

Press Release

Court Appoints Michael Goldberg as Liquidation Trustee in One of the Largest Ponzi Schemes in U.S. History

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Goldberg Named New Chair of Fraud and Recovery Practice, Elevating its Focus on Sophisticated and Complex Fraud Matters

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, today announced that Partner Michael Goldberg, the newly named chair of the firm's Fraud and Recovery Practice, has been appointed as Liquidation Trustee in connection with one of the largest Ponzi schemes in U.S. history. The case involves a \$1.2 billion Ponzi scheme allegedly orchestrated by the owner of the Woodbridge Group of Companies between 2012 and 2017, which victimized an estimated 8,400 people across the United States. Prior to his new role as Liquidation Trustee, Goldberg was appointed by the SEC to serve on the independent board of managers of the Woodbridge debtors in their chapter 11 cases.

Goldberg, who has spearheaded some of the largest Ponzi scheme liquidation recoveries in U.S. history, will lead Akerman's Fraud and Recovery Practice. High-profile prosecution of investor fraud and Ponzi schemes in recent years has prioritized the practice's focus, which will continue to act on behalf of their client's best financial interests, with a sharpened focus on the areas of Ponzi schemes, receiverships and EB-5 fraud schemes.

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Michael I. Goldberg
Andrew M. Smulian

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“The firm’s elevated focus on complex fraud cases will allow us to better tackle the escalating fraud issues that our clients face,” said Akerman Chairman and CEO Andrew Smulian. “Michael’s experience heading some of the most notable and infamous fraud cases in the U.S. makes him the natural choice to lead the Fraud and Recovery Practice.”

“Awareness and prosecution of investor fraud and Ponzi schemes have risen in recent years following several high-profile matters,” said Goldberg. “These fraudulent schemes require a sophisticated, multi-pronged approach to investigate the underlying fraud, unwind the business, secure the assets, and maximize recovery for the victims of the scheme. Recovering such losses is a significant need across the country. Akerman’s extensive experience in representing trustees and creditors in bankruptcy cases involving fraud enables the firm to represent its clients seamlessly.”

For 25 years, Akerman has handled more Ponzi scheme liquidations than any other law firm in the U.S. Goldberg has developed a reputation for his work unraveling EB-5 fraud schemes. Goldberg was recognized among the most innovative lawyers in North America by the *Financial Times* for his work as SEC-appointed receiver in the case of Jay Peak Resort, the largest fraud scheme in the history of the federal EB-5 Immigrant Investor Visa Program. The case achieved the nation’s largest recovery of EB-5 investor losses and increased the resort’s profitability from \$1.8 million to approximately \$10 million, saving thousands of local jobs. Goldberg also was appointed Liquidating Trustee in the Rothstein Rosenfeldt Adler bankruptcy case involving the liquidation of a law firm engaged in a \$1.2 billion Ponzi scheme. Investors were paid 100 percent of their losses in the case. Goldberg had a role in the notorious Madoff Ponzi scheme, representing over 100 defendants in more than 35 adversary proceedings.

Driven by client demand and lateral hiring, the Fraud and Recovery Practice has experienced unprecedented growth in the last year, adding matters of size and significance to its portfolio. The firm bolstered its strengths in Ponzi schemes, receivership and EB-5 fraud with the addition of experienced court-appointed receiver Michael Napoli and experienced court-appointed fiduciary Eduardo Espinosa from Dykema Cox Smith in Dallas. The firm also attracted former Assistant U.S. Attorney for the Southern District of Florida Gera Peoples, who was responsible for overseeing an identity theft task force and a government benefit fraud task force in one of the largest and busiest United States Attorney offices in America.

About Akerman

Akerman LLP is a top 100 U.S. law firm recognized among the most forward thinking firms in the industry by *Financial Times*. Its more than 700 lawyers and business professionals collaborate with the world's most successful enterprises and entrepreneurs to navigate change, seize opportunities, and help drive innovation and growth. Akerman is known for its results in middle market M&A and complex disputes, and for helping clients achieve their most important business objectives in the financial services, real estate and other dynamic sectors across the United States and Latin America.

Akerman's Fraud and Recovery Practice Group provides comprehensive fraud management services, representing insurers, retailers, investors, financial institutions, and others affected by organized fraud. As one of the first U.S. law firms with a national focus on fraud and recovery, we are valued for our multi-jurisdictional experience and deep sector knowledge. We are ardent advocates for our clients and, as a multidisciplinary team, we provide seamless representation throughout the entire fraud and recovery process.