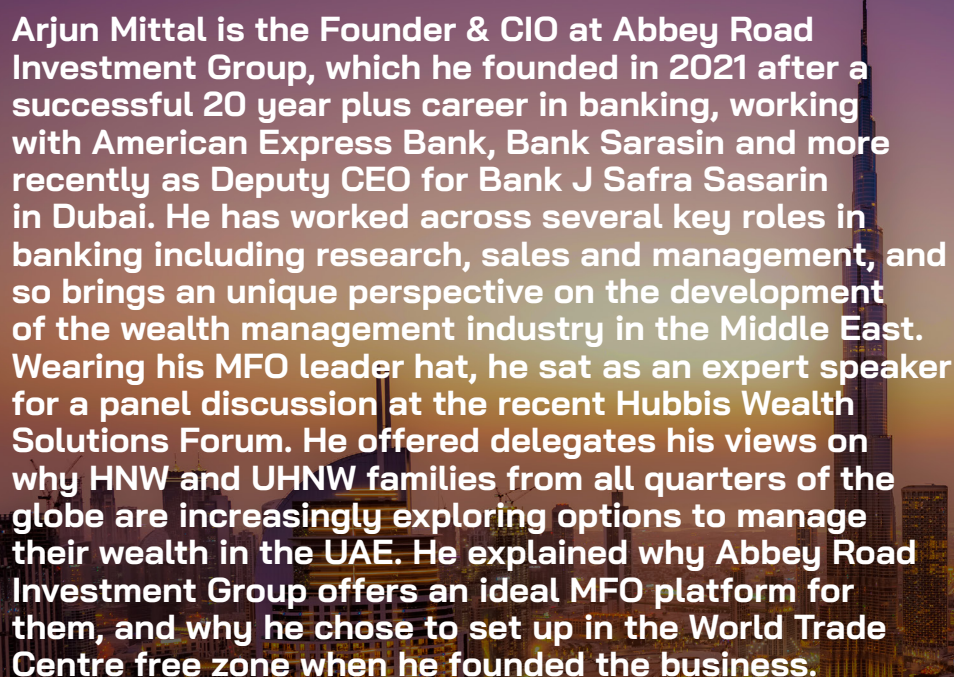


Multi-Family Office Entrepreneur and Founder Arjun Mittal Explains why the UAE's Wealth Markets are Prospering



Arjun Mittal is the Founder & CIO at Abbey Road Investment Group, which he founded in 2021 after a successful 20 year plus career in banking, working with American Express Bank, Bank Sarasin and more recently as Deputy CEO for Bank J Safra Sarasin in Dubai. He has worked across several key roles in banking including research, sales and management, and so brings an unique perspective on the development of the wealth management industry in the Middle East. Wearing his MFO leader hat, he sat as an expert speaker for a panel discussion at the recent Hubbis Wealth Solutions Forum. He offered delegates his views on why HNW and UHNW families from all quarters of the globe are increasingly exploring options to manage their wealth in the UAE. He explained why Abbey Road Investment Group offers an ideal MFO platform for them, and why he chose to set up in the World Trade Centre free zone when he founded the business.

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Arjun Mittal
Abbey Road Investment Group

What is Abbey Road Investment Group and what do you offer your clients?

"I wouldn't say we were the first multifamily office in the region, but I believe we are the first officially classified multifamily office in Dubai, being lucky enough to get the first official MFO license issued by the Dubai World Trade Centre Authority (DWTCA).

Why did we do this? My own particular set of interests lie in helping clients navigate the ever-changing investment landscape, the fluctuating financial landscape and the ever more comprehensive regulatory landscape around the world. By late 2020, I realised that I would find it easier to do that outside of a bank than being inside a bank, and that is why I created our MFO.

When it comes to clients, Dubai and more broadly the UAE are increasingly attractive for families to be based. I have been lucky enough to have lived here for 20 years and have seen excellent progress across all areas of endeavour in that time. There has always been a great set of families that have done well from the region, but increasingly, we're

seeing families from the subcontinent, from Africa, and from Europe looking to establish or redomicile themselves here and really enjoying a combination of a great lifestyle, great environment and great talent that now exists in the region."

Why did you choose the World Trade Centre free zone for your MFO?

"I went through the entire process with the DIFC which is a world class financial services destination in my opinion. I was very familiar with DIFC, having worked there for 14 years but they do not have a specific framework for MFOs. The Dubai World Trade Centre Authority came out with its MFO license category in September 2021 and I felt it met exactly what I needed, and they were extremely welcoming, and flexible.

You have to come in with a good business plan, and present this properly to them, and I found their approach had a good understanding of the kind of business we wish to do through our MFO. It has worked very well for us and our clients and I am happy with our decision and the progress to date.

More broadly, I am happy with the progress the region is making in financial services, in professional services and as a centre for wealth management. The more HNW and UHNW individuals and families that come and live here, the more talent that can also come and reside here, and that all just creates a virtuous circle for our kind of business and brings in more clients from the world over. We expect these trends to continue." ■

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