



# Leonard Nesbitt

## Partner

Toronto

[lnesbitt@mccarthy.ca](mailto:lnesbitt@mccarthy.ca)

t. 416-601-7962

## Bar Admission

Ontario 2005

## Law School

Osgoode Hall Law School

## Practices

Tax  
Tax Planning  
Tax Disputes  
Banking & Financial Services  
Capital Markets

## Industries

Structured Finance & Securitization

## With extensive experience advising on complex tax planning and tax disputes matters, Leonard helps clients turn challenges into opportunities

Leonard (Len) Nesbitt is a partner in McCarthy Tétrault's National Tax Group in Toronto.

Len is known for his extensive experience advising banks and broker-dealers on client-facing capital markets transactions and hedging strategies. Len has a deep understanding of the taxation of financial instruments and transactions including listed and over-the-counter equity derivatives, repurchase transactions and securities lending.

Len has also acted as tax advisor on numerous deals for issuers and underwriters related to equity and debt offerings by banks and insurers.

Beyond tax planning, Len has provided technical tax input and advice to Canadian banks and broker-dealers on tax audits by the Canada Revenue Agency and tax litigation matters.

## Recent Transactions

Len's recent representative work includes:

- CIBC Capital Markets and the syndicate of dealers in CIBC's C\$600 million public offering of institutional non-cumulative Class A preferred shares Series 56 (non-viability contingent capital (NVCC))
- National Bank Financial and the syndicate of agents in National Bank of Canada's C\$500 million public offering of 7.500% limited recourse capital notes, Series 3 (non-viability contingent capital (NVCC)) and related issuance of C\$500 million non-cumulative first preferred shares Series 46 (NVCC) as limited recourse trust assets
- National Bank Financial and the syndicate of dealers in National Bank of Canada's C\$750 million public offering of 5.426% fixed/floating rate medium term notes (non-viability contingent capital (NVCC))

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- Scotia Capital and the syndicate of agents in Scotiabank's C\$1.75 billion public offering of 3.934% fixed/floating rate subordinate debentures (non-viability contingent capital (NVCC))
- Manulife in its US\$750 million public offering of 3.703% senior green notes in the United States
- Manulife in its C\$250 million public offering of 4.70% non-cumulative Class 1 preferred shares, Series 25
- Loblaw in its C\$12.4 billion acquisition of Shoppers Drug Mart Corporation, one of Canada's most recognized retail brands
- Great-West Lifeco in its US\$3.9 billion acquisition of Putnam, LLC

Len obtained his LL.B. at Osgoode Hall Law School in 2004 and was called to the Ontario Bar in 2005.

Prior to practising law, Len was director of programs for a large international aid agency, where he managed humanitarian relief and development projects in Africa and Asia.

## Awards & Rankings

### Best Lawyers in Canada

Leading Lawyer: Tax law

## Recent Experience

- **The Toronto-Dominion Bank issues C\$1.75B Medium Term Notes**  
April 9, 2024
- **Bank of Montreal closes offering of US\$1B Additional Tier 1 (AT1) Limited Recourse Capital Notes, Series 4**  
March 8, 2024
- **Manulife completes C\$1.1B subordinated debenture offering**

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February 23, 2024

- **Outcrop Silver establishes ATM equity program**

September 6, 2023

## Recent Insights

- **2024 Canadian Federal Budget Commentary – Tax Initiatives**

April 17, 2024

- **Making Gains and Sustaining Losses – CIBC v The King, 2023 FCA 91**

September 15, 2023

- **2023 Canadian Federal Budget Commentary – Tax Measures**

March 29, 2023

