

# Martin Christian Kruhl

## Partner



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Martin Christian Kruhl deals primarily with financial regulation, compliance, M&A and company law.

Martin is the partner in charge of DLA Piper Denmark's depository services department, which is today the largest Danish depository for property funds, and he is also responsible for the management of the affiliated company Nordic Compliance Services A/S.

Martin is the Money Laundering Reporting Officer of DLA Piper Denmark and, as such, he has the overall responsibility for compliance with anti-money laundering rules and for monitoring the firm's activities, procedures and whistleblowing system.

He has a right of audience before the Danish High Courts and is recognised by IFLR1000, Chambers and The Legal 500.

Martin regularly provides financial regulatory advice to several financial and institutional clients, including ATP, Visa, Amazon, UBS, Royal Bank of Scotland.

He has particular experience in the AIFM legislation. He acted for DEAS Group in 2013 in obtaining Denmark's first authorisation under the AIFM legislation and has since advised a large number

of Danish as well as non-Danish enterprises on obtaining authorisation to manage alternative investment funds.

Martin also regularly provides AIFM advice to a large number of managers, including Koncenton, Obton, Core Property, Fokus Asset Management, Kristensen Properties, Prime Office.

Martin has particular experience in mergers and acquisitions involving financial businesses and assists in e.g. due diligence and authorisation procedures in relation to the Danish Financial Supervisory Authority.

Martin lectures at Aarhus University in the subject Regulation of financial businesses and on the Elite Module of the master's programme in law.

Moreover, Martin was previously the specialist coordinator of the anti-money laundering course at the assistant-attorney programme operated by the Danish Bar and Law Society. Martin has in-depth knowledge of the anti-money laundering rules and advises a large number of clients on this area.

Martin has authored more than 40 articles on financial regulation and company law and has written books on topics such as shareholders' agreements, limited partnership companies, investment funds and alternative investment fund managers.

# Qualifications

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Education	Graduate Diploma in Business Administration (accounting)	2011
	PhD, Aarhus University	2011
	Admitted to the Danish Bar	2010
	Master of Law, Aarhus University	2006
	BSc in Business Administration and Commercial Law, Aarhus School of Business	2003

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Memberships	Nordic Network for Company Law
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Admissions	Right of audience before the Danish High Courts	2015
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# Experience

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## Recent highlights

- Martin advised the Lighthouse Group on project financing and group structure in connection with the construction of Denmark's highest residential building in Aarhus.
  - Martin assists Amazon and its subsidiary Twitch on an ongoing basis regarding regulatory issues to ensure that the interactive live-streaming service complies with Danish legislation, including the Payment Services Act, the Anti-Money Laundering Act, the Gambling Act, etc.
  - Martin advised Patrizia SE in relation to its acquisition of Danish investment firm Advantage Investment Partners with a view to gaining a presence in Denmark and expanding its product portfolio. Martin's services included conducting regulatory due diligence and implementing the subsequent integration into the Patrizia Group.
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## Career highlights

Partner, DLA Piper Denmark, since 2017

Partner, LETT (DLA Piper Denmark), 2016-2017

Attorney, LETT (DLA Piper Denmark), 2010-2016

Assistant Attorney, LETT (DLA Piper Denmark), 2006-2010

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## Positions of trust

Member of the Board of Directors, Terra Payment Services Denmark ApS

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## Other positions

Executive Officer, Nordic Compliance Services A/S

Adjunct associate professor at the Faculty of Law, Aarhus University

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# Rankings

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IFLR1000

Martin Christian Kruhl is recognized as 'Notable Practitioner' by IFLR1000.

IFLR  
**1000**

*"Bright, creative, has an extensive work capacity and gets the job done."*

*"Fast response, a high degree of knowledge and business thinking."*

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Legal 500

Martin is recognized by The Legal 500 within 'Banking and Finance'.

THE  
**LEGAL  
500**

*"Martin Christian Kruhl has outstanding load capacity handling everything we request in a timely manner. His advice is to the point, pragmatic and always very relevant."*

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Chambers

*"Martin is an extremely dedicated lawyer who is always on top of things."*

*"He is very qualified and professional. I can only give him my highest regards."*

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## **On discrepancies between shareholders' agreements and articles of association**

Jensen, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a Scandinavian company-law periodical), no. 3, **2007**, pp. 106-124 (18 pages)

## **What is meant by "share value"?**

Jensen, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a Scandinavian company-law periodical), no. 1, **2008**, pp. 93-117 (24 pages)

## **Some comments on limited partnership companies**

Jensen, M. C., (published in Danish only) in the Danish weekly law reports, no. 34, **2008**, pp. 269-273 (4 pages)

## **Shareholders' agreements**

Jensen, M. C., in The new Danish Companies Act (published in Danish only), Neville, M. & Engsig Sørensen, K. (eds), Djøf Forlag, **2009**, pp. 181-208 (27 pages)

## **Partners' liability - a commentary on the Danish Eastern High Court ruling referred in the Danish weekly law reports U 2009.256 ØLK**

Jensen, M. C., (published in Danish only) in the Danish weekly law reports, **2009**, pp. 138-142 (5 pages)

## **Partners' liability - a reply**

Jensen, M. C., (published in Danish only) in the Danish weekly law reports, **2009**, pp. 240-243 (3 pages)

## **Anti-competitive agreements in M&A transactions: Background, conclusion and subsequent changes relating to the seller and purchaser**

Jensen, M. C. & Snogdal, J., (published in Danish only) in Revision og Regnskabsvæsen (a Danish accounting periodical), no. 1, **2009**, pp. 50-59 (9 pages)

## **Obligation to make a general offer in the light of the Nordic Tankers decision**

Jensen, M. C. & Jørgensen, H., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a Scandinavian company-law periodical), no. 3, **2009**, pp. 45-51 (6 pages)

## **A legitimate corporate form or a legal enfant terrible?**

Kruhl, M. C., (published in Danish only) in Advokaten (a Danish legal journal), **2010**, pp. 38-40 (3 pages)

## **Mortgage companies**

Kruhl, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a

Scandinavian company-law periodical), no. 2, **2010**, pp. 91-96 (5 pages)

#### **Reform of the rules on consumer credit**

Kruhl, M. C. & Puggaard, H., (published in Danish only) in *Finans/Invest* (a Danish financing journal), **2010**, pp. 26-27 (2 pages)

#### **Unpaid capital contribution in limited liability companies**

Jensen, M. C. & Snogdal, J., (published in Danish only) in *Revision og Regnskabsvæsen* (a Danish accounting periodical), no. 2, **2010**, pp. 26-33 (8 pages)

#### **Letters of comfort in the annual report**

Kruhl, M. C., (published in Danish only) in *Revision og Regnskabsvæsen* (a Danish accounting periodical), no. 4, **2010**, pp. 26-32 (7 pages)

#### **Valuation of shares in small and medium sized enterprises: A legal perspective on valuation with a special emphasis on shareholder conflicts**

Kruhl, M. C., in *Company Law and SMEs*, Neville, M. & Sørensen, K. E. (eds), Copenhagen: Karnov Group, **2010**

#### **Shareholders' agreements**

Kruhl, M. C., (published in Danish only) Copenhagen: Karnov Group, **2011** (355 pages)

#### **Loans to shareholders and members of management**

Børjesson, J. & Kruhl, M. C., (published in Danish only) in *Revision og Regnskabsvæsen* (a Danish accounting periodical), no. 7, **2011**, pp. 30-40 (10 pages)

#### **Limited liability companies: after the company reform in 2010**

Kruhl, M. C. & Toftgaard, M., (published in Danish only) in *Nordisk Tidsskrift for Selskabsret* (a Scandinavian company-law periodical), no. 2, **2011**, pp. 16-25 (10 pages)

#### **Self-financing & merger**

Thomsen, S. H. & Kruhl, M. C., (published in Danish only) in *Nordisk Tidsskrift for Selskabsret* (a Scandinavian company-law periodical), no. 3, **2011**, pp. 54-65 (12 pages)

#### **Shareholders' agreements - some comments to Søren Friis-Hansen**

Kruhl, M. C., (published in Danish only) in *Nordisk Tidsskrift for Selskabsret* (a Scandinavian company-law periodical), no. 3-4, **2012**, pp. 43-50 (8 pages)

#### **As of last Sunday, your freedom was restricted**

Kruhl, M. C., (published in Danish only) in Danish national paper *Berlingske Tidende*, 2 July **2012** (1 page)

### **Investment fund law**

Birkmose, H. S., Kruhl, M. C. & Madsen, L., (published in Danish only)  
Copenhagen: Karnov Group, **2012** (408 pages)

### **Limited partnership companies**

Børjesson, J., Kruhl, M. C. & Sørensen, O. B., (published in Danish only)  
Copenhagen: Karnov Group, **2012** (160 pages)

**Review: Tomas Krüger Andersen, Private Equity – Transactions, agreements and regulation** (published in Danish only), Jurist- og Økonomiforbundets Forlag, **2013**, 251 pages, ISBN 978-87-574-3227-5

Kruhl, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (**a Scandinavian company-law periodical**), no. 4, **2013**, pp. 142-146 (5 pages)

### **Shareholders' agreements - some final comments to Søren Friis-Hansen**

Kruhl, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a Scandinavian company-law periodical), no. 3, **2013**, pp. 24-42 (19 pages)

### **Group actions and liability within the financial area**

Kruhl, M. C., (published in Danish only) in Nordisk Tidsskrift for Selskabsret (a Scandinavian company-law periodical), no. 4, **2013**, pp. 28-48 (20 pages)

### **A trustee's weapons**

Bech, J., Christensen, L. H. & Kruhl, M. C., (published in Danish only) in Erhvervsjuridisk Tidsskrift (a Danish commercial-law periodical), no. 2, **2013**, pp. 77-85 (9 pages), ET.2013.77

### **Price determination for compulsory redemption - after the supreme-court judgments in cases bankTrelleborg and Thrane & Thrane**

Kruhl, M. C., in Companies - Current topics (published in Danish only), Neville, M. & Sørensen, K. E. (eds), Copenhagen: Djøf Forlag, **2013**, pp. 361-376 (15 pages)

### **Profit sharing and profit on account in limited partnership companies**

Kruhl, M. C., (published in Danish only) in Revision og Regnskabsvæsen (a Danish accounting periodical), no. 1, **2013**, pp. 42-46 (5 pages)

### **Anja Staugaard Jensen, Lise Lauridsen: Shareholders' agreements with employee shareholders**

Kruhl, M. C., (published in Danish only) in the Danish weekly law reports, **2014**, p. 290 (1 page), U.2014B.290

### **The Danish Financial Supervisory Authority is not an arbiter of taste**

Kruhl, M. C., (published in Danish only) in Danish business paper Børsen, 15 May **2014**

### **Loans to shareholders and members of management & self-financing: in terms of company law, accounting law, the law of damages, criminal**



## **law and tax law**

Kruhl, M. C. & Sørensen, O. B., (published in Danish only) Copenhagen: Karnov Group, **2014** (239 pages)

## **Alternative Investment Fund Managers (AIFM)**

Birkmose, H. S. & Kruhl, M. C., (published in Danish only) Copenhagen: Karnov Group, **2015** (338 pages)

## **Annotations to the Danish Act on alternative investment fund managers**

Birkmose, H. S. & Kruhl, M. C., in The Karnov compilation of Danish statutes (published in Danish only), von Eyben, B., Pedersen, J. & Rørdam, T. (eds), 30th edition, Copenhagen: Karnov Group, **2015**

## **Misguided ban on loans to shareholders and members of management**

Kruhl, M. C., (published in Danish only) in Danish business paper Børsen, 20 May **2015**, p. 4 (1 page)

## **AIFM handbook for the property sector: Basic and necessary book on AIFM legislation**

Kruhl, M. C., (published in Danish only) Copenhagen: The Danish Property Federation, **2016** (111 pages)

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# Services

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Capital Markets and Listed Companies



Private equity



Corporate law and Corporate Governance



FinTech



Mergers and Acquisitions (M&A)



Finance



Regulatory issues in the financial sector



Finance and Projects

# Sectors

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Financial Services



Financial Services