

UNSEALED

Twelve Shell Companies

One man. Four jurisdictions. A dozen entities — each with one job. This wasn't wealth management. It was engineering.

Unsealed Research Team

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Jeffrey Epstein did not manage money.

That sentence deserves a moment. The man described as a “financier” by every major outlet, whose supposed genius for managing the wealth of billionaires was the public explanation for his fortune — he didn’t manage money. He built a machine to manage it for him.

The DOJ financial records reveal at least twelve shell companies, layered across four jurisdictions, each with a single operational function. One held the Boeing 727. One held the helicopter. One held the island. One processed the payroll. One sat in the U.S. Virgin Islands collecting \$300 million in tax breaks. And one — the quiet one, the one nobody talks about — was the nerve center that connected them all.

The Dozen

Here’s what the corporate architecture looked like, entity by entity:¹

Entity	Function	Jurisdiction
Southern Trust Company, Inc.	Tax-advantaged holding company; \$300M+ in USVI tax breaks	St. Thomas, USVI
Financial Trust, Inc. (FTC)	Primary investment vehicle; brokerage, FX trading	USVI
HBRK Associates, Inc.	Day-to-day operations hub; payroll, vendor payments	New York, NY
JEGE, Inc.	Boeing 727 operations — fuel, maintenance, crew	West Palm Beach, FL
Hyperion Air, Inc. / LLC	Aircraft holding entity	Delaware
Air Ghislaine, Inc.	Helicopter operations (Sikorsky S76C)	—
Plan D, LLC	Aircraft purchases, pilot training payments	USVI
The Haze Trust	Investment vehicle (Highbridge, King Street Capital)	—

Entity	Function	Jurisdiction
Great St. Jim, LLC	Great St. James Island holding	USVI
JSC Interiors, LLC	—	—
Financial Strategy Group, Ltd.	—	—
Insurance Trust	Life insurance; beneficiaries: Shuliak and Indyke	—

Twelve entities. Four jurisdictions. No single one holds the complete picture. Two of them — JSC Interiors and Financial Strategy Group — don't have documented functions in the released records at all.

Look at the structure. Real estate is isolated from aviation. Aviation is split across four separate entities. Investments are separated from operations. The holding company sits in the USVI for the tax treatment. The nerve center sits in Manhattan for the proximity to banks. Every asset class in its own box. Every box in its own jurisdiction.

This is not how wealthy people store money. This is how someone builds a system that doesn't need them.

575 Lexington Avenue, Fourth Floor

Every network has a hub. Epstein's was HBRK Associates, Inc., run by **Richard Kahn** from a fourth-floor office at 575 Lexington Avenue, New York.

HBRK was where the money arrived, the bills got paid, and the instructions originated. When Deutsche Bank's internal team flagged suspicious transactions, it was Kahn who filled in the explanations:²

Deutsche Bank "internal team flagged the following transactions from 2014 and is asking for explanations."

When euros needed to be ordered from Deutsche Bank, HBRK was the delivery address. FedEx Priority, overnight, to "Rich Kahn, 575 Lexington Ave, 4th Floor."³ Currency. Delivered by courier. To a shell company's office.

When Zorro Ranch in New Mexico needed an FCC microwave license — cost: \$48,984, with a \$30,000 deposit — it was Kahn who managed the project from Manhattan.⁴ An FCC license for a ranch in Stanley, New Mexico. Processed through a shell company at 575 Lexington Avenue. In New York City.

HBRK ran the ACH settlements for the entire constellation. “HBRK JEJE ACH” — the aircraft operation. “HBRK NEPTUNE ACH” — Neptune entity payments. “HBRK ZORRO ACH” — the New Mexico ranch. One office. One man. A dozen entities across six properties, four aircraft, and hundreds of vendors — all routing through the same fourth-floor switchboard.

Jeffrey’s Punch List

Three days before Epstein’s arrest — July 3, 2019 — Richard Kahn was on a conference call with Epstein’s full operations team.⁵

The participants: Kahn. Myla Trestiza. Ann Rodriguez. Michael Glidden.

The agenda: “Jeffrey’s Punch List / Anna’s list from June 30th.”

Three days. The FBI had already built its case. The arrest warrant was likely signed. And the machine was still humming — processing the punch list, ticking through the to-dos, routing the settlements. Kahn didn’t know the arrest was coming. Or if he did, the machine ran the same either way.

That’s the point. The architecture wasn’t designed around Jeffrey Epstein’s daily involvement. HBRK processed the queue. The queue didn’t care who was signing off.

The Quiet Function

Two entities in the table have no documented function: JSC Interiors, LLC and Financial Strategy Group, Ltd.

That’s not because the DOJ chose to redact their purpose. It’s because across 73,994 email threads, 49,770 financial transactions, and 934 knowledge graph entities — the largest publicly available Epstein financial archive — their operational role simply doesn’t appear. They exist in the corporate records. They have no visible cash flow, no wire transfers, no ACH settlements, no vendor invoices, no staff.

Shell companies with no shell.

In a twelve-entity structure where every other company has a documented operational function — from aviation fuel purchases to ranch utilities to helicopter maintenance — the existence of two entities with *no visible purpose* is itself a data point.

What the Architecture Tells You

This wasn't a rich man's portfolio. This was an operating system.

Southern Trust collected the money. Financial Trust invested it. HBRK Associates distributed it. JEGE burned jet fuel with it. Hyperion Air bought Gulfstreams with it. Air Ghislaine named a helicopter after the woman who allegedly procured the girls. Plan D moved \$30.5 million from a company called BV70 LLC — whose beneficial owner is not identified in any available document — to purchase a \$14.75 million aircraft.⁶

The Haze Trust, managed by Darren Indyke — Epstein's attorney and future estate co-executor — received \$20.09 million from King Street Capital in a single transfer, then experienced a \$20 million drawdown in one month: from \$20.1 million to \$122,000.⁷

Insurance Trust held the life insurance policies. The named beneficiaries: Karyna Shuliak — Epstein's girlfriend at the time of his death — and Darren Indyke. The man who ran the trust was also the man who would inherit from it.

The Man in the Middle

Richard Kahn is not a famous name. He doesn't appear in the headlines next to Bill Gates or Prince Andrew or Leon Black. He's not in the flight logs that launched a thousand social media posts.

But Kahn is the one who explained flagged transactions to Deutsche Bank. The one who received FedEx currency deliveries. The one who managed a \$48,984 FCC license for a ranch 2,000 miles away. The one on the conference call three days before the arrest, working through the punch list.

After Epstein's death, HBRK Associates continued processing transactions. Payroll ran. Utilities cleared. ACH settlements settled. The machine kept running — and the machine's address was 575 Lexington Avenue, Fourth Floor, New York, NY 10022.

Richard Kahn's office.

The Blueprint

This is the first article in [The Ghost Network](#) series. Before we follow the money — through [6,536 FedEx shipments](#), a [\\$75 million aviation fleet](#), and a [\\$50 million pipeline from Leon Black](#) — you needed to see the blueprint.

Twelve companies. Four jurisdictions. One nerve center. A machine designed to run without the man who built it.

It was designed that way because it had to be. If the machine depended on Jeffrey Epstein, then the machine died when Jeffrey Epstein died. And the people who needed the machine to keep running — the attorneys, the beneficiaries, the estate, the entities — needed it to outlive him.

It did.

This article draws on the [Ghost Network Investigation](#) research dossier. All EFTA references link to original documents on this site.

Sources & Documents

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