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

October 27, 2025

The Honorable Michelle Bowman
Vice Chair for Supervision
Federal Reserve Board
20th Street and Constitution Avenue NW
Washington, D.C. 20551

The Honorable Jonathan Gould
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, D.C. 20429

Dear Vice Chair for Supervision Bowman, Comptroller Gould, and Acting Chairman Hill:

I am writing to urge the Federal Reserve Board (Fed), Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) to investigate all current and former U.S. banking executives who may have facilitated Jeffrey Epstein's illicit conduct.

For example, recent reporting has uncovered how former JPMorgan executive James Edward Staley served as Epstein's "chief defender" at the firm and acted to help protect his access to the banking system.[1] Staley, then the head of JPMorgan's private banking division, was first introduced to Epstein in the late 1990s. Epstein would become one of the firm's most profitable clients. In one year alone, JPMorgan is reported to have made $8 million in fees off Epstein, "the biggest revenue generator" among a certain class of investor clients.[2] In his approximately 15-

[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.*

year-long relationship with JPMorgan, Epstein opened at least 134 accounts, processed over $1 billion in transactions, and brought in several lucrative clients.[3]

These reports also raise concerns about how Epstein was able to evade internal controls designed to catch suspicious activity. According to reporting, red flags were everywhere: Epstein's accounts, for example, included "tens of thousands of dollars in cash [withdrawals] virtually every month," and "hundreds of millions of dollars in payments to Russian banks."[4] When Staley and "at least one other executive notified Epstein to the firm's sensitivity regarding his frequent withdrawals," Epstein apparently altered his behavior to avoid scrutiny.[5] Specifically, after Staley's warning, Epstein stopped "taking cash out of his personal accounts" and instead "withdrew money from a JPMorgan account for Hyperion Air, which owned Epstein's jets."[6] In 2012, for example, "nearly $300,000 was withdrawn from Hyperion's account, more than enough to cover Epstein's roughly $225,000 in payments to procure women that year."[7] "Epstein told executives in the private bank that the withdrawals were to pay for jet fuel and other aviation expenses."[8]

Staley reportedly pushed back against concerns about Epstein's suspicious transactions. According to recent reporting, employees at JPMorgan raised concerns about Epstein as early as 2006.[9] But by 2011, Staley had developed "a reputation for running interference on Epstein's behalf" and "repeatedly went to bat for [him] at the bank."[10] Later that year, the firm's general counsel Stephen Cutler warned Staley and other executives that Epstein "is not an honorable person in any way" and "should not be a client."[11] But Staley reportedly "insisted that the relationship was safe" and that Epstein "deserved a second chance."[12] JPMorgan paid settlements of $290 million to survivors of Epstein and $75 million to the U.S. Virgin Islands in 2023.[13] Yet Staley has so far avoided accountability in the United States.

Just a short time after Staley left the firm in 2013, JPMorgan began severing ties with Epstein.[14] Epstein reportedly helped Staley land his biggest gig yet as the CEO of Barclays PLC, a British

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[3] *Id.*

[4] *Id.*

[5] *Id.*

[6] *Id.*

[7] *Id.*

[8] *Id.*

[9] *Id.*

[10] *Id.*

[11] *Id.*

[12] *Id.*

[13] New York Times, "Judge Approves JPMorgan's $290 Million Settlement With Epstein Victims," Matthew Goldstein, November 9, 2023, https://www.nytimes.com/2023/11/09/business/jeffrey-epstein-settlement-approved.html.

[14] 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.

megabank with a sizable U.S. footprint.[15] At the time, neither U.K. nor U.S. regulators raised substantial concerns, and Staley would be appointed CEO in 2015. The U.K. Financial Conduct Authority (FCA) began investigating the nature of Staley's relationship with Epstein in August 2019.[16] In October 2019, Barclays submitted a response, with Staley's approval, to the FCA 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."[17]

This characterization proved to be misleading. In addition to their extensive professional relationship, Staley maintained a "profound" friendship with Epstein.[18] 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."[19] Between 2008 and 2012, the two men exchanged more than 1,200 messages,[20] some laden with apparent sexual references.[21] Staley sailed his yacht to Epstein's Little Saint James Island[22] and was a passenger on Epstein's private jet.[23] Staley has also admitted to engaging in intercourse with one of Epstein's alleged victims.[24] Legal documents show that Staley and Epstein maintained contact long after Staley took the helm at Barclays in December 2015. According to the documents, the two men passed messages to each other through an intermediary until at least 2017.[25]

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[15] *See*, 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; Bloomberg, "The Judgment of Jes Staley," Harry Wilson et al, June 26, 2025, https://www.bloomberg.com/features/2025-jes-staley-jeffrey-epstein-fca/.

[16] *Id.*

[17] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.

[18] Bloomberg, "The Judgment of Jes Staley," Harry Wilson et al, June 26, 2025, https://www.bloomberg.com/features/2025-jes-staley-jeffrey-epstein-fca/.

[19] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.

[20] 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.

[21] 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.

[22] *Id.*

[23] Bloomberg, "The Judgment of Jes Staley," Harry Wilson et al, June 26, 2025, https://www.bloomberg.com/features/2025-jes-staley-jeffrey-epstein-fca/.

[24] 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.

Staley's concerning conduct extended beyond his relation to Epstein. In 2018, Barclays PLC and its New York branch were fined $15 million by the New York Department of Financial Services for Staley's attempt to unmask whistleblowers who raised concerns regarding a senior hire.[26] Under pressure from regulators and the Barclays board, Staley resigned in November 2021.[27] In May 2023, the FCA issued an enforcement action banning Staley from holding senior positions in the U.K. financial sector for life and fined him £1.8 million for "recklessly [misleading]" regulators regarding the nature and length of his connection to Epstein.[28] This ban was upheld in July 2025.[29]

Staley is not the only bank executive with concerning ties to Epstein. For example, according to Staley's sworn deposition, he discussed Epstein with CEO Jamie Dimon on at least two occasions.[30] Additionally, the firm's current asset and wealth management chief and former general counsel reportedly were also aware of Epstein's suspicious behavior and failed to remove him as a client.[31] Furthermore, according to recent reporting, Epstein's "banking and investment activities" were "more widespread than previously known" and included relationships with large banks, like TD Bank.[32]

The Fed, OCC, and FDIC should investigate any other current or former banking executives who engaged in similar conduct to determine whether their conduct satisfies the legal standards for a ban on working in the banking industry and civil monetary penalties. Under 12 U.S.C. § 1818(e) and (i) the appropriate federal banking agency may ban individuals from working in the banking industry and levy monetary penalties in cases of malfeasance, when certain statutory criteria are satisfied.[33]

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[25] Bloomberg, "Epstein Contacted Staley for Years at Barclays Using Go-Between, Court Filings Claim, Harry Wilson et al, February 7, 2024, https://www.bloomberg.com/news/articles/2024-02-07/jeffrey-epstein-contacted-jes-staley-for-years-at-barclays-using-go-between.

[26] New York Department of Financial Services, "Branch $15 Million Following Whistleblower Investigation," press release, December 18, 2018, https://www.dfs.ny.gov/reports_and_publications/press_releases/pr1812181.

[27] 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.

[28] Financial Conduct Authority, Decision Notice, May 30, 2023, https://www.fca.org.uk/publication/decision-notices/james-edward-staley-2023.pdf.

[29] 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.

[30] In his own deposition, Dimon denies Staley's claim and states that he did not "recall knowing anything about Jeffrey Epstein" until years after the firm effectively severed ties with Epstein. *See* 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.

[31] 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.

[32] Wall Street Journal, "The Wall Street Firms That Kept Ties With Jeffrey Epstein Until the End," Khadeeja Safdar, October 1, 2025, https://www.wsj.com/finance/jeffrey-epstein-wealth-89bf772f.

[33] 12 U.S.C. § 1818(e) (removal and prohibition authority), (i) (jurisdiction and enforcement; penalty).

It is critical to send a message to the public and current bank employees that egregious misconduct has no place in the American banking system. Any banking executives who facilitated the crimes of one of the world's most notorious sex criminals should be held to account.

To help fulfill Congress's legislative responsibilities for ensuring the integrity of the financial system and appropriate oversight by federal banking regulators, I ask that your agencies publicly announce the opening of an investigation into executives who may have aided Epstein's illicit conduct by November 7, 2025. I further request that the appropriate agency confirm, confidentially, to the Chairmen and Ranking Members of the Senate Committee on Banking, Housing, and Urban Affairs and House Committee on Financial Services that an investigation into Staley's conduct specifically has been opened by November 14, 2025.

Sincerely,

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