

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

FAIRFIELD INVESTMENT FUND LIMITED, STABLE
FUND, FAIRFIELD GREENWICH LIMITED,
FAIRFIELD GREENWICH (BERMUDA), LTD.,
FAIRFIELD GREENWICH ADVISORS LLC,
FAIRFIELD INTERNATIONAL MANAGERS, INC.,
THE ESTATE OF WALTER M. NOEL, JR., MONICA
NOEL, in her capacity as Executor of the Estate of Walter
M. Noel, Jr., JEFFREY TUCKER, ANDRES
PIEDRAHITA, AMIT VIJAYVERGIYA, PHILIP
TOUB, CORINA NOEL PIEDRAHITA, FAIRFIELD
GREENWICH CAPITAL PARTNERS and SHARE
MANAGEMENT LLC,

Defendants.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation
(Substantively Consolidated)

Adv. Pro. No. 09-01239 (LGB)

**DECLARATION OF
BRUCE G. DUBINSKY**

I, Bruce G. Dubinsky, declare, under penalty of perjury, that the following is true and correct:

1. I am the founder of Dubinsky Consulting, LLC (“Dubinsky Consulting”). My professional expertise places special emphasis on providing forensic accounting, fraud investigation, and dispute analysis services to law firms litigating commercial cases, as well as corporations, governmental agencies, and law enforcement bodies in a variety of situations.

2. I was retained by the law firm of Baker & Hostetler LLP, counsel for Irving H. Picard, Trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–*lll* and the chapter 7 estate of Bernard L. Madoff (“Madoff”), to provide forensic accounting analyses and render certain expert opinions and conclusions related to the Ponzi scheme at BLMIS including, but not limited to, whether fraud permeated BLMIS and whether BLMIS was solvent as of December 11, 2022 (“the Assignment”). I submit this declaration and the accompanying expert reports with exhibits, dated October 23, 2024 and August 22, 2025, in support of the Trustee’s Motion in Opposition to Defendants’ Motion for Partial Summary Judgment.

3. Attached hereto as **Attachment A** is a true and accurate copy of my expert report titled Expert Report of Bruce G. Dubinsky MST, CPA, CFE, CVA, CFF, CAMS, MAFF with accompanying appendices and exhibits dated October 23, 2024 and submitted to Defendants on August 22, 2025 (“Dubinsky Global Report”). I hereby incorporate by reference the contents of the Dubinsky Global Report and all accompanying appendices and exhibits thereto as my sworn testimony as if fully set forth herein.

4. The opinions rendered in the Dubinsky Global Report and the bases thereof are detailed in various sections of the Dubinsky Global Report, including, but not limited to, ¶¶ 17–35 and Appendix B, which identify (a) the methodology that I employed and/or supervised in

connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

5. Attached hereto as **Attachment B** is a true and accurate copy of my expert report titled Expert Report of Bruce G. Dubinsky MST, CPA, CFE, CVA, CFF, CAMS, MAFF for the Fairfield Greenwich Group Action with accompanying appendices and exhibits dated August 22, 2025 and submitted to Defendants on August 22, 2025 (the “Dubinsky Fairfield Report”). I hereby incorporate by reference the contents of the Dubinsky Fairfield Report and all accompanying appendices and exhibits thereto as my sworn testimony as if fully set forth herein.

6. The opinions rendered in the Dubinsky Fairfield Report and the bases thereof are detailed in various sections of the Dubinsky Fairfield Report, including, but not limited to, ¶¶ 13–17 and Appendix B, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

7. I earned a Bachelor of Science degree in Accounting from the University of Maryland, College Park, MD and a Master’s in Taxation (“MST”) from Georgetown University, Washington, D.C. I am a Certified Public Accountant¹ (“CPA”), Certified Fraud Examiner (“CFE”), Certified Valuation Analyst (“CVA”), Certified in Financial Forensics (“CFF”), Certified Anti-Money Laundering Specialist (“CAMS”), and a Master Analyst in Financial Forensics (“MAFF”), all in good standing. I was formerly a Registered Investment Advisor Representative licensed by the state of Maryland and recognized by the Securities and Exchange Commission.

¹ CPA license in the state of Florida is on voluntary inactive status as of January 1, 2026.

8. I have been qualified and have testified as an expert witness in various federal and state courts in the areas of forensic accounting and fraud investigations, bankruptcy, solvency, commercial damages, business valuations, investment theory, federal and state income taxation, abusive tax shelters, accounting ethics and standards, accounting malpractice, investment advisory issues, and a variety of other financial and tax matters. Additionally, I have professional experience in the area of computer forensics and related computer investigations and have undergone fraud and forensics training as a CFE, CFF, and MAFF.

9. A current and accurate copy of my curriculum vitae and Federal Rules of Civil Procedure Rule 26 disclosures are attached hereto as **Attachment C**.

10. The opinions and conclusions expressed herein are based upon my understanding of the facts in this case, as well as information gained during the course of my performance of the Assignment. I relied upon my education, training, and over 43 years of professional experience in reaching the opinions and conclusions herein, all of which are stated to a reasonable degree of accounting certainty.

11. Litigation service engagements, such as this engagement, performed by CPAs are deemed to be consulting services as defined by the American Institute of Certified Public Accountants (“AICPA”). Accordingly, my work on this Assignment was performed in accordance with the applicable general standards as set forth in the Standards for Consulting Services established by the AICPA, as well as the specific standards enumerated in the AICPA Statement on Standards for Forensic Services No. 1. Further, as a result of having other relevant professional certifications, I adhered to the applicable standards of those governing organizations in the performance of my work in this matter, and in the rendering of these opinions.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: January 17, 2026



Bruce G. Dubinsky