

# JPMorgan reaches \$290M settlement with Epstein's victims

**MATTHEW GOLDSTEIN**  
New York Times

JPMorgan Chase reached a tentative settlement with sexual abuse victims of Jeffrey Epstein, the deceased financier, after weeks of embarrassing disclosures about the bank's longstanding relationship with him, the bank and lawyers for the victims said in a statement on Monday.



Jeffrey Epstein

David Boies, one of the lead lawyers for the victims, said the bank was prepared to pay \$290 million to resolve the lawsuit. The parties initially had agreed not to disclose the settlement amount in their joint statement, as it was set to be included in a court filing within the next week. The proposed deal would settle a lawsuit filed last November in Manhattan federal court by an unidentified woman on behalf of victims who were sexually abused by Epstein over a roughly 15-year period when

they were teenage girls and young women, the suit said. The number of victims could potentially rise to more than 100.

In the statement, the bank and the lawyers for the victims said they had reached "an agreement in principle to settle" the lawsuit on behalf of the victims and the "settlement is in the best interests of all parties, especially the survivors who were the victims of Epstein's terrible abuse."

The settlement agreement was reached roughly two weeks after Jamie Dimon, JPMorgan's chief executive and one of Wall Street's best-known bankers, sat for a daylong deposition in which he said he had barely heard of Epstein before the financier's July 2019 arrest on federal sex trafficking charges.

Epstein killed himself in August 2019 in a Manhattan jail cell a month after his arrest.

JPMorgan still faces a related lawsuit by the U.S. Virgin Islands government. That suit remains the biggest outstanding Epstein-related case after years of lawsuits against Epstein's estate and Ghislaine Maxwell's conviction in 2021 in Manhattan federal court for helping Epstein

engage in sex trafficking.

The lawsuit filed by the victims claimed that JPMorgan ignored repeated warnings that Epstein had been trafficking teenage girls and young women for sex, even after he registered as a sex offender and pleaded guilty in a 2008 Florida case to soliciting prostitution from a teenage girl. The complaint said the bank overlooked red flags in Epstein's activity because it valued him as a wealthy client who had access to dozens of even wealthier people.

Court documents and deposition testimony reviewed by The New York Times revealed that bank employees had filed numerous suspicious activity reports about Epstein's repeated large cash withdrawals. The legal documents revealed that after designating Epstein a "high risk client" in 2006, the bank kept him on as a customer despite media reports detailing allegations of his sexual abuse of teenage girls and evidence that some of the cash withdrawals were for payments to dozens of young women.

JPMorgan had provided banking services for Epstein from roughly 1998 to 2013 — a period

in which the federal authorities and victims have said some of the worst conduct was committed by the financier, who had palatial homes in Manhattan, Florida, the U.S. Virgin Islands, New Mexico and Paris.

The bank reiterated on Monday what it had said a number of times before about how Epstein committed "heinous crimes" and "any association with him was a mistake and we regret it."

The same lawyers for Epstein's victims last month negotiated a tentative \$75 million settlement with Deutsche Bank, which succeeded JPMorgan as Epstein's primary banker. Deutsche, which ended its relationship with Epstein in late 2018, paid a \$150 million fine to New York regulators in 2020 over allegations that it failed to sufficiently police its financial dealings with the disgraced financier among other compliance failures.

The settlements with both banks must be approved by Judge Jed Rakoff of U.S. District Court in Manhattan. Rakoff is also presiding over the related lawsuit by the government of the U.S. Virgin Islands.

## JPMorgan: V.I. trying to block release of embarrassing Epstein docs

By **SUZANNE CARLSON**  
Daily News Staff

ST. THOMAS -- The V.I. government is refusing to disclose certain public records, according to a new filing by an attorney representing JPMorgan Chase bank, who says the records are not confidential, but are embarrassing to government officials who dealt with Jeffrey Epstein.

The bank is currently defending against a lawsuit by the V.I. government, which claims that employees kept Epstein on as a client despite his suspicious cash transactions, and media reports that he had been sexually abusing underage girls.

tion," according to Ellsworth.

Ellsworth's next sentence included several redactions, but hinted at the contents of the sealed exhibits: "Specifically, USVI has asserted confidentiality over public records reflecting embarrassing communications [redacted] that reveal the USVI's [redacted] and its abject failure to [redacted]. But avoiding embarrassment is not a basis to keep court filings sealed."

The Virgin Islands government has long refused to release many types of records that are commonly considered public in other jurisdictions, such as police incident and arrest reports, death certificates, and law enforcement personnel records showing whether an officer has a

similar tactics to withhold public records related to Epstein.

Epstein had close contact with numerous government officials during his lifetime, including former first lady Cecile deJongh, who worked as Epstein's employee for 20 years.

V.I. Delegate to Congress Stacey Plaskett acknowledged during a May 9 deposition that she met privately with Epstein several times to solicit campaign contributions.

Plaskett served as the V.I. Economic Development Authority attorney from 2007 to 2012 while Bryan was EDA chairman and Epstein, who had already been living in the Virgin Islands for about a decade, was convicted of child sex

ignite these materials as confidential," according to Ellsworth, who listed several reasons why the documents could be considered confidential, such as financial information or "materials related to ownership of a non-public company, trade secrets, information of an intimate nature," etc.

Rather than citing the protective order, the V.I. government "incorrectly asserts that exhibits must be kept confidential under a U.S. Virgin Islands statute related to sex offender registration," Ellsworth wrote.

The law lists certain information about convicted sex offenders that must be publicly disclosed, "but it does not provide that other government records — for

alized to release information," according to the law.

That means government officials could choose to release "confidential" records that are in the public interest.

Ellsworth also noted that, "Absent from that list of fifteen record types is any mention of records related to sex offender registration."

Still, the government is insisting that the law doesn't allow any information to be made public that isn't on the list of information that must be included on the sex offender registry website.

Ellsworth called the argument "dubious," given that the law also includes a list of what information cannot be included on the website. In addition, federal law