

Testimony of Bruce G. Dubinsky, CPA
Before the House Committee on Oversight and Accountability
“Basis for an Impeachment Inquiry of President Joseph Biden”
United States House of Representatives
Thursday, September 28, 2023

Good morning Chairman Comer, Ranking Member Raskin, distinguished members of the committee, guests, and my fellow citizens. Thank you for this opportunity to testify today in this public hearing titled the Basis for an Impeachment Inquiry of President Joseph Biden.

First at the outset, let me state unequivocally, and in no uncertain terms, that I agreed to testify today, not because I have a political agenda or axe to grind, because I do not. Rather I agreed to testify in this proceeding in order to help this committee and the American people gain a better understanding on how frauds are committed, how complex business arrangements using Limited Liability Companies, (many of those LLC’s being shell companies), are used in frauds, and how money is moved by fraudsters to facilitate the conduct of illicit activity.

Let me be clear, I am not pre-judging the facts that have emerged to date with regard to the Biden family and associates’ businesses and the money they received that has its origins from foreign sources. I am not here today to even suggest that there was corruption, fraud, or any wrongdoing. In my opinion, more information needs to be gathered and assessed before I would make such an assessment.

I am here today to lend my expertise to answer questions that this committee may have while they advance this investigation and gather more facts about the business dealings surrounding the Biden family and associates’ businesses.

Throughout my 40-year plus career as a Certified Public Accountant, a forensic accountant, and a Certified Fraud Examiner, I have worked tirelessly to uncover the truth when it comes to cases involving allegations of fraud, corruption, and wrongdoing. I have investigated some of the world’s largest frauds including having investigated and testified in the criminal case for the

United States Department of Justice on the Bernie Madoff Ponzi, the largest Ponzi in the history of the world. I have worked cases like the Enron fraud case, the International Brotherhood of Teamsters election corruption cases, as well as some of the United States' largest cases of tax fraud involving offshore schemes utilizing multiple layers of shell companies and complex trust structures all designed with the intent to avoid detection and avoid paying U.S. income taxes. I have spent my career investigating almost every type of fraud you can imagine, from bribery to embezzlements, to Ponzi schemes to public corruption and election fraud cases. I have seen just about everything when it comes to fraud.

As the age-old proverb goes, where there's smoke, there's fire. As a fraud investigator when I see smoke, I immediately look for the fire. The critical question facing the American people today is whether behind the smokescreen clouding the Biden family and associates' businesses was there, or is there a fire? And if there was or is a fire, how big is that fire?

Why were members of the Biden family and close business associates receiving millions of dollars of payments from foreign entities and individuals? What services, if any, were being provided? What was the substance of the alleged services being provided? Was the money being paid a fair amount commensurate with those services? Were political favors being traded and disguised as services? These are the questions that, as a forensic accountant, I routinely am tasked to answer when I am hired to investigate allegations of fraud and corruption.

There is a great deal of evidence that has been collected to date by this Committee and others, trying to answer these questions. However, much more information is still needed in order to be able to answer these questions and make a final determination as to whether or not the Biden family and its associates' businesses were involved in any improper or illicit activities, and whether those activities, if any, were connected to President Joe Biden or then Vice President Biden.

In my experience fraudsters purposefully create a labyrinth of Limited Liability Companies (LLC's) to create an opaque network of entities that are then used to hide improper conduct. In many instances, these complex business arrangements are typically centered around conducting illicit activities and involve moving money around the globe in a manner designed to avoid detection of the underlying illegal activity, as well as the movement of the money tied to that illegal activity. Gone are the days, for the most part, when suitcases full of currency or gold bars are exchanged as payment in the conduct of illegal activities. Today, more sophisticated methods are employed to obfuscate the true nature of such illegal activities and to hide the movement of money. The importance of following the trail of the money is a critical component of any fraud investigation.

The term "shell company" has its origins in the world of business and finance. The term "shell" implies that the company is like an empty shell, lacking substance, or real activity. Shell companies typically have no employees, no offices, and no real operating business. They use P.O. boxes for mailing addresses. While shell companies can be used for legitimate business activities, more often shell companies are associated with fraudulent activities, tax evasion, money laundering, hiding of assets and other illicit practices.

It takes a heavy lift to pull the covers back on these shell companies to determine who the true beneficial owners are, where the money went and to expose the sham nature of their existence. However, through the use of legal subpoenas, proper investigative methods and a great deal of persistence, fraud investigations can and do expose the identity of the wizards behind these curtains and the extent of the illicit activities.

In closing let me underscore the importance of conducting a thorough, independent, and unbiased investigation of the matter before us today before you reach any final conclusions. The American people deserve to know the truth. The rigor and discipline of a well-planned and executed investigation should not be subverted by political motivations or aspirations. To do so would critically undermine the integrity of any such investigation and any conclusions reached.

Thank you again for this opportunity to be here today and I look forward to answering your questions.

Bruce Gordon Dubinsky

Below is a synopsis of my professional background (a copy of my full curriculum vitae is available upon request)

Bruce G. Dubinsky, CPA, MsT, CFF, CFE, CVA, CAMS, MAFF is the founding member of Dubinsky Consulting, LLC. His investigation practice is focused on providing dispute consulting services and fraud investigation services to a variety of clients, including law firms, corporations, governmental agencies, law enforcement bodies and self-regulatory organizations. Bruce frequently works on complex litigation cases where the claims in many instances are in the billions of dollars.

Based in South Florida, Bruce is a forensic accountant with more than 40 years of financial investigative and dispute consulting experience having worked on hundreds of complex and high-profile engagements throughout his career. He has provided testimony as an expert witness over 100 times and has testified in over 80 trials, many of which were jury trials.

Bruce has been qualified and testified as an expert witness in cases involving criminal and civil financial fraud, Ponzi schemes, SEC and FINRA enforcement actions, commercial business damages, business valuations, federal income, estate and gift taxation, GAAP, GAAS and related accounting issues as well as and bankruptcy matters. He has been employed on numerous occasions as a testifying expert for federal income tax matters by the United States Department of Justice (DOJ), Tax Division, as well as the Office of Chief Counsel for the Internal Revenue Service.

Bruce earned his Master of Science in Taxation (with high honors) from Georgetown University, and his Bachelor of Science in Accounting from the University of Maryland. He is a Certified Public Accountant, Certified Fraud Examiner, Certified Anti-Money Laundering Specialist, Certified Valuation Analyst, Certified in Financial Forensics, and earned a certificate as a Master Analyst in Financial Forensics. Bruce previously served as the Chairman of the Association of the Certified Fraud Examiners Board of Regents.

Bruce frequently appears on national news media to comment about breaking stories involving tax fraud, white collar crime and other types of business-related frauds. He has also appeared on Netflix's docuseries about the Bernie Madoff Ponzi. Bruce is also frequently quoted in national print media when time is of the essence to get expert commentary for a breaking story.