Congress of the United States

Washington, DC 20515

July 22, 2026

Nigel Higgins
Group Chairman
Barclays
1 Churchill Place
London, E14 5HP
United Kingdom

Dear Mr. Higgins:

We write regarding Barclays' efforts to investigate the relationship between its former CEO Jes Staley and Jeffrey Epstein. In October 2019, after federal prosecutors charged Epstein with the sex trafficking of minors, Barclays informed U.K. financial regulators that then-CEO Staley "has confirmed to us that he did not have a close relationship with Mr. Epstein" and "[was] resolute that at no time did he see anything that would have suggested or revealed any aspect" of Epstein's criminal conduct.[1] As has now been extensively reported, however, Staley and Epstein maintained a close professional and personal relationship for nearly two decades, including during his tenure at Barclays.[2] It is deeply unclear how Barclays, in supposedly investigating Staley's connection to Epstein, failed to uncover this decades-long relationship. Furthermore, after it became clear that Staley had misrepresented his close relationship with Epstein, the firm allowed Staley to resign from his position in November 2021, and he thereafter continued to collected millions of dollars in compensation and other benefits from the firm through the end of 2022.[3] We therefore request additional information to help us better understand the capacity of Barclays, which maintains an extensive presence in the United States through several banking charters and licenses, to internally investigate and hold accountable its senior executives for wrongdoing.

Staley's relationship with Epstein went back decades. Staley met Epstein in the late 1990s when Epstein was Staley's client at JPMorgan.[4] Staley reportedly served as Epstein's "chief defender"

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[1] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.
[2] The New York Times Magazine, "How JPMorgan Enabled the Crimes of Jeffrey Epstein," David Enrich, Matthew Goldstein, and Jessica Silver-Greenberg, September 8, 2025, https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html.
[3] Barclays PLC, "Board changes" November 1, 2021, https://home.barclays/content/dam/home-barclays/documents/investor-relations/IRNewsPresentations/2021News/20211101-Directorate-Change.pdf.
[4] The New York Times Magazine, "How JPMorgan Enabled the Crimes of Jeffrey Epstein," David Enrich, Matthew Goldstein, and Jessica Silver-Greenberg, September 8, 2025, https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html.

at the firm, protecting his access to the bank for more than a decade.[5] When bank employees began raising concerns regarding Epstein's suspicious account activity, Staley "repeatedly went to bat for [him]."[6] By 2011, Staley had developed "a reputation for running interference on Epstein's behalf" at JPMorgan.[7]

In addition to their extensive professional relationship, Staley maintained a "profound" friendship with Epstein.[8] Even after Epstein was convicted of soliciting sex from a child in 2008, Staley travelled to Florida where Epstein had been incarcerated because he was a "loyal person" and "just to show support."[9] Between 2008 and 2012, the two men exchanged more than 1,200 messages,[10] some laden with what the *New York Times Magazine* described as apparent sexual references.[11] Staley sailed his yacht to Epstein's Little Saint James Island[12] and was a passenger on Epstein's private jet.[13] Staley also admitted to engaging in intercourse with one of Epstein's assistants, who later alleged that "Epstein sexually abused her for more than a dozen years and that he forced her and other victims to engage in commercial sex with 'certain select friends.'"[14] At another point, "while sipping white wine in the hot tub" of Epstein's Zorro Ranch–where, as noted by the *New York Times,* "girls and young women later accused Epstein of raping and trafficking them"–Staley messaged Epstein, "Next time, we're here together…I owe you much."[15]

Staley's personal and professional relationship with Epstein was also intertwined with his work at Barclays. In 2012, Epstein reportedly began trying to help Staley secure the CEO role at Barclays.[16] Epstein emailed public relations executive Ian Osborne "with the subject heading 'Project Jes', seemingly in an effort to promote Staley's prospects of becoming the chief executive of Barclays."[17] According to *The Guardian*, Osborne and Epstein discussed trying to influence top U.K. officials, such as then-Chancellor of the Exchequer George Osborne and then-

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[5] *Id.*
[6] *Id.*
[7] *Id.*
[8] Bloomberg, "The Judgment of Jes Staley," Harry Wilson et al., June 26, 2025, https://www.bloomberg.com/features/2025-jes-staley-jeffrey-epstein-fca/.
[9] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.
[10] The Guardian, "Jes Staley reportedly exchanged 1,200 emails with Jeffrey Epstein in four years," Kalyeena Makortoff, November 12, 2021, https://www.theguardian.com/business/2021/nov/12/jess-staley-ex-barclays-boss-emails-jeffrey-epstein-reports.
[11] The New York Times Magazine, "How JPMorgan Enabled the Crimes of Jeffrey Epstein," David Enrich, Matthew Goldstein, and Jessica Silver-Greenberg, September 8, 2025, https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html.
[12] *Id.*
[13] Bloomberg, "The Judgment of Jes Staley," Harry Wilson et al., June 26, 2025, https://www.bloomberg.com/features/2025-jes-staley-jeffrey-epstein-fca/.
[14] The New York Times Magazine, "How JPMorgan Enabled the Crimes of Jeffrey Epstein," David Enrich, Matthew Goldstein, and Jessica Silver-Greenberg, September 8, 2025, https://www.nytimes.com/2025/09/08/magazine/jeffrey-epstein-jp-morgan.html.
[15] *Id.*
[16] The Guardian, "Jeffrey Epstein used lobbyist to push for Jes Staley to be Barclays CEO, court told," Kalyeena Makortoff, March 4, 2025, https://www.theguardian.com/business/2025/mar/04/jeffrey-epstein-jes-staley-barclays-ceo-project-jes.
[17] *Id.*

Bank of England Governor Mervyn King, as well as former Barclays Deputy Chair Mike Rake, on Staley's behalf.[18] While Barclays moved forward with an internal candidate in August 2012, Staley eventually became CEO in December 2015.[19] Legal documents claim that Staley and Epstein maintained contact long after Staley took the helm at Barclays. According to the documents, the two men passed messages to each other through an intermediary until at least 2017.[20]

As financial regulators began investigating the nature of Staley's relationship with Epstein in the wake of Epstein's 2019 arrest, however, Barclays claimed to know little about the two men's long-standing relationship. Specifically, in August 2019, the U.K. Financial Conduct Authority (FCA) began investigating Staley's connection to Epstein.[21] That month, then-FCA official Jonathan Davidson, "asked [you] whether Barclays had satisfied itself about the nature of the relationship between Staley and Epstein."[22] After speaking with Staley, in response, you informed the FCA that you "did not think" Staley's Epstein ties "needed a board discussion."[23] In October 2019, the Barclays Board ultimately submitted a response to the FCA, with Staley's approval, stating:

> *"I can now report that [Board Member B], [Senior Executive A] and [Board Member A] have had separate conversations with [Mr Staley] where he has described his interactions with Mr Epstein. [Mr Staley] has confirmed to us that he did not have a close relationship with Mr Epstein, and he is resolute that at no time did he see anything that would have suggested or revealed any aspect of the conduct that has been the subject of recent allegations. [Mr Staley's] last contact with Mr Epstein was well before he joined Barclays in 2015."*[24]

In a witness statement to the FCA, you later admitted that you did not ask Staley about his last contact with Epstein.[25] Based on reports, it appears that neither you nor any other member of the Board conducted any meaningful, deeper due diligence to verify Staley's claims and simply took

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[18] *Id.*
[19] *Id.*
[20] Bloomberg, "Epstein Contacted Staley for Years at Barclays Using Go-Between, Court Filings Claim," Harry Wilson, Ava Benny-Morrison, and Jason Leopold, February 7, 2024, https://www.bloomberg.com/news/articles/2024-02-07/jeffrey-epstein-contacted-jes-staley-for-years-at-barclays-using-go-between.
[21] *Id.*
[22] Reuters, "Barclays Chair told FCA Epstein-Staley ties did not need board review in 2019," Stefania Spezzati, Iain Withers, and Sam Tobin, March 10, 2025, https://www.reuters.com/business/finance/barclays-chair-told-fca-epstein-staley-ties-did-not-need-board-review-2019-2025-03-10/.
[23] *Id.*
[24] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.
[25] The Guardian, "Barclays chair did not ask Staley if he was in touch with Epstein before ruling it out to FCA, court hears," Kalyeena Makortoff, March 10, 2025, https://www.theguardian.com/business/2025/mar/10/barclays-chair-staley-epstein-fca.

him at his word.[26] It is unclear what specific actions, if any, Barclays took to investigate Staley and Epstein's personal ties.

Recently released documents also suggest that Staley may have been under investigation by the U.S. Department of Justice (DOJ) in 2019–raising questions about what, if anything, he disclosed to the Barclays Board about his ties to Epstein. As new reporting explains, "US prosecutors reviewed allegations of rape and bodily harm against the former Barclays boss and former JP Morgan banker Jes Staley, according to newly unsealed files linked to the child sex offender Jeffrey Epstein."[27] According to documents released by the DOJ, including a December 19, 2019, memo released entitled, "Investigation into Potential Co-Conspirators of Jeffrey Epstein,"[28] Staley allegedly "forced a woman to touch his genitals during a massage before raping her, and left 'bloody marks' on the arms of a woman he called 'tinkerbell.'"[29]

In December 2023, the FCA issued an enforcement action that found Staley "recklessly misled the FCA and acted with a lack of integrity" and banned Staley from holding senior positions in the U.K. financial sector for life and fined him £1.8 million.[30] This ban was upheld in July 2025, though the fine was reduced to £1.1 million.[31] Staley had left Barclays prior to the FCA's ban: in 2021, the FCA provided Barclays with the "preliminary conclusions" of its investigation into Staley.[32] After reviewing the findings, Barclays announced that Staley would step down as CEO. Barclays, however, did not fire Staley. Instead, Staley was allowed to resign in November 2021, an arrangement under which Staley was able to collect compensation and other contractual benefits for 12 more months.[33] The firm provided Staley with £2.4 million in fixed salary, a pension allowance of £120,000 through late 2022, and £107,000 to cover his repatriation costs to the U.S.[34] Staley's generous departure package could cover the £1.1 million fine levied by regulators more than twice over.[35]

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[26] Reuters, "Barclays Chair told FCA Epstein-Staley ties did not need board review in 2019," Stefania Spezzati, Iain Withers, and Sam Tobin, March 10, 2025, https://www.reuters.com/business/finance/barclays-chair-told-fca-epstein-staley-ties-did-not-need-board-review-2019-2025-03-10/.

[27] The Guardian, "Rape allegation against ex-Barclays CEO Jes Staley was raised in US Epstein investigation," Kalyeena Makortoff, February 5, 2026, https://www.theguardian.com/us-news/2026/feb/05/jes-staley-barclays-rape-allegation-us-prosecutors-epstein.

[28] *Id.*

[29] *Id.*

[30] Financial Conduct Authority, "FCA decides to fine and ban James Staley", press release, May 30, 2023, https://www.fca.org.uk/news/press-releases/fca-decides-fine-ban-james-staley.

[31] Financial Conduct Authority, "Upper Tribunal upholds Jes Staley ban," press release, July 25, 2025, https://www.fca.org.uk/news/press-releases/upper-tribunal-upholds-jes-staley-ban.

[32] Time, "After Barclays CEO's Departure, Here Are Some of the Other Business Executives Linked to Jeffrey Epstein," Eloise Barry, November 5, 2021, https://time.com/6114433/jeffrey-epstein-business-connections/.

[33] The Guardian, "Barclays chief Jes Staley steps down after Epstein investigation," November 1, 2021, https://www.theguardian.com/business/2021/nov/01/barclays-jes-staley-steps-down-fca-investigation.

[34] Barclays PLC, "Board Changes" November 1, 2021, https://home.barclays/content/dam/home-barclays/documents/investor-relations/IRNewsPresentations/2021News/20211101-Directorate-Change.pdf; Bloomberg, "Staley's £107,000 Relocation Bill Paid by Barclays After Exit," Harry Wilson, February 15, 2023, https://www.bloomberg.com/news/articles/2023-02-15/staley-s-107-000-relocation-bill-paid-by-barclays-after-exit.

[35] The Guardian, "Jes Staley loses appeal against City ban for misleading watchdog over Epstein links," Kalyeena Makortoff, June 26, 2025, https://www.theguardian.com/business/2025/jun/26/jes-staley-loses-legal-case-over-city-ban-for-misleading-watchdog-over-epstein-links.

Barclays' apparent failure to meaningfully investigate or address Staley's relationship with Epstein raises significant governance questions regarding the bank's ability to hold senior executives accountable for wrongdoing. Barclays maintains extensive U.S. operations through a variety of U.S. charters and licenses, including roughly $200 billion in assets under its intermediate holding company Barclays US LLC.[36] It is a privilege to receive and maintain U.S. bank charters and licenses, and that privilege is contingent on the ongoing character and fitness of management and the ability of the firm to conduct its operations in a safe and sound manner. To help us better understand the extent of the Board's scrutiny regarding Staley's relationship with Epstein, both prior to joining the firm and during his tenure, please provide answers to the following questions by August 5, 2026.

1. Reports connecting Staley and Epstein circulated prior to Staley's joining the firm on December 1, 2015.[37] What, if any, due diligence did the Barclays Board conduct prior to selecting Staley to be CEO to assess his relationship with Epstein?

    a. What specific steps did Barclays take to identify and assess the veracity of reports highlighting Staley's ties to Epstein prior to his selection? If no steps were taken, why not?

    b. Which individuals, if any, contacted the Barclays Board–in writing or via verbal communications–to suggest that Staley become CEO? Provide copies of all written communications to Barclays Board Members regarding Staley's potential role as Barclays CEO transmitted from January 2012-December 2015.
        i. Was Mike Rake or any other member of the Board in contact with Jeffrey Epstein, Ian Osborne, George Osborne, or Mervyn King regarding Jes Staley's interest in the CEO position between 2012-2015? Please provide all communications.

    c. Did Staley disclose his relationship with Epstein prior to taking over as CEO? If so, to whom? When? In what format? How did he characterize the relationship?

    d. Did the Board ask Staley about the nature of his relationship with Epstein prior to his joining? If so, who asked Staley? When? In what format? If not, why not?

2. What internal analyses or reviews, if any, has Barclays conducted since hiring Staley as CEO in December 2015 to identify any deficiencies in its executive hiring process that allowed the Board to hire a CEO who held extensive professional and personal ties to a convicted sex offender? Please provide a copy of these analyses.

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[36] Barclays, "US Resolution Plan: 2025 Public Section," 2026, https://www.fdic.gov/resolutions/2025-barclays-165d-resolution-plan-public-section.pdf; Federal Financial Institutions Examination Council, "Large Holding Companies," March 31, 2026, https://www.ffiec.gov/npw/Institution/TopHoldings.

[37] The Times, "MPs expected to quiz Barclays chief over links to billionaire sex offender," Marcus Leroux, November 2, 2015, https://www.thetimes.com/business/companies-markets/article/mps-expected-to-quiz-barclays-chief-over-links-to-billionaire-sex-offender-7c8pbmhp8jm.

a. If analyses or reviews were conducted, what changes, if any, has Barclays made to its executive hiring process in response? Provide copies of Barclays existing hiring process policies and procedures. If no changes were made, why not?

b. If no analyses or reviews were conducted, why not?

3. Please provide the names and titles of executives that wrote, reviewed, and approved the firm's October 2019 disclosures to the FCA regarding Staley's relationship with Epstein. Describe the process used to develop the disclosures.

4. How did you arrive at the conclusion in 2019 that you "did not think [Staley's relationship with Epstein] needed a board discussion"?[38]

    a. Did any members of the Board raise concerns to you regarding Staley's conduct between 2019-2021? How were these concerns addressed?

5. Did Staley or the DOJ notify the Board at any point that Staley was under federal investigation? If so, please provide any related documents and communications.

6. Please provide any communication or documents between the Board and Staley relating to Staley's 2021 resignation, including any documents relating to his compensation arrangements.

7. Did the Board ever consider or take disciplinary actions against Staley related to his misrepresentation of his relationship with Epstein, beyond Staley's resignation? If so, what disciplinary actions were taken, and when? If not, why not?

8. Since the DOJ's release of documents pursuant to the Epstein Files Transparency Act, has any official from the Federal Reserve Board, Federal Deposit Insurance Corporation, or Office of the Comptroller of the Currency contacted Barclays about Staley's relationship with Epstein?

Sincerely,

[38] Reuters, "Barclays Chair told FCA Epstein-Staley ties did not need board review in 2019," Stefania Spezzati, Iain Withers, and Sam Tobin, March 10, 2025, https://www.reuters.com/business/finance/barclays-chair-told-fca-epstein-staley-ties-did-not-need-board-review-2019-2025-03-10/.

Elizabeth Warren
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Committee on Banking,
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