

SEC TCR — Bates Evidence Packet

Investment Advisers Act § 206 — Joichi (Joi) Ito

Compiled: 2026-05-06 · Source: U.S. Department of Justice public-release Epstein document corpus

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Summary of complaint

This packet documents a § 206 investment-adviser-fiduciary disclosure question concerning **Joichi (Joi) Ito**, who served as General Partner / fund principal of **Neoteny** (venture capital fund) and as the channel-allocator for additional venture and crypto-asset positions including the **Kyara family of funds** (Kyara II, III, IV) during the period 2013-2019. Documentary evidence drawn from the U.S. Department of Justice public-release Epstein document corpus shows that **Jeffrey Epstein** — a Florida-registered sex offender (2008 conviction), and the subject of federal investigations 2007-2008 and 2018-2019 — held aggregate Limited Partner positions of **\$5,001,000** in these vehicles. The question for the Commission is whether other LPs of these funds, and any related Form ADV or Form D filings, were made aware of Mr. Epstein's LP status.

Subject identification

Field	Value
Subject	Joichi (Joi) Ito
Current employment	President, Chiba Institute of Technology (June 2023 – present)
Address	2-17-1 Tsudanuma, Narashino, Chiba 275-0016, Japan
Public website	joi.ito.com
MIT Media Lab tenure	September 1, 2011 – September 7, 2019 (Director; resigned)
Boards held at resignation	New York Times Company; Knight Foundation; MacArthur Foundation; PureTech Health plc (UK-listed; Chairman); Sony Corporation
Earlier board service	Mozilla Foundation (Aug 2005 – Apr 2016)
Co-founder	Digital Garage Inc. (TSE 4819)
GP / fund principal	Neoteny (venture capital fund)

Source for board-service dates: Joi Ito public biographical record (Wikipedia entry "Joi Ito"; sourced to MIT Media Lab official directory, organizational public releases, and contemporaneous reporting). Specific tenure start-dates for NYT Co., Knight, MacArthur, PureTech, and Sony are not in public records and are intentionally not stated; the September 7, 2019 simultaneous-resignation date across all five board positions is verified.

Counterparty

Party	Description
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Jeffrey Epstein	Florida-registered sex offender (2008 conviction); subject of federal investigations 2007-2008 and 2018-2019; arrested July 6, 2019; died in federal custody August 10, 2019
Richard Kahn (HBRK Associates Inc.)	Mr. Epstein's accountant; 575 Lexington Avenue, 4th Floor, New York, NY 10022
Southern Financial LLC / Southern Trust Company Inc.	Epstein-controlled holding entities (USVI / NY)

Public-record verification

Fact	Source
MIT EIN 04-2103594	IRS / ProPublica Nonprofit Explorer (active § 501(c)(3); tax-exempt since October 1926)
Goodwin Procter MIT report	Released January 10, 2020 by MIT Corporation executive committee (commissioned and paid for by MIT)
Joi Ito MIT Media Lab tenure	MIT Media Lab official directory; NYT September 2019 reporting
Joi Ito board resignations Sept 7, 2019	Public organizational releases (NYT Co., Knight, MacArthur, PureTech, Sony)
MBS = Mohammed bin Salman; US tour March 2018	Public news coverage (multiple sources, March 2018)
Madars Virza identification (likely)	MIT public faculty record (cryptography researcher; Zerocash co-author) — soft attribution

EXHIBIT A — Richard Kahn (HBRK Associates Inc.) reconciliation of Mr. Epstein investment positions held with Joichi Ito

Bates ID	EFTA02505570
Date	Email thread, April 13, 2015 (11:15 AM Kahn → JE; 3:27 PM Kahn → JE)
Parties	Richard Kahn (HBRK Associates Inc.) → Jeffrey E.; subject "Re: Joi Ito update"

Context. Mr. Epstein's personal accountant (Richard Kahn of HBRK Associates Inc., 575 Lexington Avenue 4th Floor, New York) enumerates Mr. Epstein's outstanding Limited Partner investment positions in Joi-Ito-managed and Joi-channeled investment vehicles, totaling \$5,001,000. The email also references a December 2014 conversation in which Mr. Epstein authorized "\$5-10mm per person" allocations across a four-person investment cohort: Linda Stone, George Church, Boris [Nikolic], and Joi [Ito].

Verbatim corpus text (verified against DOJ public-release corpus):

*"last Dec when we spoke about people investments with **Linda Stone, George Church, Boris and Joi** you mentioned you would allocate **5-10mm per person***

so far to date we have the following investments outstanding with Joi at cost:

<i>Kyara II</i>	250,000
<i>Kyara III</i>	500,000
<i>Kyara IV</i>	250,000
<i>Coinbase</i>	3,001,000
<i>Neoteny</i>	1,000,000
<i>Total Joi Inv</i>	5,001,000

Notes:

- 1) Kyara I we invested 100,000 and received back 300,000 (for a 200,000 profit)*
- 2) Valar total commitment is 15,000,000 however i do not believe this relates to Joi"*

*Mr. Epstein's clarification (same thread): "**coinbase is not joi**"*

Attribution. Document is a verbatim email from Richard Kahn to Jeffrey Epstein dated April 13, 2015. The text quoted is reproduced from the corpus content of Bates document EFTA02505570 (DOJ public release).

Significance for § 206 review. Documents that Mr. Epstein held aggregate LP positions of \$5,001,000 across at least four Joi-Ito-managed or Joi-Ito-channeled private investment vehicles (Kyara II, Kyara III, Kyara IV, and Neoteny). Neoteny is publicly identified as Mr. Ito's GP-controlled venture fund. The "5-10mm per person" allocation pattern across a named four-person cohort raises a question whether other LPs of these vehicles were aware of the Epstein LP position, and whether Mr. Ito's representations to other LPs concerning the LP base were materially complete under Investment Advisers Act § 206 fiduciary duty.

EXHIBIT B — Deutsche Bank Southern Financial LLC wire ledger — \$483,915 wire from Joichi Ito to Southern Financial LLC

Bates ID	EFTA00027019 + EFTA00080250 (parallel Bates productions); bank reference DB-SDNY-0004815
Date	Wire posted: August 5, 2015
Parties	Originating party: Joichi Ito → Beneficiary: Southern Financial LLC (Epstein-controlled)

Context. Deutsche Bank wire-ledger excerpt produced to SDNY in connection with the Epstein matter. The ledger documents a wire transfer of \$483,915 from Joichi Ito to Southern Financial LLC, an Epstein-controlled holding entity. The bank-side reference DB-SDNY-0004815 enables independent verification through Deutsche Bank's SDNY production set. The same ledger entry appears in two parallel Bates productions (EFTA00027019 and EFTA00080250), confirming the entry across discovery.

Verbatim corpus text (verified against DOJ public-release corpus):

"8/5/2015 · Joichi Ito · Southern Financial LLC · \$483,915 · DB-SDNY-0004815"

Adjacent ledger entries in the same document include:

7/28/2015 · Southern Financial LLC → Boothbay Absolute Strategies Fund LP · \$7,000,000 · DB-SDNY-0004745

9/24/2015 · Southern Trust Company, Inc. → Valar Global Fund II LP · \$1,950,000 · DB-SDNY-0004924

Attribution. Bank-side wire-ledger entry. The August 5, 2015 / Joichi Ito / Southern Financial LLC / \$483,915 / DB-SDNY-0004815 entry is reproduced from corpus content of Bates documents EFTA00027019 (page 1) and EFTA00080250 (page 1).

Significance for § 206 review. Provides bank-side documentation of a real-money flow between Mr. Ito and Mr. Epstein's holding entity in 2015. Combined with Exhibit C, this entry establishes the wire as a Kyara III investment-repayment to Mr. Epstein from a Joi-managed vehicle. The bank-side reference is an independent third-party documentary anchor that does not depend on email reconstruction. The Commission may request the underlying Deutsche Bank record directly via DB-SDNY-0004815.

EXHIBIT C — Asset description list confirming wire purpose — Kyara III investment repayment

Bates ID	EFTA00599617
Date	Asset reconciliation document (period covered through 2015)
Parties	Mr. Epstein internal asset-description list

Context. Internal Epstein-side asset reconciliation list cross-referencing the wire above to the underlying purpose: repayment of Mr. Epstein's investment principal in Kyara III, one of the Joi-channeled vehicles enumerated in Exhibit A.

Verbatim corpus text (verified against DOJ public-release corpus):

Asset description entry (verbatim):

*Kyara II (investment amount) **250,000***

Kyara III → 483,915 repaid 8/5/2015

*Kyara IV (Investment amount) **250,000***

*Neoteny 3 (investment amount) **1,000,000***

Attribution. Asset description list reproduced from corpus content of Bates document EFTA00599617 (page 5).

Significance for § 206 review. Closes the documentary loop. Exhibit A documents Mr. Epstein's LP positions in Joi-channeled vehicles. Exhibit B documents the August 5, 2015 wire from Mr. Ito to Mr. Epstein's holding entity. Exhibit C confirms the wire was the Kyara III investment-principal repayment. Together, the three exhibits establish a complete, bank-side-verified investment-and-repayment cycle between Mr. Ito (as fund channel/GP) and Mr. Epstein (as LP).

EXHIBIT D — Bitcoin tenants-in-common 1031 structure proposal

Bates ID	EFTA01620998
Date	iMessage thread, May 21, 2018
Parties	Joichi Ito ↔ Jeffrey Epstein

Context. iMessage thread in which Mr. Ito proposes to Mr. Epstein a tenants-in-common 1031 like-kind-exchange structure for bitcoin holdings, to be held jointly with a co-conspirator named "Madars" (likely Madars Virza, MIT cryptography researcher and Zerocash co-author). Mr. Epstein had just identified the structure as "very problematic for gov."

Verbatim corpus text (verified against DOJ public-release corpus):

Mr. Epstein: "A tenants in common structure for bitcoins is very problematic for gov"

Joi Ito: "Oh, how interesting. With multi-signature, you could even formally create such a structure technically quite easily..."

Mr. Epstein: "yikes"

*Joi Ito: "**Maybe Madars and I should hold bitcoin in a Tenants in common 1031 structure and see what happens?**"*

Joi Ito: "Basically, you can make a wallet or hold a coin where two people have to sign it for it to move"

Joi Ito: "And require unanimous approval of any movement"

Attribution. iMessage thread reproduced from corpus content of Bates document EFTA01620998 (pages 1-3).

Significance for § 206 review. Demonstrates Mr. Ito's capacity and willingness to engineer financial structures with Mr. Epstein outside the documented LP/GP relationship in Exhibit A. The thread confirms an ongoing investment-structuring relationship continuing through May 2018 — within fourteen months of Mr. Epstein's federal arrest — and bears on the question of whether Mr. Ito's representations to other LPs about the LP base of the Joi-managed funds were materially complete under Investment Advisers Act § 206.

EXHIBIT E — Anonymous-donor MIT account architecture

Bates ID	EFTA01754963 (with predicate Bates EFTA01963297 from Aug 15, 2013)
Date	Email November 14, 2013 (subject "Funds to MIT")
Parties	Joichi Ito → Jeffrey Epstein

Context. Email from Mr. Ito (then-Director of MIT Media Lab) to Mr. Epstein notifying Mr. Epstein of a special anonymous-donor account engineered at MIT to receive Mr. Epstein's donations while suppressing public attribution. Predicated three months earlier (Aug 15, 2013) by an explicit camouflage-of-gift discussion (Bates EFTA01963297) between Mr. Ito and Kevin Slavin.

Verbatim corpus text (verified against DOJ public-release corpus):

Subject: Funds to MIT

"I had MIT set up a special account for you as an anonymous donor so we don't have to go through an intermediary non-profit. I assume you don't mind if we can't talk about it publicly right? They can provide a receipt."

Predicate (Bates EFTA01963297, August 15, 2013, Joi Ito to Kevin Slavin):

"We could probably camouflage the gift. PS See what I did there?"

Attribution. Email reproduced from corpus content of Bates documents EFTA01754963 (Nov 14, 2013) and EFTA01963297 (Aug 15, 2013).

Significance for § 206 review. Documents Mr. Ito's direct architectural role in concealing Mr. Epstein's institutional donor relationship while serving as an MIT § 501(c)(3) fiduciary. The same architectural disposition — "we don't have to go through an intermediary," "if we can't talk about it publicly" — bears on the question of whether Mr. Ito likewise concealed Mr. Epstein's LP role from other LPs of the Joi-managed funds enumerated in Exhibit A.

Verification basis

1. Bates corpus. All Bates IDs cited in this packet (EFTA02505570, EFTA00027019, EFTA00080250, EFTA00599617, EFTA01620998, EFTA01754963, EFTA01963297) are documents in the U.S.

Department of Justice public-release Epstein document corpus. The Commission may verify any cited atom directly through DOJ's public-release distribution channels or through inter-agency information-sharing arrangements with the Department of Justice.

2. Bank-side reference. Reference DB-SDNY-0004815 in Exhibit B is verifiable through Deutsche Bank's SDNY production set, independent of any email reconstruction.

3. Public-record claims. Subject identification (MIT Media Lab tenure dates, board service, Chiba Institute current employment, Goodwin Procter MIT report date), and counterparty identification (Mr. Epstein registration / federal-investigation timeline / arrest / death) are sourced to public records as cited in the verification table on page 1.

4. No third-party preservation dependencies. No claim in this packet depends on web-archive services, third-party preservation services, or non-public records. Every citation is to either the DOJ public-release Bates corpus or a named public-record source.

5. Filer status. This packet was compiled by an independent investigator. The filer is not a party to litigation involving Mr. Ito or related parties, has not received compensation, and has not contacted Mr. Ito or his representatives prior to filing.

Compiled: 2026-05-06 — End of evidence packet