

The Underreported Link Between Puerto Rico and Jeffrey Epstein: A Complex Web of Banking, Trusts, and Tax Avoidance

In the years following Jeffrey Epstein's 2019 death, revelations about his financial network have primarily focused on his relationships with major U.S. banks like JPMorgan Chase and Deutsche Bank. However, court documents and investigative reporting reveal a significant but underreported aspect of Epstein's financial empire: his extensive banking operations in Puerto Rico and the intricate web of offshore financial structures that connected the Caribbean territories to his alleged criminal enterprise.

Puerto Rico: The Hidden Banking Hub

Court documents unsealed in 2024 reveal that Epstein conducted his primary banking operations through two major Puerto Rican institutions: FirstBank Puerto Rico and Banco Popular. This relationship became particularly significant after Deutsche Bank terminated its association with Epstein in late 2018 following renewed scrutiny from the Miami Herald's investigative reporting.^{[1][2][3][4][5][6]}

According to financial records, when Deutsche Bank severed ties with Epstein, approximately \$50 million from his 2004 irrevocable trust was transferred to FirstBank Puerto Rico. This massive transfer represented nearly 10% of Epstein's declared wealth and demonstrated the critical role Puerto Rican banks played in maintaining his financial operations during his final year.^{[7][8]}

The selection of Puerto Rico as a banking hub was hardly coincidental. The island's unique tax status and financial privacy laws made it an attractive jurisdiction for complex offshore structures. FirstBank Puerto Rico had maintained a relationship with Epstein spanning nearly two decades, serving as one of his references when he applied for a banking license in the U.S. Virgin Islands in 2013.^[9]

The 2004 Irrevocable Trust: A Financial Shield

At the center of Epstein's Puerto Rico banking operations was an irrevocable trust established in 2004. This trust, which contained approximately \$50 million as of June 2019, represents one of the most significant yet underexamined aspects of Epstein's financial architecture.^{[10][11][12]}

The trust's structure reveals the sophisticated nature of Epstein's financial planning. Created more than a decade before his final arrest, the trust initially named six beneficiaries, including Epstein's longtime associates and attorneys who would later serve as executors of his estate. Among the beneficiaries was Celina Dubin, the 24-

year-old daughter of Epstein's former girlfriend Eva Andersson Dubin, though she was removed from the trust in 2015 and never received payments.^[7]

The trust moved through multiple jurisdictions during its existence. Initially held at JPMorgan Chase, it was transferred to Deutsche Bank in 2013 along with other Epstein entities. When Deutsche Bank terminated the relationship in 2018, the substantial funds found their way to FirstBank Puerto Rico, completing a journey that spanned three major financial institutions across multiple jurisdictions.^{[8][7]}

The Butterfly Trust: Payments to Co-Conspirators

Parallel to the 2004 irrevocable trust was another entity that became central to understanding Epstein's operations: the Butterfly Trust, established at Deutsche Bank in 2014. This trust served as a critical conduit for payments to alleged co-conspirators and victims, processing over 120 wire transfers totaling \$2.65 million.^{[11][12]}
^[10]

The Butterfly Trust's beneficiaries included some of Epstein's most prominent associates, including Ghislaine Maxwell, who was later convicted on federal sex trafficking charges. The trust also made payments to numerous women with Eastern European surnames, covering expenses such as rent, tuition, and legal fees. Regulators noted that the trust was used to pay \$7 million in legal settlements and \$6 million in legal expenses for Epstein and his alleged co-conspirators.^{[13][12][14][10][11]}

After Epstein's death, the Butterfly Trust received a \$13 million wire transfer following the liquidation of another investment fund. Significantly, portions of these funds were subsequently transferred to newly formed entities that named Epstein's estate executors and their spouses as beneficiaries, raising questions about potential conflicts of interest in the estate's administration.^[10]

Banking After Deutsche Bank: The Puerto Rico Solution

The timeline of Epstein's banking relationships reveals the strategic importance of his Puerto Rico connections. When Deutsche Bank began distancing itself from Epstein in December 2018, following the Miami Herald's renewed coverage of his case, Epstein needed alternative banking arrangements quickly.^{[4][5]}

FirstBank Puerto Rico provided this solution. The bank, which had maintained relationships with Epstein for nearly two decades, became the repository for substantial assets from his Deutsche Bank accounts. This transition occurred during the final months of Epstein's life, as federal investigators were building the case that would lead to his July 2019 arrest.^{[8][7]}

The Puerto Rico banking relationship offered several advantages for Epstein's financial operations. The island's status as a U.S. territory provided regulatory familiarity while offering tax advantages unavailable in the

continental United States. Puerto Rico's Economic Development Incentives Act and other legislation had created attractive conditions for wealthy individuals seeking to minimize their tax obligations.^{[15][16][17]}

Estate Accounts and Ongoing Questions

Following Epstein's death in August 2019, questions emerged about the location and administration of his estate assets. Court filings indicate that substantial portions of Epstein's wealth remained in Puerto Rican banks, continuing the pattern established during his lifetime.^{[6][18]}

The estate's executors, Darren Indyke and Richard Kahn, faced scrutiny over their handling of these assets. Both men had been named as beneficiaries of Epstein's 2004 trust, creating potential conflicts of interest in their roles as estate administrators. In 2024, they were sued by Epstein victims who alleged that their extensive tenure with Epstein should have made them aware that their services facilitated his misconduct.^{[13][7][10]}

The executors' management of estate assets included controversial transfers to Southern Country International, Epstein's own bank in the U.S. Virgin Islands. This institution, which received more than \$12 million from the estate after Epstein's death, had been largely inactive during his lifetime but became a focal point for questions about estate administration.^{[19][9]}

The Virgin Islands Connection: A Parallel System

While Puerto Rico served as Epstein's banking hub, the U.S. Virgin Islands provided the legal and operational framework for his activities. Epstein had established his legal residence in St. Thomas and created numerous entities in the territory, including the Southern Trust Company, which played a central role in his operations.^[20]
^[21]

The Virgin Islands offered Epstein more than \$300 million in tax incentives over the years. These benefits were obtained through what authorities later determined were fraudulent representations to the Virgin Islands Economic Development Authority. Epstein's company, Southern Trust, made false claims about its qualifications for tax benefits, leading to a requirement that the estate return over \$80 million in fraudulently obtained incentives.^{[21][16][15]}

The relationship between Puerto Rico and the Virgin Islands in Epstein's financial network demonstrates the sophisticated use of multiple Caribbean jurisdictions to create layered financial structures. While the Virgin Islands provided tax benefits and legal frameworks, Puerto Rico offered banking infrastructure and additional privacy protections.

The Role of Cecile de Jongh: Political Facilitation

Central to understanding Epstein's Caribbean operations is the role of Cecile de Jongh, wife of former Virgin Islands Governor John de Jongh Jr.. Court documents reveal that she served as Epstein's office manager and unofficial political emissary, receiving an annual salary of \$200,000 in addition to having her children's school tuition paid.^{[22][23][24]}

De Jongh's assistance extended far beyond administrative tasks. She helped Epstein obtain student visas for three alleged victims, enrolled them in a custom-tailored class at the University of the Virgin Islands to provide cover for their presence, and facilitated the dental licensing of one of Epstein's associates. Most significantly, she provided input on Virgin Islands sex offender legislation, helping Epstein navigate regulatory requirements.^{[24][22]}

The political connections extended to Puerto Rico as well. Epstein's financial network benefited from the complex regulatory environment across multiple Caribbean jurisdictions, with banking in Puerto Rico and legal residence in the Virgin Islands creating a comprehensive offshore structure.^{[16][15]}

Underreporting and Oversight Failures

The extent of Epstein's Puerto Rico banking operations has received limited attention in comparison to his relationships with major U.S. banks. This underreporting stems from several factors, including the complexity of inter-territorial financial regulations and the limited transparency requirements for certain types of offshore structures.

Federal banking regulators appear to have had limited oversight of Epstein's Puerto Rico banking relationships. While the Federal Reserve and other agencies extensively investigated his activities at JPMorgan Chase and Deutsche Bank, resulting in substantial penalties, there is little evidence of similar scrutiny applied to his Puerto Rico operations.^{[25][15][4]}

The lack of comprehensive investigation into Epstein's Puerto Rico connections represents a significant gap in understanding his financial network. These banking relationships facilitated the movement of tens of millions of dollars and provided crucial infrastructure for his operations during the final years of his life.

Implications for Financial Oversight

The Epstein case reveals significant weaknesses in the oversight of cross-jurisdictional financial activities involving U.S. territories. While mainland banks faced extensive penalties for their relationships with Epstein, the Puerto Rico banking component of his network has largely escaped similar scrutiny.

This oversight gap has broader implications for financial regulation and anti-money laundering efforts. The use of multiple Caribbean jurisdictions to create complex financial structures demonstrates how regulatory arbitrage can be exploited to avoid detection and accountability.

The Virgin Islands and Puerto Rico connections also highlight the challenges of coordinating oversight across different U.S. territories with varying regulatory frameworks. Each jurisdiction offers different advantages for offshore financial planning, and the combination can create structures that are difficult for any single regulator to fully comprehend.

The Ongoing Investigation Gap

Despite extensive litigation involving JPMorgan Chase, Deutsche Bank, and various Epstein associates, the Puerto Rico banking relationships remain largely uninvestigated. No major penalties have been imposed on FirstBank Puerto Rico or Banco Popular for their roles in facilitating Epstein's financial operations.

This gap is particularly notable given the substantial amounts involved and the critical timing of these relationships. The transfer of \$50 million to FirstBank Puerto Rico occurred during the period when federal investigators were building their case against Epstein, yet this significant financial movement appears to have received limited scrutiny.

The absence of comprehensive investigation into these relationships means that important questions about Epstein's financial network remain unanswered. The full extent of his Puerto Rico operations, the compliance procedures followed by his banks, and the oversight exercised by territorial regulators all deserve further examination.

Conclusion: The Hidden Caribbean Network

Jeffrey Epstein's Puerto Rico banking relationships represent a crucial but underreported aspect of his financial empire. The movement of tens of millions of dollars through FirstBank Puerto Rico and Banco Popular, the complex trust structures spanning multiple jurisdictions, and the coordination with Virgin Islands operations reveal a sophisticated offshore network that has received insufficient attention.

The 2004 irrevocable trust, the Butterfly Trust, and the network of Caribbean banking relationships demonstrate how Epstein used multiple jurisdictions to create financial structures that were both complex and opaque. These arrangements facilitated his operations for more than a decade and provided crucial infrastructure during his final years.

The underreporting of these connections represents a significant gap in the public understanding of Epstein's financial network. While mainland banking relationships have been extensively investigated and penalized, the Caribbean components of his operations remain largely unexamined. This oversight failure has implications not only for the Epstein case but for broader efforts to combat financial crimes that exploit regulatory arbitrage across multiple jurisdictions.

The Puerto Rico connection reveals that Epstein's financial network was even more extensive and sophisticated than previously understood, operating across multiple Caribbean territories to create a web of banking relationships, trust structures, and tax avoidance mechanisms that facilitated his activities for years while evading comprehensive regulatory oversight.

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