M&M REAL ESTATE · CAPITAL PRESERVATION

The Family Office Allocation *Framework*

How principals and their advisers should size, structure and govern a Dubai property allocation the institutional way. A framework for the sleeve, not a pitch for a unit.

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What This Guide Covers

CHAPTER ONE

Real Estate's Role in the Portfolio

Before you size anything, be clear on what the asset is for. A family office does not buy Dubai property for a headline yield. It buys a real asset that does a specific job in the book.

CHAPTER 01 · FIRST PRINCIPLES

What the Asset Is Actually For

A principal does not need another reminder that Dubai yields well. What a family office needs is a reason the asset belongs in the portfolio at all, defined by the job it does, not the return it prints in a good year.

Direct real estate earns its place because it does three things that most of a balance sheet cannot do at once. It produces **income**, a contracted rent that lands whether or not the equity market is open. It is a **real asset**, so its value and its rent tend to move with the price level rather than being eroded by it, which is what an allocator means by inflation resistance. And in Dubai's case it is **dollar-anchored**, because the dirham has been fixed to the US dollar at 3.6725 since 1997, so the sleeve behaves like a dollar real asset rather than an emerging-market currency bet.

That combination is the point. Equities give you growth but no shelter from a currency shock. Bonds give you income but no inflation protection worth the name. A dollar-pegged, income-producing real asset sits in the gap, and for a family whose first question is how to preserve capital across a generation rather than how to maximise this year's return, that gap is exactly the one worth filling. Real estate is a long-standing, material allocation in ultra-high-net-worth portfolios for precisely this reason, and Dubai is one expression of it, not the whole of it.

3.6725
DIRHAM FIXED TO THE US DOLLAR SINCE 1997
Central Bank of the UAE

7.0% to 7.2%
GROSS APARTMENT YIELD, CITY AVERAGE
Global Property Guide

0%
ANNUAL PROPERTY TAX AND PERSONAL INCOME TAX
PwC / u.ae

◆ THE THREE JOBS

- Income: a contracted rent that does not depend on a market being open.
- Real asset: value and rent that move with the price level, not against it.
- Dollar anchor: pegged at 3.6725 since 1997, so it behaves as a dollar asset.
- Together, a capital-preservation sleeve, not a return-maximising bet.

◆ THE FRAME

"You are not adding a property. You are adding a real-asset sleeve that earns income and holds its value in dollars. Size it as a sleeve."

CHAPTER 01 · THE SLEEVE IN CONTEXT

What It Does That the Rest of the Book Cannot

It helps to place the sleeve against the lines it sits beside. No single asset class does everything, which is exactly why a portfolio holds several. The value of a dollar-anchored real asset is clearest when you set it next to the alternatives and ask which job each one actually does for a family focused on preservation.

SLEEVE	INCOME	INFLATION SHELTER	CURRENCY PROFILE
Developed-market equities	Low and variable	Partial, over long horizons	Home or US currency, volatile
Investment-grade bonds	Steady but fixed	Weak; eroded by inflation	Currency of issue
Cash	Rate-dependent	None; loses real value	Whatever you hold
Dubai direct property	Contracted rent, 7.0% to 7.2% gross	Real asset; rent and value track prices	Dollar-pegged at 3.6725

A qualitative comparison of the job each sleeve does, not a return forecast. Yields and the peg are Dubai figures; the other columns describe the general character of each asset class, which varies by market and period. Not investment advice.

Read across the property row and you can see why it earns a place: a contracted income, a value that moves with the price level rather than against it, and a currency profile fixed to the dollar. That is a genuinely different job from the equity, bond and cash lines around it, and genuine difference is what diversification is actually made of. The sleeve is not there to beat equities in a bull run. It is there to keep paying and keep its value when the rest of the book is under pressure.

◆ WHY DIFFERENCE MATTERS

Diversification is not owning more things. It is owning things that behave differently. A dollar-pegged income asset behaves differently from a home-market equity book, which is precisely why it belongs alongside one rather than instead of it.

◆ THE JOB

"Not to win the bull run. To keep paying and keep its value when the rest of the portfolio is having a hard year."

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CHAPTER TWO

Sizing a Dubai Allocation

The question every principal asks: how much? The honest answer is that there is no correct number, only a disciplined way to arrive at yours. Here is the framework, clearly labelled illustrative.

How Much Is a Position, Not a Punt

There is no institutionally correct percentage. Anyone who gives you one without reading your balance sheet is selling. What there is instead is a disciplined way to think in two layers, and a set of illustrative ranges to anchor the conversation.

Think in two layers. First, decide the size of your **total real-estate sleeve** as a share of the whole book, alongside equities, fixed income, private markets and cash. Then decide what share of that real-estate sleeve a single overseas market like Dubai should hold, because concentration risk lives at the market level, not the asset-class level. A family with 25% of AUM in real estate and all of it in one city has a very different risk profile from one that spreads the same 25% across four geographies.

The table below is an **illustrative** starting frame, not a recommendation. It exists to give you a shape to react to, so your adviser and your own circumstances, your liquidity needs, your home-market exposure and your time horizon, can move you off it in either direction. The right number for you is the one that survives your own investment policy statement, which is the subject of Chapter Four.

POSTURE	ILLUSTRATIVE SINGLE-MARKET WEIGHT WITHIN THE RE SLEEVE
Cautious / first position	A modest toe-hold: a single, income-focused asset, sized so a full write-down would not disturb the plan. A way to learn the market before scaling.
Core / considered	A deliberate position across two or three assets and areas, held for income and the long structural story, rebalanced like any other sleeve.
Concentrated / conviction	A meaningful overseas weight for a principal with direct knowledge, a long horizon and the liquidity elsewhere to hold through a correction. Higher reward, higher concentration risk.

Illustrative framework only, not a recommended allocation. Deliberately shown as postures, not percentages, because the right weight depends entirely on your total AUM, liquidity needs, existing property exposure, home-market concentration and time horizon. Take professional advice before setting any figure.

◆ TWO LAYERS, NOT ONE

Decide the real-estate sleeve as a share of total AUM first. Then decide Dubai's share of that sleeve. Concentration risk is a single-market question, so a Dubai weight only makes sense once you know how large the whole property book is and where the rest of it sits.

◆ THE DISCIPLINE

"Size the position so that being wrong is survivable. If a full correction in one city would derail the family plan, the position is too big, whatever the yield says."

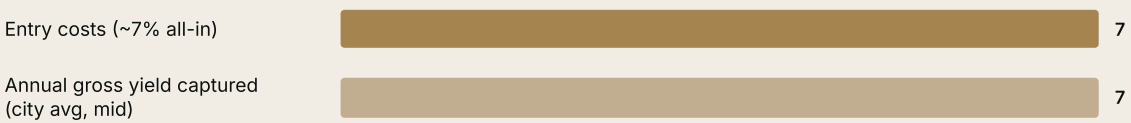
CHAPTER 02 · ANCHORING THE NUMBER

What Moves You Off the Middle

Once you have a shape, the useful work is deciding what pulls your own number up or down. These are the levers a disciplined allocator actually pulls, and none of them is the yield.

Liquidity need pulls the number down. Direct property is illiquid, and a round trip costs roughly **~7%** of price once you add the 4% DLD transfer fee, agency and registration. Capital you might need inside three to five years does not belong here. **Existing home-market exposure pulls the number up.** A family already heavy in one country's property gains genuine diversification from a dollar-anchored market that does not move with their domestic cycle. **Time horizon pulls the number up.** The market rewards income and long holds and punishes quick flips, so a genuinely generational horizon can carry a larger, more patient position than a five-year one.

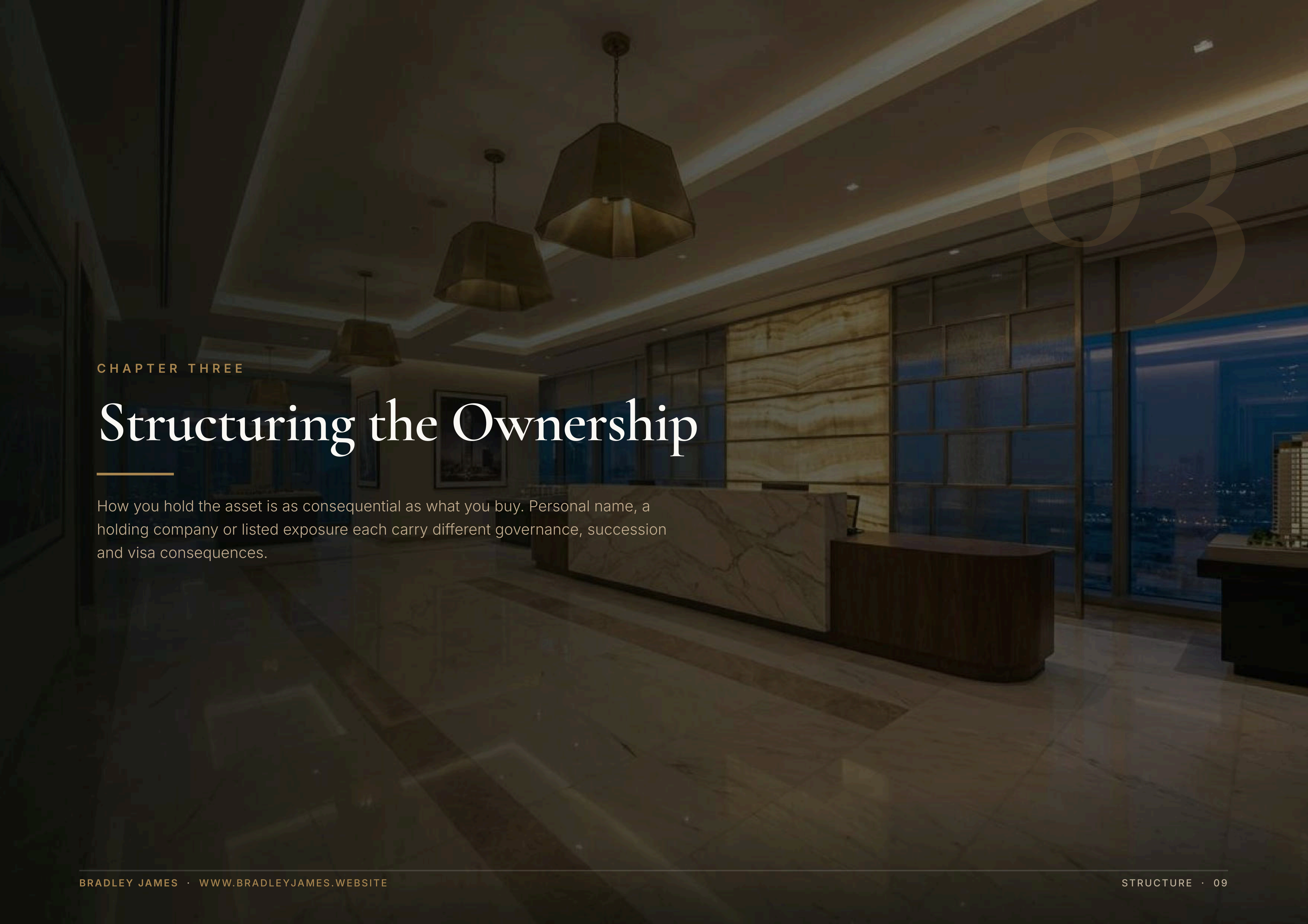
ILLUSTRATIVE ROUND-TRIP COST DRAG ON A SINGLE ENTRY AND EXIT



Illustrative. Entry costs of about ~7% (4% DLD transfer plus agency, trustee and registration) are roughly one year of gross rent at the city-average yield. This is why the asset is sized for long holds, not short flips. Your exact costs and yield differ.

◆ THE LEVERS THAT MATTER

- Liquidity need: down. Money needed in 3 to 5 years should not be here.
- Home-market concentration: up. A dollar asset diversifies a domestic book.
- Time horizon: up. A generational hold carries more than a short one.
- The yield: not a sizing lever at all. It is the reward for holding, not the reason to over-hold.



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CHAPTER THREE

Structuring the Ownership

How you hold the asset is as consequential as what you buy. Personal name, a holding company or listed exposure each carry different governance, succession and visa consequences.

Three Ways to Hold, Three Sets of Consequences

The ownership wrapper is a governance decision, not a paperwork detail. It determines who controls the asset, how it passes on, whether it unlocks residency and how easily you can bring in or buy out a family member. Decide it before you buy, not after.

Broadly there are three routes, and a family office often uses more than one. Holding in a **personal name** is the simplest and is what unlocks the Golden Visa: AED 2 million or more of property held personally qualifies for the 10-year renewable residency. Holding through a **company or holding structure**, onshore or in a free zone, separates the asset from the individual, which can help with control, confidentiality and passing shares rather than title, but it brings the 9% corporate-tax regime into scope and needs proper advice. **Listed exposure**, through a UAE real-estate investment trust on Nasdaq Dubai, gives you Dubai property with daily liquidity and no direct management, at the cost of the direct control and the visa link.

ROUTE	SUITS	KEY TRADE-OFF
Personal name	A principal wanting residency and simplicity	Unlocks the Golden Visa; simplest to buy and let; succession runs through a will, not shares.
Company / holding structure	Multi-member families, control and confidentiality	Pass shares not title, cleaner governance; brings the 9% corporate regime into scope, needs tax advice.
Listed REIT exposure	A liquid, hands-off slice of the market	Daily liquidity and no management; no direct control, no visa link, market-priced volatility.

A guide to the trade-offs, not a recommendation. The right wrapper depends on your family structure, your tax residence and your objectives. The corporate-tax position in particular requires specific cross-border advice.

◆ **STRUCTURE DECIDES SUCCESSION**

How you hold the asset decides how it passes on. A personal-name asset passes under a will. A company-held asset passes as shares, which can be far cleaner for a family with several members and a plan to bring the next generation in gradually. Choose the wrapper with succession in mind from day one.

◆ **THE RULE**

"Buy the wrapper before the unit. Changing how you hold an asset after purchase means a second transfer and a second round of cost."

The DIFC Will, and Why It Belongs Here

For a foreign family, the single most overlooked piece of structure is succession. Without a registered will, UAE assets can fall to be distributed under default local rules, which may not match your intentions. This is a governance gap, and it is one a family office should never leave open.

The mechanism is the **DIFC Wills** service, run through the DIFC Courts, which lets non-Muslims register a common-law will covering their UAE assets, including Dubai property, and have it recognised and enforced through an English-language, common-law court. It lets you direct exactly who inherits the asset, appoint the executors you choose and, critically, keep the succession of the property inside the same governed framework as the rest of the family's affairs. It sits alongside the ownership wrapper, not instead of it: the wrapper decides the form the asset takes, the will decides where it goes.

Pair this with the residency link and the structure starts to do real family work. The personal-name route earns the Golden Visa, the visa keeps the family together on one renewable term, and the DIFC will makes sure the asset passes as intended. That is what structuring for a generation looks like, and it is worth doing properly before, not after, the money moves.

THE SUCCESSION CHECKLIST

- Register a DIFC will covering UAE assets, so local default rules do not decide.
- Match the will to the wrapper: title passes under the will, shares under the company.
- Name executors and keep the will current as the family and the portfolio change.
- Link the personal-name route to the Golden Visa where residency is part of the plan.

THE POINT

"A generational asset with no succession plan is a problem you are leaving to the next generation. Close it now."

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CHAPTER FOUR

The Policy and the Mandate

An institution does not buy property on a hunch. It writes down what the allocation is for, what it may and may not do, and how it will be judged. That document is the discipline.

Write the Mandate Before You Buy

The single thing that separates a family office from a wealthy individual with a broker is a written mandate. It turns a series of opportunistic buys into a governed allocation with a purpose, a limit and a measuring stick.

The tool is an **investment policy statement**, the same discipline an institution applies to any sleeve, written down before capital moves. It states the objective of the Dubai allocation in plain terms, whether that is income, capital preservation, diversification away from the home market or a residency outcome. It sets the constraints: the maximum size of the position, the areas and asset types in scope, the minimum holding period, the leverage limit and the liquidity you must keep elsewhere. And it defines how the allocation will be judged, against income delivered and capital preserved, not against the hottest launch of the quarter.

Writing it down does three things. It forces the family to agree the purpose before the money is at stake, when the conversation is calm. It gives whoever runs the allocation a clear boundary, so a good opportunity outside the mandate is declined rather than rationalised. And it creates a record to review against, so next year's decision is informed by this year's stated intent, not by memory. The steps below are the skeleton of that document.

1. **Objective**
   State in one line what the Dubai allocation is for: income, preservation, diversification or residency. Everything else follows from this.
2. **Size and limits**
   Set the maximum position as a share of the real-estate sleeve and of total AUM, the leverage cap and the liquidity you will hold elsewhere.
3. **Scope**
   Define what is in and out: areas, asset types, off-plan versus completed, the ownership wrapper and the minimum holding period.
4. **Governance**
   Name who decides, who executes and who reviews. Set the reporting cadence and the trigger points for rebalancing or exit.
5. **Measurement**
   Agree how success is judged: income delivered, capital preserved and total return over the holding period, benchmarked honestly.

◆ WHAT THE MANDATE BUYS YOU

A written mandate is not bureaucracy. It is the mechanism that keeps a family disciplined when a persuasive broker and a fear of missing out arrive at the same time. The position was sized and bounded in advance, in the cold light of the plan, so the decision in the heat of a launch is already made.

◆ THE TEST

"If you cannot write down, in one line, what this allocation is for, you are not ready to fund it. Write the line first."

CHAPTER FIVE

Managers and Reporting

A remote allocation is only as good as the people running it and the numbers you see. Selecting the manager and defining the reporting are governance, not admin.

Who Runs It, and What You See

A Dubai allocation is usually run at a distance, which makes two things decisive: the quality of the people executing it, and the honesty and regularity of the reporting you receive. Both are governance decisions, and both belong in the mandate.

On **selection**, apply the same standard you would to any external manager. You are looking for a regulated counterparty with a verifiable track record, transparent fees stated up front, and advice that starts with your strategy rather than with a unit they need to sell this month. The tell of a good adviser is that they will talk you out of an oversized position and toward a structure that fits your circumstances; the tell of a bad one is a single answer to every question. Ask what they will not sell you, and why.

On **reporting**, define what you expect to see and how often, before you commit. At a minimum a family office should receive a regular statement of rent collected against rent due, occupancy and any voids, service charges and net income after costs, and a periodic independent view of value rather than the manager marking their own homework. The point is not volume of paper. It is that the numbers let you judge the allocation against the mandate you wrote, honestly and on time.

AREA	WHAT GOOD LOOKS LIKE
Manager	Regulated, verifiable track record, transparent fees, strategy-first advice, willing to decline an oversized position.
Income reporting	Rent collected versus due, occupancy and voids, service charges, net income after all costs, on a regular cadence.
Valuation	A periodic independent view of value, not the manager's own mark, so capital preservation is measured honestly.
Escalation	A clear line for delays, disputes or a decision to exit, agreed before it is needed, not improvised in a crisis.

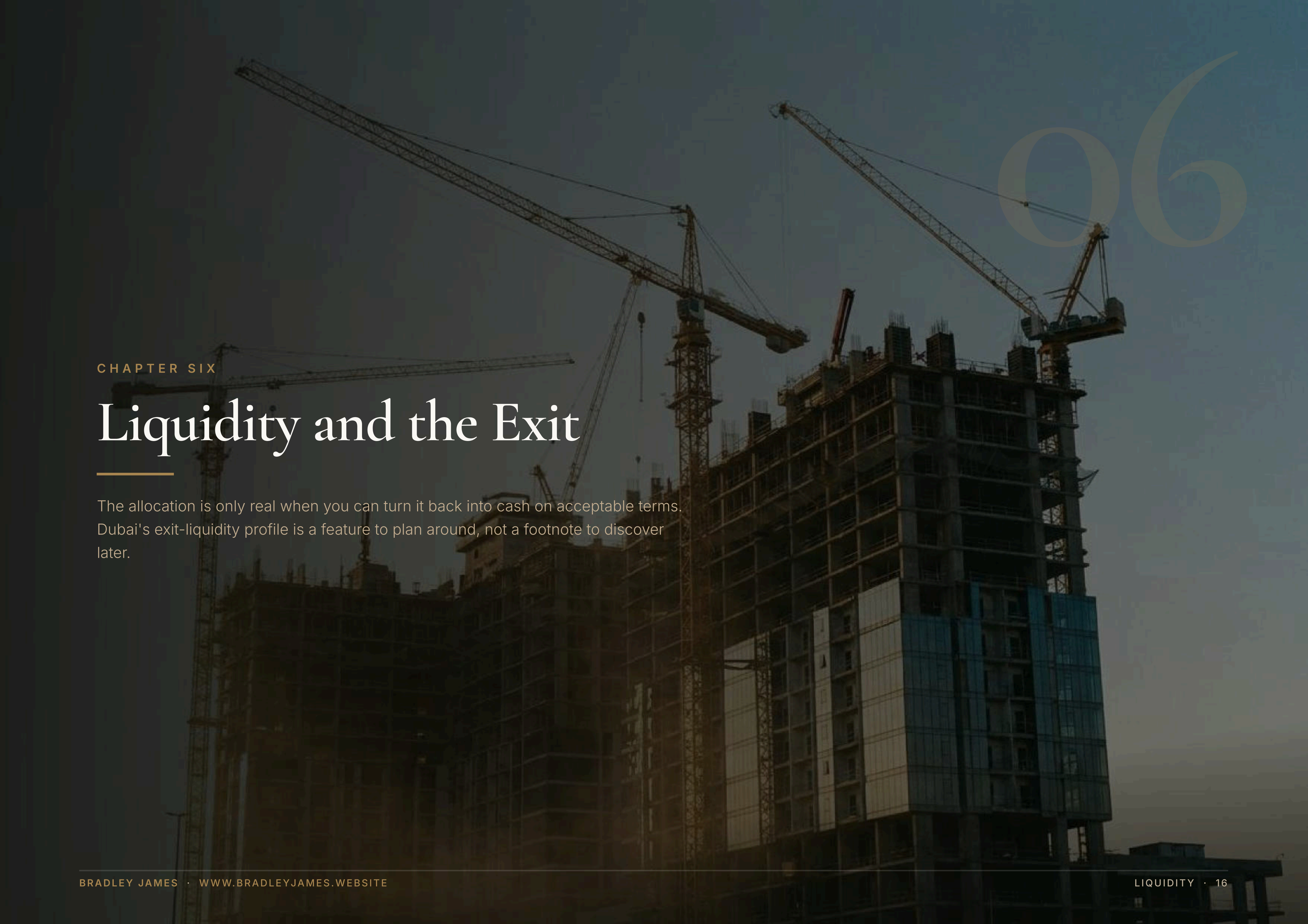
A selection and oversight checklist, not an endorsement of any provider. The standard is the same one you would apply to any external manager of a material sleeve.

◆ THE REPORTING MINIMUM

- Rent collected against rent due, every period.
- Occupancy, voids and the reason for any gap.
- Net income after service charges and all costs, not a gross headline.
- An independent valuation view, not the manager's own mark.

◆ THE SIGNAL

"The best adviser you meet will turn business away because it does not fit you. Hire that judgement, not the hardest sell in the room."



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CHAPTER SIX

Liquidity and the Exit

The allocation is only real when you can turn it back into cash on acceptable terms. Dubai's exit-liquidity profile is a feature to plan around, not a footnote to discover later.

Plan the Exit Before the Entry

An institution plans its exit before it enters. Direct property is the least liquid line in most family portfolios, and Dubai is no exception, so the exit profile has to be underwritten at the point of purchase, not confronted in a hurry later.

Two facts shape the plan. First, cost: a round trip runs to roughly **~7%** of price once the 4% DLD transfer fee, agency and registration are counted, so short holds are penalised and the maths only works over years. Second, liquidity is cyclical: the secondary market is deep and quick when the cycle is strong and thins when it turns, so the time it takes to sell at an acceptable price is not constant. An allocator underwrites for the slow case, not the fast one, and holds enough liquidity elsewhere that they are never a forced seller into a soft market.

This is why the allocation is built for income and long holds. Off-plan makes up about **60%** of sales, which adds a construction-period dimension to liquidity: your capital is committed on a payment plan before the asset can be sold or let, and even with RERA escrow protecting the funds against milestones, the time value during construction is real. Plan the holding period so that the exit is a choice you make in a market you like, never a sale you are forced into in one you do not.

~7%
ALL-IN ROUND-TRIP COST OF A PURCHASE
Betterhomes / DLD

60%
OFF-PLAN SHARE OF SALES, ADDS A BUILD-PERIOD LOCK-IN
DLD / Bayut

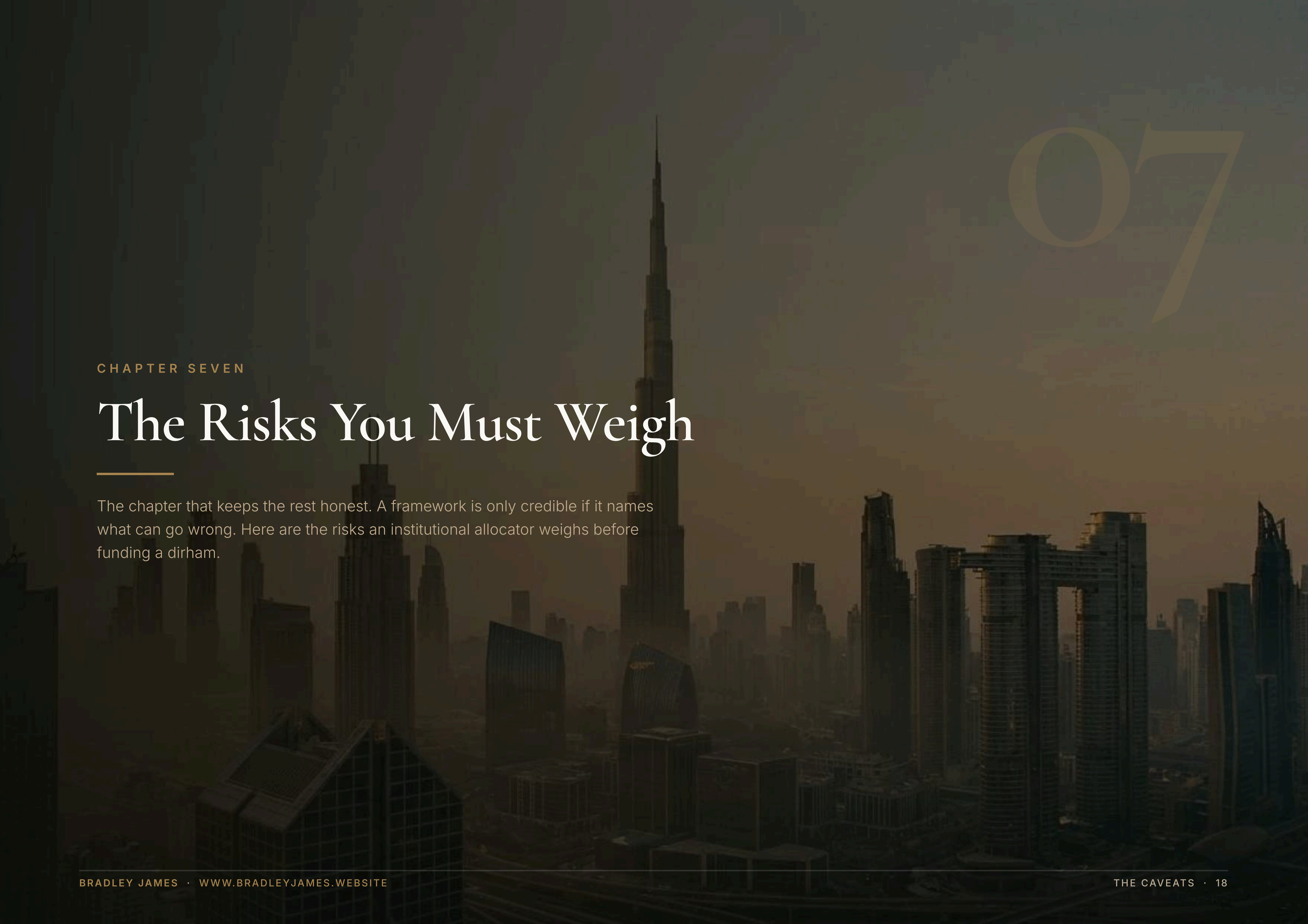
7.0% to 7.2%
GROSS INCOME THAT REWARDS THE LONG HOLD
Global Property Guide

◆ UNDERWRITE THE SLOW CASE

The mistake is to assume you can sell quickly because you could have last year. Liquidity in property is a function of the cycle. Size the position and keep enough cash elsewhere that a slow secondary market is an inconvenience, not a crisis, and the exit stays a decision rather than a necessity.

◆ THE DISCIPLINE

"Never be a forced seller. Hold the liquidity elsewhere that lets you wait for the market you want. That patience is the whole edge."



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CHAPTER SEVEN

The Risks You Must Weigh

The chapter that keeps the rest honest. A framework is only credible if it names what can go wrong. Here are the risks an institutional allocator weighs before funding a dirham.

What an Allocator Weighs Before Funding

A framework that only lists advantages is a brochure. The reason to trust this one is that it names the risks as plainly as the case, because that is what an allocator does before capital moves, not after it is lost.

Concentration. The largest risk in most family property books is not the market, it is putting too much in one city. A dollar-anchored asset diversifies your home country, but a single Dubai position, held too large, simply swaps one concentration for another. Size it so a full correction there is survivable for the whole plan.

The 2026 cooling. The honesty anchor of this entire framework. After a record run, the market is moderating. ValuStrat sees capital growth slowing to **~10%** in 2026, down from about 19.8% in 2025, and Fitch expects a correction of **up to 15%** peak to trough, explicitly not a crash, as roughly 150,000 new homes reach the market by 2027. An allocator entering in 2026 should underwrite for flat-to-negative capital growth in the near term and hold for income and the long structural story, not for a quick markup.

Currency and rate exposure. The peg at 3.6725 removes local devaluation risk, which is a genuine strength, but it imports the US monetary cycle. When the Federal Reserve holds rates higher, UAE borrowing costs follow, so a leveraged position feels US policy in its financing. Stability on the currency, exposure on the rate. A non-dollar family also still carries translation risk back to their own currency.

Governance and geopolitical. Dubai sits in a volatile region, and regional tension has already produced brief price softening. Safe-haven flows that help on the way in can reverse on the way out. And governance risk is real at the asset level: off-plan carries developer counterparty and delivery risk, which is why the ownership wrapper, the DIFC will and the reporting discipline in the earlier chapters are not optional extras.

◆ THE RISK REGISTER

- Concentration: one city held too large is the biggest self-inflicted risk.
- The 2026 cooling: ~10% growth, Fitch up to 15% correction, no crash.
- Rate exposure: the peg imports US Fed policy into leveraged positions.
- Geopolitical: a volatile region; safe-haven flows can reverse.
- Liquidity and delivery: thin secondary markets and off-plan build risk.

◆ THE LINE I HOLD

"The framework is strong enough that it does not need the risks hidden. Anyone who hides the 2026 cooling from you is selling, not advising."

Turning the Risks Into Conditions

Naming a risk is not the same as managing it. An institution turns each risk into a condition the allocation must satisfy before it is funded, so the risk is priced and bounded rather than simply acknowledged. Here is the register from the previous page, converted into the underwriting tests a disciplined allocator actually applies.

RISK	THE UNDERWRITING CONDITION
Concentration	Size the position so a full correction in one city is survivable for the whole plan. If it is not, the position is too large, whatever the yield.
The 2026 cooling	Underwrite for flat-to-negative near-term capital growth. If the case only works on continued double-digit appreciation, it does not work.
Rate exposure	Stress the position at a higher-for-longer US rate. If leverage only services at today's rate, the leverage is too high.
Liquidity	Hold enough liquidity elsewhere to wait out a slow secondary market. If the plan needs this capital back inside 3 to 5 years, it does not belong here.
Delivery	On off-plan, confirm RERA escrow and a developer track record, and price the construction-period time value, not just the headline discount.

An underwriting checklist, not a guarantee. Each condition is a test the allocation should pass before funding. Passing them reduces risk; it does not remove it. Take professional advice on your own position.

Run an allocation through these conditions and one of two things happens. Either it passes, and you fund a position that is already stress-tested against the things most likely to go wrong, or it fails a condition, and you have just avoided a mistake before it cost you anything. Both outcomes are wins. That is what underwriting is for, and it is the difference between investing and hoping.

◆ PRICE IT, DO NOT JUST NAME IT

A risk you have only acknowledged is still a risk you are carrying blind. A risk you have turned into a funding condition is one you have priced and bounded. The work is in the conversion, and it is the work that keeps capital safe.

◆ THE STANDARD

"Fund the positions that pass every condition. Walk away from the ones that only pass on optimism. The walk-aways are half the value of the framework."

CHAPTER EIGHT

Straight Answers

The sizing, structure and governance questions principals and their advisers actually ask, answered straight and without a pitch.

CHAPTER 08 · FAQ

The Questions Principals Actually Ask

Q. What percentage of my portfolio should be in Dubai property?

There is no institutionally correct number, and anyone who gives you one without reading your balance sheet is selling. Decide the size of your whole real-estate sleeve first, then decide Dubai's share of that sleeve, because concentration risk is a single-market question. The illustrative postures in Chapter Two exist to anchor the conversation, not to set your figure. The right weight depends on your total AUM, liquidity needs, existing property exposure and time horizon. Take advice.

Q. Should I hold in my personal name or through a company?

It depends on your objectives. Personal name is simplest and unlocks the Golden Visa at AED 2 million of property. A company or holding structure lets you pass shares rather than title and can suit a multi-member family, but it brings the 9% corporate-tax regime into scope and needs specific advice. Many family offices use both. Decide the wrapper before you buy, because changing it later means a second transfer and a second round of cost.

Q. How do I handle succession on a Dubai property?

Register a DIFC will through the DIFC Courts. It lets a non-Muslim direct exactly who inherits UAE assets, appoint executors and have it enforced through an English-language common-law court, rather than leaving distribution to default local rules. Match it to your ownership wrapper: title passes under the will, company shares pass under the company. It is the most overlooked piece of structure and the easiest to fix.

Q. Is now a sensible time to enter, given the cooling?

It can be, provided you enter with your eyes open. The market is moderating: ValuStrat sees about ~10% capital growth in 2026 from roughly 19.8% in 2025, and Fitch expects a correction of up to 15% peak to trough, not a crash, as supply builds. If you underwrite for flat-to-negative near-term capital growth and hold for income and the long structural story, a cooling market can be a better entry than a frenzied one. If you need a quick markup, it is not.

Q. How liquid is the exit if I need to sell?

Less liquid than any listed line in your portfolio, and cyclical. A round trip costs about ~7% of price, and the secondary market thins when the cycle turns, so the time to sell at an acceptable price is not constant. Underwrite for the slow case and hold enough liquidity elsewhere that you are never a forced seller. Plan the exit before the entry.

Q. Can I get Dubai exposure without buying a whole property?

Yes, through a UAE-listed real-estate investment trust on Nasdaq Dubai, which gives you Dubai property exposure with daily liquidity and no direct management. The trade-off is that you give up direct control and the Golden Visa link, and you take on market-priced volatility. It is a legitimate way to hold a liquid slice of the market alongside, or instead of, a direct position.

Q. How should I judge whether the allocation is working?

Against the mandate you wrote before you funded it, not against the hottest launch of the quarter. Measure income delivered against income expected, capital preserved on an independent valuation, and total return over your stated holding period. If you did not write down what the allocation was for, that is the first thing to fix, before the next decision.

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◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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