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Investors sue Apollo, CEO Rowan over alleged Epstein cover-up

Suit claims Apollo's "no business with Epstein" line collapses against newly released DOJ files

MAY 01, 2026 By Tez Romero

Apollo Global Management and chief executive Marc Rowan are facing a securities class action that claims the firm spent years denying business ties to Jeffrey Epstein that allegedly ran much deeper than disclosed.

The case, Perez v. Apollo Global Management, Inc., et al., No. 1:26-cv-03550, was filed April 29, 2026 in the U.S. District Court for the Southern District of New York. It names Apollo, Rowan, and co-founder and former chief executive Leon Black, and is brought on behalf of investors who bought Apollo securities between May 10, 2021 and February 21, 2026.

The filing claims Apollo repeatedly told the market it "never did any business with Jeffrey Epstein," a line Black echoed on an October 2020 earnings call and one the firm reinforced through the January 2021 Dechert Report. Apollo, the suit says, then incorporated that report by reference into its 1Q21, 2Q21, 3Q21, and 2021 annual SEC filings, each carrying Sarbanes-Oxley certifications signed by Rowan.

According to the complaint, those statements were materially false. Citing a February 1, 2026 Financial Times article based on newly released U.S. Department of Justice files, the suit alleges Epstein "requested and received internal Apollo financial documents and emailed, met and called some of the firm's most senior decision makers on sensitive matters."

The complaint alleges Rowan forwarded a detailed internal calculation of Apollo's tax receivable agreement to Epstein in March 2016, that Epstein was involved in 2016 talks about a possible tax inversion that would have redomiciled Apollo overseas, and that he hosted a meeting between Rowan, a former Apollo senior partner, and executives of Edmond de Rothschild at his Manhattan townhouse. The filing also says Epstein was looped into discussions around Athene Holding's pre-**IPO** share offering and pitched a tax plan he claimed could save Apollo's co-founders up to $300 million, in exchange for a 25 percent success fee.

For institutional allocators, the market-impact narrative matters. The suit points to prior reporting that the Pennsylvania School Employees' Retirement System paused investments and that the Canada Pension Plan Investment Board, which manages US$500 billion, weighed pulling back. The 2021 annual report's risk disclosure on reputational harm from misconduct, the filing says, was itself misleading given what management is alleged to have known.

The complaint links the disclosures to a slide in Apollo's stock. Shares fell $1.35 to close at $133.19 on February 2, 2026, then dropped another $6.34 to $126.85 the next day. After a February 17 Financial Times report that the American Federation of Teachers and the American Association of University Professors urged the SEC to investigate, the stock fell from $125.15 to $118.34 over two trading days. Following a February 21 CNN article, shares dropped a further $5.99 to close at $113.73.

The allegations have not been tested in court, the defendants have not yet filed a response, and no court has ruled on the claims.

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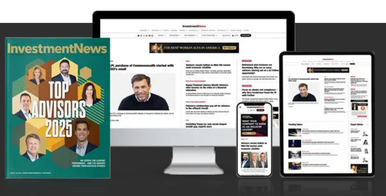

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