

Partner, Boston

Investment Management



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T: 617.573.4814  
F: 617.305.4814  
thomas.decapo@skadden.com

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#### Education

J.D., University of Illinois College of Law, 1987 (*magna cum laude*, *Law Review*)

B.S., University of Illinois, 1984

#### Bar Admissions

Massachusetts

Thomas A. DeCapo represents financial services firms on a broad range of investment management industry matters. Mr. DeCapo's practice focuses on mergers and acquisitions, U.S. and international public and private financings, regulatory and compliance matters, and a variety of general securities and corporate matters in the investment management industry, as well as developing new investment products.

Mr. DeCapo has extensive experience in fund corporate governance matters, including shareholders' activist challenges. He advises investment company clients on corporate preparedness and in proxy contests. Additionally, Mr. DeCapo has been a leader in structuring periodic liquidity (interval) funds, having advised on one of the first-ever continuously offered tender offer closed-end funds, and on many recent Rule 23c-3 interval funds and tender offer funds.

Mr. DeCapo has represented clients such as Gabelli, Tweedy, Browne, FMR, BlackRock Funds, Franklin Square, John Hancock, Oppenheimer Funds, U.S. Trust Corporation, Massachusetts Mutual Life Insurance Company, the Van Kampen Funds and Raymond James & Co. Representative transactions include serving as issuer's or underwriter's counsel for several innovative registered alternatives strategies (liquid alts), fund of funds and for public "venture capital" funds; serving as collateral manager or deal counsel for CBOs and CLOs; serving as buyer's or seller's counsel in connection with the purchase or sale of investment management businesses; and counseling a variety of technology and internet-based financial services firms in connection with investment company, investment adviser and broker-dealer matters. Recently, he has structured permanent capital private equity vehicles designed to acquire control of and operate private companies, and to distribute, exchange and list their own shares without becoming required to register under the Investment Company Act.

He also counsels on a wide variety of investment company, investment advisory and broker-dealer matters.

Mr. DeCapo has been listed in *Best Lawyers in America* as one of the country's leading mutual funds lawyers.

#### Recent Speaking Engagements

Featured guest, discussing how control shares statutes relate to closed-end funds, NAVigator podcast, September 4, 2020

Panelist, "Recent Development in Corporate Governance & Activism in CEFs," Active Investment Company Alliance Summer Summit, August 13, 2020

Presenter, "Investment Management Industry Developments," webinar hosted by Skadden, Arps, Slate, Meagher & Flom LLP, February 13, 2020

Moderator and Speaker, "Responding to Shareholder Proposals: What to Do When Activists Come Knocking," 2019 Investment Company Institute Closed-End Fund Conference, New York, November 7, 2019

Presenter, "Shareholder Activism Update," Investment Company Institute Closed-End Funds Committee Annual Meeting, November 6, 2019

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Discussion Leader, “Shareholder Activism and Interval Fund Considerations for Independent Directors,” Closed-End Fund Break-Out Session, Independent Directors Council — Fund Directors Conference, October 22, 2019

Speaker, “Current Issues for Asset Managers,” SIFMA Boston Regional Seminar, May 21, 2019

## Publications

“SEC Proposes To Raise Form 13F Reporting Threshold From \$100 Million to \$3.5 Billion,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 21, 2020

“SEC Staff Statement Clears Way For Closed-End Funds,” *Law360*, July 1, 2020

“Withdrawal of Prior SEC Staff Letter on Control Share Statutes Clears Way for Closed-End Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 9, 2020

“SEC Adopts Securities Offering Reforms for Business Development Companies and Registered Closed-End Investment Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 21, 2020

“SEC Relief Permits BDCs To Incur Additional Leverage and Co-Invest With Affiliated Private Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 13, 2020

“SEC COVID-19 Relief for Registered Funds and BDCs: A Summary,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 9, 2020

“Federal Reserve Liquidity Programs To Support US Economy During COVID-19 Pandemic — Highlights for Funds and BDCs,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 7, 2020

“Investment Management Update - January 2020,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 2020

“Proposed Amendments to the Federal Proxy Rules: Considerations for Closed-End Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 20, 2019

“Investment Management Update - September 2019,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 2019

“SEC Provides Guidance on Investment Advisers’ Proxy Voting Responsibilities, Proxy Voting Advice Rules,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 26, 2019

“Neuberger Berman Alleges Saba Capital Violating 1940 Act To Win Proxy Fights; Saba Investors on Notice, Should Consider Own Duties,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 19, 2019

“Activists Take Another \$290 Million Bite Out of Vulnerable Closed-End Fund Asset Class,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 19, 2019

“Investment Management Update,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 2019

“Class Action Proxy Litigation Highlights Need for Corporate Defense Strategies in Closed-End Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 7, 2019

“SEC Proposes Securities Offering Reforms for Business Development Companies and Registered Closed-End Investment Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 22, 2019

“SEC Relaxes ‘In-Person’ Voting Requirements for Investment Company Boards,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 11, 2019

“Economic Growth, Regulatory Relief, and Consumer Protection Act: Impacts on Investment Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 1, 2018

“What Can Mutual Fund Boards and Advisers Learn From the AXA Trial Ruling?” *Journal of Investment Compliance*, February 2017

“Liquidity Rule Redefines Portfolios, Board Tasks,” *BoardIQ*, January 10, 2017

“SEC Adopts Liquidity Risk Management Rules for Mutual Funds and Exchange-Traded Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 3, 2016

“What Mutual Fund Advisers Can Learn From AXA Trial Win,” *Law360*, September 12, 2016

“SEC Proposes Rule Regarding the Use of Derivatives by Registered Investment Companies and Business Development Companies,” *Skadden, Arps, Slate, Meagher & Flom LLP*, December 18, 2015

“SEC Proposes Liquidity Management Rules for Open-End and Exchange-Traded Funds,” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 9, 2015