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Warren, Khanna, Krishnamoorthi Press Barclays On Relationship Between Former CEO Staley and Jeffrey Epstein

“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.”

Text of Letter (PDF)

Washington, D.C. – U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, Representative Ro Khanna (D-Calif.), and Representative Raja Krishnamoorthi (D-Ill.), both members of the House Oversight Committee, sent a letter to Nigel Higgins, Group Chairman at Barclays, pressing for more details into the bank’s efforts to investigate the professional and personal relationship between former Barclays CEO Jes Staley and disgraced financier Jeffrey Epstein.

In October 2019, Barclays informed U.K. financial regulators that then-CEO Staley confirmed that “he did not have a close relationship with Mr. Epstein.” Recent reporting has demonstrated that this was not true.

“As has now been extensively reported... Staley and Epstein maintained a close professional and personal relationship for nearly two decades, including during his tenure at Barclays. It is deeply unclear how Barclays, in supposedly investigating Staley’s connection to Epstein, failed to uncover this decades-long relationship,” **wrote the lawmakers.**

As the letter describes, the two met in the late 1990s when Epstein was Staley’s client at JPMorgan, where Staley “repeatedly went to bat for (him)” as bank employees began raising concerns about Epstein’s suspicious account activity. Epstein and Staley remained close even after Epstein was convicted of soliciting sex from a child in 2008– so much so that Staley travelled to Florida where Epstein had been incarcerated “just to show support” because he was a “loyal person.”

The lawmakers continued: “Between 2008 and 2012, the two men exchanged more than 1,200 messages, some laden with what the *New York Times Magazine* described as apparent sexual references. Staley sailed his yacht to Epstein’s Little Saint James Island and was a passenger on Epstein’s private jet. 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.’”

“In 2012, Epstein reportedly began trying to help Staley secure the CEO role at Barclays. 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,’” **wrote the lawmakers.** “While Barclays moved forward with an internal candidate in August 2012, Staley eventually became CEO in December 2015. Legal documents claim that Staley and Epstein maintained contact long after Staley took the helm at Barclays.”

“In December 2023, the U.K. Financial Conduct Authority (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. This ban was upheld in July 2025, though the fine was reduced to £1.1 million,” **wrote the lawmakers.** “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... Staley’s generous departure package could cover the £1.1 million fine levied by regulators more than twice over.”

“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. 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,” **concluded the lawmakers.**

The lawmakers requested answers from Barclays Chairman Higgins on the bank’s knowledge of and response to Jes Staley’s relationship with Epstein.

This letter follows Ranking Member Warren’s previous calls for financial regulators to investigate bankers’ – including Staley’s – ties to Jeffrey Epstein.

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