INCOME-PRODUCING ASSETS COURSE

The Level 4–5 Workbook

Every Do-it worksheet from Operators & the Edge and Global Wealth Architecture, plus the Level 4 and Level 5 capstone briefs and the final course sign-off.

Covers lessons 4.1–4.7 (Operators & the Edge) and 5.1–5.8 (Global Wealth Architecture)
Figures as of July 2026 · refresh from primary sources before relying on a stale number
Not financial advice — this workbook teaches evaluation, not tips

BEFORE YOU START

How to use this workbook

Level 4 opens the operator tier: semi-passive businesses at honest economics, buying cash flow at 2–3× SDE, PH due diligence, installing an operator, private lending, structures and estate, and the allocator's dashboard. Level 5 is the terminal level: how the wealthy actually allocate, the ten breakthrough patterns, the S&P leverage point, the endowment model, structures of the rich, going global legally, EM pattern arbitrage, and your composite 12–15-year path. This workbook's last worksheet is the wealth thesis itself — the course's terminal artifact.

THREE RULES

1. **Use real numbers, not placeholders.** Real listings, real filings, your own balance sheet — this level punishes borrowed numbers hardest.
2. **Every figure carries a date.** Report-derived figures (Tiger 21, UBS, IMF Article IV, e-Conomy SEA) re-harvest annually — pull the current edition before relying on the one printed here.
3. **This is the terminal artifact.** The 4.7 dashboard and 5.8 composite path feed directly into the Level 5 capstone — the wealth thesis a stranger could execute from. Nothing here is thrown away.

CONTENTS

Franchise fine-print audit — the Potato Corner teardown

Headline package price (franchisor page)	
+ Construction / fit-out (promo's own ≥₱300k minimum)	
+ Mall security deposit + advance rent	
+ Permits	
+ Initial inventory	
+ Crew training	
+ One month working capital	
= All-in capital	
Ratio: all-in ÷ advertised fee	

Which primary document would settle the royalty contradiction (promo: none; teardown: 5% + 20% supply markup)?

____

"This is a job paying ₱__________/hour until I own __________ units, and the manager threshold does / does not clear my hurdle."

Two funnel reps + the Dhandho structure

	Listing 1	Listing 2
Source / price / claimed monthly profit		
Annualized, implied multiple on claimed SDE		
Revenue, net profit, or owner-optimism?		
Addbacks demanding evidence		
Negative addbacks suspected		
Honest SDE range (pessimistic / claimed / defensible)		
% revenue personally dependent on owner		
Revenue quality (recurring/repeat/walk-in)		
Top-3 customers + concentration risk		
What kills this in 5 years?		
Pass / pursue	◻	◻

Deal structure (price × multiple, % down, seller-note terms, working capital peg, key-person protections):

___

"Tails, I lose at most ₱______________."

PH due-diligence checklist

LAYER 1 — FROM YOUR DESK

SEC search / DTI BNRS — entity found?	
Registered name matches listing?	
Corporation or sole prop — pre-decides asset-vs-share how?	

DOCUMENT DEMAND LIST (PER DD LAYER)

Layer	Documents demanded	Independent verification route
1 · SEC/DTI/LGU		
2 · BIR open cases		
3 · Employee arrears		
4 · Bank/POS triangulation		
5 · Contracts		

REVENUE TRIANGULATION DESIGN

Physical trace	
Third-party settlement records	
What a week of observation would count	

Asset or share? Biggest liabilities to wall off, holdback %:

"The liability this seller is most likely not advertising is ___, and layer __ catches it."

Operator install plan

DACI GRID (10 DECISION CLASSES MINIMUM)

Decision class	Driver	Approver	Peso threshold
Daily ops			
Pricing			
Hiring by level			
Spend by threshold			
Capex			
New sites			
Suppliers			
Credit terms			
Legal / BIR matters			
Marketing			

FIVE-METRIC WEEKLY SCORECARD

Cash	
Controllable labor-style ratio	
Revenue-per-head (or equivalent)	
Physical-trace metric (4.3)	
Leading indicator (bookings/foot traffic/route fills)	

GM SPEC + COMP SHEET

Role description	
Base salary (₱30–60k/mo band)	
Bonus formula (tied to 2 scorecard metrics GM controls)	
12-month retention kicker	

YIELD MATH, BOTH WAYS

Cash-on-cash owner-operated			**with GM priced in**	
Owner-hours (each)				

Capital-allocation rule (where free cash goes each quarter, in order, against which hurdle):

Private lending checklist

Property (₱3–4M provincial house)	
Quick-sale value (honest valuation – 20–30% haircut)	
Maximum loan at 60% LTV of quick-sale value	

TERM SHEET

Principal / rate (justified vs unconscionability) / term / schedule	
Default / acceleration terms	
Note + REM — registration steps + offices	

DOWNSIDE PATH

Extrajudicial foreclosure timeline (demand → filing → auction → redemption → possession), months per leg	
IRR if foreclosed and resold at quick-sale value	

"If this borrower never pays another peso, I own ___ at ₱___, which I would / would not be happy about."

Sleeve cap (10–15%) — peso cap and how many notes that allows:

Estate inventory + structure decision

ASSET INVENTORY

Asset	Location	Titled/declared/registered to whom?	Findable by family?
			☐
			☐
			☐
			☐

THE COMPUTATION

Gross estate at honest current values	
– ₱5M standard deduction	
– family home treatment (up to ₱10M)	
= Net estate × 6%	

LIQUIDITY TEST

Cash producible in 12 months without selling frozen assets?	
Term-insurance gap (tax + 12 mo. runway – liquid assets)	

STRUCTURE + FREEZE AUDIT

Does current spread justify OPC/holdco now, at next acquisition, or not yet? Trigger?	
Family's single worst freeze risk + first concrete fix step (calendared)	

Allocator dashboard template

Reuses the 2.6 dashboard, 3.4 template, and 4.4 scorecard — this is the Level 4 capstone's operating half.

Sleeve (agency included)	Value	Trailing net yield	Hurdle	Health flag
Agency				☐
				☐
				☐
				☐
				☐

KILL CRITERIA PER ASSET (DATED, NUMERIC)

Asset	Kill criterion

OWNER-DEPENDENCY SCORE

Weighted score + which single asset's score moves this quarter, and the 4.4 mechanism:

ONE PAPER RECYCLE (CASH-OUT REFI)

Property + honest appraisal	
REM/refi cash-out at 60–70%	
New amortization, stressed DSCR, friction	
Where the cash goes + does the system-level stop rule survive?	

CADENCE (CALENDAR IT)

Weekly	
Monthly	
Quarterly ("board meeting")	
Annual	

LEVEL 4 CAPSTONE

The teardown: one real business, taken apart

Copied verbatim from the course's practice page. The gate: evaluate a cash-flowing business or lending deal with asymmetric risk framing and design your full-system portfolio.

THE BRIEF

Run a full **Acquisitions-Anonymous-style teardown** of one real PH business-for-sale listing — BusinessTrade.ph, a broker sheet, or a marketplace listing with a stated price and claimed earnings, cited by URL or reference. Analysis only; no peso moves. Produce:

1. **The read** (4.2) — the listing summarized the AA way: what it is, asking price, claimed earnings, implied multiple, revenue model, first-pass revenue-quality observations.
2. **The valuation with scrubbed addbacks** (4.2) — SDE rebuilt three ways, every addback/negative addback listed with evidence demanded, your price at defensible SDE × justified multiple.
3. **The DD checklist, executed to the limit of public information** (4.3) — entity found in SEC/DTI records, the full 10-row document demand list, revenue triangulation designed, asset-vs-share memo with liability walls named.
4. **The financing structure** (4.2) — down payment, seller-note terms, working capital peg, holdback/escrow sizing, any earnout — each tied to a specific risk.
5. **The operator plan** (4.4) — DACI grid with peso thresholds, five-metric scorecard including physical trace, GM spec with comp design, both-ways yield math.
6. **The asymmetry statement** (1.8, grown up) — downside, upside, honest probabilities. The Dhandho sentence, signed.
7. **The buy/pass verdict** — two pages maximum, both sides argued, against the alternative uses of the same capital on your 4.7 dashboard.

THE RUBRIC

Verdict	Standard
Not yet	Any claimed number accepted without a named verification route.
Passing	All seven sections complete, structure terms tied to named risks, verdict signed with both sides argued.
Strong	Passing, **plus you found the liability the seller wasn't advertising**, named specifically with the diligence row that would confirm it and the structure term that would wall it off.
Also required	The **allocator's half** (4.7): live dashboard, kill criteria filed per asset, four cadence blocks in your real calendar. The capstone deal must appear on it as a candidate row.

L4 sign-off ______________________

Signature / initials ______________ Date ______________

Allocation self-placement

Tiger 21 category	My current %	Tiger 21 avg.
Public equities (UCITS core + PSE sleeve)		23%
Real estate		28%
Fixed income / guaranteed (MP2, ladder)		7%
Cash		9%
Private equity (agency, conservatively valued)		28%

Value the agency at the bottom of the 3–12× EBITDA band, on scrubbed owner-independent earnings.

Cash as % of portfolio	
Cash as months of burn (personal + business fixed costs)	
Which number was scarier? What would 12–24 mo. of burn cost to hold?	

My band on the ladder table + does my private-business slice match it (or the band above)?

"At liquidity event + 1 year, my target shape is ___% public equities / ___% real assets / ___% fixed income / ___% cash-as-burn / ___% next-business PE" — one sentence per difference from the Tiger 21 row.

Portfolio defense scheduled (12 months out, one brutally honest peer):

Ten-patterns spotting log

Take one wealth story you encountered this week (founder profile, Forbes entry, Founders episode, obituary, local tycoon feature).

Story / subject	

#	Pattern	Present / Absent / Inverted	Evidence sentence
1	Equity in a scaling business		
2	Concentrate to create, diversify to preserve		
3	Leverage on appreciating assets		
4	Capital allocation as the business		
5	Carried interest / OPM fees		
6	Brand/distribution → equity		
7	Buy distress / dry powder discipline		
8	Ride adoption curves early-but-proven		
9	Geographic model arbitrage		
10	The sequence + failure modes		

Load-bearing pattern + why the others were accessories:

My version of the load-bearing pattern (or what unlocks it):

Barbell plan

Concentrated business equity (5.1 valuation)	
Index sink	
"The middle" (neither) — name each asset + hurdle it beats, or schedule its exit	

LOST-DECADE REHEARSAL

Index core + 10 yrs contributions @ 0% real — peso "wasted"	
Survivability sentence (cheap units bought for the decade after)	

CURRENCY CLAUSE (FOR THE 2.6 IPS)

Consumption-currency mix (PHP vs USD-linked)	
Operational USD income	
Hedging stance (two sentences)	

Current CAPE reading + regime sentence:

Endowment self-audit

AUDIT MEMO (ONE PAGE)

The model's claim	
Three reasons replication fails (access dispersion, fees, volatility laundering)	
Verdict a stranger could act on	

DECOMPOSE ONE RETAIL "ENDOWMENT-STYLE" PITCH

Product	
Total fee stack	
Gate/lockup terms	
How returns are marked	

Volatility-laundering check — agency's worst-month EV at 5.1's multiple, drawdown %:

Amend the 5.1 destination sentence?

Structures threshold map

Layer	What it does	Real threshold	Year I cross it (5.8)
Private banking		~$1–5M+	
Trust			
PPLI		~$1–2M offshore	
Foundation / DAF			
Family office		$10–30M+ (outsourced)	

Private-bank pitch priced ($2M hypothetical) vs current discount-broker + UCITS stack — peso difference/year:

LOMBARD STRESS-TEST

Index core at 25% LTV, collateral −40%, rate doubled — survives without forced sale?	
My personal LTV ceiling	

Extend 4.6 estate memo one layer up (if USD assets 10×):

Going-global checklist

FLAG INVENTORY

Flag	Where it sits today	Concentration risk
Citizenship		
Residency		
Banking		
Business/asset location		
Physical presence		

Best cost/benefit single flag move at my current band:

Offshore-lifestyle content teardown — the three tells scored:

The declaration paragraph — what CRS makes visible, PH's first-exchange date (~2027), and "structure only works declared":

One golden visa priced honestly (incl. opportunity cost at my hurdle rate) — worth it at my net worth / $5M / $25M?

☐ Declared-or-nothing line signed — I will not fund any structure I have not declared.

Watchlist template (living document)

Sector	US/SG maturity	PH gap evidence + date	Infrastructure status	Who's trying	My angle
Logistics					
Self-storage					
Build-to-rent					
Fintech					
REIT maturation					
My own row (agency signal)					

Angle options: operate / fund / buy listed exposure / client-side / skip. Sources: IMF Article IV, e-Conomy SEA, BSP, Colliers/JLL/Leechiu, UBS GWR.

Top-row one-paragraph thesis (pattern, overseas proof, PH gap, infrastructure status, who's trying, my angle):

Refresh calendared (Article IV + e-Conomy month):

Composite path skeleton (capstone's backbone)

THREE-ENGINE TABLE, YOURS

Current agency EBITDA + honest multiple band	
Engine-1 monthly surplus, 15/20-yr values @ 5% real	
Engine-3 entry year (per Level 3 gate)	

PHASE GATES, WITH CONDITIONS

Phase	Evidence-based gate condition	Status
1 · Build		
2 · Scale & de-risk		
3 · Harvest		
4 · Preserve/allocate		

PRE-MORTEM, PERSONALIZED (PESOS, DATES, PRE-SIGNED DEFENSES)

Never diversifying	
Leverage blowup	
Fraud drift	
Lifestyle/fee leakage	

Endgame paragraph (computed "enough", this decade's memory-dividend purchases, inheritance-timing stance):

Calendared: annual portfolio defense, watchlist refresh, quarterly 4.7 cadence, January re-read date:

LEVEL 5 CAPSTONE

The wealth thesis — full template

Copied verbatim from the course's practice page. The gate: read any market and identify which wealth patterns apply, where the arbitrage is, and what your next structural move is. This is the course's terminal artifact — no external listing to underwrite; the subject is your own position in the world.

PART 1 — THE MARKET SCAN (5.7)

One imported-pattern opportunity for the Philippines, argued with maturity evidence: overseas proof at scale, PH gap quantified (cited, dated), enabling-infrastructure status, who's already trying, your angle.

PART 2 — FULL-SYSTEM ALLOCATION, NOW → DESTINATION (5.1, 5.3, 5.4)

Current balance sheet in destination categories (agency valued conservatively), barbell ratio with every "middle" asset named and hurdled, destination shape at liquidity-event-plus-one-year.

PART 3 — THE NEXT STRUCTURAL MOVE (5.5, 5.6)

Banking, entity, or market — one concrete move with full cost-benefit: money, time, compliance obligations created, risks retired, and the phase gate that triggers it.

PART 4 — THE FAILURE-MODE PRE-MORTEM (5.8)

The four deaths personalized with pesos, dates, and pre-signed defenses.

THE ENDGAME PARAGRAPH

Computed "enough," this decade's memory-dividend allocations at peso scale, the inheritance-timing stance — what the compounding is for.

The rubric

Verdict	Standard
Not yet	Any part argued from this course's snapshots instead of your own pulled sources.
Passing	All four parts complete with dated primary sources, the allocation consistent with your live 4.7 dashboard, the structural move costed both ways, and the pre-mortem signed with defenses that reference specific course mechanisms.
Strong	**A stranger could execute from it.** Hand the document to a competent operator who has never met you: they could run the scan's next verification step, place the trades and open the accounts of the destination shape, execute (or correctly defer) the structural move, and know the endgame's success condition — all without asking a single clarifying question.

When you pass: the course is complete. What remains is execution, on the cadence you calendared — not information, a system, running, with you as its allocator.

L5 sign-off ______________________________

Signature / initials ______________ Date ______________

FINAL PAGE

Final course sign-off

Six levels, from "what an asset actually is" to a wealth thesis a stranger could execute. Every deployment decision, and every amount, was and remains yours — this course taught evaluation, not tips.

Level	Gate	Verdict	Date passed
0	The system, drawn	☐	
1	Starter allocation, deployed	☐	
2	Income portfolio, live	☐	
3	One real deal, fully underwritten	☐	
4	The teardown	☐	
5	The wealth thesis	☐	

Final passive ₱/month baseline (from the repeated 0.1 balance-sheet exercise):

____

Owner-dependency score, current:

____

Signature / initials ______________ Date ______________

Income-Producing Assets course · Level 4–5 workbook · figures as of July 2026 — refresh from primary sources (sec.gov.ph, bir.gov.ph, tiger21.com, ubs.com, imf.org, e-Conomy SEA) before relying on a stale number. Not financial, tax, or legal advice — this workbook teaches evaluation, not tips.