

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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

SIPA Liquidation
(Substantively Consolidated)

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. 09-01239 (LGB)

DECLARATION OF AMY B. HIRSCH

I, Amy B. Hirsch, declare, under penalty of perjury, that the following is true and accurate:

1. I am currently the sole owner and CEO/CIO of Paradigm Consulting Services, LLC, providing comprehensive due diligence services to institutional investors, investment management consulting, and litigation support and expert witness services. I have held this position since 1996.

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–III and the chapter 7 estate of Bernard L. Madoff (“Madoff”). I submit this declaration in support of the Trustee’s Opposition to Defendants’ Motion for Partial Summary Judgment.

3. I received a Bachelor of Arts Degree, cum laude, in economics from Fordham University, and received additional finance and management training in my various professional roles. I am a frequent speaker at alternative investment conferences, have been invited as a hedge fund expert to speak at the Syracuse University MBA program, the MBA Hedge Fund Program at Columbia University, and established courses for finance professionals.

4. I have 45 years of experience in alternative investments in managing fund-of-fund assets (over \$1 billion in assets at peak), operational and general due diligence of hedge funds, Commodity Trading Advisers, and private equity, advising significant institutional investors, asset raising, and compliance. Regarding alternative investments, I have decades of experience managing a hedge fund/alternative investment consultancy firm known for its comprehensive understanding of alternative investment strategies, due diligence expertise, risk management guidance, and qualitative and quantitative monitoring of funds.

5. I have served as an expert witness and provided opinions in matters venued in state and federal courts on due diligence and investment performance-related issues.

6. Attached hereto as **Attachment A** is a true and accurate copy of my expert report, titled Initial Expert Report of Amy B. Hirsch dated August 22, 2025 (the “Hirsch Report”) with accompanying appendices, schedules, and exhibits as submitted to Defendants on August 22, 2025. I hereby incorporate by reference the contents of the Hirsch Report and all accompanying appendices, schedules, and exhibits thereto as my sworn testimony as if fully set forth herein.

7. The opinions rendered in the Hirsch Report and the bases thereof are detailed in various sections of the Hirsch Report, including, but not limited to, ¶¶ 4-8 and 19-27, 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.

8. Attached hereto as **Attachment B** is a true and accurate copy of my expert report, titled Rebuttal Expert Report of Amy B. Hirsch dated October 15, 2025 (the “Hirsch Rebuttal Report”) with accompanying appendices, schedules, and exhibits as submitted to Defendants on October 15, 2025, in response to the opinions set forth in the Expert Report of Cameron K. Funkhouser, dated August 22, 2025. I hereby incorporate by reference the contents of the Hirsch Rebuttal Report and all accompanying appendices, schedules, and exhibits thereto as my sworn testimony as if fully set forth herein.

9. The opinions rendered in the Hirsch Rebuttal Report and the bases thereof are detailed in various sections of the Hirsch Rebuttal Report, including, but not limited to, ¶¶ 3-12. I relied upon my education, training, and nearly 45 years of professional experience in the

investment management industry in reaching the opinions and conclusions in the Hirsch Report and the Hirsch Rebuttal Report.

10. A current and accurate description of my background and qualifications is set forth in the Hirsch Report ¶¶ 9–17. In addition, a current version of my curriculum vitae, which provides a true and accurate description of my professional credentials, experience, and qualifications and Federal Rules of Civil Procedure Rule 26 disclosures is attached hereto as **Attachment C**.

11. I affirm that the findings, statements, conclusions and opinions in the Expert Reports, and this declaration are truthful at the time given and continue to be true and accurate.

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 accurate.

Dated: January 22, 2026



AMY B. HIRSCH