

ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States
House of Representatives

COMMITTEE ON THE JUDICIARY

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October 8, 2025

Mr. Jamie Dimon
Chairman and Chief Executive Officer
JPMorgan Chase & Co
270 Park Avenue
New York, NY 10017

Dear Mr. Dimon:

Can JPMorgan Chase & Co (JPMorgan) help Congress understand how Jeffrey Epstein, Ghislaine Maxwell, and their co-conspirators were able to use your bank and others to conduct more than \$1.5 billion in suspicious financial transactions to operate their international sex trafficking ring for years without ever being caught?

In September, at a hearing with the Federal Bureau of Investigation (FBI) Director Kash Patel, it became clear that the FBI has failed to “follow the money” with regard to more than \$1.5 billion in suspicious transactions related to Jeffrey Epstein’s sex trafficking ring that JPMorgan, Deutsche Bank, Bank of America, and Bank of New York Mellon reported to the Department of the Treasury.

In light of this startling information, House Judiciary Committee Democrats moved to subpoena financial records related to Jeffrey Epstein from these four banks, but Republicans, with the exception of Representative Thomas Massie (R-KY), blocked these efforts. When you learned about the proceedings, you stated that you “regret any association with that man at all,” explained that you thought “what happened to those women is terrible,” and assured that you would provide information to this Committee.¹

We are now writing to take you up on those words of contrition and promise of compliance. For over 15 years, JPMorgan turned a blind eye to evidence of Jeffrey Epstein’s child sex trafficking. Senior executives at your bank helped Mr. Epstein open 134 accounts and processed over \$1 billion in transactions for Mr. Epstein, including after his 2008 conviction for soliciting minors.² Mr. Epstein had an extensive pattern of suspicious transactions with JPMorgan, including a \$175,000 cash withdrawal in 2003 that was used to pay child victims, a

¹ Katherine Hapgood, *Dimon Says He Would Comply With Epstein Subpoena*, POLITICO (Sept. 17, 2025), <https://www.politico.com/live-updates/2025/09/17/congress/dimon-says-he-would-comply-with-epstein-subpoena-00569192>.

² David Enrich et al., *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, N.Y. TIMES MAG. (Sept. 8, 2025), <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>.

series of enormous cash withdrawals totaling more than \$1.7 million in 2004 and 2005, and a slew of requests for credit cards and bank accounts for teenagers and young women.³

Under the Bank Secrecy Act (BSA), JPMorgan was required to implement substantial risk-based anti-money laundering (AML) policies and systems to detect and prevent the institution's services from being hijacked to facilitate criminal activities.⁴ One of these requirements is for bank compliance officers, often in consultation with executives, to file a report—called a Suspicious Activity Report, or SAR—when they notice activities that raise red flags so federal authorities can be alerted to the potential criminal activity and investigate.⁵ Despite the flagrant nature of Mr. Epstein's activities, JPMorgan did not file a single SAR during that time.⁶ It was only after Mr. Epstein's death that JPMorgan retroactively conducted a review of Mr. Epstein's transactions and filed its first SARs, covering a staggering 4,700 transactions totaling \$1.1 billion. Many of these SARs were filed over a decade later than statutorily required.⁷

Documents further show that Mr. Epstein repeatedly communicated with the Chief Executive of the Investment Bank at JPMorgan, who alerted Mr. Epstein to the bank's sensitivity about his constant cash withdrawals, and offered him the opportunity to alter his tactics to avoid detection. The JPMorgan executive also repeatedly intervened to ensure that JPMorgan's compliance functions would not interfere with Mr. Epstein's activities. Even more disturbing, in 2010, after Mr. Epstein pleaded guilty to engaging in sex with a minor, the same JPMorgan executive visited Mr. Epstein's properties in New Mexico, New York, and the Caribbean. His email correspondence with Mr. Epstein after one of these visits suggests he may have become complicit in Mr. Epstein's sex trafficking operation. He wrote: "That was fun. Say hi to Snow White." Mr. Epstein, chillingly, responded by asking which character he would like next, to which the JPMorgan executive responded: "Beauty and the Beast."⁸

This executive was no lone bad apple turning a blind eye to Mr. Epstein's misdeeds: at least two senior JPMorgan executives who were essential elements of the Epstein client relationship and facilitated his financial conduct for years not only remain at the bank—they have been promoted to the lofty titles of the *CEO of Asset and Wealth Management* and the *Managing Director and Head of the Asset Management and Financial Principals Coverage Team*.⁹ While you say you regret the Epstein client relationship—a statement that we in no way doubt—it is unclear what steps, if any, JPMorgan has taken to investigate the conduct of these

³ *Id.*

⁴ 2 U.S.C. § 1829b, 12 U.S.C. §§ 1951-1960, 31 U.S.C. §§ 5311-5314, 5316-5336; *see also*, Financial Crimes Enforcement Network, *The Bank Secrecy Act*, <https://www.fincen.gov/resources/statutes-and-regulations/bank-secrecy-act>.

⁵ The Bank Secrecy Act of 1970 establishes a framework for preventing money laundering and financial crimes. Under that framework, banks like yours are required to file Suspicious Activity Reports (SARs) with the Financial Crimes Enforcement Network (FinCEN) within 60 days of detecting potentially criminal transactions.

⁶ David Enrich et al., *How JPMorgan Enabled the Crimes of Jeffrey Epstein*, N.Y. TIMES MAG. (Sept. 8, 2025), <https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html>.

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

individuals or raise serious inquiry into their capacity to oversee entire sections of JPMorgan, including compliance functions.

Financial institutions are often the first line of defense in detecting serious federal crimes, especially the ones that involve significant flows of money like sex trafficking. Flagging and detecting Mr. Epstein's suspicious withdrawals may well have stopped his crimes years earlier and saved countless girls and women from a fateful interaction with the criminals Mr. Epstein, Ghislaine Maxwell, and their co-conspirators. If you truly regret JPMorgan's shameful association with Mr. Epstein, we trust that you will work with us to promptly produce these records and help us ensure that neither your bank nor any other American bank ever again enables and bankrolls a criminal sex trafficking ring like Mr. Epstein's. The records would allow us to better understand JPMorgan's lapses and find ways to strengthen our ability to detect, investigate, and prosecute against these heinous crimes.

These records will also allow us to better understand Director Patel and Attorney General Pam Bondi's outlandish claims that neither the FBI nor the Department of Justice (DOJ) have been able to identify a single additional co-conspirator in Mr. Epstein and Ms. Maxwell's years-long, multi-billion-dollar international sex trafficking operation. It will also help shed light on their ongoing refusal to disclose the Epstein files to Congress or the American people. In the face of this stubborn obfuscation and apparent ongoing cover-up, Congress has a duty to follow the money and ascertain all the facts.

So, Mr. Dimon, we ask: is JPMorgan Chase & Co willing to put its past behind it and help reveal the truth about Jeffrey Epstein, Ghislaine Maxwell, and their co-conspirators? Or will your bank choose to be part of the cover-up for this massive, international sex trafficking ring that victimized more than 1,000 women and girls?

Pursuant to the House Judiciary Committee's broad jurisdiction over the DOJ and law enforcement issues in the United States, I request that JPMorgan provide the following to the Committee no later than 5:00 p.m., October 22, 2025. Unless otherwise indicated, these requests span from 1998 to the present day:

1. All documents and information related to any transaction identified by JPMorgan for further review, inspection, or discussion relating to Jeffrey Epstein, Ghislaine Maxwell, or any of their minor victims, whether or not eventually flagged, raised, or provided to federal regulators in any fashion;
2. All communications to or from Jes Staley, Mary Erdoes, and Justin Nelson related to Jeffrey Epstein;
3. All documents and records related to decisions relating to Jeffrey Epstein's account, including but not limited to any discussions, meetings, or decisions made regarding whether to maintain Mr. Epstein as a client or suspend or cease the banking relationship;

Mr. Jamie Dimon

Page 4

4. All internal communications within JPMorgan and all affiliated institutions regarding Jeffrey Epstein, including but not limited to his investigation and conviction in 2008, potential institutional risk relating his banking relationship, or other compliance risks;
5. All internal risk assessments and due diligence reports for all Jeffrey Epstein- or Ghislaine Maxwell-related accounts or transactions; and
6. All communications with federal regulators or law enforcement agencies regarding Mr. Epstein or Ms. Maxwell from 1998 to present.

Thank you for your attention to this important matter and for your willingness to work with us on these critical reforms.

Sincerely,



Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman