



Arina Shulga

Partner

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Arina's practice focuses on advising VC funds on their day-to-day operations, including their minority startup investments, and private equity funds on their operations and buy-side M&A transactions.

Arina advises fund managers on investment fund formation as well as the structuring of their general partner and management company entities. Arina is also well-versed in the setup of special-purpose investment vehicles (SPVs) and Delaware series LLCs. After the investment vehicles have been formed, Arina continues advising the fund managers and sponsors with respect to regulatory compliance, internal operations and investment activities of the funds.

On the M&A front, Arina's practice primarily focuses on representing private equity funds and independent sponsors in roll-up transactions throughout the United States. Arina also represents mature startups ready for an exit.

As an experienced corporate attorney, Arina also acts as outside general counsel to her corporate clients, focusing on corporate governance, joint ventures and technology transactions.

Services

- Corporate
- Mergers & Acquisitions
- Securities Industry
- Emerging Companies & Venture Capital
- Financial Services Industry
- Private Equity
- International
- Fintech & Digital Assets
- Investment Fund Formation & Management

Before Fox Rothschild

Arina joined us from a national law firm. She previously practiced at global, national and boutique law firms.

While earning her law degree, Arina externed for the Honorable Leonard I. Garth of the U.S. Court of Appeals for the 3rd Circuit and clerked for a global firm. Arina edited the University of Pennsylvania's *Journal of International Economic Law* and participated in the Small Business Clinic.

Beyond Fox Rothschild

Arina is an Adjunct Professor of Entrepreneurial Law at Fordham Law School where she also advises Fordham startups. She also has been a Legal Visiting Expert at the Penn Entrepreneurship Center and a legal mentor at Techstars Crypto Boston (2023) and Techstars Founder Catalyst Pre-Accelerator Program (2024).

Arina is also an officer and North America Liaison with the Closely Held Companies Committee at the International Bar Association.

Bar Admissions

- New York

Education

- University of Pennsylvania Law School (J.D., *summa cum laude*, *Order of the Coif*, 2002)
- University of Pennsylvania Wharton School (Certificate in Business Policy and Management, 2002)
- Mount Holyoke College (B.A., *magna cum laude*, 1997)

Memberships

- Wall Street Blockchain Alliance
- International Bar Association
 - Closely Held Companies Committee
 - Officer, North America Liaison

Board of Directors

- Founding Member and Director of JURUSS

Languages

- Russian
- Spanish - Elementary/Beginner
- Conversational French

Publications

January 20, 2026

Preparing for the SEC's 2026 Exam: Priorities for Investment Advisers

March 18, 2025

SEC Sets New Accredited Investor Standards for Rule 506(c) Private Placements

February 2019

Regulatory Void in Crypto Fund Regulation

Bloomberg Law

January 29, 2024

Livestock Securities Case Proves Agribusiness Isn't Forgotten

Bloomberg Law

February 7, 2023

SEC Case Is a Warning Governance Tokens May Be Securities

Law360

September 21, 2022

Unintended Consequences of Russia-Ukraine Sanctions: Blocked Del. Entities with Russian Co-Founders

Delaware Business Court Insider

September 7, 2022

Making Sense of SEC's Crypto Enforcement Summer

Law360

February 26, 2019

Simple Mistakes With Hefty Consequences – Skipping on Legal Advice Can End a Fund's Life

Bloomberg Law