



Ron Cheng
Head, Investment Funds
Director, Corporate & Finance

LL.B. (Hons), National University of Singapore (2002)
Advocate & Solicitor of the Supreme Court of Singapore (2003)
Solicitor of the Supreme Court of England and Wales (2006)
Barrister & Solicitor of the Supreme Court of Victoria (2008)
T: +65 6531 2230 F: +65 6535 4864 E: ron.cheng@drewnapier.com

ABOUT RON

Ron is the Head of the Investment Funds practice at Drew & Napier LLC. He is a leading practitioner in the Singapore funds industry with over 20 years of experience.

Ron is ranked as a Leading Individual in The Legal 500 in the field of Investment Funds. He has consistently garnered accolades from various other publications based on client and peer reviews.

He acts as lead counsel in the establishment of alternative investment funds across various legal structures (such as Singapore variable capital companies (VCCs), limited partnerships, unit trusts, companies, business trusts, and Cayman segregated portfolio companies), and their downstream PE/VC/M&A investments. He advises clients on the establishment of licensed, registered or exempt fund managers, financial advisers and trust companies in Singapore, and various regulatory matters.

He provides legal support to investors investing into various investment funds, portfolio companies, industries, and asset classes. He is adept at advising on upstream as well as downstream funds work, including the execution of legal due diligence work on portfolio companies and acting for lead investors in fund-raising rounds.

Ron assists clients with obtaining various licences and statuses pertaining to fund management, dealing in capital markets products, the provision of financial advisory services, trust business or custodial services, and other regulated activities in Singapore. He provides clients with bespoke regulatory advice in these highly technical areas.

Over the years, Ron has also advised on domestic and cross-border mergers and

acquisitions, joint ventures, financing, and employment law-related work.

His clientele consists of local individuals and organisations as well as multinational and international clients, particularly in the funds industry.

EXPERIENCE

Some of the matters in which Ron has handled include:

Investment Funds / Private Equity

- Establishing private equity, venture capital, hedge, cryptocurrency, real estate, and other types of funds which are typically structured as VCCs, limited partnerships, unit trusts or private limited corporations.
- Advising clients on obtaining various types of capital markets services licences (CMS licences), the now-repealed registered fund management company (RFMC) status, or the establishment of single-family offices (SFOs), in Singapore.
- Advising on the acquisition of various licensed fund management companies and registered fund management companies in Singapore.
- Advising an Israeli listed group of companies on obtaining a capital markets services licence in fund management for venture capital funds and establishing a venture capital fund, of which a government-linked entity is a lead investor.
- Advising a Dutch pension fund asset manager as lead investor in a private equity transaction, involving a tax-exempted fund managed by a related corporation of a major Indian real estate developer.

- Advising an Indonesian State-owned entity on its investments into a VCC which invests into non-performing loans in Indonesia.
- Advising fund structures (including Feeder-Master-SPV structures) on applying for the section 13O or section 13U tax incentive schemes.
- Advising funds with non-tradable listing on their compliance requirements with the Monetary Authority of Singapore and the Singapore Exchange.
- Advising major international banks and private funds on their funds regulatory compliance issues, including notification of restricted schemes and annual declarations, and advising on their distributorship agreements.
- Advising a private fund on a financing deal involving a shipping business trust.

Mergers & Acquisitions / Joint Ventures / Corporate Restructuring

- Advising a major snack company from Germany in their joint venture with an Indian company specialising in the production of cashew nuts and the parties' subsequent multi-million-dollar investments into the joint venture company.
- Advising a Singapore corporation in its sale of the ERA real estate group of companies.
- Advising a Singapore subsidiary of a United States-based conglomerate in its private acquisition of shares in a Singapore company (involving the transfer of a JTC property) for S\$35 million.
- Advising a United States-based conglomerate on the amalgamation of two of its Singapore subsidiaries, one of which is the registered owner of a JTC property.
- Advising an SGX-listed company in the construction industry on its proposed participation as leading member of a Consortium in the design, construction, and operation of a new international airport structured as a Build-Operate-Transfer project.
- Advising an SGX-listed Bermuda company in its acquisition of selected assets (including land, buildings, plant, and machineries) worth about S\$20 million from a ceramics company in China.

Corporate Finance / Capital Markets

- Advising an institutional guarantor and the foreign issuer in relation to the update of an existing multi-currency euro-certificates of deposit programme (and the related security documentation) to, inter alia, increase the programme size to an amount of A\$3 billion.
- Advising a corporate finance advisory firm on a private placement exercise of S\$6 million worth of shares to placees in Hong Kong and Singapore.
- Advising a trade-related financial services provider in its investment into a fund specialising in trading receivables.
- Advising a Japanese conglomerate in their pre-IPO cornerstone investment of about S\$50 million in a listed commercial trust and an investment of about S\$765,000 in a business space fund.
- Advising the manager of a real estate investment trust which was proposed to be listed on the SGX-ST.

Employment Law

- Advising various clients on employment law issues in Singapore, such as contract formation, employee share option schemes, termination of employment, leave and retrenchment benefits, employee insurance, and the duties and liabilities of employers and employees.

ACCOLADES

Below are some of the accolades that Ron, and the Investment Funds team that he now leads, has garnered from our clients over the years:

Chambers Asia-Pacific

Investment Funds 2025 –
Leading firm for 9
consecutive years

Investment Funds 2025 –
Leading Individual for 3
consecutive years



"Ron Cheng is very transparent. He has really built up a strong level of trust with us. He always provides high-quality advice."

"I am blessed to have an attorney like Ron who truly cares for his clients and is extremely dedicated."

"Drew & Napier proactively respond to my requests and are able to guide me through the process in a thorough and helpful manner."

"Attorneys at Drew & Napier will recognise the commercial aspects that may affect the legal approach. They understand that deals need to get done and clients need to consider relative risks."

"Mr Ron Cheng is a talented and highly skilled lawyer who comprehends complex investment strategies and is highly sensitive to commercial viabilities. He works round the clock to deliver tier 1 deliverables."

"Ron is very experienced, knowledgeable and responsive. He is sensitive to clients' interests and is great to work with."

"Ron Cheng has displayed a top-notch level of professionalism and competencies. His commitment to perfection and service is unmatched. He is undoubtedly one of the best legal counsels we have met."

"Drew & Napier is beyond capable of navigating through unique, first of their kind investment projects that entail great complexity and sophistication across multiple disciplines."

"Drew & Napier provides excellent service and is highly experienced and knowledgeable. The team is very responsive and efficient. The firm is very aware of the balance of commercial interests and credit risk and is able to advise and act accordingly."

"Drew & Napier is able to comprehend our fund strategies and provide necessary assistance and advice. Its responsiveness is always top notch."

"The team is able to provide holistic connections between projects."

"Excellent — displaying dedication, professionalism, creativity and responsiveness."

The team "is extremely proficient and professional in the investment management industry with thorough knowledge of the Securities and Futures Act as well as the most up-to-date trends and practices in regulatory compliance".

"Will carefully consider the client's situation and offer custom commercially-viable solutions rather than template churning which might not be suited to the scenario."

"The firm has an excellent depth of knowledge and strong bench. They are responsive and commercial."

"They give us practical solutions and have a good commercial sense. They are clear with the law and explain to us what is needed."

The team wins praise for the quality of the work, with one client remarking: "They are efficient, dedicated to their clients, enjoyable, and easy to do business with".

"The department is known for its dedication and responsiveness, as well as its commercial outlook and focus on achieving the best solutions for its clients."

"They make all their resources available to get the job done. They are on the ball and have a very quick response rate."

"They are technically good but also commercial; they understand what the client is trying to achieve practically."

Asia Pacific Legal 500

Investment Funds 2025 –
Leading firm for 5
consecutive years

Investment Funds 2025 –
Leading Partner for 5
consecutive years,
previously a
Recommended lawyer for 4 consecutive years

Capital Markets 2022 – Recommended
Lawyer for 2 years

"Ron Cheng is always available for urgent matters, and will help think of innovative yet practical solutions."

"Ron Cheng is very experienced and provides solutions that are commercially viable."

"Ron Cheng and Gladys Lim are comprehensive in their analysis, advice and drafting. Ahead of their competitors in understanding developments and issues facing the industry and able to offer innovative solutions."



"Ron Cheng is sharp [and] has the ability to remove the 'noises' and identify the major issues."

"The team at Drew & Napier LLC are very experienced and knowledgeable. They are also responsive and able to articulate the legal concepts clearly to clients."

"Ron Cheng is experienced and knowledgeable, especially on matters pertaining to investment funds. He is able to explain the legal concepts clearly and concisely to clients and to assist with their requirements."

"Ron Cheng has proved to be top-tier with his professionalism, in-depth knowledge, capability to break down complex problems and create innovative solutions."

"Drew & Napier is a top full suite law firm that provides unparalleled levels of professionalism and competency to their clients."

"The team at Drew & Napier has empowered fund managers to think out of the box and create investment products and structures that has never been done before with the team's innovative solutions."

"Our fund documents drafted by Drew & Napier demonstrates a high level of dedication to tailored services that demands perfection."

"Drew & Napier provides a much higher level of responsiveness and transparency."

"Mr Ron Cheng, the co-head of investment funds at Drew & Napier, has demonstrated unparalleled levels of professionalism and competencies. His responsiveness to communications is unmatched by any other legal counsel we have worked with. His capability to clearly dissect and compartmentalise information has allowed him to comprehend and provide solutions for some of the most complex cases or structures we presented."

"Ron Cheng from Drew & Napier LLC is very experienced and knowledgeable on legal matters pertaining to fund structures. He is also very responsive and can explain legal concepts clearly to clients."

"Based on my experience working with Drew & Napier LLC so far, they are extremely knowledgeable about fund structures and

investment vehicles. They also keep themselves up to date on the various developments within the industry. They provide professional advice and guide clients on practical issues."

"Drew and Napier LLC went above and beyond to provide exceptional legal services and advice to my firm. When presented with complex and unconventional cases, the team at Drew and Napier LLC were able to comprehend, navigate and provide us with tailored solutions quickly and professionally. In addition, we have received invaluable industry insight and advice from them to improve on our investment product. We have found communications and reply to be almost immediate and work delivered in a timely manner. Legal fees are transparent with all indicative fees being advised upfront. The team at Drew and Napier LLC also provides us with consistent updates on the fees throughout the cases. We are honoured to be a beneficiary of the hard work and professionalism of a truly exceptional team."

"The team is reputable for their professional knowledge and overall competencies. And given the extremely competitive investment management market, I really appreciate them for being the firm that has the lowest turnaround time for tasks assigned to them."

"In particular, Ron Cheng, whom I work closely with, has demonstrated that he has a strong grasp of the legal matters for fund structures. Rather than just providing template advice, he would provide advice tailored to the client's situation and would also highlight the practical matters which clients have to take note of. Ron is also extremely responsive and is able to put across complex legal issues to clients in a clear and concise manner."

"His expertise and ability to navigate through complex and unconventional fund structures is admirable. He provides honest and insightful opinions on how we can improve on our work which we are forever grateful. I also truly admire his work ethic and how he is always there for his client even when he was on leave."

"Ron Cheng is capable [of analysing] complex fund structure, [providing exceptional] innovative strategy, and [executing] his task effectively and efficiently."

"Knowledgeable, professional, and dedicated" corporate lawyers experienced in all aspects of funds, funds management, and private equity transactions and are "well versed in the local regulatory requirements as well as foreign market standards".

The team is commended for being "excellent", "flexible", and "responsive", and the firm is "well connected within the fund industry in Singapore, South-East Asia, and beyond".

A client notes that the team is "always responsive and commercial and can handle the straight-forward matters as well as the more complex" and praises the team as a "go-to firm for all Singapore funds work".

Ron Cheng is praised for being "highly accessible and responsive".

IFLR1000: The Guide to the World's Leading Financial Law Firms

Investment Funds 2024 – Leading practice for 5 years

Investment Funds 2024 – Highly Regarded for 3 consecutive years

Financial Services Regulatory 2024 – Highly Regarded

"Drew & Napier have demonstrated their professionalism in the engagement. They are responsive to our clients' needs and are able to explain complex concepts to the clients in a clear and concise manner."

"Extremely knowledgeable on this topic (despite it being relatively new)."

"The firm possesses a broad understanding of industry-specific regulations and the legal landscape that allows it to navigate through complex and sophisticated matters across multiple disciplines. The team's in-depth knowledge of investment strategies and fund operations has allowed it to craft top-notch legal documents which, in turn, contribute greatly to the success of the fund."

"Very responsive and considers the best solution suitable for the fund, not just a cookie-cutter answer."

Ron is "attentive, very knowledgeable, detail-oriented to the matter at hand", "friendly, and approachable" and has "deep industrial knowledge and fast turnaround". He is also "very responsive and will work quickly to solve

problems working late into the night. Looks out for client's interests and points out potential downsides".

"Mr Ron Cheng is a talented and highly skilled lawyer who is capable of comprehending complex investment strategies and structure. He possesses a broad understanding of legal frameworks across multiple disciplines while being highly skilled and updated in investment fund-related regulations."

"Ron is experienced, skilled, and responsive."

"Ron is very responsive to clients' queries, even outside of the regular working hours. He is also able to explain complex legal concepts to the clients in a clear and concise manner."

"Drew & Napier was very professional about their job and provided plenty of insights on cross jurisdiction implications that may affect our investments. They also liaise with counterparts' legal counsel to vet through relevant legal documents that are detrimental to the success of our investments. They found several questionable clauses in our counterpart's legal documents that were subsequently amended. Thus, they played a vital role in our risk management framework."

"Drew & Napier has been very responsive and professional. We find that they are very experienced in what they do and are able to provide invaluable insight and advice."

"Drew & Napier are professional and responsive. They are also knowledgeable on the subject matter and able to answer clients' queries."

"Drew & Napier is professional and knowledgeable in the investment fund space. Which translates to high level of reliability. Drew & Napier is also extremely responsive to our queries and job request. This allows us to compete and move faster than others in this extremely competitive environment."

"Professional and knowledgeable. Able to highlight areas of potential risk that we missed out on."

"[Ron] demonstrated that he has a strong grasp of the various legal issues for investment funds. He is also very familiar with different fund vehicles and structures. Ron is truly a leading lawyer in his field, and I would not hesitate to recommend him to our clients."

"[Ron] was professional throughout the process and committed to our project and the dateline. He was very responsive to all our enquiries. We managed to launch the fund within two months, very much of the credit goes to him, who was working around the clock to have the legal document produced in time."

"Ron is attentive to details and tries to understand the whole picture before advising the final expected results."

"Thorough approach, but at the same time easy going and pleasant to deal with."

"The law firm offers a full spectrum of specialties and an extremely professional and proficient legal team. It allows us to be creative and innovative towards the fund's structuring. The law firm takes the initiatives to consistently provide valuable honest opinions. In my opinion, this is attributable to the firm's commitment and care for their clients. In addition, the law firm has an unmatched speed when responding to and executing our queries and instructions respectively... With such good standards of services, I feel that the firm's charges are adequately priced and value for money."

"Superb response and turnaround time; very good knowledge and understanding of the brief; easy to communicate and always available to discuss; very good fee structure; and approachable partners and associates."

"Very high level of legal services of all kinds, as required by public companies and fund managers."

"Ron was able to understand our business model well, identify potential issues or concerns, and give advice in a manner that was easy to be understood by other stakeholders."

Sources say Ron is *"highly professional, responsive, and knowledgeable"*.

asialaw Profiles

Investment Funds 2024 – Recommended firm for 11 consecutive years

Private Equity 2024 – Highly Recommended firm for 7 consecutive years

"Strong and committed team from partner to associate level that has a strong

understanding of our business and fund structure and are able to propose innovative yet fundamentally sound advice."

"Lawyers have a good knowledge of Singapore law and are responsive."

"The law firm was able to advise and recommend a proper and adequate structure for the execution of the fund. The law firm extend that advice outside their job scope, into matters such as tax and accounting standards."

"Responsive and well experienced in investment fund structures and set up, add value on related areas such as family trusts and family offices, local regulatory requirements."

A client is *"very satisfied with the quality, professionalism and timeliness of the work offered by Drew & Napier"*.

"Ron is very professional, knowledgeable, and efficient. I am very pleased with his work."

"Quick turnaround time, practical advice."

asialaw Leading Lawyers

Investment Funds 2024 – Notable Practitioner for 2 consecutive years

"Strong understanding of the industry, our business and fund structure, patient and committed, strong risk management, innovative, and has a strong team."

Ron was commended by clients who said he is *"knowledgeable and able to understand and meet the client's needs"*.

"Ron has been extremely meticulous when it comes to his work. He ensures that he covers all angles and risks that the fund may encounter locally or abroad. Ron is able to understand complex problems and comes up with innovative solutions and structure."

"Ron ably assisted several of my companies in their respective corporate matters, spanning shareholders' agreements, joint ventures, investments, employment and together with another litigation partner in the firm, some contentious matters. I, and my companies, rely on Ron's expertise and legal acumen, which he delivers with speed and precision. He is my corporate legal adviser of choice, and I am very pleased with our outcomes"

working together. He deserves the title of a leading individual in his field of expertise."

"Ron is extremely well versed and professional. He is able to provide meaningful and valuable insights into how we can plan and execute our funds more effectively. Ron's work is prompt and always deliver the work within the given timeline."

"Ron is very professional, knowledgeable and efficient. I am very pleased with his work."

"Ron was responsive and attentive to our needs, despite facing multiple urgent matters. Was experienced and knowledgeable on the relevant areas of law that he advised on, including providing insights such as non-public insights from regulators."

The Straits Times – Singapore's Best Law Firms 2025

Rated 5 stars for Investment Funds Law for 3 consecutive years in the Singapore's Best Law Firms survey by Singapore's largest circulating broadsheet, The Straits Times, and international research company, Statista.

Singapore Business Review

Singapore's 70 most influential lawyers aged 40 and under in 2016 – Listed lawyer

- Co-author of the Asian Venture Philanthropy Network's guide "Getting Started in Venture Philanthropy in Asia – Legal Framework Profile for Singapore", published by the Asian Venture Philanthropy Network in 2014.
- Co-author of an article titled "Duties and Liabilities of Directors of Insolvent Companies", published by Asian Legal Business in June 2003.

MEMBERSHIPS

- Member, Singapore Academy of Law
- Member, Law Society of Singapore
- Member, Law Society of England & Wales

PUBLICATIONS

- Co-author of the Singapore chapters to "The International Comparative Legal Guide to Securitisation" in 2016, 2014, 2012, and 2011, published by the Global Legal Group.
- Co-author of "Timetable for Implementation of Amendments to the Companies Act", April 2015, published by Lexology and Drew & Napier LLC.
- Author of "Impending Provisions in the Singapore Companies Act Relating to Duties of Chief Executive Officers", February 2015, published by Lexology and Drew & Napier LLC.