

# JOHN W. VALENTINE

617-872-2307

## SUMMARY

Experienced counsel in asset servicing with broad background in all aspects of fiduciary issues, financial services and global custody for institutional investors. Special expertise in ERISA Title II and mutual fund custody/accounting services. Recognized industry leader and innovator with creative problem solving abilities and a pragmatic, bottom-line approach to business issues.

## ACCOMPLISHMENTS

- Organized and lead industry initiative persuading DOL to allow banks to charge ERISA accounts for overdrafts.
- Influenced and helped implement industry strategy to obtain relief in DOL's policy following Enron case to limit the scope of directed trustee responsibility.
- Proposed and implemented new structure for bank's foreign branch deposits to increase revenues, limit the bank's liability and insulate customers from sub-custodial credit risk.
- Developed method to provide FX indirectly in restricted-currency jurisdictions to permit bank to share in revenue stream while maintaining ERISA compliance.
- Developed program allowing bank to provide FX on an automated basis to hedge currency exposure of international portfolios for ERISA plans.
- Restructured bank's domestic and international cash deposits to avoid regulatory problems and to capture income in a tax advantaged manner.
- Lead counsel in lift-out/acquisition of mutual fund administrative and accounting business.

## VALENTINE LAW LLC

2009 to present

### Founder and Managing Partner

- Boutique firm focused on all aspects asset servicing, fiduciary and global custody issues affecting institutional investors, including service providers, plan or fund sponsors and investment managers.
- Services offered to bank clients, including investment managers, fund sponsors and to other law firms.
- Negotiate agreements for global or domestic custody, trust and investment management services.
- Review and negotiate investment vehicle agreements; brokerage and swap documentation.
- Fiduciary audits, and checklists developed.
- Counsel provided on all aspects of banking and custody services and fiduciary duties.
- Expert Witness.

## THE BANK OF NEW YORK MELLON

1997 – 2009

### First Vice President and Managing Counsel

- Managed attorneys, paralegals and staff; selected and managed outside counsel.
- Domestic and foreign business areas supported: Operations; Global Network Management; Tax Administration/Reclaims; Compliance; Risk Management; Sales; Accounting; Corporate Actions and FX.
- Advised trust officers; negotiated customer agreements and disputes.
- Navigated complex legal issues and built processes to assure compliance with fiduciary and administrative duties involving matters such as FX, deposits, overdrafts, tax administration/reclaims, derivative transactions, and prohibited or affiliated party transactions.
- Lead counsel on special projects, including aspects of the bank's merger, foreign operations, pricing policies, corporate/class actions operations, and mid-office derivative servicing operations.
- Expertise in trust, fiduciary and custody issues for ERISA and mutual funds, bank collective funds, group trusts, insurance accounts, Delaware business trusts and other collective investment vehicles, including private US and off-shore hedge fund vehicles.

- Developed and presented officer training for operations, risk and compliance officers and kept senior management apprised of critical legal developments in industry.
- Influenced industry positions on proposed laws and regulations, often through industry groups and associations in which personal contacts have been developed and maintained.

**CHASE MANHATTAN BANK**

**1987 – 1996**

**Vice President and Senior Associate Counsel**

- Counseled bank officers in domestic trust and custody, global asset servicing, affiliated investment advisor and broker-dealer units, including operations, regulatory compliance, risk management, securities lending, and sales in US and abroad.
- Drafted and negotiated the bank’s global custody and master trust agreements.
- Introduced use of group trusts for investment manager clients.
- Reviewed and negotiated brokerage and limited partnership agreements, insurance contracts and offshore fund documentation required for client transactions. Developed and presented training seminars for staff in US and UK.
- Structured the bank’s global proxy voting service.
- Originated special GIC-based Stable Value Collective Fund for use with 401(k) plans and secured OCC approval of unique accounting.
- Completed Commodity Futures Trading Advisor course in connection with support for Chase Investors Management Corporation (CIMC).
- Advised on sale of CIMC to UBS concerning retention of critical fiduciary income stream.

**LEVER BROTHERS COMPANY (AND UNILEVER, U.S.)**

**1980 – 1987**

**Senior Attorney**

- Labor Relations and ERISA Benefits Counsel.
- Labor negotiations and NLRB practice.
- Advised on HR and benefits aspects of acquisitions and divestitures.
- Counseled on development/maintenance of benefit, welfare, executive bonus and supplemental benefit plans.

**AT&T LONG LINES**

**1974 – 1980**

**Assistant Regional Attorney**

- Contracts, litigation, real estate, workers comp and human rights work.
- Successfully defended all discrimination suits, including Appellate Division appeal.
- Special regulatory and anti-trust projects.

**EDUCATION**

**J.D.**, Cum Laude, Syracuse University College of Law, 1974

**B.A.**, Cum Laude with Distinction in Economics, Union College, 1971

Foreign Language: French

**MEMBERSHIPS (during Corporate Practice)**

Association of Global Custodians  
National Association of Public Pension Attorneys  
American Bankers Association ERISA Bank Attorney Group

**BAR ADMISSIONS**

Massachusetts, Connecticut and formerly, New York

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## **ADDENDUM**

### **SPEAKING ENGAGEMENTS**

- Collateral Management for the Buy Side; Financial Research Assoc. Conference, October 2014
- Finadium 2014 Client Conference
- Practising Law Institute Annual Pension Plan Investments Conference, 1995; 2002; 2007; 2009; 2011; 2013
- Office of the Comptroller of the Currency 2013 Operating Conference, Fiduciary Regulation
- Securities Operations Forum, 2006; June and November 2011
- Multi-sponsor webinar on Corporate Action Processing, 2005; 2006
- National Association of Public Pension Attorneys, 2000; 2002; 2003; 2004
- Fiduciary & Investment Risk Management Association Annual Meeting, 2003
- Association of Canadian Pension Management Meeting, 2002
- American Bankers Association National Fiduciary & Securities Operations Conference, 1995
- Mayer, Brown & Platt Investment Vehicles Conference, 1995

### **ARTICLES**

- Collateral Segregation Rules and Risk Mitigation in the US and UK
- Dodd-Frank Changes Fiduciary Oversight and Duties
- The Perfect Storm: The Meltdown of 2008-9; Lessons and Issues for Pension Fiduciaries
- Directed Trustees, and Fiduciary Duties Related to Swap Valuation
- Foreign Assets as Viewed by an ERISA Fiduciary
- Selected Basic Global Custody Issues