The Virgin Islands Consortium

JPMorgan's Deeper Ties to Epstein Revealed Despite Bank's Denials, According to New Report

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JPMorgan Chase & Co.'s connections to convicted sex offender Jeffrey Epstein extended beyond previous admissions, continuing years after the closure of his accounts, the Wall Street Journal has reported, citing people familiar with the matter.

Top JPMorgan executives, including Mary Erdoes, John Duffy, and Justin Nelson, engaged in multiple interactions with Epstein between 2011 and 2017, even amid warnings from compliance staff regarding his suspicious banking activities, according to the report. However, the bank maintains that the interactions were standard for a private bank client.

JPMorgan was sued in a Manhattan federal court last year by the U.S. Virgin Islands for allegedly facilitating Epstein's sex trafficking, with claims that the bank was used to pay Epstein's victims via cash and wire transfers. Despite being urged by its compliance department to drop Epstein as a client, JPMorgan continued to maintain its relationship with him. Meetings between the bank's employees and Epstein continued even after the closure of his accounts, discussing other clients and potential introductions to new clients.

Documents detailing interactions between Epstein and over 20 JPMorgan employees and executives have been submitted in response to the USVI lawsuit and another filed by a woman who accused Epstein of sexual abuse. JPMorgan CEO Jamie Dimon is expected to give sworn testimony in depositions next month.

Epstein, who became a JPMorgan client in 1998, had approximately 55 Epstein-related accounts managed by the bank, containing hundreds of millions of dollars. He also had a close relationship with former JPMorgan executive Jes Staley, who, according to the Virgin Islands lawsuit, was involved in Epstein's sex-trafficking operation.

Meetings between JPMorgan executives and Epstein continued even after his first conviction, ignoring employee warnings. The bank denied knowledge of Epstein's crimes and has sued former executive Jes Staley for allegedly misleading the bank about Epstein's conduct.

The lawsuits against JPMorgan are set for an October trial, following Epstein's death in 2019, which ended the criminal trial against him. JPMorgan said it isn’t liable for Epstein’s crimes. Through a spokeswoman, lawyers for the Virgin Islands and the Epstein accuser said the public filings in the lawsuits speak for themselves.