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Inside Deutsche Bank's Compliance Chain on Siad

A companion document to The Fifth Man

OVERVIEW

Deutsche Bank's compliance staff questioned Epstein-linked payments to Moscow in 2017, received contradictory and incomplete answers, and reviewed the transfers only after they had been processed. The bank continued servicing Epstein into 2019.

Bella Klein connects that compliance inquiry to Daniel Siad's financial record. She appeared in the Gurov exchange, in Siad's June 2017 correspondence about money transferred to his Dubai account, and as the originating party on a $25,000 Moscow wire in April 2019. No available record shows Deutsche Bank connecting those transactions internally. The records show that the bank was identifying warning signs while Epstein remained a client and additional activity continued through its accounts.

The Compliance Chain

The documentary sequence

transactions, internal review, bank decisions, external findings

November 2013 – January 2014
transaction evidence

An Epstein-owned Deutsche Bank private-banking account sends payments totalling €6,000 to a Svenska Handelsbanken account held by Amar Siad. A January 2020 NCA referral records the transfers.

2016
transaction evidence

Payments from an Epstein-controlled account to Nikolai Gurov in Moscow appear to occur. Compliance staff examine them only the following year, after Deutsche Bank has processed the transfers.

no available record connects these two episodes

March 16 – 22, 2017
internal bank review

Cynthia Rodriguez, Danya Friedman and Kripa Aryal-Moore open the seven-page "URGENT, Immediate Response Requested" review. Epstein's side answers questions about Gurov and his source of wealth with "unknown"; Klein identifies him as owner of Alliance Media Group. The contradiction remains unresolved.

June 5, 2017
transaction evidence

Siad writes to Klein: "The wired arrived so I transferred it to my Dubai count then I took the first flight to Barcelona." Richard Kahn is copied. The message does not identify the originating account or every step in the payment route.

Late 2018
bank decision

Deutsche Bank decides internally to end its relationship with Epstein, but continues servicing his accounts into 2019.

April 16, 2019
transaction evidence

A Deutsche Bank wire sends $25,000 to a Moscow Sberbank account and lists Klein as the originating party, after the exit decision and roughly three months before Epstein's arrest.

July 2019
bank decision

Epstein is arrested. The bank completes its exit from the relationship only afterward.

January 2020
external finding

A British National Crime Agency referral to the FBI sets out the 2013–2014 payments to the Swedish account attributed to Amar Siad.

July 2020
external finding

New York's Department of Financial Services fines Deutsche Bank $150 million. Its Epstein findings include onboarding him in August 2013 and opening more than 40 associated accounts.

August 4, 2026
external finding

Senate Finance Committee Democratic staff report that Deutsche Bank retrospectively identified 1,140 wire transfers worth approximately $147 million. Bloomberg, citing an advance copy, reports that the bank's Epstein-related suspicious-activity filings covered more than $250 million in questionable transactions.

■ transaction evidence ⊕ internal bank review ● bank decision ◆ regulatory or law-enforcement finding

> **Recurring financial personnel:** Klein appears in the Gurov compliance exchange, in the June 2017 Siad exchange and as originating party on the April 2019 Moscow wire. The records document three separate episodes, not one transaction or a shared purpose.

Figure: The documentary sequence as it stands in the record, from the 2013–2014 Swedish payments to the August 2026 Senate findings. The dashed break marks the absence of an internal Deutsche Bank link between the Gurov review and the separate Siad exchange.

The Compliance File

In March 2017, Deutsche Bank compliance officers Cynthia Rodriguez, Danya Friedman and Kripa Aryal-Moore opened an internal review titled "URGENT, Immediate Response Requested". They were examining payments totaling several thousand dollars from an Epstein-controlled account to Nikolai Gurov in Moscow.

The seven-page file runs from March 16 to March 22, 2017. Deutsche Bank asked who Gurov was and what his source of wealth was. Epstein's side answered both questions with one word: "unknown."

In the same exchange, Bella Klein described Gurov as the owner of a private media company called Alliance Media Group. Epstein's staff identified his occupation while claiming not to know his source of wealth. Deutsche Bank's file preserves the contradiction without resolving it.

The payments appear to have occurred in 2016 but were examined by compliance staff in 2017. Deutsche Bank was reviewing transfers it had already processed.

New York's Department of Financial Services later described a separate alert involving payments to a Russian model. A Deutsche Bank monitoring officer closed it with the line: "this type of activity is normal for this client." The Gurov file concerns a different recipient and compliance inquiry, but Deutsche Bank was again examining activity it had already processed.

Bella Klein in the Payment Record

Klein appears in three separate records: Deutsche Bank's March 2017 questions about Gurov, Siad's June 2017 Dubai-payment correspondence and an April 2019 Moscow wire. Her recurring presence connects Siad's exchange to personnel administering Epstein's wider international payments, not to a shared transaction or purpose.

On June 5, 2017, Siad wrote to Klein: "The wired arrived so I transferred it to my Dubai count then I took the first flight to Barcelona." Richard Kahn, Epstein's longtime accountant, was copied. Siad acknowledged receiving the funds and said he transferred them to his Dubai account. The message does not identify the originating account or every step in the payment route.

Deutsche Bank's Gurov file contains no internal link to the separate Siad exchange.

Kahn told Congress that he tracked funds moving through Epstein for Leslie Wexner, Leon Black, Steven Sinofsky, Glenn Dubin and a Rothschild reference. Siad was not among those five clients. The June 2017 Dubai exchange is the located correspondence placing Kahn and Siad together. A separate March 2018 email to Kahn, subject "Fwd: : BANK DETAILS," contains the instruction "5 year loan for 25k dollars." The instruction itself does not identify Siad and does not establish that Kahn maintained an ongoing account for him.

Siad's Earlier Trail

A British National Crime Agency referral to the FBI, dated January 2020, records that an Epstein-owned Deutsche Bank private-banking account sent payments totaling €6,000 between November 2013 and January 2014 to a Svenska Handelsbanken account in Sweden held by Amar Siad, Daniel Siad's legal first name.

The referral places Deutsche Bank at the centre of the earliest identified Epstein payments to an account attributed to Siad, approximately three years before the Gurov review and the Dubai-related exchange.

The Swedish referral and the 2017 email document two financial episodes involving Siad across roughly four years: Epstein money processed through Deutsche Bank reached the Swedish account attributed to him, and Siad later acknowledged another payment before saying he transferred the funds to his Dubai account. The available records do not establish that Siad maintained a continuous Deutsche Bank account relationship.

A Warning From Inside

An FBI interview account records a former Deutsche Bank compliance officer's allegation that she was fired in 2018 after flagging suspicious activity associated with Epstein-linked accounts.

The reported firing occurred in the same year Deutsche Bank decided to end its relationship with Epstein.

The Regulatory Record

In July 2020, New York's Department of Financial Services fined Deutsche Bank $150 million over its relationships with Epstein, Danske Bank Estonia and FBME Bank. The consent order found that Deutsche Bank onboarded Epstein in August 2013 despite his history as a convicted sex offender and opened more than 40 accounts associated with him and related entities.

The order described payments to women, including several with Eastern European surnames, and transactions characterised internally as expenses such as tuition. Regulators found that Deutsche Bank failed to monitor Epstein's activity adequately and did not sufficiently scrutinise transactions that should have raised concern.

The Gurov file documents a Moscow recipient whose background and finances Deutsche Bank could not clearly establish. It does not identify how Gurov used the money or connect the transfers to sexual exploitation.

Deutsche Bank decided to end the Epstein relationship in late 2018 but continued servicing his accounts into 2019 and completed the exit only after his July arrest. The 2017 inquiry labelled "URGENT" had not ended the relationship or stopped further activity.

A Deutsche Bank wire dated April 16, 2019, sent $25,000 to a Moscow Sberbank account and listed Klein as the originating party. The transfer occurred after Deutsche Bank had decided to exit Epstein and approximately three months before his arrest.

The Senate Findings

On August 4, 2026, Senator Ron Wyden, the ranking Democrat on the Senate Finance Committee, released *Looking the Other Way: How Wall Street Banks Enabled Jeffrey Epstein's Sex Trafficking*. The report drew partly on suspicious activity reports held by the United States Treasury, internal bank material, litigation records and information gathered during a multiyear congressional investigation.

Senate Finance Committee Democratic staff reported that Deutsche Bank retrospectively identified 1,140 wire transfers worth approximately $147 million moving into and out of Epstein's accounts in 2019. Bloomberg, reporting from an advance copy, put Deutsche Bank's Epstein-related suspicious-activity filings at more than $250 million in questionable transactions and described payments involving women in Russia and elsewhere in Eastern Europe.

Committee staff found significant evidence that Deutsche Bank and other major banks failed to screen and report Epstein-related transactions in a timely manner. The report called for federal investigation of the conduct of individual bankers, including Deutsche Bank figures Paul Morris and Stewart Oldfield. It also identified Richard Kahn, Darren Indyke and Harry Beller as Epstein employees whose roles in moving funds merited examination. The findings and recommendations were issued by the Senate Finance Committee's Democratic staff.

The public report does not identify the Gurov, Siad or Klein transactions among the 1,140 transfers or the more than $250 million reported in Epstein-related suspicious activity. The figures establish the scale and timing of Deutsche Bank's wider failure: staff were questioning a Moscow recipient in 2017, while the bank reported a much larger body of Epstein-linked activity retrospectively after his arrest.

Deutsche Bank's Response

Deutsche Bank has acknowledged its decision to take Epstein on as a client and the deficiencies in its controls. "As we said in 2020, we acknowledge our error of onboarding Epstein in 2013 and the weaknesses in our processes," the bank has stated publicly. "We have repeatedly stated that we deeply regret our association with Epstein."

Responding to the Senate report, Deutsche Bank said it had cooperated with regulators and law enforcement, addressed previously identified deficiencies and strengthened its controls. The located statements do not address Gurov, Klein or Siad by name.

Why the File Matters

Deutsche Bank questioned the Gurov transfers after they had been processed, received contradictory information about the recipient and continued servicing Epstein into 2019.

Regulators and Senate investigators later documented the wider failure: inadequate scrutiny while the relationship remained active, followed by reporting on a far larger body of transactions after Epstein's arrest.

Bella Klein ties the compliance file back to the Siad investigation. She answered Deutsche Bank's questions about Gurov, handled Siad's separate correspondence after he said he transferred money to his Dubai account, and appeared as the originating party on a later Moscow wire. Her role places Siad's payment exchange within the financial administration surrounding Epstein's international transactions.

Siad's financial trail runs from Epstein's Deutsche Bank account to a Swedish account attributed to him, through his acknowledgment of another payment moved to Dubai, and into correspondence handled by the same Epstein accountant who appeared in the bank's Moscow compliance file. The records do not show Deutsche Bank joining those points. This investigation does.

The Gurov file shows why Siad's payment trail matters to the wider investigation: it passed through an Epstein financial operation whose warning signs were visible while the money was still moving.

For the Dubai transaction itself, see the companion report The Dubai Account: Tracing Siad's Gulf Money Trail and the Leon Black Connection. *For Siad's corporate activity at World Fashion Channel Europe, see* Behind the Screen: The Corporate Life of World Fashion Channel Europe.