

The Capital You Don't Have to Rent

Funding your next real estate development without a hard money loan

By Daniel Kaufman · Oct 2, 2026

Introduction: Stop Renting Your Capital

Most developers I talk to don't have a deal problem. They have a capital problem, and they solve it the most expensive way available: a hard money loan.

Hard money feels like freedom. It closes fast, it doesn't care much about your tax returns, and the lender will tell you yes when the bank tells you to come back in ninety days. But you are renting that money at a premium, on a short clock, from someone whose best outcome is sometimes your worst one.

This book is about the other road. There is a large and growing pool of patient, private capital sitting in family offices, and a lot of it wants exactly what a good developer produces: real assets, a clear business plan, and an operator who knows how to execute. The problem is that most developers don't know how to find it, how to talk to it, or how to package a deal so it gets a second look.

Here is what we'll cover:

1. What hard money really costs, and where it quietly breaks deals
2. Why family offices are the most underused source of development capital right now
3. How to find the family office that actually fits your project
4. How to build a deck that gets read
5. How to build a pro forma that survives diligence
6. How to pitch, handle objections, and follow up
7. How and where to network so the right people know your name before you need them
8. Where to keep learning, and where to get help

I wrote this from the operator's chair. Everything here comes from sitting on both sides of the table, raising capital for my own deals, underwriting other people's, and watching good projects die from bad money. Read it straight through once, then keep it next to you when you're building your next raise.

Nothing in this book is legal, tax, or investment advice. Every deal and every capital raise has securities, tax, and legal implications. Get your own counsel.

Chapter 1: The Real Cost of Hard Money

Hard money is not evil. It is a tool built for speed, and for a short flip with a clean exit it can make sense. The problem is that developers use a sprint tool to run a marathon, and ground up development is always a marathon.

The headline numbers

In 2026, hard money typically runs about 9% to 13% interest, plus 1.5 to 3 points paid in cash at closing, on terms of 6 to 18 months ([Real Estate Skills](#)). One industry data source put the average hard money rate at 10.41% in the second quarter of 2026, with average loan to value around 65% ([Private Lender Link](#)). Commercial hard money runs higher, roughly 10% to 14% with 2 to 4 points and LTV caps of 60% to 70% ([Crestmont Capital](#)).

Those are the numbers on the term sheet. They are not what you pay.

The pitfalls nobody puts on the term sheet

1. The clock is wrong for development. A 12 month term assumes permits come on time, the inspector shows up, the trades show up, and the market cooperates. In my experience none of those are safe assumptions. Construction and permitting delays are the single biggest way a hard money deal turns on you, because every extra week adds interest, carrying costs, and extension risk ([LendingOne](#)).

2. Extensions are where the money is made, by the lender. When the project runs long, many lenders will extend for another one to two points plus continued interest ([AmeriSave](#)). You're paying origination again on a loan you already have, at the exact moment you have the least leverage to negotiate.

3. Draw control is leverage over you. On a construction loan you don't get the money up front. You get it in draws, after inspections, on the lender's schedule. Every draw can carry a fee, and a slow or difficult lender can use the draw process to squeeze you or create delays that force an extension ([The Hard Money Co.](#)). Your subs don't care why the draw is late. They walk.

4. Junk fees and prepayment penalties. Underwriting fees, processing fees, inspection fees, servicing fees, and in some cases penalties for paying off early. Individually small. Together they move your all in cost well past the headline rate ([RCN Capital](#)).

5. Default moves fast. Miss a payment or blow through maturity and you can be looking at late fees and a default interest rate on top of an already high rate, with a short window to cure before foreclosure becomes real ([Total Lender Solutions](#)). Some lenders are

perfectly comfortable owning your project at 65% of its value. Read that sentence twice.

6. It shapes your decisions. This is the one nobody talks about. When you're on a hard money clock you make different choices. You sell at the wrong time. You value engineer the wrong things. You skip the extra month of entitlement work that would have added real value. Expensive money doesn't just cost you interest, it costs you judgment.

A worked example

Here is an illustrative \$4,000,000 construction loan at 11% and 2.5 points, 12 month term, that runs four months long. The numbers are rounded and simplified, but the shape is what I see over and over.

Cost item	Assumption	Cost
Origination	2.5 points on \$4.0M	\$100,000
Interest during build	11% on an average drawn balance of about 65% for 12 months	\$286,000
Draw and inspection fees	10 draws at \$350	\$3,500
Lender legal and processing	Typical closing charges	\$15,000
Extension fee	1 point for a 4 month extension	\$40,000
Extension interest	11% on the full \$4.0M for 4 months	\$146,667
Total cost of capital		\$591,167

If that project was underwritten to make \$1.2 million, close to half the profit just went to the lender, and that's before anything really goes wrong. Put a default rate on the last few months and the math gets ugly fast.

When hard money still makes sense

I'm not telling you never to use it. A short, clean acquisition bridge where you have a defined takeout, a property you can close on at a steep discount only because you can move in days, or a true gap of a few weeks. In those cases speed has real value and you should pay for it.

What I am telling you is that it should be a deliberate choice, not the default. For development, the better answer is usually patient equity, and the most patient equity in the market today sits with family offices.

Chapter 2: The Family Office Opportunity

A family office is a private firm that manages the wealth of one family (a single family office) or a small group of families (a multi family office). No outside fund investors, no fundraising cycle, no committee of strangers. Just a principal, their team, and a long time horizon.

That structure is exactly why they fit development.

Private capital is now the market

Private capital deployed a record \$464 billion into global commercial real estate in 2025, versus \$347 billion from institutions, the fourth straight year private investors outpaced institutions according to Knight Frank's 2026 Wealth Report ([summary](#)). The same reporting found the top challenge family offices named was not finding deals. It was finding reliable partners and operators at deal sizes the institutions won't touch.

Read that again, because it is the opportunity. The institutions have walked away from the \$5 million to \$50 million development. Family offices are looking for operators to fill that gap.

They are buying real estate directly, right now

- FINTRX tracked 55 direct real estate transactions by family offices in the first half of 2026, and single family offices made up 31 of the 39 offices involved. Multifamily led the property types ([FINTRX](#)).
- In J.P. Morgan's 2026 Global Family Office Report, 35% of U.S. family offices planned to increase real estate exposure, versus 24% of international peers ([Intric Global](#)).
- Family offices that named inflation as their top risk held about 16.3% in real estate, roughly double the average respondent ([CNBC](#)). Hard assets are how a lot of families protect purchasing power.
- About 70% of family offices make at least one direct private investment a year, and most of those are structured as co investments alongside a sponsor ([Value Add VC](#)). That sponsor can be you.

To be fair, the picture isn't uniform. Some surveys show the average real estate allocation drifting lower in favor of public equities and private credit, and a meaningful share of offices hold no real estate at all ([J.P. Morgan](#)). That's fine. You don't need every family office. You need the ones that already own real estate and want more of it.

Why family office money beats hard money for development

	Hard money lender	Family office partner
Time horizon	6 to 18 months	Often 5 to 10 years or longer
What they want	Interest, points, fees, and your collateral if you miss	A share of the upside on a project they believe in
Decision maker	Loan committee and a credit box	Often the principal, directly
When things run late	Extension fees and default interest	A conversation between partners
Structure	Debt, personally guaranteed more often than not	Equity, preferred equity, mezzanine, or a mix

The patience is real. In the Wharton family office survey, more than half of family office direct investments were held 6 to 10 years ([CapitalPad summary](#)). That is a development timeline.

What family offices want from you

In my experience, almost every family office conversation comes back to the same four things:

1. **Alignment.** They want to see your money in the deal. Not always a lot, but real.
2. **A clear thesis.** Why this site, this product, this market, this moment, in two sentences.
3. **Execution evidence.** Have you or your team built this before? If not, who on your team has?
4. **Honest downside.** They have seen a thousand pitch decks with only an upside case. Show them you've thought about what happens when it goes wrong.

The rest of this book is about delivering those four things.

Chapter 3: How to Find the Right Family Office

The mistake most developers make is spraying a deck at every family office they can find. That burns relationships you'll want later. The right approach is narrow: define exactly who fits, find those people, and earn a real introduction.

Step 1: Define your ask before you look

Write these down on one page before you send a single email:

- **Check size.** How much equity do you need, and what's the minimum you'd take from one partner?
- **Structure.** Common equity, preferred equity, mezzanine, or a joint venture with a promote?
- **Asset and product.** Workforce housing, build to rent, multifamily, hospitality, mixed use, land.
- **Geography.** Where the project is, and where you'll be building next.
- **Hold period.** Build and sell, build and refinance, or build and hold.
- **Your co invest.** What you and your team are putting in.

If you can't answer these in a sentence each, you aren't ready to raise.

Step 2: Know the types

Type	Where the wealth came from	What usually fits
Real estate families	Generations of owning and building	Operators who bring deal flow and execution; they will underwrite you hard
Operating business families	A regional company, often sold	Projects in their home market, workforce housing tied to employers they know
Tech and finance wealth	Liquidity events, funds	Data driven theses, scalable platforms, newer product types
Multi family offices	Several families pooled under one team	Larger, more structured deals with institutional style reporting

Start with families whose story connects to your project. A family that built a manufacturing business in a town is far more likely to care about housing the workforce in that town than a stranger two time zones away.

Step 3: Find them

Family offices are private by design. They don't advertise. You find them through the people who serve them and the footprints they leave.

- **The professionals around them.** Estate attorneys, private bankers, trust officers, CPAs, and wealth advisors talk to family offices every week. Build real relationships with them, not one time asks.
- **Public records.** County records show who is buying land and buildings in your market. A lot of those LLCs trace back to a family office.
- **Databases.** Paid platforms like FINTRX track family offices, their direct deals, and their contacts. Use them to research, not to blast.
- **Their own portfolio companies and partners.** If a family office already backed another developer in your market, that developer is your warmest path in.
- **Industry events and local business circles.** More on this in Chapter 7.

Step 4: Qualify them before you pitch

Before you ask for a meeting, answer four questions:

1. Have they done direct real estate deals, not just fund commitments?
2. Does your check size fit their range?
3. Who actually decides, the principal or an investment team?
4. Is there a connection between their history and your project?

Two yeses is a maybe. Four is a priority.

Step 5: Watch for the fakes and the shortcuts

Where there's capital, there are people pretending to have it.

- A real family office will not charge you an upfront fee to review your deal. Anyone asking for "due diligence fees" or "commitment fees" before a term sheet should be treated as a red flag.

- Be careful with finders who want a cut of the raise. Paying transaction based compensation to someone who isn't a registered broker dealer can create real securities law problems for you.
- How you market a raise matters. Some offering exemptions let you advertise publicly and some don't. Talk to securities counsel before you post your deal anywhere.

Chapter 4: Building a Deck That Gets Read

A family office principal will give your deck about three minutes the first time through. Your job is to make those three minutes answer one question: is this worth a meeting?

That means the deck is not a brochure. It's an argument. Every slide either moves the argument forward or it comes out.

The 12 slide structure I use

1. **Cover.** Project name, location, one line on what it is, your name and contact.
2. **The deal in one slide.** What you're building, total cost, the raise, the structure, projected returns, timeline. If they only read this slide, they should know the deal.
3. **The thesis.** Why this, why here, why now. Two or three sentences backed by data, not adjectives.
4. **The market.** Population, jobs, migration, supply in the pipeline, rents or sale prices. Show where the data supports you and where it doesn't.
5. **The site.** Aerial, location map, what's around it, zoning and entitlement status.
6. **The product.** Unit mix, square footage, renderings or site plan, who the buyer or renter is.
7. **The budget.** Sources and uses on one slide. Land, hard costs, soft costs, contingency, financing costs.
8. **The capital stack.** Senior debt, mezz or pref if any, LP equity, your equity. Show exactly where their dollars sit.
9. **The returns.** Base case IRR, equity multiple, cash on cash or profit on cost, and the waterfall in plain language.
10. **The risks.** The top five risks and what you're doing about each one. This is the slide that builds trust.
11. **The team.** Who is doing what, and what they've built. Relevant projects only.
12. **The timeline and the ask.** Milestones from close to exit, and exactly what you're asking them for.

Put the detailed pro forma, comps, market study, and legal summaries in an appendix or a data room. Don't bury the story in the back up.

Rules that separate the decks that get meetings

- **Lead with the deal, not your biography.** Your team slide comes late on purpose. Earn the right to talk about yourself.
- **Every number ties to the model.** If the deck says 18% IRR and the model says 16.4%, the meeting is over before it starts.
- **Use data, cite it.** Census, BLS, permit data, rent comps. Put the source on the slide.
- **Show the downside.** A deck with only a blue sky case tells a sophisticated investor you either haven't thought about risk or you're hiding it.
- **One idea per slide.** If a slide needs a paragraph of explanation, split it or cut it.
- **Design matters, but less than you think.** Clean, consistent, readable on a phone. Plenty of serious money has been raised on simple decks. None was raised on confusing ones.
- **Send a PDF, not a link that needs a login.** Make it easy to forward to the investment committee.

The one page teaser

Before the deck, build a one page teaser: the deal in one slide, the thesis, the ask, and your contact information. It's what you send for a first look and what an introducer forwards for you. If the teaser doesn't earn a request for the deck, the deck wouldn't have helped.

Chapter 5: The Pro Forma That Survives Diligence

The deck gets you the meeting. The pro forma gets you the money, or loses it. A family office will hand your model to an analyst, an outside advisor, or their own CFO, and that person's job is to find what you got wrong.

Build the model as if you were the one trying to break it.

The five parts every development pro forma needs

1. **Assumptions tab.** Every input in one place, clearly labeled, with a source next to it. Land price, unit count, square footage, hard cost per foot, soft cost percentage, contingency, rents or sale prices, absorption pace, operating expenses, interest rate,

exit cap rate. If an assumption isn't on this tab, it shouldn't be hard coded anywhere else.

2. **Sources and uses.** Where every dollar comes from and where every dollar goes. It has to balance to the penny.
3. **Development budget and schedule.** Line item budget tied to a month by month draw schedule. This is where interest carry and timing risk actually show up.
4. **Operating cash flow.** Lease up, stabilization, and a stabilized year with real expenses: taxes, insurance, management, repairs, reserves.
5. **Returns and waterfall.** Project level returns, then how cash flows between you and your investors through the preferred return and the promote.

The assumptions that kill deals

In my experience these are the line items sponsors get wrong most often, and the ones a good analyst checks first:

- **Property taxes after completion.** Underwrite them on the finished value, not today's land assessment.
- **Insurance.** In Florida, Texas, and coastal markets especially, last year's quote is not next year's premium.
- **Hard cost contingency.** Five percent on ground up construction is optimism. Show your number and why.
- **Lease up pace.** Use what comparable new projects actually achieved, not what the broker says.
- **Exit cap rate.** Assume it's higher than today's. If your deal only works at a cap rate you can't get now, it doesn't work.
- **Timeline.** Add months to entitlement and construction. The calendar is the most expensive assumption in the model.

Show the downside on purpose

The best thing you can put in front of a family office is a sensitivity table that shows exactly where your deal breaks. Here is an illustrative build to rent project: \$16 million total cost, \$6.4 million of equity, a stabilized NOI of \$1.12 million (a 7.0% yield on cost), sold at stabilization with 2% selling costs, expenses held constant while rents move.

Profit to equity (multiple)	Exit at 5.5% cap	Exit at 6.0% cap	Exit at 6.5% cap
Rents as projected	\$3.96M (1.62x)	\$2.29M (1.36x)	\$0.89M (1.14x)
Rents 5% lower	\$2.29M (1.36x)	\$0.77M (1.12x)	(\$0.52M) (0.92x)
Rents 10% lower	\$0.63M (1.10x)	(\$0.76M) (0.88x)	(\$1.93M) (0.70x)

That table tells an investor more than any amount of narrative. It shows the deal works in most reasonable outcomes, and it shows exactly which combination puts their capital at risk. Then your job is to explain why you don't think you'll land in the bottom right corner, and what you'll do if you start heading there, like holding instead of selling, or refinancing and waiting for the cap rate to come back.

Model hygiene

- Inputs in one color, formulas in another, and no hard coded numbers inside formulas.
- One version, clearly dated. Never send two models with different answers.
- Every number in the deck traces back to a cell in the model.
- Include an unlevered and a levered view, so they can see the project and the capital structure separately.
- Send the live spreadsheet, not just a PDF. Serious investors want to change your assumptions themselves.

Chapter 6: How to Pitch

A family office meeting is not a presentation. It's a conversation where they're deciding whether they trust you with their family's money for the next several years. The deck is just the agenda.

Before the meeting

- **Know who's in the room.** The principal, a CIO, an analyst, a family member? Each cares about different things. Read everything you can find about the family and how their wealth was built.
- **Know your two sentence deal test.** What are you building, and why does it make money? If you can't say it in two sentences, practice until you can.

- **Know your numbers cold.** Total cost, equity raise, returns, timeline, your co invest. No looking at the model for the basics.
- **Have your data room ready.** Model, budget, market study, site documents, entitlement status, team backgrounds, and organizational documents. If they ask for it, send it the same day.

The first 10 minutes

Open with the deal, not your history. One minute on what it is and what you need, then let them ask questions. The best pitches turn into a conversation within five minutes. If you're still talking at minute twenty, you've lost the room.

Handling the hard questions

You'll get some version of these every time. Have honest answers ready.

What they ask	What they're really asking	How to answer
What's your money in the deal?	Do you lose if we lose?	Give the number. If it's small, explain your other skin in the game: guarantees, deferred fees, sweat
What happens if construction runs 6 months long?	Have you planned for reality?	Walk them through the sensitivity and your contingency
Why haven't you used a bank?	Is something wrong with this deal?	Explain the structure you chose and why patient equity fits the timeline
What have you built before?	Can you execute?	Specific, relevant projects. If it's your first of this type, name the team member who has done it
How do you get paid?	Are our interests aligned?	Fees and promote, plainly. Don't make them dig
What would make you walk away from this deal?	Do you have discipline?	Name the conditions. Investors trust sponsors who will say no

When you don't know an answer, say so and tell them when you'll have it. Then deliver it on time. Nothing builds trust faster than doing exactly what you said you'd do.

Structure is negotiable, alignment isn't

Family offices often want something different from a standard LP deal: a preferred return, a larger share of the upside, a board seat or approval rights on major decisions, the ability to co invest in your next project. Be flexible on structure. Be firm on control of execution. They are hiring you to build. Make sure the documents let you do that.

The follow up

- Send a thank you and any promised materials within 24 hours.
- Answer diligence questions fast and in writing. Keep a running log so you never give two different answers.
- Give them real updates as the deal moves, even before they commit. Silence reads as a problem.
- If they pass, ask why and whether they'd like to see your next deal. A thoughtful no today is often a yes on the next project.

Most family office relationships take more than one deal to start. The first conversation is usually about the second one.

Chapter 7: How and Where to Network

The best capital raise starts a year before you need the money. If the first time a family office hears your name is the day you ask for a check, you're already behind.

Networking isn't collecting business cards. It's becoming the person people think of when a deal in your market or your product type comes up.

Where to show up

- **Industry organizations.** Urban Land Institute and NAIOP chapters put developers, lenders, and capital in the same room every month. Join a committee instead of just attending. Committees are where real relationships form.
- **Local business and civic groups.** Chambers of commerce, economic development boards, and housing coalitions. This is where the operating business families in your market spend their time, and where you learn which employers are short on housing for their workforce.

- **Family office and private wealth events.** Smaller, invite only gatherings beat the big conferences. Go to learn what they're looking for, not to pitch in the hallway.
- **The professional circle.** Have coffee with estate attorneys, private bankers, CPAs, and wealth advisors. Ask what their clients are interested in. Become useful to them before you ask for anything.
- **Other developers.** Your competitors are also your best referral source. Developers pass on deals all the time, and the ones who know you will send them your way.
- **Universities and alumni networks.** Real estate programs and alumni groups are full of people who now sit inside family offices.

How to show up online

Family offices do their homework. Before they take your call, they'll search your name. Make sure what they find helps you.

- **Publish what you know.** Short, honest market commentary on LinkedIn, a newsletter, or a Substack. Write about the data in your markets, the deals you passed on and why, what you're seeing in costs and rents. Teaching builds more credibility than promoting.
- **Keep LinkedIn current and specific.** Projects, markets, and product types. Make it obvious what you do.
- **Be consistent.** One good post a week for a year beats a burst of activity the month you start raising.

How to follow up without being a pest

- Keep a simple list of every relationship: who they are, what they care about, last time you spoke.
- Reach out with something useful at least once a quarter: a market report, a deal they might like, an introduction to someone they should know.
- Send short, real deal updates to people who've shown interest, even when you're not raising.
- Make introductions for other people. The people who connect others become the center of the network.

The give first rule

Every relationship worth having starts with you being useful. Share what you know, make the introduction, send the article, pass on the deal that isn't right for you. Do that consistently and when you're ready to raise, you won't be cold calling. You'll be calling friends.

Chapter 8: Keep Learning, and Where to Get Help

Everything in this book gets easier with better data, more practice, and an experienced second set of eyes. Here's where I point people.

LandBriefing: free market research

[LandBriefing](#) is the land opportunity watchlist we built and maintain to answer a simple question: where should you be looking for land right now? It ranks U.S. metros on four factors, the same factors I'd want in any deck you bring to a family office.

- **The Kaufman Opportunity Score.** A 0 to 100 score weighted 30% price momentum, 25% employer and catalyst strength, 25% affordability, and 20% supply tightness. You can drag the weights to match your own thesis.
- **Mountain Watch.** Free, no sign in required. Land and housing fundamentals across mountain resort and gateway towns, scored by asset class from workforce housing to hospitality (landbriefing.com/mountain-watch).
- **Market Pulse.** National indicators on mortgage rates, home prices, and construction, each dated and sourced.
- **The newsletter.** Market updates and commentary straight to your inbox.

Use it to build the market slide of your deck, and to check whether your thesis holds up against the data before an investor checks it for you.

Dissonant University: learn the framework

[Dissonant University](#) is the education arm of Dissonant Capital, built from the same market screening and underwriting process the firm uses on its own deals. It is organized in four tracks:

1. **Market Screening.** Population growth, job growth, and migration, worked through against real markets, including the ones that failed the screen.

2. **Underwriting From Scratch.** Building a model from a blank sheet across raw land, ground up development, and stabilized acquisitions. This is Chapter 5, in depth.
3. **Build to Rent and Multifamily Acquisition.** Deal structuring and diligence for those asset classes.
4. **Running a Capital Platform.** Investor relations, fund formation, and what it actually takes to operate a capital vehicle.

You can start free today with Dissonant Capital's [Field Notes](#), downloadable [Research](#), and the public [Market Data](#) pages. Individual courses and a full membership are opening in stages, and you can [join the waitlist here](#). If you'd rather have the framework applied directly to your deal, [Dissonant Capital Advisory](#) offers market screening and underwriting reviews.

Dissonant University is an educational product. Enrolling doesn't create any right to invest in a Dissonant Capital fund, and nothing taught there is individualized investment advice.

Kaufman Real Estate & Consulting: principal side advisory

When you're ready to put a real project in front of real capital, [Kaufman Real Estate & Consulting](#) works with developers, investors, and landowners directly. I lead every engagement myself.

- **Development Strategy Session.** A focused working session on your deal: thesis, site, entitlement risk, and a stress test of the pro forma.
- **Capital Stack and Feasibility Review.** A full review of your model, assumptions, and capital structure, plus a strategy for positioning the deal with lenders and equity partners. This is the session to book before you start a family office raise.
- **Project Advisory Retainer.** Ongoing support from acquisition through stabilization, including deal document review and capital introductions where they fit.
- **Land and Site Consulting.** Site selection, zoning and entitlement review, product type, and acquisition pricing before you commit capital.

Every engagement starts with a short intro call to confirm fit and scope. Reach out through the [site](#) or at daniel@kaufmanredev.com.

Dissonant Capital and Kaufman & Company are separate businesses. Kaufman Real Estate & Consulting and LandBriefing are part of Kaufman & Company; Dissonant University is part of Dissonant Capital.

Closing: Build the Relationship Before You Need the Money

Hard money will always be there, and sometimes it's the right call. But if every project you build is funded by the most expensive, most impatient capital in the market, you're working for the lender.

The alternative takes more work up front. Define your ask. Find the families whose story connects to your project. Build a deck that makes an argument and a model that shows where it breaks. Pitch like a partner, follow up like a professional, and give before you ask.

Do that, and the capital conversation changes. You stop asking for a loan and start offering a partnership. That's a much better conversation to be in.

Now go build something.

About the Author

Daniel Kaufman is a real estate developer and investor, and the founder of Kaufman & Company, a private investment and holding firm focused on real estate development, venture investment, and infrastructure. His work centers on workforce housing, build to rent, mountain resort communities, and the data behind where housing demand is actually heading. He writes about markets and development at [The Kaufman Report](#) and leads advisory work through Kaufman Real Estate & Consulting.

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