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# Pavel Dubovoy

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Arkadiy Dubovoy’s brother and Igor Dubovoy’s uncle. Where did the allegations of granting access and financial dealings come from, and how did Pavel’s case lead to a $33 million judgement in absentia?



Pavel Dubovoy. Photo from a US Secret Service file card.

**Other names:** Pavlo Dubovoy, Pavlo Dubovoy, Pavel Dubovoy

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## Three Dubovys in one investigation

Pavel is Arkady Dubovoy's brother. Igor, who is also implicated in the case, is Arkady's son. The Court of Appeal in the Vitaly Korchevsky case described Arkady's brokerage accounts and Igor's communications. With regard to Pavel, the investigation put forward a separate version of events concerning the granting of access to press releases and his involvement in financial transactions. The Verge reported Pavel's objections regarding his alleged role.[1][3][4]

To piece the story together, one has to cross-check the people, accounts and correspondence. The shared surname masks an important distinction: the prosecution linked trading, the receipt of information and the distribution of money to different actions and different individuals.[1][4]

## A $33 million default judgement

A civil claim was brought by the US Securities and Exchange Commission. On 23 June 2021, a federal court in New Jersey imposed a fine of $33,028,806 on Pavel Dubovoy in absentia in relation to this claim. The default judgement establishes civil liability within the framework of these proceedings. Pavel was charged with a criminal offence in 2015. No published criminal judgement concerning him has been found in verified sources.[1][2]

The photograph shows Pavel. An archive file from the US Secret Service lists him as a separate defendant.[5]

## Articles by Kartel Khimprom

- Four minutes to closing. Turchynov, the Dubovoys and the $100 million stock market scheme
- Alexander Dubovoy and the US case involving his relatives

## Sources


1. US Department of Justice — federal indictment
   https://www.justice.gov/usao-nj/file/705916/dl?inline=


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2. SEC — default judgement in the case of Pavel Dubovoy
   https://www.sec.gov/files/judg15-cv-06076dubovypavel.pdf

3. The Verge — an investigation and comments from Pavel Dubovoy
   https://www.theverge.com/2018/8/22/17716622/sec-business-wire-hack-stolen-press-release-fraud-ukraine

4. Second Circuit Court of Appeal — case files relating to the trading episode
   https://www.ca2.uscourts.gov/ln/19-197_opn.pdf

5. Source of the portrait: Pavel Dubovoy
   https://web.archive.org/web/20260426180637/https://www.secretservice.gov/investigations/mostwanted/dubovoy


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