



Dhruva Krishna

Associate

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Dhruva focuses his practice in the areas of fund formation, investment management regulation, and emerging technology transactions.

Before joining Winston & Strawn, Dhruva served as a judicial extern to the Honorable Maria A. Audero of the United States District Court in the Central District of California.

He is an avid musician and writer with a deep passion for the intersection of entertainment, technology, and corporate transactions.

Key Matters

Fund Formation Experience

- Represent private equity and asset management clients on the formation and operation of private investment funds, such as private equity, private credit, and venture capital funds, across a variety of sectors and fund sizes.
- Responsibilities include:

- Drafting, revising, and revising core fund documents, such as limited partnership and limited liability company operating agreements, private placement memorandums, investment management agreements, subscription agreements, transfer agreements, withdrawal agreements, and various notices to investors.
- Reviewing and drafting documents related to offering, advertising, and marketing investment funds, and developing internal compliance policies for federal and state regulatory requirements.
- Managing and communicating with clients regularly regarding financial information, offering details, and investment strategies.
- Analyzing organizational and structural inquiries from clients regarding their offerings, including forming alternative investment vehicles, parallel funds, and feeder funds.
- Representative matters include:
 - Assisting major venture capital and private fund administrator with inquiries regarding structuring compliance for new products, assisting their clients, and ongoing compliance with federal and state regulatory requirements. Major projects here included leading the Form ADV renewal process for the administrator and over one hundred of their clients, reviewing changes to their form documents that are used by hundreds of clients to ensure compliance with changing regulations and requirements, and providing research assistance on regular structuring, legal, and business inquiries from clients.
 - Assisting global private equity firm with various asset management matters. Experience includes drafting and assisting with the creation of fund-of-funds for private equity investments, forming and preparing documents for carry syndicate vehicles, and restructuring matters.
 - Assisted venture capital manager with extensive restructuring of its operations, specifically to include the creation of a venture studio. These changes led to significant restructuring of it the fund's operations, drafting new venture advisor and scout agreements, and ensuring compliance with affiliated transaction requirements and disclosures.
 - Assisted prominent real estate firm with securing data center development investments through real estate fund. Specifically, assisted with drafting conflicts of interest disclosures surrounding data center and real estate development, drafting and revising core fund documents, and researching potential structural and compliance inquiries with surrounding the investment strategy.

LP-Side Transactions

- Represent institutional investors with proposed investments in a variety of funds, including private equity, private credit, and venture capital funds.
- Representative matters include:
 - Assisting prominent investment manager with their fund-of-funds investments. Experience includes assisting with investments on behalf of prominent state-pension fund and working with client team to ensure compliance with both their investment requirements and the number of requirements imposed by the state pension fund.
 - Assisted prominent cryptocurrency company with investments in cryptocurrency-based investments. Experience included assessing unique compliance, diligence, and risk factors with cryptocurrency investments, drafting digital-asset specific provisions within side letters, and researching market terms on these points.

Investment Funds Regulatory Experience

- Assist with compliance inquiries regarding the Investment Advisers Act, the Securities Act of 1933, the Investment Company Act, state regulations, and related filings.
- Responsibilities include:
 - Managing four-person paralegal and practice attorney team to prepare necessary filings for fund formations, including formation documents, Form D filings, Form ADV filings, and state blue sky filings.
- Representative matters include:

- Assisting global asset manager with various asset management matters. Prior experience includes restructuring investment advisor entity given potential regulatory and registration concerns.
- Prepared over two hundred Form ADV filings, including organizing and leading a six-person team to file over one hundred federal and state Form ADV exempt reporting adviser filings for the annual Form ADV renewal process for major fund venture capital and private fund administrator.

Digital Assets and Cryptocurrency:

- Securities Analyses
 - Prepare securities analyses and memorandums regarding the potential securities treatment of digital assets
 - Analyze digital asset usage and economic treatment under the *Howey* Test, specifically if the purchaser of a digital asset offering would have a reasonable expectation of profits derived from the efforts of others
 - Review digital asset documents, including whitepapers, marketing materials, token supply economics, and purchaser usage to assess potential securities treatment
 - Research and evaluate SEC action in the space, such as enforcement actions, statements from officials, and updated guidance when available
 - Prepare transactional documents, such as SAFTs (Simple Agreement for Future Tokens), Token Grants, and Token Supply documents
 - Created core documents for cutting-edge NFT platforms, including Terms of Use dictating policies surrounding the purchase of digital assets
 - Assisted in drafting a legislative paper urging the State of Texas to pioneer state-custody options for cryptocurrency

M&A

- Assisted in representing LAACO, Ltd. in its approximately \$1.69 billion sale to CubeSmart of several self-storage facilities throughout the western markets of Southern California, Phoenix, Las Vegas, and Houston
- Assisted in representing Ducommun Incorporated's acquisition of MagSeal, a prominent mechanical seal manufacturer for critical systems in aerospace and defense applications
- Assisted in representing Percheron Capital, a private equity firm that invests in market-leading services businesses, in connection with the acquisition of Caliber Car Wash, a leading express conveyor car wash platform
- Assisted in representing Superior Water & Air, LLC, a portfolio company of Bestige Holdings, LLC, in connection with the acquisition of Same Day Heating and Cooling, LLC, which increased Superior's scale and market share for home services in the Utah marketplace

Structured Finance

- Assisted in several structured finance matters, including the origination, financing, and securitization of novel asset classes, such as Property Assessed Clean Energy (PACE) Bonds, and warehouse credit facilities

Recent Experience

Whitsons Culinary Group Acquires Lintons Food Service Management

LAACO, Ltd.'s Sale to CubeSmart

Recognitions

- Lawyers of Color Annual Hot List
 - James Kent Summer Academy 2023 Participant
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Activities

- Executive Board Member, South Asian Bar Association of Southern California (SABA-SC), 2020-2022
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Credentials

EDUCATION

Dhruva received his J.D. from the UCLA School of Law, where he served as a Comments Editor on *UCLA Law Review*, and his B.A. from Carnegie Mellon University.

ADMISSIONS

- California

Related Insights & News

Publications

- “Disparate Impact and Ecosystem Services As Tools For Community Activism”, *UCLA Journal of Environmental Law and Policy* (2022).
 - “Dawn of the Dead: Virtual Avatars & New York’s Right of Publicity”, *Harvard Journal of Sports and Entertainment Law Online* (Sep. 29. 2021).
 - “Deepfakes, Online Platforms, and a Novel Proposal for Transparency, Collaboration, and Education”, *27 Rich. J.L. & Tech.*, no. 3, 2021.
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CLIENT ALERT

2024 Investment Management Regulatory and Compliance Calendar and Guidebook

JANUARY 31, 2024

BLOG

Securities Clarities Act Seeks Direction in Muddy Waters of Digital Asset Regulation

JUNE 15, 2023

BLOG

Bored Apes Earn Victory in Trademark Suit

MAY 1, 2023

CLIENT ALERT

SEC Proposes New Safeguarding Rule to Replace Custody Rule, With Widespread Implications

MARCH 6, 2023

CLIENT ALERT

SEC Division of Examinations' 2023 Priorities

FEBRUARY 22, 2023

BLOG

Action Plan to Address Illicit Financing Risks of Digital Assets – U.S. Department of the Treasury

OCTOBER 7, 2022

BLOG

Climate and Energy Implications of Crypto-Assets in the United States – The White House

OCTOBER 7, 2022

BLOG

Crypto-Assets: Implications for Consumers, Investors, and Businesses – U.S. Department of the Treasury

OCTOBER 7, 2022

BLOG

The Role of Law Enforcement in Directing, Investigating, and Prosecuting Criminal Activity Related to Digital Assets – The Department of Justice

OCTOBER 7, 2022

BLOG

U.S. Central Bank Digital Currency: Policy Objectives & Technical Evaluations – The White House

OCTOBER 7, 2022

BLOG

The Future of Digital Assets Regulation in the United States

OCTOBER 6, 2022

BLOG

SEC Chair Gary Gensler Reiterates Stance on Tokens and Addresses Regulation of Intermediaries

SEPTEMBER 13, 2022

Capabilities

