trafficking scheme. This included MC2 Model Management, an agency founded by French national Jean Luc Brunel.[64] Brunel was found dead in a French prison while awaiting trial for charges relating to the procurement of underage girls for Epstein.[65]

According to federal court records, a 2011 report prepared by JPMC's Global Corporate Security Division noted that "MC2 received $1 million from Epstein in 2005."[66] The report also noted that "it is unknown if the money was given as a secret investment or payment for services as a procurer" and that MC2 had two federal tax liens totaling over $590,000[67] Public reports and internal JPMC correspondence also indicate that this $1 million helped MC2 get started and that it was backstopped by a line of credit provided to Epstein by JPMC.[68]

Additionally, unsealed SARs filed by JPMC after Epstein's arrest retroactively flagged additional payments from Epstein to MC2. Epstein's use of his accounts at JPMC to help bankroll MC2 merits further investigation.

Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (At. Pg. 46 of the Amador report: "Epstein facilitated Maxwell's purchase of a Sikorsky helicopter in July 2007. On June 15, 2007, Maxwell received a $7.4 million wire into her JPMorgan account 6312 from Epstein's Mellon Bank account.On the same day, Maxwell transferred those same funds to Air Ghislaine, Inc. JPMorgan account 4324. Then on June 18, 2007, $7,352,825.00 was transferred to Sikorsky Aircraft as a down payment for the purchase of a green helicopter – Sikorsky S76C. According to the Aviation Database, as of June 27, 2007, the helicopter with tail number N908GM was registered to Air Ghislaine, Inc.")

[64] *'She's a gift': How Epstein exploited his fashion world connections to reach young women*, CNN, Jun. 13, 2026 online at https://www.cnn.com/2026/06/13/us/epstein-victims-model-scouts-fashion-invs-vis; *Did a Miami-based modeling agency fuel Jeffrey Epstein's 'machine of abuse'?,* The Miami Herald, Feb. 19, 2022 online at https://www.miamiherald.com/news/local/article238351108.html

[65] *Jeffrey Epstein associate Jean Luc Brunel found dead by suicide in prison*, CBS News, Feb. 19, 2022 online at https://abcnews.com/International/jeffrey-epstein-associate-jean-luc-brunel-found-dead/story?id=83001807

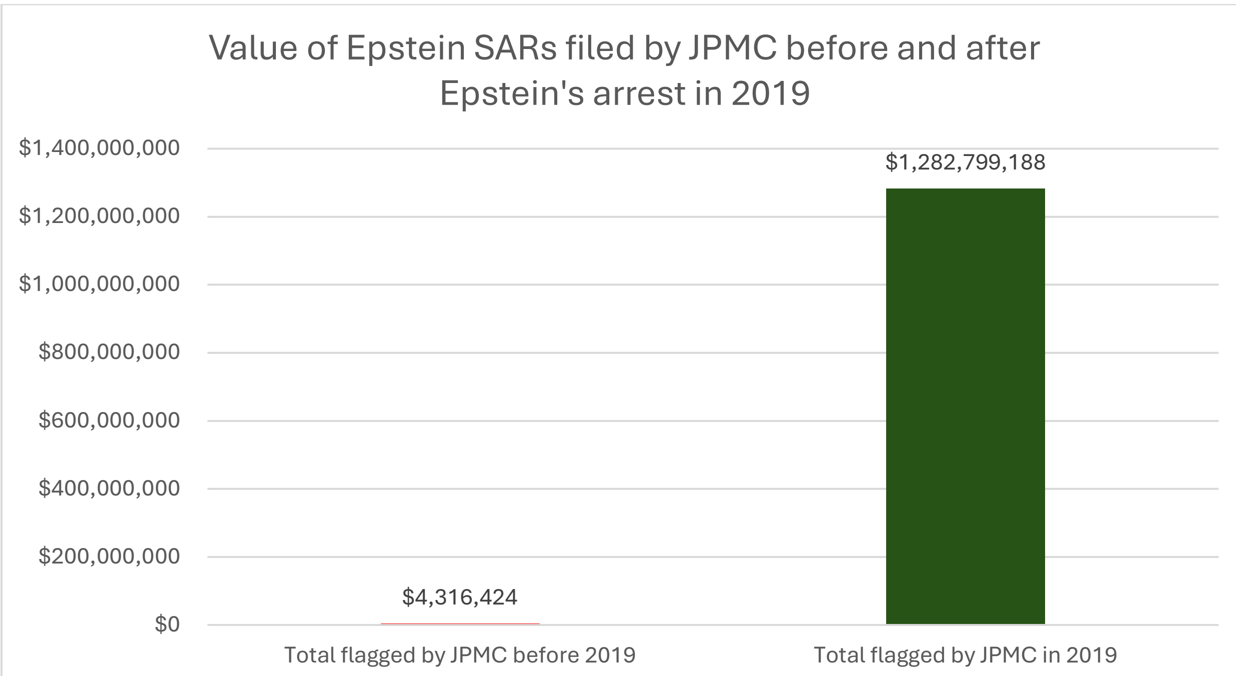
[66] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01480940.pdf

[67] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01480940.pdf

[68] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A*. Statement of Material Facts as to Which Government of the United States Virgin Islands Contends There Is No Genuine Dispute. Case No. 1:22-cv-10904-JSR, United States District Court, Southern District of New York, 24 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.221.0.pdf (At pg. 31" JPMorgan admits that in 2005 JPMorgan approved a $1 million Stand By Letter of Credit in Epstein's name to support a loan from Mellon United National to MC2 Model Management, LLC)

VII. JPMC failed to report Epstein's suspicious activity to the U.S. government

According to SAR filings contained in unsealed court records between 2002 and 2016, JPMC filed only seven SARs flagging only $4.3 million in suspicious transactions from Epstein's accounts.[69] 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.[70]



After reviewing unsealed internal JPMC emails, due diligence reports, and reports by forensic accountants, there is evidence to support the conclusion that JPMC underreported Epstein's suspicious financial activity to protect Epstein as a client. The simple fact that Epstein served 13 months in prison on prostitution charges in Florida should have subjected his transactions to JPMC's highest levels of scrutiny and oversight.

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[69] 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

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

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."[71] According to unsealed records, decisions related to Epstein's accounts were closely monitored 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 private banking client."[72] 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."[73] However, despite this yearly monitoring, JPMC failed to contemporaneously flag over 5,000 suspicious wire transfers.

Recently released documents from 2013 show that JPMC terminated Epstein as a client in 2013 because his transactions raised money laundering concerns.[74] JPMC believed that the repetitive nature of Epstein's cash transactions, combined with his personal history, created to great a regulatory risk to keep Epstein as a client.

----- Original Message -----
From: Duffy, John R
Sent: Friday, July 19, 2013 01:12 AM
To: Erdoes, Mary E
Subject: JE talking pts.

What do you think?

1. The repetitive nature of your cash transactions is a problem for us and our relationship with you.

2. The regulatory standards in the banking industry continue to evolve with a very low tolerance for cash activity when combined with your personal history.

3. So, given the intersection of these circumstances we are in a uniquely challenged situation. Remediation is required and we need to ask you - in an orderly manner - to find another bank for your needs.

John R. Duffy
J.P. [redacted]
CEO, U.S. Private Bank
270 Park Avenue
New York, NY 10017
Tel: 212-464-1468
Email: john.r.duffy@jpmorgan.com

J.P. [redacted] Securities LLC

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[71] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A., No. 1:22-cv-10904*. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (At pg. (The Amador report at pg. 16 cites several JPMC documents that remain sealed, including JPMorgan internal email regarding "CHBG Wall of Cash Detail (September 2009)," October 19, 2009 (JPM-SDNYLIT-00006418) and JPMorgan, CHBG, Wall of Cash by Client, as of September 2009 (JPM-SDNYLIT-00006419).

[72] JPM-SDNYLIT-00036575

[73] JPM-SDNYLIT-00036529

[74] JPM-SDNYLIT-O0100966

However, despite concerns about Epstein's transactions being serious enough to terminate him as a client, JPMC waited 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.[75] On August 14, 2013, after exiting Epstein from the bank, JPMC executive John Duffy emailed Erdoes and indicated that Epstein would be "Leon's primary advisor" and that he "told [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?"[76] Erdoes responded affirmatively "Y." [77]

JPMC's filings also reveal multi-year gaps where the activity in Epstein's accounts was not the subject of a SAR, despite the fact that these windows possibly coincided with key periods of Epstein's sex trafficking activities. For example, JPMC did not file a single SAR on Epstein actions that occurred for the five-year period between May 2003 and September 2008, even though Epstein withdrew more than $3.5 million in cash during that period.[78] JPMC also did not file a single SAR on Epstein's activity for four years between 2009 and 2012 even though Epstein withdrew another $900,000 in cash during that period.[79]

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

[75] JPM-SDNYLIT-00101010
[76] *Id.*
[77] *Id.*
[78] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A.*, No. 1:22-cv-10904. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (Pg. 24 of the Amador report 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.)
[79] *Id.*

VIII. Top JPMC executives were aware of Epstein's problematic behavior and suspicious financial activity

This investigation's review of records indicates that JPMC's relationship with Epstein was managed by personnel at the highest levels of the bank. The bank was contemporaneously aware of his criminal behavior, with a senior member of JPMC's operating committee testifying that as early as 2006 JPMC the bank was aware Epstein had been accused of used of paying cash to have underage girls and young women brought to his home.[80] Regardless of these allegations, Epstein was treated as a star client.

A. Epstein was a top JPMC client and part of a group known as the "Wall of Cash"

From 1998 to 2013, Jeffrey Epstein was a client of JPMC's private bank, where he received a range of financial services catered to ultra-high net worth individuals and closely held business. Epstein's total balance at JPMC often exceeded $140 million and more than $1 billion in cash flows moved through Epstein's accounts at JPMC between 2003 and 2013.[81]

Unsealed records revealed that Jeffrey Epstein was one of JPMC's single largest clients and a top revenue generator for the bank. Epstein was also regularly included in an elite list of ultra-high net worth clients referred to as the "Wall of Cash."[82]

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."[83] Similarly, in September 2009, JPMC's private bank included Epstein in its list of top clients, indicating that Epstein's balances at JPMC at the time were at least $142 million.[84]

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 emailed Mary Casey, currently JPMC's Vice Chair of the Private Bank, asking her to be his "buddy" on Epstein's accounts.[85]

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[80] *Government Of The United States Virgin Islands v. JPMorgan Chase Bank, N.A.*, Apr 12, 2024, https://wallstreetonparade.com/wp-content/uploads/2023/04/U.S.-Virgin-Island-v-JPMorgan-Chase-Bank-N.A.-Second-Amended-Complaint-Filed-April-12-2023.pdf

[81] *Id*. (Pg. 16 of the Amador report identified "total cash flows in excess of $1 billion" through Epstein related accounts).

[82] Id. (Amador report cites sealed document JPM-SDNYLIT-00006418.)

[83] *Id*. (Amador report cites sealed document JPM-SDNYLIT-00001036-1044.)

[84] *Id*. (Amador report cites sealed document JPM-SDNYLIT-00006419).

[85] 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
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Further investigation is needed to determine whether Matusow, Casey, and others advocated internally for JPMC to reduce monitoring, oversight, and reporting on Epstein's accounts.

After Epstein's release from prison, JPMC's private bank included Epstein in a February 2011 briefing as one of the "potential clients to target going forward."[86] 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.[87] 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.[88] JPMC appears to have earned over $8.1 million in fees alone from Epstein between 2009 and 2014.[89]

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.[90]

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[86] *Government of the United States Virgin Islands v. JPMorgan Chase Bank, N.A.*, No. 1:22-cv-10904. Document 238-31, filed 25 July 2023. CourtListener, https://storage.courtlistener.com/recap/gov.uscourts.nysd.591653/gov.uscourts.nysd.591653.238.31.pdf (Amador report cites sealed document JPM-SDNYLIT-00013107.)
[87] *Id.* citing sealed document JPM-SDNYLIT-00021816-21855
[88] *Id*. citing sealed document JPM-SDNYLIT-00029729.
[89] *Id.* at pg. 17 of 83.
[90] 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

As a major client of JPMC, Epstein enjoyed direct access to top JPMC executives, including senior members of JPMC's operating committee. Internal JPMC correspondence and due diligence reports indicate that "senior management is aware of the relationship with Jeffrey" and that major decisions related to Epstein's accounts were overseen by Jes Staley (former CEO of Asset Management/Investment Bank), Mary Erdoes (current CEO of Asset and Wealth Management), John Duffy (former CEO of the Private Bank) and Stephen Cutler (former General Counsel).[91] Additionally, Epstein's relationship managers for these accounts were Mary Casey (current Vice Chair of JPMC's Private Bank), Paul Morris (former JPMC banker who Epstein followed to Deutsche Bank) and Justin Nelson (current head of Asset Management for JPMC Private Bank). None of these executives have criminal charges for their actions enabling Epstein, and many of them are still employed as high-ranking executives at JPMC.

B. <u>Top JPMC executives joked about Epstein's penchant for "nymphettes"</u>

An alarming email between high ranking JPMC executives suggest that they were personally familiar with the pervasive and inappropriate presence of young women and girl at Epstein's home in the USVI. One exchange between David Brigstocke, then JPMC's Chief Financial Officer for Asset and Wealth Management, and Mary Erdoes, then CEO for Asset and Wealth Management, is particularly illuminating.

In September 2012 Brigstocke emailed Erdoes describing the house of another ultra-wealthy client and how compared to Epstein's. Brigstocke said the house was "[t]he size of the Union Club. In fact it used to be a club. Reminded me of JE's house, except it was more tasteful, and fewer nymphettes.[92] More like the Frick. Art was fabulous." Erdoes simply responded "Wow."[93]

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[91] JPM-SDNYLIT-00036259
[92] JPM-SDNYLIT-00755203
[93] *Id.*

----- Original Message -----
From: Brigstocke, David
Sent: Wednesday, September 12, 2012 10:35 PM
To: Erdoes, Mary E
Subject: Re: Paulson

House. The size of the Union Club. In fact it used to be a club. Reminded me of JE's house, except it was more tasteful, and fewer nymphettes.
More like the Frick.
Art was fabulous.
D.

----- Original Message -----
From: Erdoes, Mary E
Sent: Wednesday, September 12, 2012 10:20 PM
To: Brigstocke, David
Subject: Re: Paulson

Apartment?

This exchange suggests that top JPMC bankers were not only aware of the presence of young women or girls at Epstein's home, but that bank leaders had witnessed the situation firsthand.

C. Top JPMC executive Jes Staley knew of the "danger" Epstein presented

Jes Staley, the former CEO of JPMC's investment bank, maintained a close personal friendship with Epstein. Between 2008 and 2012, Staley exchanged more than 1,200 emails with Epstein from his JPMC email account.[94] Staley also was a frequent visitor to Epstein's townhouse in New York, Epstein's private island in the USVI, and ranch in New Mexico. [95]Staley often exchanged personal messages with Epstein that were highly inappropriate and suggested he was intimately aware of women or girls Epstein recruited. For example, in one email in July 2010, Staley sent to Epstein saying "That was fun. Say hello to Snow White."[96]

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[94] *Government Of The United States Virgin Islands v. JPMorgan Chase Bank, N.A.*, Apr 12, 2024, https://wallstreetonparade.com/wp-content/uploads/2023/04/U.S.-Virgin-Island-v-JPMorgan-Chase-Bank-N.A.-Second-Amended-Complaint-Filed-April-12-2023.pdf
[95] *High flyer to pariah: the saga of Epstein-linked banker Jes Staley*, The Guardian, Jun. 26, 2025, online at https://www.theguardian.com/business/2025/jun/26/high-flyer-to-pariah-saga-jeffrey-epstein-banker-jes-staley
[96] https://www.justice.gov/epstein/files/DataSet%209/EFTA00894079.pdf

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley <[redacted]>
Subject: Re:
Date: Sat, 10 Jul 2010 01:02:03 +0000

---

what character would you like next

On Fri, Jul 9, 2010 at 8:45 PM, Jes Staley <[redacted]> wrote:

> Maybe they're tracking u??
>
> That was fun. Say hi to Snow White.
> This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at http://www.jpmorgan.com/pages/disclosures/email.

This exchange occurred just weeks before Epstein emailed a potential victim of his trafficking scheme to tell her that he wanted to take pictures of her in a Snow White costume. [97]

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 20 Jun 2010 19:28:21 -0400
To: [redacted]
Subject: Re:

brett ratner ,is going to film a big movie,, Snow White, , i would love to take photos of you in a snow white costume. you can get it from the costume store

A 2009 email from Staley to Epstein suggested that he was aware of the "danger" of maintaining written correspondence with Epstein.[98] At the time, Epstein had just finished serving a prison sentence for pleading to soliciting underage prostitutes and was the target of a federal criminal investigation for human trafficking. Regardless, Staley expressed his desire to give Epstein a "long heartfelt hug."

[97] https://www.justice.gov/epstein/files/DataSet%209/EFTA00746255.pdf
[98] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01300356.pdf

From:	Jes Staley <[redacted]>
To:	'jeevacation@gmail.com' <jeevacation@gmail.com>
Sent:	12/4/2009 4:05:03 AM
Subject:	

I realize the danger in sending this email. But is was great to be able, today, to give you, in New York City, a long heartfelt, hug.

To my friend,
Thanks.

Jes

Despite Staley being compromised by Epstein, Staley's personal relationship to Epstein was central to maintaining Epstein's relationship with JPMC. Staley was heavily involved in decisions to retain Epstein as a client, even though he was personally compromised by Epstein. An internal 2011 JPMC due diligence review noted that after Epstein's felony conviction in 2008 for solicitation of underage prostitutes, "Jes Staley conferred with Stephen Cutler and the decision was made to keep Mr. Epstein as a PB client."[99] This conflict of interest constitutes a colossal compliance failure that imperiled JPMC's decision making.

D. Top compliance executives repeatedly tried to kick Epstein out over human trafficking concerns but were overruled by senior JPMC leadership

Unsealed internal JPMC emails indicate that JPMC's former top compliance and AML executive William Langford tried for years to terminate Epstein over human trafficking concerns but was overruled by senior JPMC leadership, including General Counsel Steve Cutler. As the general counsel, Cutler was a member of JPMC's operating committee and reported directly to CEO Jamie Dimon. Cutler was personally responsible for approving decisions to keep Epstein on as a client. In a 2023 deposition, CEO Jamie Dimon noted that the General Counsel, at the time Cutler, was the "ultimate decider" on decisions related to keeping Epstein on a as a client.[100]

According to a released email, it appears that in 2011 JPMC's AML team made a request to the private bank to exit the Epstein relationship over concerns of human trafficking.[101] This email also noted that Epstein was a close "personal associate" of investment banking CEO Jes Staley and that decisions to keep Epstein in the bank were "all due to Jes's personal relationship"

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[99] JPM-SDNYLIT-00036575

[100] Transcript of May 26, 2023 deposition of JPMC CEO Jamie Dimon held at the offices of JPMorgan Chase, online at https://assets.bwbx.io/documents/users/iqjWHBFdfxIU/rQOuhi8KqiM0/v0 (At pg. 180: "the ultimate decider would have been the general counsel of the company. That was true then; it's true today. And that person cannot be overridden by a businessperson.")

[101] JPM-SDNYLIT-00152748_R ("AML Operations went to a PB risk meeting late last week requesting that we exit this relationship.")

with Epstein.[102] The email also noted Epstein's $212 million held at JPMC as a reason the private bank was hesitant to kick Epstein out as a client. [103]

-----Original Message-----
From: Ryan, Maryanne X
Sent: Friday, January 07, 2011 7:33 PM
To: DeLuca, Phillip A
Cc: Middlemiss, Arthur
Subject: Jeffrey Epstein

Phil-

This email is a summary of the Rapid Response meeting regarding Jeffrey Epstein. It involves an ask of William so I am sending to you first.

The RR meeting attended by Catherine Keating, Ann Verdon, the current and former banker, Kevin, Jim and Bonnie [redacted] from Risk and Art and I.

Jeffrey Epstein is a friend of Jes S and Catherine feels that PB along with William should meet with him to explain the HT project and explain the banks recognition on the project and whether Epstein if further exposed could have a potential serious impact.

Epstein was released in July from house arrest and the Palm Beach Post carried two articles saying DOJ may be investigating for child trafficking via a modeling agency he is part owner in. I think Catherine believes that after the briefing on HT that Jes would need to point blank ask Jeffrey the status of any criminal investigations. Catherine made sure we knew that no one on today's call was in favor of having retained him as a

client. Seems it all is due to Jes's personal relationship. Note he has about 212 mil in the bank and some in JPMS (old Bear PCS)

This follows an earlier 2010 exchange where compliance personnel described Epstein as "scum" and noted that keeping him on as a client could undermine JPMC's human trafficking initiative.[104] In response, top compliance executive William Langford replied that he had "No patience for this."[105]

This view was echoed by Langford's deputies in the AML department. In a 2010 email, compliance official Maryanne Williamson noted that Epstein was "approved to stay after his criminal conviction by [Steve] Cutler" and that banking Epstein, a "known child sleaze," was contrary to their anti-human trafficking efforts. [106]

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[102] JPM-SDNYLIT-00152748_R ("Catherine made sure we knew that no one on today's call was in favor of having retained him as a client. Seems it is all due to Jes's personal relationship.")
[103] *Id.* ("note he has about 212 mil in the bank.")
[104] JPM-SDNYLIT-00204777
[105] *Id.*
[106] JPM-SDNYLIT-00157090 through JPM-SDNYLIT-00157094

From: Maryanne X Ryan
Sent: Tuesday, December 21, 2010 10:48 AM
To: Phillip A DeLuca
Subject: RE: HC 197601 Fortent alert 233158 FW: epstein

Yes in the PB and approved to stay after his criminal conviction by Cutler. My fear is will all our touting of good will on the HT work, if anyone should ever say yet we bank Epstein, a known child sleaze.

Regards,
Maryanne Ryan, Vice President, AML Operations | JPMorgan Chase Bank, N.A. | Legal and Compliance Department | 194 [redacted] Avenue South, Floor 4, Iselin, NJ 08830-2710 | W: 732.452.8071

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

In the aftermath of Epstein's death, JPMorgan Chase has attempted to frame the short comings of the bank regarding Epstein as isolated to Jes Staley's behavior. On October 10, 2025, in response to an inquiry from Senator Wyden, JPMC wrote that "with the exception of Jes Staley," JPMC's executives "acted with integrity" with regard to the handling of Epstein's accounts.[107] However, this statement is inconsistent with information disclosed in recently unsealed records, which show that several JPMC executives reporting directly to CEO Jamie Dimon closely supervised the bank's relationship with Epstein.

For example, emails indicate that Mary Erdoes maintained regular contact with Epstein and kept close tabs on him while he was a client of the bank. Many of these communications were 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."[108] Erdoes replied to this individual that she would be "calling [Epstein] tomorrow."[109] Erdoes has also acknowledged that during this time JPMC was also aware of Epstein's criminal behavior. In litigation brought by the U.S. Virgin Islands against JPMC, court filings state that "Mary Erdoes admitted in her deposition that JP Morgan was aware by 2006 that Epstein was accused of paying cash to have underage girls and young women brought to his home."[110]

An unsealed document from JPMC also identified dozens of emails between 2010 and 2011 where Epstein and Erdoes were in regular contact and discussed numerous business

[107] October 10, 2025 letter from [redacted] [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.")
[108] JPM-SDNYLIT-00133932 – JPM-SDNYLIT-00133931
[109] *Id.*
[110] *Government Of The United States Virgin Islands v. JPMorgan Chase Bank, N.A.*, Apr 12, 2024, https://wallstreetonparade.com/wp-content/uploads/2023/04/U.S.-Virgin-Island-v-JPMorgan-Chase-Bank-N.A.-Second-Amended-Complaint-Filed-April-12-2023.pdf

initiatives.[111] 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.[112]

In a July 10, 2011 email, Epstein writes to Erdoes "There are 21 million reasons I'd like to know when you return."[113] A few hours later, Erdoes replies that she is traveling to Europe but available to talk, to which Epstein immediately replied "[c]an we speak today."[114]

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:

> "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." [115]

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[111] JPM-SDNYLIT-00907707
[112] *Id.*
[113] JPM-SDNYLIT-00100555 – JPM-SDNYLIT-00100556
[114] *Id.*
[115] JPM-SDNYLIT-00907707 email number 240

In addition to the constant access Epstein appeared to have to Erdoes, some of Epstein's contact with Erdoes appears unprofessional and inappropriate. On August 2, 2011, Erdoes's 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." [116]

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"

Unsealed documents also reveal that Epstein contacted Erdoes so often with requests that Jes Staley in 2011 had to tell Epstein to "stop pushing" Erdoes.[117] In response to Staley's directive, Epstein responds to Staley "On Mary Erdoes, I will ease off, I thought I was following plan."[118] Erdoes, however, still seemed keenly interested in continuing to nurture the relationship with Epstein, including a January 20, 2012, email to Epstein 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."[119]

Erdoes was also intimately involved in deliberations related to Epstein's purported work on behalf of billionaire Leon Black. In a July 2012 email, Erdoes forwarded a note from JPMC's CEO of the Private Bank John Duffy to Jes Staley, seemingly incredulous at Epstein role as an intermediary for Black.[120]

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[116] *Id.* email number 200
[117] *Id.* email number 220
[118] *Id.* email number 220
[119] *Id.* email number 221
[120] 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

J.P.Morgan

In addition to the recently released emails, internal due diligence reports prepared by JPMC 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."[121]

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	

[121] JPM-SDNYLIT-00036258

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

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.[122]

> **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**

Philip Deluca, a JPMC managing director from the bank's compliance department, indicated in his response that these transactions would have to be reported through SARs and Ryan responded "[y]es, issue is [Epstein] really never stopped the large cash withdrawals." Deluca succinctly wrote back: "shouldn't the business have been telling us this?"[123]

[122] JPM-SDNYLIT-W-00021966
[123] JPM-SDNYLIT-W-00021965

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

G. <u>The former CEO JPMC U.S. Private Bank, John Duffy, counseled Epstein on how to execute suspicious cash withdrawals to avoid reporting requirements</u>

Unsealed records include internal JPMC emails documenting top JPMC executive John Duffy's involvement in Epstein's transactions. 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.[124] In these emails, Duffy stated that he personally asked Epstein to stop withdrawing so much cash from accounts in his own name and asked he instead do it from his aviation accounts.[125] After Perry flagged $160,000 in cash withdrawals by Epstein from August 2011 through March 2012 to allegedly pay for jet fuel expenses, Duffy responded, "this is a better pattern than I thought…I did ask him to withdraw this cash from his aviation account for these payments."[126] Duffy also suggested

[124] JPM-SDNYLIT-00230825 – JPM-SDNYLIT-00230827
[125] *Id.*
[126] *Id.*

following up with Harry (Beller), Epstein's accountant, "who we know," to follow up on Epstein's suspicious withdrawals of cash.[127]

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
U.S. Private Bank
JP Morgan
270 Park Avenue
New York, NY 10017

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

However, in 2013 Maryanne Ryan, a JPMC VP for compliance investigations reviewing Epstein's activity noted that "traveling abroad to pay for fuel is not normal business practice."[128] She also noted that Epstein "has been known to pay cash for his massages but only minors are the issue and we have no proof."[129]

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

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."[130] Despite this internal documentation of suspicious activity, JPMC did not file a contemporaneous suspicious activity report.

[127] *Id.*
[128] JPM-SDNYLIT-W-00021995 – JPM-SDNYLIT-W-00021996.
[129]
[130]

H. <u>JPMC executives were aware of risks posed by Ghislaine Maxwell's close ties to Epstein</u>

Internal JPMC emails include evidence that senior JPMC executives were aware of potentially significant risks arising from Maxwell's close ties to Epstein. Maxwell maintained accounts exceeding $10 million at JPMC and her accounts were included by JPMC bankers in the Epstein relationship.[131] According to the emails in August 2011 Maxwell sought to open an account for a new entity that would be involved in the "personnel recruitment business."[132] A senior compliance executive expressed concern that this could be linked to potential human trafficking tied to Epstein.[133] The compliance executive stated he had trouble seeing why they would do more business with Maxwell, "especially if this personnel recruitment is tied to Jeffrey."[134]

From: Dalessio, James [/O=CORPEXCHANGE/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=JAMES.DALESSIO]
Sent: 8/29/2011 2:08:36 PM
To: Duffy, John R [john.r.duffy@jpmorgan.com]
CC: Verdon, Anne E [anne.verdon@chase.com]; McCleerey, Kevin [kevin.mccleerey@jpmorgan.com]; [redacted], Bonnie K [[redacted]]
Subject: No Subject-153.EML
Attachments: Epstein and Maxwell article - Aug 2011.docx

Hi John
As requested, below are the cash withdrawals by Jeffrey Epstein since 2010

08/05/11	$40,000	07/08/11	$40,000
05/27/11	$40,000	04/12/11	$40,000
02/14/11	$40,000	12/30/10	$40,000
10/29/10	$30,000	09/27/10	$40,000
08/19/10	$30,000	07/19/10	$30,000
04/21/10	$30,000	4/01/10	$20,000
03/02/10	$20,000		

FYI - Ghislaine Maxwell, who is closely tied to Jeffrey Epstein and has accounts in Jeffrey's relationship, requested an account opening for a new legal entity incorporated in Florida titled EllMax LLC. She has started a ***personnel recruitment*** consulting business. We picked this up in our Workstation KYC Data Quality review process - I have a call into Paul Morris to see why we would expand this part of the relationship especially if there is a possibility that this personnel recruitment may be tied to Jeffrey.

Regards,
Jim

IX. After forcing him from the bank JPMC continued activity with Epstein and delayed reporting of his suspicious activity to the U.S. Treasury Department

[131] *JPMorgan banked millions for Epstein associate Ghislaine Maxwell*, Reuters, Jul. 22, 2020, online at https://www.reuters.com/article/world/uk/jpmorgan-banked-millions-for-epstein-associate-ghislaine-maxwell-bloomberg-new-idUSKCN24N2RV/; JPM-SDNYLIT-00755043
[132] JPM-SDNYLIT-00755043
[133] *Id.*
[134] *Id.*

In response to inquiries from Senator Wyden, JPMC emphasized that it ended its relationship with Epstein when they "fired him" as a client of the bank in 2013.[135] However, according to unsealed documents, JPMC continued to eagerly work with Epstein after exiting his accounts in order to gain access to Leon Black and other billionaires. .

According to records, in August of 2013 Mary Erdoes and other senior JPMC executives blessed efforts to continue working with Epstein even after he was asked to leave the bank. 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.[136]

On August 14, 2013, JPMC executive John Duffy emailed Erdoes and indicated that Epstein would be "Leon's primary advisor" and that he "told [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?"[137] Erdoes responded "Y." [138]

----- 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."[139]

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[135] Letter from [redacted], [redacted], JPMorgan Chase & Co.. to Senator Ron Wyden, Oct. 10, 2025, available online at https://www.finance.senate.gov/imo/media/doc/101025jpmcresponsetowyden.pdf (At pg. 1 "The Firm deeply regrets having had Epstein as a client and would never have continued doing business with him if it believed he engaged in ongoing criminal conduct. We appreciate the opportunity to address the important issues raised in your letter regarding Jeffrey Epstein, whom JPMC fired as a client in 2013, six years before he was arrested by the federal government on sex trafficking charges.")
[136] JPM-SDNYLIT-00101010
[137] *Id.*
[138] *Id.*
[139] *Id.*

```
----- 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.
```

Similarly, in August 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 suggest that JPMC understood that even though Epstein could no longer be a direct client of JPMC, he had a valuable "long standing" relationship with Leon Black."[140] The email chain also references the dubious estate planning Epstein provided Black, yet instead of scrutinizing the relationship or cutting off the Epstein ties all together, Duffy simply ends the email with "more to come."[141]

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.

Furthermore, in the months and years after JPMC formally ended its client relationship with Epstein, JPMC banker Justin Nelson continued to seek out meetings and phone calls with Epstein to get his help landing additional business with Leon Black. In 2014, Nelson began emailing Epstein's assistant to find a time to meet with Epstein to discuss "Leon B's family

[140] JPM-SDNYLIT-00029911 – JPM-SDNYLIT-00029912
[141] *Id.*

office."[142] Other emails in 2014 indicate that Nelson was involved in business development efforts that he was struggling to get going and remarked to a colleague "Maybe I should go see JE."[143]

On Apr 25, 2014, at 12:23 PM, "Nelson, Justin D" <[redacted]> wrote:

> Lesley,
>
> Thanks for setting up the meeting.
>
> Jeffrey mentioned that Mr. Delson would be taking over Leon B's family office. I asked for his contact info and Jeffrey suggested I ask you. Could you please send that on to me?
>
> Thanks! Justin
>
> Justin D. Nelson - Managing Director
> The Private Bank at J.P. Morgan | 100 West Putnam Avenue |Greenwich,
> CT 06830
> p: [redacted] | p: [redacted] | f: [redacted] | e-mail:
> [redacted] JPMorgan Chase Bank, N.A. and J.P. Morgan
> Securities LLC
>

In a May 2015 email Nelson was even more direct with Epstein about his his desire to do business with Leon Black through Epstein. Nelson wrote to Epstein: "Jeffrey — I just wanted to follow-up a line of credit for Leon at JPM." [144]

From: "Nelson, Justin D" <[redacted]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: FW: Leon
Date: Wed, 20 May 2015 14:03:32 +0000

Jeffrey – I just wanted to follow-up a line of credit for Leon at JPM. I spoke to some people internally and I don't think pricing will be an issue. Do you have a few minutes to discuss?

Thanks, Justin

Justin D. Nelson - Managing Director
The Private Bank at J.P. Morgan | 100 West Putnam Avenue |Greenwich, CT 06830
[redacted] **| e-mail:** [redacted]
JPMorgan Chase Bank, N.A. *and* ***J.P. Morgan Securities LLC***

Nelson met with Epstein at his New York townhouse at least six times between 2014 and 2018 and even visited Epstein as his ranch in New Mexico.[145] Nelson remains employed as Managing Director and Head of the Asset Management and Financial Principals Coverage Team for J.P. Morgan Private Bank in Connecticut.

Former JPMC banker Paul Barrett also met with Epstein numerous times in 2014 and beyond in pursuit of business with Leon Black. On August 13, 2014, Epstein emailed Barrett

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[142] https://www.justice.gov/epstein/files/DataSet%209/EFTA00370319.pdf
[143] JPM-SDNYLIT-00032344
[144] https://www.justice.gov/epstein/files/DataSet%209/EFTA00679926.pdf
[145] *JPMorgan's Ties to Jeffrey Epstein Were Deeper Than the Bank has Acknowledged*, The Wall Street Journal, Apr. 21, 2026, online at https://www.wsj.com/finance/jpmorgan-jeffrey-epstein-525febe3?eafs_enabled=false

"are we set now for Leon, $10 million was wired yesterday" to which Barrett replied to Epstein "do you want to meet with Leon together."[146]

To: Paul S Barrett[[redacted]
From: jeffrey E.
Sent: Wed 8/13/2014 6:30:49 PM

are we set now for leon, 10 million was wirred yesterday

--
please note
The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Another email suggests that Epstein believed Barrett was so eager to work with Leon Black that he would take directions from Epstein on the matter. In an email from Epstein to the head of Leon Black's family office, Epstein writes "Paul [Barrett] will do as I say."[147]

In addition to Black, JPMC bankers also sought to work with Epstein in pursuit of business with Microsoft founder Bill Gates. According to unsealed records, Epstein met numerous times with Jes Staley and Mary Erdoes as part of an effort to establish a major donor-advised fund for the Bill and Melinda Gates Foundation.[148]

JPMC profited heavily from Epstein's close personal ties to hedge fund manager Glenn Dubin, the founder of Highbridge Capital ("Highbridge"). Epstein introduced JPMC executive Jes Staley to Glenn Dubin and appears to have facilitated the sale of a controlling stake in Highbridge to JPMC in 2004.[149] Shortly after JPMC acquired Highbridge, Highbridge's assets under management more than quintupled in value.[150] JPMC paid Epstein a $15 million fee for introducing JPMC to Dubin and helping broker the Highbridge deal.[151] SARs filed by JPMC's

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[146] https://www.justice.gov/epstein/files/DataSet%209/EFTA00633809.pdf; https://www.justice.gov/epstein/files/DataSet%2011/EFTA02387413.pdf
[147] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01922351.pdf
[148] *JPMorgan billionaire Whisperer Gets Flak Over Epstein Emails*, Bloomberg, Jun. 12, 2023, online at https://news.bloomberglaw.com/banking-law/jpmorgans-ultimate-survivor-caught-in-crossfire-of-epstein-feud; *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times, Sep. 8, 2025 online at https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html?eafs_enabled=false

[149] *JPMorgan Kept Jeffrey Epstein as a Client Despite Internal Warnings*, The New York Times, Aug. 8, 2019, online at https://www.nytimes.com/2019/08/08/business/jeffrey-epstein-jpmorgan.html?eafs_enabled=false
[150] *J.P. Morgan Near Deal to Sell Majority of Highbridge Private Equity Business*, The Wall Street Journal, Oct. 10, 2025 online at https://www.wsj.com/articles/j-p-morgan-near-deal-to-sell-majority-of-highbridge-private-equity-business-1445364716?eafs_enabled=false
[151] *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times, Sep. 8, 2025, online at https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html?eafs_enabled=false

also identify numerous transactions between Epstein and the Dubin family, though the details of these transactions remain confidential. [152]

Epstein was known to be very close to the Dubin and his wife (the Dubins), and was the godfather to the Dubin's children. Epstein also named Dubin's wife,[153] Eva Andersson-Dubin as a beneficiary of his estate (a bequest she later requested).[154] According to Epstein's pilot's logs that have previously been made public, one or both of the Dubins flew on Epstein's planes at least 18 times,with Ghislaine Maxwell accompanying the Dubins on at least 13 of those flights.[155] Even after Epstein went to jail for underage prostitution, the Dubins hosted Epstein in their home for the thanksgiving holiday.[156] Before the holiday, Eva Andersson-Dubin wrote to Epstein's probation officer that she was "100% comfortable" with Epstein around their children. [157]

These ongoing relationships Epstein maintained with billionaires created an incentive for JPMC to intentionally delay reporting the full extent of Epstein's suspicious transactions to the U.S. government to protect Epstein as a source of referrals for business with other ultra-wealthy individuals. The reasoning for JPMC's six-year delay in reporting Epstein's transactions merits full investigation.

X. Deutsche Bank executives turned a blind eye to Epstein's suspicious financial transactions

After being forced to exit JPMC in2013, Epstein transferred most of his assets to Deutsche Bank, which became his primary bank until his death in federal custody in 2019. Evidence suggests that Deutsche Bank turned a blind eye to Epstein's suspicious financial transactions, failing to report Epstein's trafficking activity to authorities.

According to SARs reviewed in camera by Finance Committee investigators, after Epstein's arrest on federal sex trafficking charges in 2019 Deutsche Bank retroactively flagged more than $250 million worth of suspicious wire transfers flowing in and out of Epstein's accounts. For example, in one 2019 SAR filing, Deutsche Bank flagged 1,140 wire transfers

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[152] JPM-SDNYLIT-W-00000177; JPM-SDNYLIT-W-00000178
[153] [153] *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, The New York Times, Sep. 8, 2025, online at https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html?eafs_enabled=false
[154] Id.
[155] *US Virgin Islands wants Jeffrey Epstein-related documents from NY hedge fund billionaire*, Sep. 9, 2020 online at https://abcnews.com/US/us-virgin-islands-jeffrey-epstein-related-documents-ny/story?id=72892602
[156] *A billionaire hedge fund manager and his wife maintained social and charitable ties with Jeffrey Epstein*, even after he went to jail for prostitution, Business Insider, Jul. 16, 2019, online at https://www.businessinsider.com/glenn-eva-dubin-hosted-jeffrey-epstein-for-thanksgiving-in-2009-2019-7
[157] *Id.*

between 2013 and 2019 totaling $147 million.[158] These transactions included concerning red flags, including payments to women in Russia and other parts of Eastern Europe and extensive dealings with questionable modeling agencies.[159] These suspicious transactions were flagged after Epstein was arrested on federal sex trafficking charges, but Epstein managed to conduct business at Deutsche Bank for almost 6 years without a real-time SAR filing in compliance with federal law.

While there has been no enforcement action at the federal level against Deutsche Bank in relation to Jeffrey Epstein, Deutsche Bank paid a $150 million fine to the New York Department of Financial Services ("NY DFS") as part of a consent order for "significant compliance failures in connection with the Bank's relationship with [Jeffrey] Epstein."[160] The consent order noted that despite Epstein's criminal history and prior involvement with underage girls, Deutsche Bank "failed to detect or prevent millions of dollars in suspicious transactions."[161] It strains credibility to claim that such a sophisticated global financial institution "failed to detect" these suspicious transactions. It is beyond dispute, however, that Deutsche Bank failed to prevent them and failed to report them.

The transactions Deutsche Bank failed to flag in a timely manner included the withdrawal of more than $800,000 in cash over a four-year period, payments directly to women in Russia and throughout Eastern Europe, and more than $7 million in private settlements with potential victims of his trafficking scheme.[162] It appears that key members of Epstein's team wired money to young women in Russia and Eastern Europe to pay for "hotel expenses, tuition, and rent."[163]

The risks associated with this activity should have been obvious to Deutsche Bank relationship managers and compliance personnel. For example, Darren Indyke, Epstein's longtime attorney, had authority to withdraw cash on Epstein's behalf and was identified in the NY DFS settlement as "Attorney-1." Indyke made 97 different cash transactions on Epstein's

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158 February 14, 2024 in camara review of Suspicious Activity Reports (SARs) at U.S. Treasury Department headquarters. Review conducted by Senator Wyden's Finance Committee staff.
159 *Id.*
160 Consent Order Under New York Banking Law §§ 39 and 44 in the Matter of Deutsche Bank AG, Deutsche Bank AG New York Branch and Deutsche Bank Trust Company of the Americas, New York State Department of Financial Services, July 7, 2020 online at https://www.dfs.ny.gov/system/files/documents/2020/07/ea20200706_deutsche_bank_consent_order.pdf
161 https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202007071
162 *Id.* (At pg. 18 "In total, in a roughly four year period, Attorney-1 withdrew on Mr. Epstein's behalf more than $800,000 in cash from Mr. Epstein's personal accounts" and at pg. 10 "Mr. Epstein also used his various accounts for what appear to have been multiple settlement payments totaling over $7 million to law firms."
163 *Id.* (At pg. 10: "While Epstein held accounts at Deutsche Bank, he used the Butterfly Trust account and various other accounts to send over 120 wires totaling $2.65 million to beneficiaries of the Butterfly Trust, including some transfers to alleged co-conspirators or women with Eastern European surnames, for the stated purpose of covering hotel expenses, tuition, and rent.)

behalf between 2013 and 2017, withdrawing $200,000 in cash from Epstein's accounts every year.[164] On multiple occasions, Indyke asked Deutsche Bank how he could withdraw cash from Epstein's accounts without triggering an alert with the government. According to an internal Deutsche Bank email, in 2014, Indyke sked bank employees "how often they could come in to withdraw cash without creating some sort of alert," also asking "is it once a week? Twice a week? Once every other week?"[165] The NY DFS consent order indicates that Deutsche Bank claims it "has no record of a response" to Indyke's inquiry.[166]

In 2017, Indyke again asked bankers at Deutsche Bank how he could withdraw cash on Epstein's behalf without alerting the government. On this occasion, members of Deutsche Bank's AML team advised Indyke that his structuring of cash withdrawals to avoid filing reports with the Treasury Department was unacceptable.

In one email between Deutsche Bank compliance executives, they suggested that the bank should "restrict Indyke's ability to cash any checks" and that the bank should consider whether to exit the relationship." [167]

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[164] *Id.* (At pg. 16: "ATTORNEY-1, on behalf of Mr. Epstein, made a total of 97 withdrawals from the Bank's Park Avenue (New York City) Branch from 2013 to 2017 from personal accounts belonging to Mr. Epstein. The transactions in question occurred roughly two to three times per month, all in the amount of $7,500 per withdrawal, the Bank's limit for third-party withdrawals (i.e., withdrawals made by an authorized user who is not a primary account holder). When Bank personnel asked ATTORNEY-1 why Epstein needed cash, ATTORNEY-1 replied Epstein used it for travel, tipping and expenses.")
[165] (At pg. 17: "In May 2014, ATTORNEY-1 inquired into how often he could withdraw cash on behalf of Mr. Epstein without triggering an alert. The record is unclear as to whether anyone from the Bank ever responded to ATTORNEY-1's inquiry. RELATIONSHIP COORDINATOR1 sent an email to the branch manager stating that ATTORNEY-1 "asked how often they could come in to withdraw cash without creating some sort of alert," and asking "Is it once a week? Twice a week? Once every other week?" The Bank has represented that it has no record of any response.")
[166] *Id.*
[167] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01352785.pdf

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Subject: RE: Darren Indyke Cash Activity [I]
From: Wayne Salit <[redacted]>
Date: Thu, 20 Jul 2017 11:37:45 -0400
To: Maura Liconte <[redacted]>
Cc: Ying-A Wang <[redacted]>,
    Cherie Quigley <[redacted]>


Classification: For internal use only

Maura –

I briefly spoke with Cherie regarding this matter and I think we should
restrict Mr. Indyke's ability to cash any checks through Teller Operations.

We should also consider whether we should exit the relationship – but let's
see what the RM says on Monday – which I will attend.

Thanks.

Kind Regards,
Wayne Salit

Deutsche Bank Americas
[redacted]
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However, it appears Deutsche Bank ultimately took no action and allowed Indyke to continue withdrawing cash from Epstein's accounts at an alarming rate. Specifically, shortly after this exchange Indyke withdrew $100,000 from the Deutsche Bank branch next to Epstein's New York townhouse, claiming it was for "tipping and household expenses."[168]

Other evidence indicates that senior Deutsche Bank executives were aware of the risks Epstein posed but deliberately limited written records of discussions related to risks arising from the Epstein relationship. For example, in 2015 members of Deutsche Banks' America's Reputational Risk Committee met to discuss the Epstein relationship in response to damaging new reports and litigation from victims of Epstein's sex trafficking. Deutsche Bank's policies and procedures required that minutes be kept of these meetings, but Deutsche Bank claimed to the NY DFS that no recorded minutes exist from this particular meeting.[169]

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[168] Consent Order Under New York Banking Law §§ 39 and 44 in the Matter of Deutsche Bank AG, Deutsche Bank AG New York Branch and Deutsche Bank Trust Company of the Americas, New York State Department of Financial Services, July 7, 2020 online at https://www.dfs.ny.gov/system/files/documents/2020/07/ea20200706_deutsche_bank_consent_order.pdf (At. Pg. 17/18: "In 2018, just prior to the Bank's closing of the Park Avenue Branch, which was located nearby Mr. Epstein's house, ATTORNEY-1 withdrew $100,000.00 in cash on behalf of Mr. Epstein. When later questioned why ATTORNEY-1 withdrew these sums from the Bank, ATTORNEY-1 reported that Mr. Epstein needed the funds for tipping and household expenses.")

[169] *Id.* (At pg. 12: "On January 30, 2015, members of the ARRC met to discuss the Epstein relationship. Despite the fact that Deutsche Bank's policies and procedures mandate that detailed minutes of such meetings be kept, the Bank

A significant element of Deutsche Bank's mishandling of Epstein's accounts was the role played by banker Paul Morris, Epstein's relationship manager at Deutsche Bank. Prior to joining Deutsche Bank, Morris served as Epstein's relationship manager at JPMC and was an integral part of the team that covered Epstein's accounts there for a decade. Morris appears more than 13,000 times in the DOJ's Epstein files library and JPMC due diligence reviews identify Morris as Epstein's primary point of contact at JPMC.[170] Internal JPMC correspondence unsealed in federal court also includes emails from Morris stating that Epstein was his largest client.[171]

When Epstein was forced to exit JPMC, Morris was responsible for bringing Epstein's accounts to Deutsche Bank and oversaw the onboarding of Epstein as a client. Due to his history with Epstein at JPMC, Morris was aware of Epstein's criminal history and the troubling patterns of suspicious transactions that resulted in Epstein termination from JPMC as a client. Instead of proceeding with caution onboarding Epstein as a client, Morris aggressively recruited Epstein to Deutsche Bank and was celebrated for landing Epstein.

Morris is featured as "Relationship Manager-1" in Deutsche Bank's consent order with the NY DFS. In April 2013 while he was trying to bring Epstein on as a client, Morris emailed senior leaders at Deutsche Bank, noting how lucrative the relationship with Epstein could be and stating that: ""[e]stimated flows of $100-300 [million] overtime [SIC] (possibly more) w/ revenue of $2-4 million annually over time . . . ." [172]

A few months later in September 2013, after a series of meetings and calls with Epstein, Morris belatedly emailed Deutsche Bank's co-head of wealth management Chip Packard that "Epstein sending over about $200(million) from JP, told them Friday." In response Packard enthusiastically replies "Great news! Congrats Paul."[173]

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has represented to the Department that there are no recorded minutes from that particular meeting. Later that day, however, a member of the ARRC emailed EXECUTIVE-1 to say, without explanation, that the committee was "comfortable with things continuing" with Mr. Epstein, and that another member of the committee had "noted a number of sizable deals recently.")

[170] JPM-SDNYLIT-00036570

[171] JPM-SDNYLIT-00011654

[172] Consent Order Under New York Banking Law §§ 39 and 44 in the Matter of Deutsche Bank AG, Deutsche Bank AG New York Branch and Deutsche Bank Trust Company of the Americas, New York State Department of Financial Services, July 7, 2020 online at https://www.dfs.ny.gov/system/files/documents/2020/07/ea20200706_deutsche_bank_consent_order.pdf

[173] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01344411.pdf

On Sep 16, 2013, at 4:02 PM, "Paul Morris" [redacted]> wrote:

Classification: For internal use only

epstein sending over about $200 from JP, he told them on Friday,

Paul Morris
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
Offic[redacted]
Cell: [redacted]

From: Chip Packard
Sent: 09/17/2013 10:10 PM EDT
To: Paul Morris
Cc: Haig Ariyan; Andrew Gallivan/db/dbcom
Subject: Re: southern financial et al [I]

Great news! Congrats Paul.

Chip Packard
Managing Director
Co-Head, Wealth Management Americas
Deutsche Asset & Wealth Management
[redacted]

Bringing Epstein to Deutsche Bank as a client was enthusiastically celebrated by Deutsche Bank's management. Shortly Epstein's arrival, the deal was featured as part of a series of "success stories" for a meeting of managing directors in Deutsche Bank's private banking operation. The slide deck Morris prepared discussing Epstein noted that Epstein was a "billionaire entrepreneur" who was "one of the largest brokerage clients at JP Morgan" and had "multiple relationships" across the street.[174] Morris also noted that he had a "strong existing relationship" with Epstein and that his "deep relationship" was the product of frequent dialogue with Epstein and his office.[175]

Morris had an incentive to protect Epstein from oversight and investigation because of the amount of business he brought Morris. Epstein was far and away Morris's largest client. A 2014 list of Deutsche Bank's 50 largest private banking clients listed Epstein, via his entity Southern Financial, at 47 with $296 million and that Morris was the relationship manager.[176] Epstein was the only client Morris had on that list.

By 2016 Stewart Oldfield became Epstein's relationship manager at Deutsche Bank. Oldfield appears more than 10,000 in the DOJ's Epstein files library and is "relationship manager-2" in the consent order with the NY DFS. In that capacity Oldfield was personally

[174] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01344990.pdf
[175] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01344574.pdf
[176] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01460765.pdf

aware of the suspicious movement of cash out of Epstein's accounts by Epstein and his associates Darren Indyke and Richard Kahn.

For example, in 2017 compliance executives held a meeting with Oldfield to discuss Indyke's concerning withdrawals of cash from Epstein's accounts.[177] In 2018, Oldfield was made aware of suspicious payments to women in Eastern Europe through Russian banks and that Epstein was paying for the tuition of unrelated young women and girls.[178]

```
Transaction Monitoring recently filed a SAIF regarding the appearance of
Structuring involving Darren Indyke.  Mr. Indyke routinely takes out cash
from his account [redacted] and from Jeffrey Epstein's account [redacted] (he is
the POA) on consecutive days.  In addition, he has made comments to the
teller asking if he does the transaction together would it require
reporting?.  After he was advised yes, he broke up the transactions into 2
consecutive days.


Mr. Indyke was advised of the following:

·        His pattern of cashing checks gives the appearance of structuring
to avoid CTR Reporting

·        We explained structuring to the client and advised him that his
current pattern of cashing checks is unacceptable.

·        We explained that we are not advising him on how he should conduct
his business or how he should cash his checks, but his current pattern is
unacceptable.

·        Stewart Oldfield will provide the client with additional
information on CTR reporting requirements
```

[177] https://www.justice.gov/epstein/files/DataSet%2010/EFTA01352796.pdf
[178] Consent Order Under New York Banking Law §§ 39 and 44 in the Matter of Deutsche Bank AG, Deutsche Bank AG New York Branch and Deutsche Bank Trust Company of the Americas, New York State Department of Financial Services, July 7, 2020 online at https://www.dfs.ny.gov/system/files/documents/2020/07/ea20200706_deutsche_bank_consent_order.pdf (At pg 15 "In a May 2018 email, a compliance officer submitted an inquiry to RELATIONSHIP MANAGER-2 about payments to the accounts of women with Eastern European surnames at a Russian bank, and asking for an explanation of the purpose of the wire transactions and Epstein's relationship with the counterparties.")

```
Subject: Darren Indyke  Cash Activity Meeting July 25 2017  Notes
From: Cherie Quigley <[redacted]>
Date: Tue, 25 Jul 2017 14:15:09 -0400
To: Wayne Salit <[redacted]>,
    Ying-A Wang <[redacted]>


Meeting today July 25, 2017  to discuss Cash activity involving Darren Indyke


Attendees:   Wayne Salit, Ying Wang, Cherie Quigley,  Stewart Oldfield  and
Darren Indyke (Client)
```

In 2018 Deutsche Bank made the decision to terminate its relationship with Epstein and exit him as a client. As Epstein sought a new bank to park his assets, several banks that were considering bringing Epstein as a client asked Deutsche Bank for referral letters regarding Epstein's suitability as a client. Instead of letting the banks know about the high-risk nature of his financial activity and the fact that he was terminated over risk concerns, Deutsche Bank instead covered up for Epstein. In one referral letter sent on official Deutsche Bank letterhead, banker Stewart Oldfield noted that he was "unaware of any problems relating to the operation or use of [the] accounts."[179]

XI. Key Epstein aides facilitated Epstein's movement of cash and should be investigated

Epstein relied on three long-time attorneys and accountants to move cash at his behest - Darren Indyke, Richard Kahn and Harry Beller. Indyke, Kahn and Beller served as financial intermediaries for Epstein and had signatory authority or power of attorney over Epstein's accounts at JPMC and Deutsche Bank. At Epstein's direction, these three individuals executed thousands of suspicious cash withdrawals and wire transfers, potentially in furtherance of human trafficking. Disturbingly, federal prosecutors have never even questioned them in connection with criminal investigations into Epstein or Maxwell.[180]

[179] Id. (At pg. 18: "Despite the Bank's decision to offboard all Epstein accounts due to reputational risks, RELATIONSHIP MANAGER-2 drafted reference letters to two other financial institutions, on Deutsche Bank letterhead, indicating in one such letter that he was "unaware of any problems relating to the operation or use of [the] accounts.")

[180] *Epstein's accountant and lawyer reveal DOJ never questioned them about disgraced financer's crimes,* Fox News, Mar. 26, 2026 online at https://www.foxnews.com/politics/epsteins-accountant-lawyer-say-doj-never-once-questioned-them-about-his-crimes

In their capacities as Epstein's in-house attorney and accountant, respectively, Indyke and Kahn controlled the movement of funds through Epstein's bank accounts and oversaw virtually every aspect of the financial infrastructure that paid for Epstein's sex trafficking activities.[181] At Epstein's direction, Indyke and Kahn structured hundreds of Epstein's bank accounts, created and administered dozens of corporate entities, regularly made large cash withdrawals on Epstein's behalf and authorized thousands of suspicious wire transfers.[182] According to bank records unsealed in federal court, Indyke and Kahn were the subject of numerous SARs filed with the U.S. Treasury Department.[183]

SARs filed by JPMC noted that Darren Indyke "controlled the movement of Epstein's funds as signer of several Epstein accounts."[184] Similarly, SARs filed by JPMC also noted that Richard Kahn and Kahn's company, HBRK Associates Inc., had signatory authority over Epstein's accounts at JPMC and other financial institutions.[185] An expert report revealed that a 2023 internal know your customer profile of Kahn by JPMC stated that "Kahn was a primary actor in movement of Epstein's funds" and that Kahn "potentially assisted in facilitating the sex trafficking ring."[186]

Public reports also indicate that Kahn may have given false statements to U.S. immigration officials in support of a sham marriage designed to help one of Epstein's girlfriends remain in the United States.[187]

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[181] *The CPA and the Lawyer Who Served Jeffrey Epstein – and Control His Fortune and Secrets,* The Wall Street Journal, Nov. 22, 2025, online at https://www.wsj.com/us-news/epstein-accountant-lawyer-control-estate-0d31070b?st=LumoYy&reflink=desktopwebshare_permalink
[182] *Id.*
[183] JPMC-SDNYLIT-W-00018180 – JPMC-SDNYLIT-W-00018196; JPM-SDNYLIT-W-00002185 – JPM-SDNYLITW-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; JPMSDNYLIT-W-00021932 – JPM-SDNYLIT-W-00021937; JPM-SDNYLIT-W-00019086 – JPM-SDNYLI-W00019096; JPM-SDNYLIT-W-00017133, 00017134, 00017207, 00017206, 00017208, 00017209, 00017210; JPM-SDNYLITS-0000001, 0000002, 00000175, 00000176, 00000177, 00000178, 00000179, 00000180, 00000181, 00000182
[184] JPM-SDNYLIT-W-00017207, JPM-SDNYLIT-W-00017206, JPM-SDNY-W-00000176, (JPMC SAR number 127304700 filed with the U.S. Treasury Department on August 13, 2019 and JPMC SAR 310000152314782 filed on September 26, 2019)
[185] JPM-SDNY-S-0000178; JPM-SDNY-S-00000180; PM-SDNYLIT-W-00018196
[186] Pg. 47 of June 16, 2023 expert report of Bridgette Carr, citing internal JPMC document JPM-SDNYLIT-00184442.
[187] *The CPA and the Lawyer Who Served Jeffrey Epstein – and Control His Fortune and Secrets,* The Wall Street Journal, Nov. 22, 2025, online at https://www.wsj.com/us-news/epstein-accountant-lawyer-control-estate-0d31070b?st=LumoYy&reflink=desktopwebshare_permalink

Today, Indyke and Kahn serve as co-executors of the estate and beneficiaries of Epstein's 1953 trust.[188] As co-executors of the estate, Indyke and Kahn control Epstein's $100 million fortune and the dissemination of all records in the estate's possession. The estate's records include thousands of Epstein's emails, bank documents, photographs, calendar items, and flight logs. This leaves Indyke and Kahn in control of potentially compromising information on powerful political figures and businessmen, including documents that have already been made public, like President Trump's "birthday note" to Epstein, and documents that may not yet be public but could reveal the identities of other Epstein associates.

The conduct of Harry Beller also merits further DOJ scrutiny. SARs filed by JPMC unsealed in federal court reveal Beller had power of attorney over Epstein's bank accounts at JPMC and withdrew millions of dollars in cash at Epstein's direction.[189] Additionally, internal correspondence between JPMC employees detailed how Beller cashed 20 checks totaling $800,0000 from January 2007 through 2008.[190] In 2013, JPMC compliance executives discussed Beller's withdrawals of large amounts of cash on Epstein's behalf. The compliance executives

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[188] *U.S. Virgin Islands Attorney General Settles Sex Trafficking Case Against Estate of Jeffrey Epstein and Co-Defendants* for Over $105 million, U.S. Virgin Islands Department of Justice, Dec. 1, 2022, online at https://usvidoj.com/u-s-virgin-islands-attorney-general-settles-sex-trafficking-case-against-estate-of-jeffrey-epstein-and-co-defendants-for-over-105-million/

[189] JPM-SDNYLIT-W-00017207, JPM-SDNYLIT-W-00017206 (JPMC SAR number 127304700 filed with the U.S. Treasury Department on August 13, 2019).

[190] JPM-SDNY-LIT-00269719

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."[191]

XII. Obstruction from the Trump Administration and Congressional Republicans

Over the course of this three-year investigation, Senator Wyden repeatedly sought the cooperation of Trump Administration and Congressional Republicans. Instead, the Trump Administration actively obstructed and impeded Senator Wyden's investigation by withholding Epstein-related bank records from Finance Committee investigators and Senate Republicans blocked the passage of legislation that would compel the production of these records.

A. Treasury Secretary Scott Bessent refused to produce Epstein financial records to the Senate Finance Committee

As part of his investigation into the transactions that financed Epstein's trafficking activity, Senator Wyden made multiple requests to Treasury Secretary Scott Bessent asking him to produce to the Senate Finance Committee, on a bipartisan basis, copies of the Epstein bank records currently housed at the U.S. Treasury Department. The U.S. Treasury Department's Epstein file includes SARs, currency transaction reports and other records filed by banks related to Epstein and other individuals involved with his accounts. Finance Committee investigators conducted an in-camera review of a portion of the U.S. Treasury Department's Epstein file in 2024. Although a significant number of these records have been made public through court proceedings, and serve as the basis for this report, the full set of records would give additional insight into how U.S. financial institutions turned a blind eye to the financing of Epstein's criminal activity.

Senator Wyden asked Secretary Bessent for the U.S. Treasury Department's Epstein file three times; on March 11, 2025, June 16, 2025, and again on September 2, 2025.[192] All three times, Secretary Bessent acknowledged receipt of the request but declined to provide the Senate Finance Committee copies of the U.S. Treasury Department's Epstein file. For example, on April 30th, 2025 a Bessent aide wrote to Senator Wyden acknowledging the request but indicated that the U.S. Treasury Department would not provide the documents.[193] Once again on July 2, 2025, the same aide once again indicated the U.S. Treasury Department would not cooperate with

[191] JPM-SDNYLIT-W-00021996.
[192] https://www.finance.senate.gov/download/wyden-letter-to-doj-treasury-fbi-on-epsteinpdf; https://www.finance.senate.gov/imo/media/doc/wyden_doj_treasury_epstein_letter.pdf; https://www.finance.senate.gov/imo/media/doc/letter_from_senator_wyden_to_secretary_bessent_on_epstein_documentspdf.pdf
[193] Letter from Jonathan Blum, Principal Deputy Assistant Secretary, Office of Legislative Affairs, U.S. Treasury Department to Senator Ron Wyden, Apr. 30, 2025.

Senator Wyden's request.[194] On January 22, 2026, the U.S. Treasury Department again indicated it would not provide the documents to the Senate Finance Committee but had provided them to the House Oversight Committee, which is led by Republicans. [195]

Secretary Bessent has made public statements misleading the public about the U.S. Treasury Department's ability to investigate leads found in SARs, including misconduct by banks with relation to the handling of Epstein's accounts. In response to a question at a conference, Bessent stated that the Epstein bank records Senator Wyden requested were "sitting there" at the U.S. Treasury Department and that the Department's job was only to "collect them."[196] Drawing a distinction without any meaningful difference, Bessent also stated that "there were no files, per se, just hundreds and thousands of reports."[197]

Most significantly, during that same appearance Bessent claimed "our job is simply to collect the reports."[198] This is untrue. The U.S. Treasury Department and FinCEN regularly investigate and hold financial institutions for violating the BSA by failing to file SARs and reporting suspicious transactions in a timely manner. For example, the U.S. Treasury Department recently fined TD Bank $1.3 billion for compliance failures arising from the failure to identify and report large transactions connected to transnational drug trafficking.[199] Similarly, the U.S. Treasury Department fined Capital One $390 million for the repeated failure to flag suspicious transactions connected to a wide range of criminal activity.[200]

In the past few months, Secretary Bessent has directed FinCEN to conduct a number of sweeping investigations into alleged fraud in Minnesota, yet scoffs at the idea of investigating the role Wall Street banks played in enabling Epstein's global sex trafficking for decades.

B. <u>Senate Republicans blocked the passage of Senator Wyden's Produce Epstein Treasury Records Act (PETRA)</u>

In response to Secretary Bessent's refusal to provide the U.S. Treasury Department's Epstein file to the Senate Finance Committee, Senator Wyden introduced the Produce Epstein

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[194] Letter from Jonathan Blum, Principal Deputy Assistant Secretary, Office of Legislative Affairs, U.S. Treasury Department to Senator Ron Wyden, July 2, 2025.
[195] Letter from Mason Champion, Acting Principal Deputy Assistant Secretary, Office of Legislative Affairs, U.S. Treasury Department to Senator Ron Wyden,
[196] https://www.c-span.org/program/public-affairs-event/treasury-secretary-bessent-speaks-at-young-americas-foundation-conference/663895
[197]
[198] *Id.*
[199] https://www.fincen.gov/news/news-releases/fincen-assesses-record-13-billion-penalty-against-td-bank
[200] https://www.fincen.gov/news/news-releases/fincen-announces-390000000-enforcement-action-against-capital-one-national

Treasury Records Act on September 9, 2025.[201] The legislation, which is supported by Epstein's victims, would require the Treasury Secretary to do three things:

1) Produce copies of all suspicious activity reports related to Jeffrey Epstein and his co-conspirators (whether indicted or unindicted) to various congressional committees on a bipartisan basis;
2) Produce a list of all financial institutions that filed the Epstein SARs, a list of all individuals and entities flagged by the SARs, and the total dollar value of the Epstein SARs (organized by financial institution); and,
3) Produce a report detailing all investigations conducted by any components of the U.S. Treasury Department, including the Financial Crimes Enforcement Network, into any violations of the Bank Secrecy Act or any other federal law by financial institutions regarding the handling of any accounts identified in the Epstein SARs.

Following the introduction of PETRA, Senator Wyden went to the Senate floor on March 3, 2026, and asked for unanimous consent to pass the bill. In response, Senator Mike Crapo, the Republican Chairman of the Senate Finance Committee objected, blocking the passage of the legislation.

Additionally, while Chairman or the Finance Committee, Senator Wyden actively sought a Republican counterpart to join in pursuing subpoenas on the Epstein matter through the Committee on a bipartisan basis. In June 2024, Senator Wyden's office began outreach to the office of Senator Marcia Blackburn, seeking her support for a bipartisan investigation of Epstein's bank records, as Blackburn had long been an outspoken proponent of increased transparency with relation to Jeffrey Epstein. However, her office declined to support Senator Wyden's effort to subpoena Epstein bank records.

Despite declining the opportunity to join Senator Wyden in pursuing and strengthening his investigation, Senator Blackburn continued to make repeated conspiratorial statements about the Epstein matter. For example, in February 2025. Senator Blackburn falsely claimed that her "efforts to crack the Epstein trafficking ring wide open have been stonewalled by Democrats at every turn." Senator Blackburn in July 2025 also stated that she was "hopeful we can still uncover this information from the financial records to assist law enforcement in locking up vile criminals." On nearly a dozen occasions, Senator Blackburn has made statements calling for the release of certain Epstein files or calling out Democrats on the matter. These occurred on the

[201] https://www.congress.gov/bill/119th-congress/senate-bill/2746

Senate floor, Senate Judiciary Committee proceedings, social media or in letters to the FBI and IRS.

Despite these statements Senator Blackburn's actions tell a different story. Senator Blackburn and her staff refused to cooperate with Senator Wyden's investigation into the financing of Epstein's sex trafficking in any way,

As early as June 2024, an investigator on Senator Wyden's staff contacted Senator Blackburn's staff to discuss Senator Wyden's investigation into Epstein and whether Senator Blackburn would support a Finance Committee subpoena. Senator Wyden's investigator spoke to a senior member of Senator Blackburn's staff, but Senator Blackburn's staff took no clear position. Senator Wyden's office followed up with Senator Blackburn's staff again in July 2024 and again in December 2024and received no response on her support.

Senator Wyden's office also reached out to Senator Blackburn's office on December 3, 2025, to see if Senator Blackburn would cosponsor Senator Wyden's Produce Epstein Treasury Records Act, which would force the U.S. Treasury Department to produce Epstein bank records to the Senate Finance Committee. Senator Blackburn's office never responded.

XIII. Wall Street Banks and Jeffrey Epstein's estate have paid $900 million to settle Epstein-related claims

Despite the lack of enforcement action by federal prosecutors or bank regulators against Epstein's co-conspirators and associates, major banks and individuals associated with Epstein have paid over $900 million to settle Epstein related claims. According to public reporting, JPMorgan Chase, Deutsche Bank, Bank of America, Leon Black and Epstein's estate have each reached eight or nine figure settlements to settle lawsuits filed by either Epstein's victims or state regulators in the USVI or New York.[202]

[202] https://www.reuters.com/legal/us-judge-weigh-jpmorgans-290-million-settlement-with-epstein-accusers-2023-11-09/; https://www.nbcnews.com/business/business-news/jp-morgan-75-million-settlement-jeffrey-epstein-lawsuit-victims-rcna117378; https://www.nbcnews.com/news/us-news/bank-america-agrees-pay-72-million-epstein-survivors-rcna265607; https://www.reuters.com/legal/us-judge-approves-deutsche-bank-75-million-settlement-with-epstein-accusers-2023-10-20/; https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202007071; https://www.finance.senate.gov/imo/media/doc/usvi_black_settlement_agreement_-_executedpdf.pdf; https://usvidoj.com/u-s-virgin-islands-attorney-general-settles-sex-trafficking-case-against-estate-of-jeffrey-epstein-and-co-defendants-for-over-105-million/; https://news.bloomberglaw.com/us-law-week/epstein-estate-agrees-to-35-million-settlement-in-victim-claims;

JPMorgan Chase & Co.	$290,000,000	Settlement with Epstein victims
JPMorgan Chase & Co.	$75,000,000	Settlement with USVI
Bank of America	$72,500,000	Settlement with Epstein victims
Deutsche Bank	$75,000,000	Settlement with Epstein victims
Deutsche Bank	$150,000,000	Fine paid to NY DFS
Leon Black	$62,500,000	Settlement with Epstein victims
Epstein estate	$105,000,000	Settlement with USVI
Epstein estate	$48,000,000	Settlement with Epstein victims
Epstein estate	$35,000,000	Settlement with Epstein victims
Total paid to settle Epstein related claims	$913,000,000	

These settlements may have been reached in order to preempt depositions of ultra-wealth individuals or high-ranking bank executives. These settlements also prevented damaging information from coming out through litigation.

For example, shortly after Bank of America was sued by Epstein's victims, relying largely on information released by Senator Wyden, a deposition with billionaire Leon Black was scheduled for March 26, 2026.[203] Just days before Black's scheduled deposition, Bank of America agreed to a $62.5 million settlement with the victims, thereby avoiding Black sitting for a deposition. The settlement similarly helped senior bank executives who oversaw Black's accounts avoid answering questions about their compliance with federal anti-money laundering laws.

Furthermore the true figure of Epstein-related settlements is likely substantially higher. This investigation spoke with individuals who were able to identify dozens, and possibly hundreds, of secret settlements between Epstein's victims and wealthy individuals connected to Epstein.[204] Many of these settlements are subject to NDAs and were executed to resolve claims of sexual assault filed by Epstein's victims against businessmen implicated as potential co-conspirators in Epstein's sex trafficking network.

XIV. Banks refused to cooperate with Senator Wyden's investigation

As part of this investigation, Senator Wyden sent several requests for information to banks regarding accounts related to Jeffrey Epstein. Each and every bank refused to cooperate with Senator Wyden's investigation.

[203] *Leon Black deposition in Epstein accusers' lawsuit against Bank of America delayed*, Reuters, Mar. 11, 2026, online at https://www.reuters.com/world/leon-black-could-be-deposed-epstein-accusers-lawsuit-against-bank-america-judge-2026-03-11/
[204] *The secret settlements protecting Jeffrey Epstein's friends,* Business Insider, Jun. 25, 2026 online at https://www.businessinsider.com/jeffrey-epstein-friends-settlements-victims-congress-house-oversight-2026-6

First, on April 4, 2024, Senator Wyden sent a letter to Bank of America CEO Brian Moynihan seeking information on the handling of $170 million in payments from Leon Black to Jeffrey Epstein.[205] The letter asked whether Bank of America conducted required due diligence on the transactions and whether it ever sought business records to substantiate the purpose of the transactions. The letter included 16 questions and asked for Bank of America to allow for interviews of Black's relationship managers. In response, attorneys for Bank of America indicated they would not cooperate with Senator Wyden's investigation unless subpoenaed.[206]

On September 24, 2025, Senator Wyden sent a detailed request for information to JPMC CEO Jamie Dimon regarding Jeffrey Epstein's accounts at JPMC.[207] The letter followed a disturbing report in the New York Times outlining compliance failures by senior executives at JPMC that enabled Epstein's sex trafficking operation for nearly two decades. The letter included 31 different questions and requested a range of documents, including internal correspondence between top JPMC bankers. More importantly, the letter asked for an explanation as to why JPMC waited 6 years after Epstein was forced out as a client before reporting over $1 billion in suspicious transactions in Epstein's accounts to the U.S. government.

In response, JPMC sent a letter to Senator Wyden declining to answer any of his questions or provide any of the documents he requested.[208] Instead, JPMC simply tried to lay the blame for its mishandling of Epstein's accounts on a single executive: former JPMC investment banking boss Jes Staley. JPMC's response claimed that "[w]ith 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." This response was not only evasive, but unsealed documents proved it to be demonstrably false. As discussed above, several of Dimon's top lieutenants, including Mary Erdoes, closely oversaw Epstein's accounts and protected him from scrutiny for years.

Following this response from JPMC, Senator Wyden sent the bank a second request for information on October 20, 2025. The letter renewed more than two dozen questions pertaining to bank documents, internal Epstein reviews, and actions taken by several current and former executives.[209] Senator Wyden once again demanded an explanation as to why the bank waited six years after it removed Epstein as a client to file Suspicious Activity Reports on his transactions that appeared to be related to sex trafficking. Again, JPMC sent another summary response that

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[205] Letter from Senator Ron Wyden to Brian Moynihan, Chief Executive Officer, Bank of America, April 4, 2024.
[206] Letter from [redacted], Counsel to Bank of America to Senator Ron Wyden, May 6, 2024.
[207] Letter from Senator Ron Wyden to Jamie Dimon, Chief Executive Officer, JPMorgan Chase & Co., September 24, 2025 available online at https://www.finance.senate.gov/imo/media/doc/letter_from_senator_wyden_to_jpmorgan_chase_epstein_accounts_09-24-25pdf.pdf
[208] Letter [redacted], [redacted], JPMorgan Chase & Co.. to Senator Ron Wyden, Oct. 10, 2025, available online at https://www.finance.senate.gov/imo/media/doc/101025jpmcresponsetowyden.pdf
[209] Letter from Senator Ron Wyden to Jamie Dimon, Chief Executive Officer, JPMorgan Chase & Co., Oct. 20, 2025 available online at https://www.finance.senate.gov/imo/media/doc/102025letterfromsenatorwydentojpmc.pdf

did not answer a single one of Senator Wyden's questions and refused to provide a single document.[210] Instead, JPMC directed Senator Wyden to records unsealed in federal court. While the court records were useful and informed many aspects of this report, Senator Wyden's investigators were left to draw their own conclusions from those records about the complicity of JPMorgan and it executives in facilitating Epstein's crimes.

Senator Wyden's investigators also made requests to both Deutsche Bank and JPMC for a copy of the transcribed deposition of former Epstein relationship manager Paul Morris.[211] Morris helped oversee Epstein's accounts at JPMC before leaving for Deutsche Bank, where he brought Epstein with him as a client after Epstein was kicked out of JPMC. Morris was deposed in federal court proceedings tied to a lawsuit filed by Epstein's victims against Deutsche Bank. Lawyers for both Deutsche Bank and JPMC declined to make the deposition transcript available to Senator Wyden's staff.

Finally, Senator Wyden made a request to BNY Mellon on January 15, 2026, regarding its role in the processing of hundreds of transactions for Jeffrey Epstein through its Pershing subsidiary.[212] Similarly, attorneys for BNY Mellon indicated that they would not cooperate with the Senator Wyden's investigation.[213]

XV. Top bankers have faced no consequences for failing to report Epstein

This report identifies a number of senior bankers who closely supervised decisions related to Jeffrey Epstein's accounts. The report also identified top bankers overseeing Leon Black's accounts at a time when Black paid Epstein $170 million. These bank employees are at the locus of two decades of compliance failures enabled Epstein's criminal activity. These bankers include:

- Paul Morris, Mary Erdoes, Jes Staley, Stephen Cutler, John Duffy, Justin Nelson, Paul Barrett, Mary Casey, David Brigstocke, Jeff Matusow, Jane Heller, Karen Weiss, and Stewart Oldfield

Jes Staley was forced out of his position as CEO of Barclays and had lucrative bonuses frozen over his ties to Epstein and was the subject of an investigation by the Financial Conduct Authority of the United Kingdom. The rest of the bankers named in this list only have faced no known financial consequences or regulatory discipline and remain employed in extraordinarily lucrative positions at JPMC, Bank of America and elsewhere.

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[210] Letter from [redacted],Counsel to JPMorgan Chase & Co. to Senator Ron Wyden, Oct. 31, 2025.
[211] Email from Patricio Gonzalez, Senior Investigator, Senate Committee on Finance to [redacted], Counsel to Deutsche Bank, Jun. 1, 2026; Email from Patricio Gonzalez, Senior Investigator, Senate Committee on Finance, to [redacted], Counsel to JPMorgan Chase & Co., Jun. 2, 2026.
[212] Letter from Senator Ron Wyden to Robin Vince, Chief Executive Officer, BNY Mellon, Jan. 15, 2026 available online at https://www.finance.senate.gov/imo/media/doc/letter_from_senator_wyden_to_bny_mellon_11526pdf.pdf
[213] Letter [redacted], Counsel to BNY Mellon to Senator Ron Wyden, Feb. 6, 2026.

Mary Erdoes, called by some the "most powerful woman in finance," remains employed as JPMC's CEO of Asset and Wealth Management, where she earns an annual salary in excess of $29 million.[214] Despite recent revelations of Erdoes's deep involvement with Epstein, recent SEC filings disclosed that JPMC last month approved one time "retention bonus" of $20 million for Erdoes.[215] Her total compensation this year will exceed $50 million.

Justin Nelson, Epstein's former relationship manager, who kept close contact with Epstein even after he was forced to exit JPMC in 2013, currently remains employed as JPMC's Managing Director and Head of the Asset Management and Financial Principals Coverage Team for J.P. Morgan Private Bank in Connecticut.[216] In his role as Market Head, he leads a team of 20 professionals who advise some of the most influential leaders in the hedge fund, private equity, real estate and financial industries.

Mary Casey, who also served as Epstein's relationship manager at JPMC, remains employed at JPMC as the Vice Chair of JPMC's private bank.

John Duffy, the former CEO of JPMC's private bank, remained employed at JPMC until 2020 before becoming a partner at Spayne Lindsay and Co LLP and NuOrion Capital, a global M&A advisory firm.

Stephen Cutler, JPMC's former General Counsel who repeatedly approved keeping Epstein on as a client went on to join elite law firm Simpson Thacher & Bartlett LLP as a partner before retiring in 2025.

Leon Black's relationship managers at Bank of America, who greenlit $170 million in wire transfers to Epstein, also remain employed in lucrative positions making millions every year. **Jane Heller**, a top banker who oversaw the bank's relationship with Leon Black currently serves as a Managing Director and Private Client Advisor at Bank of America Private Bank in New York. Heller was recently described in the Wall Street Journal as Bank of America's top producer in the private bank and known for her extensive roster of ultra-wealthy individuals that includes celebrities and some of the wealthiest people in the world.[217]

Similarly, **Karen Weiss**, a top Bank of America banker closely involved in Black's accounts, and who was deposed during a lawsuit against Bank of America by Epstein's victims, is currently a Managing Director and Private Client Advisor with Bank of America Private Bank

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[214] *The Most Powerful Women in Finance, No. 1, Mary Callahan Erdoes, JPMorganChase,* American Banker, Oct. 1, 2025 online at https://www.americanbanker.com/news/2025-the-most-powerful-women-in-finance-no-1-mary-callahan-erdoes-jpmorganchase

[215] https://www.sec.gov/Archives/edgar/data/19617/000001961726000241/jpm-20260624.htm

[216] https://justinnelson.net/

[217] *The Rich and Famous Love This Banker, Even if She's a Little Mean to Them,* The Wall Street Journal, Sep. 10, 2023 online at https://www.wsj.com/finance/banking/the-rich-and-famous-love-this-banker-even-if-shes-a-little-mean-to-them-14bca59a?eafs_enabled=false

in New York. In that capacity Weiss "works with a select group of ultra-high-net-worth individuals and families, providing them with sophisticated advice."

It appears that Epstein's relationship managers at Deutsche Bank, **Paul Morris** and **Stewart Oldfield**, recently left their positions at other firms. For example, Morris last month left his position as Bank of America's Merrill Lynch subsidiary. Oldfield recently stepped down as the CEO of Third Lake Associates in April 2026 after the release of the Epstein files library. However, it is unclear whether those departures were voluntary or the result of a termination.

XVI. 60 Minutes Interview currently being suppressed by CBS News Leadership

On March 26, 2026, Senator Wyden sat for a taped interview at a Senate Finance Committee hearing room with former 60 minutes correspondent Sharyn Alfonsi. The interview was part of a broader segment being prepared by 60 minutes regarding the conduct of Wall Street banks and the government of the U.S. Virgin Islands with regard to Jeffrey Epstein and his associates. Over the course of the interview Senator Wyden answered questions related to his multi-year investigation into transactions financing Epstein's sex trafficking operation and potential consequences for banks over potentially willful violations of federal anti-money laundering laws.

However, shortly after the taping of the interview with Senator Wyden, CBS News Leadership led by Bari Weiss made the decision to fire Sharyn Alfonsi.[218] As a result, the interview with Senator Wyden will not be aired and it is unclear whether Bari Weiss and CBS News Leadership will allow the broader segment to ever be aired.

XVII. Proposed reforms to federal anti-money laundering laws

In response to the compliance failures of major banks in the handling of transactions involving Jeffrey Epstein, Senator Wyden's staff is crafting legislation that would strengthen anti-money laundering laws and hold banks and individual employees accountable for failure to comply. Major financial institutions cannot be allowed to look the other way and fail to report suspicious transactions in a timely manner because they don't want to inconvenience ultra-wealthy clients.

Private banking and wealth management executives must face consequences when they do not follow the law and fail to properly report suspicious financial activity by high-risk customers, especially registered sex offenders with known connections to potential human trafficking. Instances where a bank exits a client due to patterns of suspicious transactions such as those indicative of money laundering or human trafficking must be subject to immediate

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[218] *CBS News Fires Sharyn Alfonsi Amid '60 Minutes' Overhaul,* The Hollywood Reporter, May 28, 2026 online at https://www.hollywoodreporter.com/tv/tv-news/60-minutes-correspondent-sharyn-alfonsi-exit-cbs-news-1236457180/

disclosure. Individual bankers must also face consequences when they fail to conduct due diligence on large wire transfers that lack a clear business purpose or don't request business records to substantiate the alleged economic activity behind a transaction.

Had banks notified federal law enforcement about Epstein's activities in a timely manner, his crimes against women and girls could have been stopped much sooner. It is a systemic failure and a moral indictment of Wall Street that the vast majority of Jeffrey Epstein's suspicious financial transactions were not reported as suspicious until long after he was arrested. Epstein's sex trafficking activity required access to huge amounts of cash and the ability to wire money around the world efficiently, financial services he received from Wall Street banks like JPMC and Deutsche Bank. Epstein was forced out of JPMorgan Chase in 2013 over concerns about his activity, but the bank waited six years before reporting the full extent of his suspicious financial activity to regulators. Documents demonstrate that despite Epstein's behavior, JPMC executives were eager to continue working with him to drive additional business with Leon Black and other ultra-wealthy clients.

Additionally, big banks failed to scrutinize massive payments Epstein received from Leon Black for purported "tax advice." Epstein depended on the money he received from Black to finance his criminal activity. The multiple $8 million to $20 million wire transfers sent from Black to Epstein called for exacting scrutiny and examination of business records to prove that the payments were for genuine estate planning services.

To deter these types of compliance failures in the future, Senator Wyden will soon propose legislation to deter Wall Street from turning a blind eye to suspicious financial activity. The proposed legislation will cover the following principles and proposed reforms, extending to accounts held by ultra high net worth individuals while exempting community banks.

- **Signed attestation for accounts involving ultra-high net worth individuals**. The contemplated legislation will require that for client relationships with significant total assets, , a senior manager must sign an attestation every year confirming that to the best of his/her knowledge, the client's accounts have properly been screened to fully comply with federal anti-money laundering laws. This provision will be modeled after the original Section 302 of Sarbanes Oxley, which required CFOs to certify that financial statements were accurate.[219] This section will require either the bank's designated U.S. compliance officer or the relationship manager(s) of the client's accounts to attest that the bank has taken minimum required measures to monitor client's accounts:

[219] https://www.sec.gov/rules-regulations/2002/08/certification-disclosure-companies-quarterly-annual-reports

- Attest they reviewed the client's transaction activity for potentially suspicious patterns involving cash withdrawals, wire transfers that lack a clear business purpose, movement of money to high-risk jurisdictions, and other transactions with typologies of potential money laundering or other crimes, including human trafficking.
- Attest that the bank, to the best of their knowledge, has fully reported all suspicious transactions to the U.S. Treasury Department in a timely manner, as required by law.
- Attest that the bank conducted enhanced due diligence for large wire transfers, made a inquiries to the client regarding the purpose of the transaction, and asked for business records to verify or substantiate the stated purpose of the transactions.
- Attest that the bank has subjected all transactions involving registered sex offenders or convicted felons to enhanced due diligence where it concerns cash withdrawals or movements of money that lack a clear business purpose.

- **Enhanced penalties for individual bankers who fail to report suspicious activity to the U.S. Treasury Department in a timely manner.** Under federal law, bank employees who violate the BSA through willful or negligent conduct by failing to report suspicious activity to the U.S. Treasury Department can face civil or criminal penalties. The contemplated legislation will significantly enhance these penalties by increasing the fines or prison sentences that bank employees can receive for patterns of negligence or willful violations of the BSA. Enhanced fines may be proportional to the total compensation that bank employees received at the time the violations of the BSA occurred. For violations of the BSA that involve transactions that were related to a human trafficking scheme, the law will direct banks to claw back bonuses paid to executives responsible for the violations of the BSA.

- **Mandatory reporting of exits involving high risk clients:** The contemplated legislation will require that banks disclose to the U.S. Treasury Department when it has exited a client over concerns of problematic transaction activity. Specifically, banks will be required to make a short declaration to the U.S. Treasury Department signed by the bank's U.S. compliance officer describing the circumstances that led to the decision to exit the client, including any patterns of suspicious financial activity. The declaration must also disclose to the U.S. Treasury Department the name of the bank and geographic location where the exited client's funds were transferred. This provision will be modeled after Section II.D.2 of the DOJ's Swiss Bank Program, more commonly known as the "leaver lists."

- **Mandatory reporting of restrictions on access to cash.** The contemplated legislation will require banks to file a suspicious activity report with the U.S. Treasury Department whenever it has made the decision to restrict a client's ability to withdraw cash or wire money. This provision will extend to any individuals who had signatory authority or power of attorney over the client's accounts and were authorized to transact on the client's behalf.

- **Enhanced screening of accounts set up for unrelated parties under 25 years old:** The contemplated legislation will require banks to conduct due diligence of situations where the client or his representatives establish or control bank accounts for unrelated third parties under the age of 25, such as individuals under who are not the client's children or related by blood. In any instances where the accounts are set up for women under the age of 25 from foreign countries, the contemplated legislation may require the client to sit for an interview explaining the circumstances behind the establishment of the accounts.

- **Professional consequences for gatekeepers who participate in human trafficking:** The contemplated legislation will provide federal agencies the authority to revoke certain registrations or professional licenses to accountants and attorneys who enable human trafficking or sex trafficking. For example, accountants who were willing co-conspirators in a human or sex trafficking conspiracy could lose the right to represent clients before the IRS for a period of five years.

XVIII. Recommended federal action

Wall Street banks failed Epstein's victims by providing Epstein the financial infrastructure needed to recruit, transport and harbor the young women and girls who fell prey to his trafficking scheme. Banks like JPMC, Bank of America and Deutsche enabled Epstein's trafficking by willfully turning a blind eye or being criminally negligent to thousands of suspicious transactions by Epstein and ignoring repeated, obvious red flags. When top executives were warned about Epstein's suspicious transactions, they declined to properly notify federal law enforcement because they viewed Epstein as a useful source of referrals with even wealthier individuals. Wall Street chose profits over justice. The lack of enforcement action against Wall Street banks and their employees regarding their handling of Epstein's accounts is a miscarriage of justice.

This report concludes the following actions should be taken by federal bank regulators and prosecutors:

1. **Investigations by the U.S. Treasury Department, Federal Reserve and the Comptroller of the Currency into the handling of Epstein's accounts by Wall Street banks**. The U.S. Treasury Department, Federal Reserve, and Comptroller of the Currency must conduct thorough investigations into potential violations of federal anti-money laundering laws by major banks and their employees in relation to the handling of Epstein's accounts. These investigations should also extend to major banks that held accounts for wealthy benefactors who paid Epstein large sums under questionable circumstances. These investigations should cover, at a minimum, the following issues as they related to JPMC, Bank of America and Deutsche Bank:
    a. Evidence of significant delays by banks in the reporting of suspicious financial activity from Epstein's accounts to the U.S. Treasury Department;
    b. Evidence that major banks underreported the full extent Epstein's suspicious financial activity;
    c. Evidence that banks failed to conduct appropriate due diligence on large payments to Epstein from wealthy benefactors;
    d. Evidence that bankers failed to act on persistent patterns of suspicious financial transactions in Epstein's accounts for nearly two decades, including millions in cash withdrawals, millions in payments to women and girls, and transactions to high-risk foreign jurisdictions in Russia and throughout Eastern Europe;
    e. Evidence that individual bankers willfully and knowingly ignored repeated red flags in Epstein's transaction activity in order to protect Epstein as a client or as a source of referrals with other ultra-wealthy clients;
    f. Evidence that top bankers ignored repeated requests from top compliance officials to terminate Epstein for years in order to protect their relationship with Epstein;
    g. Evidence that employees from private banking/wealth management divisions at banks withheld information on suspicious activity from compliance; and
    h. Evidence that top bankers signed off on continuing to work with Epstein even though his assets were transferred to other banks over concerns of money laundering and human trafficking.

2. **Criminal investigations by the U.S. Department of Justice into the handling of Epstein's accounts by big banks.** The Department of Justice must take prompt action to conduct a criminal investigation into several major financial institutions into potential violations of the BSA and other anti-money laundering laws in relation to the handling of Epstein's accounts and payments to Epstein by wealthy benefactors. Compliance failures by major financial institutions allowed Epstein to gain access to the cash he needed to recruit, transport, harbor and abuse victims of his sex trafficking scheme. The evidence presented in this report suggests that these banks may have engaged in willful violations

of the BSA or exhibited criminal negligence. Based on previous results in litigation filed by Epstein's victims, a thorough federal criminal investigation into this matter could result in significant fines on banks. These investigations should also examine the conduct of individual bankers and individuals who transacted on Epstein's behalf.

3. **Criminal investigations by the U.S. Department of Justice into Epstein's associates.** The Department of Justice must take steps to hold other participants in Epstein's criminal sex trafficking activity accountable. It is unacceptable that only Epstein and Ghislaine Maxwell have faced consequences in what is one of the largest, if not largest sex trafficking rings in U.S. history. DOJ must conduct criminal investigations into Darren Indyke, Richard Kahn, Harry Beller and other Epstein aides. DOJ must also investigate the conduct of men who signed secret settlements with victims of Epstein's scheme and possible abused trafficked women and girls.

4. **The House Committee on Oversight and Reform's investigation should seek additional records of bankers who covered Epstein's accounts.** The House Committee on Oversight and Reform has subpoenaed information from several banks as part of their investigation into the government's response to Jeffrey Epstein's crimes. These subpoenas were sent to JPMC and Deutsche Bank, among others. However, available information indicates that these subpoenas covered a limited set of information that will not encompass potential compliance failures by big banks in relation to the handling of Epstein's accounts. House Oversight committee must subpoena all emails sent or received by specific bankers at JPMC, Deutsche Bank and Bank of America in order to fully understand how major banks failed Epstein's victims. The House Oversight Committee should consider subpoenas for emails regarding Epstein's accounts for all of the following bankers concerning Epstein's accounts:

    a. Paul Morris, Mary Erdoes, Jes Staley, Stephen Cutler, John Duffy, Justin Nelson, Mary Casey, David Brigstocke, Paul Barrett, Jeff Matusow, Jane Heller, Karen Weiss, and Stewart Oldfield.

5. **U.S. Treasury Secretary Scott Bessent must immediately turn over all SARs filed by banks related to Epstein's accounts to the Senate Finance Committee for additional review.** Treasury Secretary Scott Bessent must stop playing politics with the U.S. Treasury Department's Epstein file and produce records to the Senate Finance Committee without delay. His failure to do so perpetuates a system where Epstein's wealthy benefactors on Wall Street facilitate human trafficking with impunity.