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Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

JPMorgan Kept Biz With 'Child Sleaze' Epstein Despite Flags

By **Dorothy Atkins**

Law360 (October 31, 2025, 11:58 PM EDT) -- JPMorgan Chase reported Jeffrey Epstein's suspicious cash transactions suggesting sex-trafficking years before the financier faced felony charges, but the bank continued to do business with him even as banking executives joked internally about Epstein as a "known child sleaze," according to documents unsealed in New York federal court Friday.

U.S. District Judge Jed S. Rakoff in late October agreed to **unseal** hundreds of documents sought by The New York Times and The Wall Street Journal in since-settled litigation by the U.S. Virgin Islands alleging JPMorgan aided Epstein's sex-trafficking activity.

The documents shed new light on Epstein's role at JPMorgan and how often Epstein appeared to be shielded by his high-profile client referrals and his close friendship with Jes Staley, former chief executive of JPMorgan Chase NA's investment bank, who has since been **sued** by JPMorgan and an Epstein **survivor**.

Although the initial felony charges against Epstein were filed in 2006, JPMorgan repeatedly flagged Epstein's suspicious cash withdraws as early as April 2002. The bank filed at least three suspicious activity reports, or SARs, with U.S. federal regulators — who did not appear to follow up — between 2002 and 2003, the unsealed documents show.

But even after Epstein pled guilty to soliciting a minor for prostitution in 2008, Epstein continued to refer clients to the bank until early 2019, according to the documents. In August of that year, Epstein was **found dead** by hanging in his jail cell while awaiting trial on renewed sex-trafficking charges. The bank settled the USVI case last year ahead of trial for **$75 million**, and it paid $290 million to settle Epstein survivors' civil lawsuit.

The unsealed documents show Epstein's yearslong friendship with Staley goes back to at least 2003, when Epstein first introduced Staley to Google co-founder Sergey Brin and Glenn Dubin, the CEO of hedge fund Highbridge Capital Management LLC, so Dubin could sell his stake in the $6 billion fund.

In light of his referral, JPMorgan agreed to give Epstein a five-year $100,000 consulting fee plus other perks, while Epstein collected $15 million in a consulting fee from Highbridge, the documents show.

In early 2007, Epstein began serving as a financial adviser to trusts Brin set up for his kids at JPMorgan, despite JPMorgan executives discussing the ongoing alleged misconduct against Epstein. By 2014, JPMorgan was managing a $100 million monthly stock selling plan for Brin, in addition to a $500 million line of credit, court documents show.

As Epstein referred more clients to the bank, his net worth grew to $300 million in 2011, and he regularly withdrew $50,000 from his cash accounts to fund his "lifestyle expenses," according to the bank's March 2011 due diligence report. The report indicates that Epstein made his wealth primarily managing wealthy people's finances, "most notably" advising former Victoria's Secret CEO Leslie Wexner until February 2008.

The 2011 report acknowledges that the bank knew in 2006 that Epstein was accused of sex trafficking and molesting minors, that he was a registered sex offender and was convicted of a felony charge in 2008.

At the time, the bank also internally flagged suspicious activity on Epstein's account for cash withdrawals totaling $800,000 from January 2007 to June 2008. But that same year, the bank still agreed to extend him a $1 million line of credit, even as JPMorgan banker Mary Casey expressed concerns about his impending plea deal, according to court documents.

The 2011 report notes that the bank was also aware that Epstein had settled a dozen civil cases totaling millions of dollars over abuse allegations. According to the documents, bankers additionally knew that in

2005, Epstein transferred $1 million to MC2 Model Management, which was owned by Jean-Luc Brunel, who was also accused at the time of luring a minor for sex. Brunel later died by hanging in a Paris prison cell while awaiting rape charges in February 2022.

Despite Epstein's criminal past and the steady stream of news articles reporting allegations of his sexual misconduct with young women, bank executives repeatedly continued to share the articles among themselves while continuing to do business with Epstein, the documents show.

In a 2008 email, JPMorgan executive Mary E. Erdoes' husband asked his wife jokingly if Epstein was at a JPMorgan event "with Miley Cyrus," who was a teenage star at the time. In 2010, former JPMorgan anti-money laundering executive Maryanne Ryan referred to Epstein as a "known child sleaze" in an internal email and suggested the bank should drop him as a client, the documents show.

In 2009, Staley conferred with former JPMorgan general counsel, Stephen M. Cutler, and they recommended keeping Epstein as a client, the documents say. Two years later, in January 2011, former JPMorgan executives Catherine Keating and William D. Langford Jr. discussed the allegations against Epstein, but declined to take action after Staley again came to Epstein's defense, the 2011 report shows.

By 2013, Epstein's net worth had grown to $500 million, and the bank filed another suspicious activity report in light of Epstein's "excessive" cash withdrawals, which from 2009 to 2013, ranged between $100,000 and $290,000 annually and were made in a series of consecutive transactions, the documents show.

At the time, Epstein told bankers the withdrawals were used to pay for fuel for his private jet in foreign countries, but even the bankers didn't appear to believe him. In a series of internal emails debating whether to file the SAR, Ryan expressed concerns that Epstein's large cash withdrawals "really never stopped."

Ryan noted that taking out cash to pay for fuel abroad is "not normal business practice," and didn't make sense given that Epstein owned multiple homes and spent most of his time in New York, according to the documents. Ryan added that, "true, he has been known to pay cash for his massages, but only minors are the issue, and we have no proof."

That same year, JPMorgan's private bank decided to drop Epstein's co-conspirator, Ghislaine Maxwell, as a client, the documents show. Maxwell, who was convicted of sex trafficking in 2021 but has continued to fight it, had been referred by Staley in 2005.

As JPMorgan's compliance team was looking into Epstein's cash withdrawals in 2013, other executives at the bank were approving requests by Epstein to open new accounts and allowing him to broker deals on behalf of major high-profile clients, including Apollo Global Management chairman Leon Black, who had transferred $10 million to JPMorgan in August 2014, the documents show.

Epstein additionally arranged for Staley to meet Sultan Ahmed bin Sulayem in 2009, then-Prince Andrew in London in 2010, and Senegalese politician Karim Wade and Spotify founder Sean Parker in 2011, the documents show.

In 2007, Epstein referred former Trump Hotels & Casino Resorts CEO Nicholas L. Ribis to JPMorgan, documents show. In an email exchange at the time, JPMorgan Chase executive Ann Borowiec noted that Staley had instructed her "specifically… to keep" Ribis and Epstein's other referrals, even as she acknowledged recent news articles reporting Epstein's alleged sex trafficking in other emails raised concerns.

Epstein's involvement in JPMorgan's client dealings were so extensive and at times confusing, that in July 2012, Epstein told JPMorgan that he was pursuing a $1 million loan on behalf of Apollo Global Management chairman Black, prompting JPMorgan executive Erdoes to write her colleague, "Why on earth would he be between us and Leon?," court documents show.

Even after JPMorgan closed Epstein's personal accounts, Epstein referred potential clients to the bank until at least February 2019, when he connected the bank to Kathryn Ruemmler, former White House counsel to President Barack Obama. Ruemmler is now the top attorney at Goldman Sachs, court documents show.

That same year, JPMorgan filed a suspicious activity report, which was later amended, reporting 4,725 suspicious transactions worth a total of over $1 billion tied to Epstein's account between October 2003 and May 2019. The transactions include Epstein's cash withdrawals, in addition to transactions with Black, Highbridge's Dubin, Victoria's Secret CEO Wexner and Epstein's defense lawyer Alan Dershowitz, among others.

The bank's report said it considered Epstein a high risk for multiple reasons, including him being a "politically exposed" person due to his purported relationships with two presidents — Donald Trump and Bill Clinton. Between 2003 and 2013, JPMorgan had at least 134 accounts for Epstein, and his entities withdrew roughly $5 million in cash in hundreds of individual transactions each year, the documents show.

Representatives for JPMorgan and the Treasury Department didn't immediately respond to requests for comment late Friday. Dershowitz said in an email to Law360 on Friday that the only funds he received from Epstein were legal fees based on Dershowitz's hourly rate.

--Editing by Michael Watanabe.