

Ruth E. Delaney

Partner

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OVERVIEW

Ruth Delaney is a partner in the Asset Management and Investment Funds practice, concentrating in the ERISA fiduciary and investment management, hedge funds, and alternative investments practice areas.

Ruth focuses her practice on advising clients regarding fiduciary responsibility matters under ERISA and on advising US and non-US-based investment advisers on private fund structuring, regulatory, and compliance issues.

In particular, she assists clients with:

- Forming hedge funds and preparing all necessary organizational and offering documents.
- Negotiating advisory and subadvisory agreements.
- Establishing collective investment funds.
- Structuring private funds and managed accounts to comply with ERISA.
- Structuring funds to avoid ERISA “plan asset” status, including advice regarding application of “VCOC” and “REOC” requirements under US Department of Labor regulations.
- Compliance with “pay-to-play” and lobbying requirements under federal, state, and local rules.

Ruth also represents institutional investors in connection with their investments in private funds and their hiring of third-party asset managers.

PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Ruth worked with a Southern California fund of hedge funds investment firm in the legal and compliance group.

PROFESSIONAL / CIVIC ACTIVITIES

- 100 Women in Hedge Funds, Member

EDUCATION

- J.D., Chapman University Fowler School of Law, 2008
- B.A., University of Southern California, 2004

ADMISSIONS

- Bar of California

THOUGHT LEADERSHIP *POWERED BY HUB*

- 30 October 2026, The Rule That Never Caught a Crook: The SEC Moves to Repeal the Pay-to-Play Rule
- 4 May 2026, United States: Private Equity Sunshine Act (SB 1319)
- 21 April 2026, United States: Form PFffft: SEC and CFTC Propose Rolling Back Reporting Burdens for Private Fund Managers
- 31 March 2026, United States: 401(k) Plan Access to Alternative Investments–DOL Seeks to Clarify Fiduciary Duties and Proposes "Safe Harbor"
- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- September 2025, 401(k) Plan Access to Alternative Investments
- 8 August 2025, United States: US$12.2 Trillion Opportunity–Executive Order Paves the Way for Easier 401(k) Plan Access to Alternative Investments
- 11 June 2025, United States: STOP! START AGAIN! JUST KIDDING, STOP AGAIN! SEC Provides 11th Hour Extension of Compliance Date for Amended Form PF
- 3 June 2025, United States: Department of Labor ESG and Cryptocurrency-Related Matters
- 27 March 2025, Rule 506(c) Unchained? The SEC Loosens Requirements for Advertising in Private Capital Raises
- 12 March 2025, Trust But Verify (With A Minimum Investment Amount)
- February 2025, Asset Management Regulatory Year in Review 2024
- 29 January 2025, Phew! Form PF Amendments Deadline Extended (So You Can Procrastinate a Little Longer)
- 13 December 2024, QPAM Amendments Impact on CITs: What Banks and Their Advisers Need to Know
- November 2024, Asset Management and Investment Funds Fall Conference—Seattle
- November 2024, Asset Management and Investment Funds Fall Conference—San Francisco

- 23 September 2024, DOL Fiduciary Rule: The Saga Continues With Eleventh Hour Appeal of Fiduciary Rule Stay
- 16 August 2024, Selection of Gov. Walz as VP Candidate Implicates SEC Pay-To-Play Rule
- 14 August 2024, DOL's Fiduciary Rule: The Latest Developments
- May 2024, DOL Fiduciary Rule - Key Takeaways Webinar
- 29 April 2024, QPAM Exemption Amendment—Key Takeaways and Action Steps for Advisors and Other Stakeholders
- 5 March 2024, SEC and CFTC Adopt Amendments to Form PF for Increased Disclosure
- 18 January 2024, US Asset Management Regulatory Year in Review 2023
- 15 November 2023, Asset Management and Investment Funds Fall Conferences - Seattle
- 11 November 2023, Asset Management and Investment Funds Fall Conferences - San Francisco
- 8 November 2023, Here We Go Again: DOL Proposes New Fiduciary Rule
- 12 May 2023, The SEC Significantly Expands the Scope of Form PF Reporting
- 4 May 2023, United States: SEC Adopts Amendments to Form PF and Significantly Expands Reporting Requirements
- 12 December 2022, ESG Investing and Proxy Voting: DOL's New Final Rule
- 18 August 2022, Investment Managers Beware: DOL Proposes Major Changes to QPAM Exemption
- 7 April 2022, SEC Proposes Significant New Rules for Private Fund Advisers
- 7 April 2022, DOL Release Warns About Cryptocurrency in 401(k) Plans
- 24 February 2022, Doing Well/Doing Good Series - Part One
- 9 February 2022, SEC Proposes Amendments to Form PF to Increase Oversight of Private Funds
- 11 November 2021, DOL Sets New Tone on ESG Investing and Proxy Voting With Recently Proposed Rule
- 11 September 2020, Summer's Over, but the Pool Is Open: SEC Expands the Definition of Accredited Investor
- 2 September 2020, DOL Creates New E-Delivery Safe Harbor for Retirement Plan Disclosures
- 29 July 2020, SEC Proposes Amendments to Form 13F, Proposes Increasing 13F Reporting Threshold
- 28 July 2020, DOL Issues Proposed Rule on ESG Investing for ERISA Plans Part 2: Implications for Plan Sponsors and Investment Managers
- 17 June 2020, Private Equity in 401(k) Plans – A Trillion Dollar Opportunity?

- 20 February 2020, SEC Proposes Amendments to Expand Definition of Accredited Investor
- 3 October 2018, A Face-Lift for GIPS: CFA Institute Publishes Proposed Revisions to the GIPS Standards in the GIPS 2020 Exposure Draft
- 25 May 2017, Fiduciary Rule No Further Delays
- 7 April 2017, Fiduciary Rule Delayed - Important Compliance Takeaways
- 7 March 2017, State and Local Pay-to-Play and Public Records Laws
- March 2017, Questions and Answers on State and Local Variations on the SEC Pay-to-Play Rule
- 17 February 2017, DOL Fiduciary Rule – What's Next?
- 8 February 2017, Pennsylvania Treasurer Prohibition on Third-Party Placement Agents
- 18 August 2016, Impact of Pay-to-Play Rules in the 2016 Election Cycle
- 28 April 2016, DOL Finalizes The ERISA Fiduciary Regulation -- What It Means For Your Business

OTHER PUBLICATIONS

- "Private Equity in 401(k) Plans - A Trillion Dollar Opportunity?," *Journal of Investment Compliance*, December 2020
- "The Department of Labor's New Conflict-of-Interest Regulations," *The Review of Securities & Commodities Regulation*, Vol. 49, No. 13, 20 July 2016

NEWS & EVENTS

- 2 February 2026, Nearly 50 K&L Gates Lawyers Recognized on *Thomson Reuters* Stand-out Lawyers List
- 4 December 2025, 2025 Asset Management and Investment Funds Fall Conference—West Coast
- 30 October 2025, 2025 Asset Management and Investment Funds Fall Conference—Chicago
- 11 March 2025, Nearly 50 K&L Gates Lawyers Receive Global Recognition in *Thomson Reuters*' Stand-out Lawyers List
- 14 May 2024, DOL Fiduciary Rule - Key Takeaways Webinar
- 17 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — Seattle
- 16 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — San Francisco
- 16 May 2022, K&L Gates Advises Goal Investment Management on Launch of Consumer Credit-Focused Fund

- 18 August 2021, DOL Fiduciary Rule Compliance: IRAs, Rollovers, Investments, Issues for Advisers, Plan Sponsors, and Administrators, hosted by Strafford
- 5 June 2020, K&L Gates Advises SLC Management on Closing of $500 Million 2020 TALF Fund
- 21 February 2019, K&L Gates Names 24 New Partners Across Four Continents

MEDIA MENTIONS

- 11 November 2026, *Ignites* | ICI, Industry Groups Rally Behind SEC Pay-to-Play Repeal
- 14 April 2026, *Bloomberg Law* | Employers to Tread Carefully With DOL 401(k) Private Asset Push

OTHER MEDIA MENTIONS

- Mentioned, "Goal Investment Management's Launch of Investment Fund," *Global Legal Chronicle*, 25 May 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- ERISA
- Hedge Funds
- Institutional Investors
- Investment Advisers
- US Political Law