StradleyRonon

Prufesh R. Modhera

Partner -- Co-Chair, Private Investment Funds

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A proactive and practical adviser, Prufesh Modhera counsels investment companies, investment advisers and independent directors on complex securities law issues arising under the Investment Advisers Act of 1940 and the Investment Company Act of 1940. He also assists in responding to U.S. Securities and Exchange Commission (SEC) inquiries and provides advice to boards of directors on various governance issues.

In addition, Prufesh counsels investment companies and investment advisers on various transactional matters including reorganizations of investment companies, acquisitions of unaffiliated investment companies and acquisitions of investment advisers.

Prufesh is also co-chair of the private investment funds practice and helps lead a group of more than 15 lawyers across the firm's offices in guiding fund sponsors and investment advisers through forming and structuring domestic and offshore hedge funds, funds of hedge funds, private equity funds and venture capital funds.

Featured Representative Matters

- Represented Chatham Financial, a global leader in financial risk management advisory and technology, in its acquisition of EA Markets.
- Represented Union Square Capital Partners, an investment management firm, in its acquisition of the management of PREDEX, a real-estate-focused interval fund with approximately $163 million in assets under management.
- Represented Nationwide Financial in its agreement with HighMark Capital Management Inc. to acquire 17 equity and bond mutual funds with $3.6 billion in assets, including the reorganization of those funds into the Nationwide mutual fund complex.
- Represented Nationwide Mutual Funds in the adoption of various mutual funds from UBS, Allianz and Thompson, Siegel & Walmsley.
- Represented Bridgeway Funds in various fund adoption transactions with American Beacon.
- Represented Bridgeway Funds in converting two mutual funds to exchange-traded funds.
- Represented Bridgeway Funds in obtaining an interfund lending order from the

Services

- Retail Alternative Funds
- Digital Assets, Tokenization & Blockchain
- Independent Trustee Counsel
- Institutional Investors
- Investment Management
- Investment Advisers
- Private Investment Funds
- Registered Investment Funds

Education

- American University Washington College of Law (J.D.)
- Georgetown University (M.B.A)
- Rutgers University (B.A.)

Admissions

- District of Columbia
- New York

SEC.

- Represented Bridgeway Capital Management in obtaining an order under Section 2(a)(9) of the Investment Company Act of 1940 overcoming the presumption of control so that a future change of control of the adviser would not require a vote of shareholders of mutual funds to reapprove the advisory agreement.
- Represented the independent trustees of the First Investors Funds in the acquisition of First Investors Management Co. by Foresters, a Canadian insurance company
- Represented a large institutional investor and its various affiliates in negotiating investments exceeding $3 billion in various private funds.
- Represented a registered adviser in creating over a dozen unregistered feeder funds that invest in unaffiliated private funds.
- Represented several registered investment advisers/sponsors in creating various unregistered hedge and private equity funds focused on various strategies including biotechnology, infrastructure assets, energy industry, emerging markets small cap, farmland assets, special situations, real estate and credit.
- Engaged by various investment advisory subsidiaries of a large insurance company to prepare all offering and organizational materials for the launch of several private funds, including hedge funds and private equity funds.

Community Impact

Prufesh previously served on the board of directors of Junior Achievement of Greater Washington, the Washington, D.C., chapter of the world's largest organization dedicated to educating students in grades K-12 about financial literacy, work readiness and entrepreneurship.

Memberships

- Member, New York State Bar Association
- Member, Stradley Ronon Inclusion Committee

Recognitions

- *The Legal 500 US* (Recommended: Mutual/Registered/Exchange-Traded Funds) (2021-22, 2024)

Languages

- Gujarati

Featured Speaking Engagements

- Panelist, "Investment Management Industry Regulatory Outlook & Insights," Stradley Ronon and Thrivent

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Publications

As Summer Approaches, Fifth Circuit Sends Private Funds Rule on Vacation
June 12, 2024

SEC Adopts Sweeping Private Fund Adviser Reforms
September 13, 2023

SEC Adopts Amendments to Form PF
July 10, 2023

Experience

Stradley Ronon Advises Chatham Financial in EA Markets Acquisition
Our firm represented Chatham Financial, a global leader in financial risk management advisory and technology, in its acquisition of EA Markets, an independent financial advisory firm focused on the capital markets. The acquisition will reinforce Chatham's position as a leader in derivatives, further its position in capital markets advisory and expand its capabilities in raising capital for its corporate and financial sponsor clients.

Union Square Capital Partners Acquires The Management of PREDEX
Stradley Ronon represented Union Square Capital Partners (USQ), a wholly-owned subsidiary of Chatham Financial Corp, in its acquisition of the management of PREDEX, a real estate focused interval fund with approximately $163 million in AUM. USQ is an investment management firm providing access to inventive strategies for real asset investing and this acquisition highlights the firm's commitment to its asset management business.

Nationwide Acquires Equity Mutual Funds with $3.6 Billion in Assets
Stradley Ronon represented Nationwide Financial in its agreement with HighMark Capital Management, Inc. wherein it acquired 17 equity and bond mutual funds with $3.6 billion in assets. The transaction expands Nationwide's mutual fund business and enables the company to offer a wider array of investment offerings to financial advisors and their clients, and increases their net assets under management to approximately $51 billion.