

Mr. Epstein started providing Mr. Black with tax and estate-planning advice around 1997 and began serving as a director of Mr. Black's family foundation. Over time, Mr. Epstein earned millions in fees advising Mr. Black.

Mr. Black already was getting advice on taxes and estate planning from top accountants and attorneys. An adviser from a prominent law firm expressed concerns over the aggressiveness of Mr. Epstein's tax-minimization strategies, said a person familiar with the matter.

Mr. Black and two other Apollo executives each donated \$167,000 to a foundation associated with Mr. Epstein, a 1999 charity filing shows. The contributions were payment for getting them a good deal on a private plane, said a person familiar with the donations.

Charity filings show Mr. Epstein remained on the board of Mr. Black's foundation until 2012. Mr. Epstein resigned in 2007, according to a spokeswoman for the foundation and Delaware tax filings. The spokeswoman said his name mistakenly appeared on the filings until 2012, when it was noticed and subsequent filings were corrected.

In 2015, Gratitude America Ltd., a Virgin Islands-based foundation associated with Mr. Epstein, received a \$10 million cash gift from a Black-related entity, according to charity filings and a person familiar with the transaction.

A spokesman for Apollo and a spokeswoman for Mr. Black didn't provide a comment.

By the late 1990s, Mr. Epstein's connections with wealthy people had drawn the attention of top executives of JPMorgan, where he was a client. One of the executives told the newly named head of its private bank, Jes Staley, to get to know Mr. Epstein, according to a person familiar with the matter.

Mr. Epstein was a master at introducing an eclectic mix of wealthy, connected people to each other, and he started connecting a string of acquaintances to Mr. Staley and recommending JPMorgan's private bank—something he would do for another seven years—a person close to the relationship said.

Mr. Epstein connected JP Morgan to Glenn Dubin, co-founder of Highbridge Capital Management, one of the fastest-growing hedge-fund firms of the 2000s. In the 1980s, Mr. Epstein had dated the woman who would later become Mr. Dubin's wife, Eva Andersson-Dubin, who is a physician and former model. In the early 1990s, Mr. Dubin, accompanied by Ms. Andersson, met Mr. Epstein at a political fundraiser Mr. Epstein hosted, according to a person close to Mr. Dubin.

JPMorgan hired Mr. Dubin's fund to manage assets tied to offshore reinsurance products that helped private-banking clients minimize taxes, said people close to Highbridge. Mr. Staley was impressed with the performance and started funneling private-banking clients' money directly into Highbridge's growing hedge fund.

A \$10 million investment Mr. Epstein made in Highbridge in 1999 turned into roughly \$29 million, the people said. He also pitched tax strategies to managers of the firm, said someone familiar with those discussions.

JPMorgan bought control of Highbridge in 2004 for more than \$1 billion. Mr. Epstein earned a fee of around \$15 million from Highbridge, according to people familiar with the payment. One said the fee stemmed from Mr. Epstein's role introducing Mr. Dubin to Mr. Staley years earlier.

There was confusion at times among senior people inside Highbridge, including by co-founder Henry Swieca, about the fee's purpose. Some people felt it was odd to compensate someone for an