United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

September 10, 2025

Chairman Tim Scott
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Scott:

In light of recent reporting on JPMorgan Chase & Co.'s (JPMorgan) extended business relationship with Jeffrey Epstein, we urge you to immediately hold a hearing of the U.S. Senate Committee on Banking, Housing, and Urban Affairs regarding Jeffrey Epstein's use of the U.S. financial system and gaps in the enforcement of federal laws against money laundering and other financial crimes. JPMorgan, for example, reportedly opened at least 134 accounts and processed over $1 billion in transactions for Mr. Epstein—despite warnings by bank employees that doing so could enable Mr. Epstein's crimes and expose the bank to legal and reputational risk.[1] The Committee should call employees of financial institutions that worked with Mr. Epstein, including JPMorgan CEO Jamie Dimon, to testify under oath about the extent to which their banks may have enabled Mr. Epstein's crimes. This testimony will help inform congressional efforts to ensure that our banking system has adequate safeguards against illicit activity.

According to a recent investigation, employees at JPMorgan reportedly raised concerns about Mr. Epstein as early as 2006.[2] Red flags were everywhere: "tens of thousands of dollars in cash [withdrawals] virtually every month," "hundreds of millions of dollars in payments to Russian banks," and four alerts to senior executives of Mr. Epstein's suspicious activities.[3] But facilitating Mr. Epstein's financial activity was apparently quite profitable. In one year alone, JPMorgan is reported to have made $8 million in fees off Mr. Epstein, "the biggest revenue generator" among a certain class of investor clients.[4] Deutsche Bank executives, meanwhile, similarly estimated that Mr. Epstein could generate up to $4 million in annual revenues for the bank and decided to bank him in spite of his record.[5] So, despite repeated warnings from their employees, JPMorgan—and other financial institutions like Deutsche Bank—continued to do business with Mr. Epstein, potentially enabling his significant crimes. Testimony from JPMorgan

[1] 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.

[2] *Id.*

[3] *Id.*

[4] *Id.*

[5] New York Times, "These Are the Deutsche Bank Executives Responsible for Serving Jeffrey Epstein," James B. Stewart, July 13, 2020, https://www.nytimes.com/2020/07/13/business/deutsche-bank-jeffrey-epstein.html.

and other institutions that processed Mr. Epstein's transactions would provide valuable insight on where controls in the system failed.

Congress must understand the vulnerabilities to our financial system that criminals like Mr. Epstein can exploit. As the Trump Administration takes steps to loosen safeguards—such as rolling back anti-money laundering rules, halting enforcement of laws to combat anonymous shell companies, and firing bank examiners—our understanding of these vulnerabilities is more important than ever. This recent report makes clear: we need more transparency, not less.

The American people deserve to know what happened at JPMorgan and other banks that financed Mr. Epstein. The Committee should hold a public hearing as soon as possible to examine failures and advance reforms that protect our communities.

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

Jack Reed
United States Senator

Chris Van Hollen
United States Senator

Catherine Cortez Masto
United States Senator

Tina Smith
United States Senator

Raphael Warnock
United States Senator

Andy Kim
United States Senator

Ruben Gallego
United States Senator

Lisa Blunt Rochester
United States Senator

Angela D. Alsobrooks
United States Senator