

VIRGINIA:

BEFORE THE VIRGINIA STATE BAR DISCIPLINARY BOARD

In the Matter of
Bruce Howard Matson
Attorney at Law

VSJ Docket No. 20-033-117567

CONSENT TO REVOCATION ORDER

On November 13, 2020, came Respondent Bruce Howard Matson (“Respondent”) and presented to the Virginia State Bar Disciplinary Board (“Board”) an Affidavit Declaring Consent to Revocation (hereinafter “Affidavit”) of his license to practice law in the courts of this Commonwealth. By tendering his Consent to Revocation at a time when allegations of Misconduct are pending, the nature of which are specifically set forth in the attached Affidavit, Respondent acknowledges that that the material facts upon which the allegations of Misconduct are pending are true.

The Board, having considered the Affidavit and Bar Counsel having no objection, accepts Respondent’s Consent to Revocation. Upon consideration whereof, it is therefore ordered that Bruce Howard Matson’s license to practice law in the courts of this Commonwealth be and the same hereby is revoked, and that the name of Bruce Howard Matson be stricken from the Roll of Attorneys of this Commonwealth.

Entered this 16th day of November 2020

VIRGINIA STATE BAR DISCIPLINARY BOARD

By: Yvonne S. Gibney
Yvonne S. Gibney
Chair

Digitally signed by Yvonne S.
Gibney
Date: 2020.11.16 14:56:33 -05'00'



VIRGINIA:
BEFORE THE VIRGINIA STATE BAR DISCIPLINARY BOARD

IN THE MATTER OF
BRUCE HOWARD MATSON

VSB Docket No. 20-033-117567

AFFIDAVIT DECLARING CONSENT TO REVOCATION

Bruce Howard Matson, after being duly sworn, states as follows:

1. That I, Bruce Howard Matson, was licensed to practice law in the Commonwealth of Virginia on 09/29/1983;
2. That I, Bruce Howard Matson, submit this Affidavit Declaring Consent to Revocation pursuant to Rule of Court, Part 6, Section IV, Paragraph 13-28;
3. That my consent to revocation is freely and voluntarily rendered, that I am not being subjected to coercion or duress, and that I am fully aware of the implications of consenting to the revocation of my license to practice law in the Commonwealth of Virginia;
4. I am aware that there is currently pending an investigation of allegations of misconduct in VSB Docket No. 20-033-117567. The specific nature of the bar’s investigation into my actions is here set forth:

By Chapter 11 Plan confirmed November 2009 the LandAmerica Financial Group Liquidation Trust (“LFG Liquidation Trust”) was created. In November 2009 the United States Bankruptcy Court for the Eastern District of Virginia (“Bankruptcy Court”) appointed me to serve as Trustee for the LFG Liquidation Trust. I managed the liquidation process for LandAmerica. By final decree entered in December 2015 (“Final Decree”), the Bankruptcy Court closed the LandAmerica cases, discharged me as LFG Trustee, and approved a wind-down budget. I was appointed the wind-down trustee. The wind-down process was scheduled to last from 2016 to 2021. I continued to serve as a fiduciary of the trust funds. The Final Decree also prohibited me from disbursing trust funds to myself or others until 2021.


In January and February 2019, notwithstanding the Final Decree’s prohibition on disbursement of funds until 2021 and the fact that I remained a fiduciary of the trust funds, I disbursed 2.5 million dollars (\$2,500,000) to myself and attorney Robert Smith, who assisted with the liquidation. Specifically, I disbursed One Million Dollars (\$1,000,000.00) to myself, and I disbursed One and One-Half Million Dollars (\$1,500,000.00) to Robert Smith. Mr. Smith and I deposited the money into

our personal accounts. In April 2019, notwithstanding the Final Decree's prohibition on disbursement of funds until 2021, I also withdrew \$341,000 from the Trust and deposited the funds in an account held in my name. In July 2019 I transferred the One Million Dollars (\$1,000,000.00) I had previously disbursed to myself into the personal account in which I held the \$341,000.00. In August 2019 the financial advisory company that served during the liquidation process noticed the transfers and advised the Bankruptcy Court. Proceedings ensued. Ultimately the \$2.8 million I disbursed to myself and Robert Smith, or for our benefit, was returned to the trust account.

It is my position that I disbursed the \$2.5 million as discretionary bonuses and that I preserved the \$341,000 in an escrow account which was in my name.

5. I acknowledge that the material facts upon which the allegations of misconduct are predicated are true; and

6. I submit this Affidavit and consents to the revocation of my license to practice law in the Commonwealth of Virginia because I know that if the disciplinary proceedings based on the said alleged misconduct were brought or prosecuted to a conclusion, I could not successfully defend them.

Executed and dated on November 13, 2020


Bruce Howard Matson
Respondent

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Richmond, to wit:

The foregoing Affidavit Declaring Consent to Revocation was subscribed and sworn to before me by Bruce Howard Matson on November 13, 2020.


Notary Public

My Commission expires: 7/31/2022.

