

**To:** James McKeigue, Business Editor, Cayman Compass (jmckeigue@compassmedia.ky)

**From:** Brian Wight, President, CIREBA

**Subject:** A fuller response on the motion, and an invitation

Dear James,

Thank you for reaching out to Dena for CIREBA's comment, and for your patience since. I wanted to write to you directly rather than let a short, same-day reply stand in for what is genuinely an important story.

The motion touches questions that reach well beyond our own sector: the confidence of buyers and lenders, the reputation of the jurisdiction, the inbound investment that flows from both, and the livelihoods of the many Caymanians who work in the industry already. An institution speaking on matters of that weight owes it to its members, and to your readers, to be considered rather than quick. And we equally see Compass as the side of media that is deeper thinking, on real issues, so we are sure this will resonate.

So, the story is more interesting, deeper and more nuanced than the obvious demand to report promptly allows for. The natural questions you identified, whether restricting agents would damage the industry, or whether Parliament underestimates the job, can be answered, but they are not the more important aspects of the issue.

CIREBA's position is straightforward, and I am happy to share it. We support the goal of greater Caymanian participation; we have a direct interest in it, and the sector is already, for its size, among the most Caymanian-owned and Caymanian-staffed in the Cayman Islands. What damages an industry is any erosion of the standards that have earned it trust nationally and internationally, and that damage comes from behaviours, erosion of standards and anything that destabilises it, not from nationalities. A decision of this importance should not be taken without thoroughly evaluating its effects, precisely because the aspiration to grow Caymanian careers depends on the industry remaining robust enough to sustain them.

The deeper point, and the one I would encourage the Compass to explore, is what actually underpins our buoyant market. It is tempting to credit the islands' obvious appeal, and that appeal is real. But we are not the only regional jurisdiction with appeal, so why do people place trust in the investment profile of Cayman Islands real estate, more than our neighbours? And what would happen if that was inadvertently lost in the exuberance to push forward a popular change? It is not whether the change is damaging, it is how to implement it so that it is not. Caymanians benefiting from the success of that position is predicated on maintaining that success.

And of course we all know that well-located property is only the start of what is often the largest financial transaction of someone's life, frequently involving complex finance across more than one institution and jurisdiction. What sustains the market is the trust people place in the integrity of that transaction, and in the jurisdiction behind it. That trust does not come from the building; it comes from

the standards, the professionalism and the confidence that surround it. It is this quiet aspect of the Cayman real estate profession and industry that deserves a more thorough review, as Cayman pursues, rightly, greater Caymanian participation.

That is the story I think your readers would value: not a simple question of who is permitted to sell, but how Cayman grows Caymanian participation while safeguarding the confidence on which the whole economy, not real estate alone, depends.

I would be glad to sit down with you properly, on the record, and to bring colleagues with deep transactional experience into the conversation. We can also share context on Caymanian employment and ownership across the sector that may be useful to your reporting. Tell me what works for your schedule and we will make it happen.

With thanks and best regards,

**Brian Wight**  
President, CIREBA