



Arthur C. Delibert

Partner

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OVERVIEW

Art Delibert is a partner in the firm's Washington, D.C. office and practices in the field of investment management law, representing and advising U.S. registered investment companies, investment company trustees, and investment advisers. Investment company clients have included open-end funds (including single-tier and master-feeder funds) and closed-end funds. He and his team have been involved in structuring, registering, and launching a large number of new funds, including some of the earliest "alternative" funds. These include funds using multiple, unaffiliated sub-advisers, a commodities fund using a Cayman subsidiary, funds whose strategies are largely based in derivatives, international and emerging market funds, and insurance product funds.

With an undergraduate degree in engineering, Art takes a problem-solving approach to the practice of law. He has structured fund mergers and reorganizations using creative techniques that minimized the cost to clients. He was also intimately involved in structuring and defending the first use of a "poison pill" by a registered closed-end fund threatened with a hostile takeover, successfully defending the technique against a federal court challenge by the corporate raider and persuading the SEC staff to allow the matter to play out in court.

In representing independent fund trustees, Art pays close attention to the dynamic between the Board and management, the continuity of the Board's focus from one meeting to the next, recent court and SEC proceedings, and the potential conflicts of interest that can affect the fund business. He also focuses on the nature and clarity of the materials that boards receive, making sure the information is presented in a way that helps busy people understand what decisions they are called upon to make and why, and that they can readily focus on the important facts.

U.S. Securities and Exchange Commission, Washington, D.C. (1978 -1982). Art served as legal assistant to Commissioner Barbara Thomas, where he was responsible for advising the Commissioner on a wide range of proposed Commission actions, preparing speeches and articles, and operating the office in the Commissioner's absence. Prior to that, he was a staff attorney in the SEC's Office of General Counsel, appearing frequently before the Commission to advise on the legal strengths and weaknesses of cases and settlements proposed by the SEC's Division of Enforcement.

ACHIEVEMENTS

- *Best Lawyers in America*, Mutual Funds Law (2013-2022)
- Named “Independent Counsel of the Year” for 2008 by *Fund Directions*, primarily for work in counseling the Boards of the Neuberger Berman Funds through the bankruptcy of Lehman Brothers Holdings, which was the parent of Neuberger Berman at the time.

ADDITIONAL BACKGROUND

Art has long been responsible for organizing the firm’s annual training program on the law of registered investment companies. The program, originally intended for the firm’s new associates, is now available also to clients and friends of the firm and is piped into the offices of several client fund groups.

EDUCATION

- Ph.D., Pacifica Graduate Institute, 2015 (*Mythological Studies with emphasis in Depth Psychology*)
- J.D., New York University School of Law, 1978
- B.S.E.E., Cornell University, 1968

ADMISSIONS

- Bar of District of Columbia
- Bar of New York

THOUGHT LEADERSHIP POWERED BY HUB

- 1 June 2017, SEC Settles with Adviser and Principal Underwriter Over Improper Distribution Payments (*Alerts/Updates*)
- 4 April 2016, SEC’s Division of Investment Management Issues Guidance on Revising Fund Disclosure in Light of Changing Market Conditions (*Alerts/Updates*)
- 12 January 2016, SEC’s Division of Investment Management Offers New Guidance on “Distribution in Guise” Payments (*Alerts/Updates*)
- 29 September 2015, SEC Announces First “Distribution in Guise” Case (*Alerts/Updates*)
- 23 September 2015, OCIE’s 2015 Cybersecurity Examination Initiative (*Alerts/Updates*)

OTHER PUBLICATIONS

Art authored the investment company chapters of the *Money Managers Compliance Guide*, a comprehensive guide to regulation of investment companies, their advisers, and distributors. He oversees the firm's review of the monthly newsletter for the Guide. He has also written numerous articles on investment company regulation for a variety of publications. His most recent articles involve Board oversight of cybersecurity, third-party intermediary payments, and due diligence of fund registration statements. Other publications include:

- “SEC’s Division of Investment Management Offers New Guidance on “Distribution in Guise” Payments,” *Journal of Investment Compliance*, Volume 17, No. 2, 2016
- The Use of Shareholder Rights Plans by Registered Investment Companies, *The Investment Lawyer* (May 2010)
- Summary of New SEC Rules Regarding Independent Directors of Investment Companies, *Investment Management Commentary*, January 18, 2001
- Co-author, *The Money Manager’s Compliance Guide, a comprehensive guide to regulation of investment companies, their advisers and distributors*, 1994, 1995.

NEWS & EVENTS

- 19 August 2021, Nearly 300 K&L Gates Lawyers Named Among 2022 Best Lawyers in America, Ones to Watch (*Rankings & Recognitions*)

AREAS OF FOCUS

- Asset Management and Investment Funds
- Investment Funds
- Portfolio Management, Trading, and Compliance
- U.S. Registered Investment Companies