

The Fee Is Not Private

REFERRAL PRIVACY FOR HNWI CLIENTS STOPS AT THE FEE, 2026

Shield the Name Only



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with TG CoAuth

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Executive Summary

A referral partnership serving high-net-worth clients is legitimate when it keeps one thing private and one thing open. The partner's name can stay off the public record. The fee can't be hidden from the client, or from the partner's own supervisor and employer. *Privacy covers who is paid; disclosure covers what, and how much.*

The most important finding is an absence: none of the official texts reviewed was written for a referral into investment migration, and none addresses a blind referral. Professionals earning this income reason by analogy, and conflicts go unseen in that gap.

The analogies agree on the money. The FCA, MiFID II, the SRA, the SEC, the CFA Institute and the ICAEW converge on the existence, nature and amount of a payment, or its calculation method, stated before the client commits. They split on names. The SEC says a promoter's name isn't required, while the ICAEW wants the payer and payee set out in writing for the client (SEC, Marketing Rule Adopting Release, December 22, 2020; ICAEW, Code of Ethics, R330.5B). The FCA treats disclosure as a last resort. The FATF and OECD flagged commission by number of successful applications as an incentive problem in this chain, and proposed operator-side remedies (FATF and OECD, November 22, 2023). From July 10, 2027, EU rules will treat investment migration operators for residence schemes as obliged entities, tightening due diligence but not fee disclosure (Regulation (EU) 2024/1624, Articles 3(3)(l) and 90).

This paper proposes four tests: a fixed, stated amount; terms given to the client before they commit, with the referrer's interest named; a shield for the public record only; and no duty waived. No source says a flat fee is safer, so this paper rests that test on verifiability.

Applied to the two referral partnerships published by this paper's publisher, the standard is met on the fixed amounts and the public shield. The published pages don't yet show a client-facing statement of the fee, an exception for a supervisor, or a compliance step for the partner. Two readings of "blind" are possible, and only one fits the standard.

For professionals the practical test is three questions: who pays, how much, and who was told. Limits apply: the rules are analogies, several developments are pending, and legal review should come first.

By [Syed Savez Ali — Editor-in-Chief & News Director](#) · Published by [Tisoro Global](#)

1. The Gap: Referral Fees Reach High-Net-Worth Clients Under Rules Written for Other Services

A private banker, a family lawyer or a wealth planner is asked by a client about a second passport. The professional knows a specialist advisor, makes the introduction, and the advisor pays a fee if the file goes ahead. What must the client be told about that payment, and who has to tell them? It sounds like a question with a settled answer. It isn't.

A question the rulebooks answer only by analogy

The rules on referral and inducement fees are real, detailed and current, but they were written for a different job. The texts reviewed for this paper govern what an investment firm, a solicitor, a registered investment adviser or a charterholder must say about money tied to a professional service. None of them was written with

a referral into citizenship or residence by investment in mind, and none of those texts, as read for this paper, mentions it. A professional serving high-net-worth clients who earns referral income from that kind of introduction is therefore reasoning by analogy, whether they realize it or not.

Analogy is where conflicts of interest go unseen. When no rule names the situation, each professional decides how much to say, and a client with a large, sensitive file may not think to ask who benefits from the introduction.

What the rules cover, and where they stop

The scope of each instrument turns on its trigger. In the UK, the FCA's inducements rule for non-MiFID business, COBS 2.3.1R, bars a firm from paying or accepting a fee, commission or non-monetary benefit *"in relation to designated investment business carried on for a client"* unless a listed exception applies. One exception is a clearly disclosed third-party payment that does not impair the firm's duty to act in the client's best interests, where disclosure means the **existence, nature and amount, or the method of calculating it, stated before the service** (FCA Handbook, COBS 2.3.1R). The MiFID-derived rules in COBS 2.3A.5R and 2.3A.6R, and Article 24(9) of MiFID II for investment firms, are triggered by payments *"in connection with"* an investment or ancillary service (FCA Handbook, COBS 2.3A; ESMA Interactive Single Rulebook, MiFID II Article 24).

Two instruments reach further on their face. Paragraph 5.1 of the SRA Code of Conduct for Solicitors covers *"any referral of a client by you to another person"* and requires that clients be told of any financial or other interest in the referral and of any fee-sharing arrangement relevant to their matter; the paragraph does not restrict "another person" to a regulated recipient, though it does not say when or in what detail the disclosure must be made (SRA, Code of Conduct for Solicitors, in effect from April 11, 2025). CFA Institute Standard VI(C) requires members and candidates to disclose to employers, clients and prospective clients any compensation or benefit received or paid *"for the recommendation of products or services"* (CFA Institute, Standard VI(C), updated April 2024). Both bind only their own members, and neither speaks of investment migration.

The US rule sits at the narrow end. The SEC Marketing Rule has a registered adviser ensure that compensation for an endorsement, and its material terms, are disclosed when the endorsement is made, but its definition of advertisement is tied to advisory services with regard to securities (17 CFR 275.206(4)-1(b) and (e)(1)). Whether a referral into an unregulated advisor falls inside it is a question for counsel.

Figure 1. What the fee-disclosure rules found cover, and what they leave open

	Who it binds	Trigger for disclosure	What must be disclosed	Addresses a referral to an
FCA COBS 2.3.1R	Authorized firms, non-MiFID	Designated investment	Existence, nature, amount, method	No text found
FCA COBS 2.3A.5R to 2.3A.6R	MiFID and equivalent firms	Investment or ancillary service	Existence, nature, then amount	No text found
MiFID II Article 24(9)	Investment firms	Any party except client	Existence, nature, amount, method	No text found
SRA Code of Conduct, paragraph 5.1	Solicitors and firms	Any referral of client	Interest; fee-sharing	Not limited; SRA persons only
SEC Marketing Rule, 17 CFR 275.206(4)-1(b)	Registered advisors	Testimonial or endorsement	Compensation and material terms	Outside unless securities
CFA Institute Standard VI(C)	Members and candidates	Compensation for recommendation	Compensation, consideration or	Not limited; members only

☐ What the instrument's text states ☐ Wording reaches referrals only in part or under conditions
☐ No text found on referrals

Read as of October 2026. The last column records what the texts say; the reading of any gap is flagged for legal review. The SEC rule is for counsel.

Sources: FCA Handbook COBS 2.3.1R and 2.3A.5R to 2.3A.6R; ESMA Interactive Single Rulebook, MiFID II Article 24(9); SRA Code of Conduct for Solicitors, paragraph 5.1; 17 CFR 275.206(4)-1; CFA Institute Standard VI(C).

Read side by side, the pattern is plain. The instruments with the most detailed disclosure content are tied to regulated services, and the ones phrased broadly bind only a membership. *An introduction into investment migration sits in the space between them.*

Why the gap matters for high-net-worth clients

No reliable count of referral fees paid in this sector has been published, and this paper does not estimate one. The argument doesn't depend on a number. It depends on structure. A fee paid per application gives the introducer a reason to prefer a file that proceeds, and a client who doesn't know the fee exists can't discount the recommendation. Told of the fee, the client can weigh the advice and still go ahead. Not told, the client is relying on a recommendation that carries a hidden interest.

High-net-worth clients sharpen the problem. Their files are large and slow, so an early recommendation shapes years of decisions. And they value discretion, which hands professionals a ready excuse: the partner's privacy and the fee's visibility get blurred into one confidentiality argument.

The thesis, and how this paper tests it

The thesis, in short, is that *confidentiality can shield a partner's name from the public, but it cannot shield the fee from the client*. The next section separates the two duties, then the paper sets out what regulators and professional bodies already require, examines the commission incentives that make disclosure matter, proposes a standard, tests it against a worked model and states its limits.

The worked model comes from inside the industry. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry this paper addresses. Its [S.P.A.R.K. Referral Partnership](#) is a confidential referral model, while its [B.O.L.D. Regional Partnership](#) is public by design. Both

serve as evidence of how a fee structure can be built to be stated, and both are assessed against the standard as any other model would be.

2. Two Duties Often Confused: Confidentiality of the Partner, Disclosure of the Fee

Ask a professional why a referral arrangement is kept quiet and the answer tends to be one word: confidentiality. Ask what the client was told about the fee and the same word turns up again. The two answers do different work, and treating them as one is how a fee ends up invisible.

Confidentiality starts with the client's information

The plainest statement of the duty comes from the solicitors' regulator. The SRA Code requires a solicitor to *"keep the affairs of current and former clients confidential unless disclosure is required or permitted by law or the client consents"* (SRA, Code of Conduct for Solicitors, paragraph 6.3). Its guidance applies that to introductions directly: information shouldn't go to third parties without the client's consent, and that includes passing client details *"by way of referral"* (SRA, Confidentiality of Client Information guidance, updated June 30, 2022).

Consent has to be specific. It *"must be clear, so that the client knows to whom their information should be made available, when and for what purpose"*, and the guidance offers a simple test: would the client, if asked, say yes to that disclosure for that purpose, rather than being surprised, concerned or not having understood (same guidance). It is guidance, not a Code paragraph, though the SRA says it will have regard to it.

Two features stand out. The duty protects the client's information, so it is owed to the client and can be lifted by the client. And the guidance, as read for this paper, doesn't treat telling a client about a referral fee as a breach; it doesn't mention the fee at all. Confidentiality in these texts is a shield the client holds, not one the professional borrows.

Disclosure speaks about the professional's own interest

Fee-disclosure rules face the other way. Under COBS 2.3A.6R, a permitted third-party payment has to be disclosed through **"the existence and nature of the payment or benefit" and its amount or, where the amount cannot be ascertained, the method for calculating it**, *"prior to the provision of the relevant service"* and in a manner that is *"comprehensive, accurate and understandable"* (FCA Handbook, COBS 2.3A.6R(2) and (3)). MiFID II Article 24(9) sets out the same elements for investment firms (ESMA Interactive Single Rulebook, MiFID II Article 24). COBS 2.3.2R lets a firm give the essential arrangements in summary form, with details on request. SRA paragraph 5.1 is broader and vaguer, asking that clients be told of *"any financial or other interest"* in the referral and of any relevant fee-sharing arrangement, without a stated amount, format or time and without any carve-out for confidentiality in its wording. CFA Standard VI(C) points the disclosure at the employer as well as clients and prospective clients, and its guidance places it before any formal agreement for services, stating the nature of the benefit and its estimated value (CFA Institute, Standard VI(C), updated April 2024).

Set the required content side by side and a pattern appears. The items are the existence of the payment, its nature, its amount or method, and its timing. In the FCA and MiFID texts quoted here, the payer's name is not a required item, and none of them says it may be withheld either. The SRA texts read for this paper are equally silent on naming the introducer. That is a reading of the wording, not a claim about drafting intent. The practical point is that a client weighing a recommendation needs to know the recommender is paid, for what, and how much.

Figure 2. Confidentiality and fee disclosure compared: to whom each duty is owed and what it covers

	Owed to	Covers	What the text specifies	Timing
Confidentiality of client information (SRA)	The client	Client's affairs, referral details	Consent must be clear	Consent is the condition
Fee disclosure (FCA COBS 2.3A.6R)	The client	Third-party fees, commissions,	Existence, nature, amount or method	Prior to the service
Fee disclosure (MiFID II Article 24(9))	The client	Fees, commissions, benefits	Existence, nature, amount or method	Prior to the service
Disclosure of interest (SRA Code 5.1)	The client	Interest in a referral	No amount, format, content	Not stated
Disclosure of compensation (CFA)	Employer, clients, prospective	Compensation for recommending	Guidance: nature, estimated value	Guidance: before formal agreement

☐ Text states what must be disclosed and when ☐ Guidance only ☐ No amount, format or content stated
☐ Stated, neutral reference ☐ Not stated

Read as of October 2026. Confidentiality turns on consent and the guidance states no writing requirement. FCA COBS 2.3A.6R also requires the disclosure to be comprehensive, accurate and understandable.

Sources: SRA, Code of Conduct for Solicitors, paragraphs 5.1 and 6.3, and Confidentiality of Client Information guidance (updated June 30, 2022); FCA Handbook COBS 2.3A.6R; ESMA Interactive Single Rulebook, MiFID II Article 24(9); CFA Institute Standard VI(C) (updated April 2024).

Three audiences, two duties

The confusion clears once each duty is matched to its audience: the public, the client, and the partner's own regulator or employer.

The public. No text reviewed requires a referring professional to be named on any public record. A shield here is a legitimate choice. Tisoro's published terms for its S.P.A.R.K. model show what it looks like in practice: partners are "never named, listed, or otherwise identified publicly", with no partner directory, badge or co-branding (Tisoro, S.P.A.R.K. Referral Partnership). That is privacy from the public record, and it takes nothing from the client.

The client. Here the disclosure analogies apply in full, and so does the consent duty. A professional who passes a client's details to a third party needs the client's consent on the SRA's terms, which means the client knows to whom, when and for what purpose. A professional who is paid for that introduction owes the client the fee, in the sense of the existence, nature and amount the rules above describe. A model that lets the partner choose whether the client hears who made the introduction speaks, at most, to that one question. On the texts read for this paper, it cannot release the partner from the fee disclosure, or from the consent that comes before the details travel. Tisoro's published page, as read for this paper, doesn't address the partner's own disclosure duties to the client, so section 6 tests how a flat-fee model handles that boundary.

The regulator and the employer. These sit outside the public by definition. CFA Standard VI(C) names the employer as a recipient of disclosure, and paragraph 5.1 applies to solicitors under the SRA's own supervision. A partner's name can be private from the public record while the partner's interest stays open to those entitled to see it.

The fair objection

The strongest counter-argument is practical. Partners have reasons for discretion: an employer may not welcome outside income being advertised, a client may prefer that their advisers aren't linked in public, and a partner named in a fee disclosure may feel exposed. All of that is fair. But a fee disclosure goes to the client, who already knows the professional because the professional made the recommendation. Telling the client about the fee adds nothing to the public record. The objection really defends the public shield, and the position in this paper leaves that shield in place.

Where the objection fails is when it stretches to cover the fee itself. Whether disclosure alone is enough when a conflict is serious is a separate question, and the next section takes it up with the regulators' own words.

3. What Regulators and Professional Bodies Already Require on Fee Disclosure

Strip away the jurisdictions and the rulebooks begin to sound alike. The rules that already exist for fee disclosure were written by different bodies for different professions, yet they keep returning to the same few questions. Is there a payment, what is it for, how big is it, and has the client heard before acting?

The elements that recur

Four elements appear across most of the instruments. The first is the **existence** of the payment. The second is its **nature**, meaning what it is paid for. The third is its **amount, or the method of calculating it** where the amount can't yet be known. The fourth is **timing**, which is usually before the client commits, though the ICAEW Code allows a later disclosure as a fallback.

The FCA's MiFID-derived rule asks for the existence and nature of the payment, then its amount or calculation method, "*prior to the provision of the relevant service*" (FCA Handbook, COBS 2.3A.6R). Where only a method was given in advance, the firm must later state the exact amount, and ongoing inducements must be reported at least annually (FCA Handbook, COBS 2.3A.11R and 2.3A.12R). MiFID II Article 24(9) uses the same three elements (ESMA Interactive Single Rulebook, MiFID II Article 24). On the professional-body side, CFA Institute guidance asks members to inform the client or prospective client before entry into any formal agreement for services, stating the nature of the benefit and its estimated dollar value (CFA Institute, Standard VI(C), updated April 2024).

The US rule frames timing differently but lands in a similar place. The adviser must disclose, or reasonably believe the promoter discloses, "*at the time the testimonial or endorsement is disseminated*" that compensation was provided and the material terms of the arrangement (17 CFR 275.206(4)-1(b)(1)). The SEC's adopting release adds that where a specific amount of cash compensation is paid, the disclosure should state it (SEC, Marketing Rule Adopting Release, Advisers Act Release No. IA-5653, December 22, 2020, p. 96). It explains the purpose in terms that would suit any referral market: the disclosure conveys "*the nature and magnitude of the person's incentive to refer*" (same release, p. 97).

Figure 3. Disclosure-obligations matrix across regulators and professional bodies

	Existence and nature	Amount or method	Payer or payee identity	When	Who delivers
FCA COBS 2.3A.6R	Existence and nature	Amount or calculation	Not listed	Prior to the service	The firm
MiFID II Article 24(9)	Existence and nature	Amount or calculation	Not listed	Prior to the service	The investment firm
SRA Code, paragraph 5.1	Interest; fee-sharing	Not stated	Not stated	Not stated	Solicitor 'ensures'
SEC Rule 206(4)-1(b)	Compensation and material	Material terms; cash amount	Promoter's name not required	When endorsement	Advisor, or promoter
CFA Standard VI(C)	Nature of consideration	Estimated dollar value	Not stated	Before formal agreement	Member, to employer,
ICAEW Code R330.5B	Purpose; written consent	Amount, frequency,	Payer and payee	Advance or after receipt	Accountant; firm
IESBA Code 330.5 A1 and A2	Named as self-interest	Not stated	Not stated	Not stated	Disclosure listed as

■ Stated as a requirement in the text ■ Guidance, partial or conditional
■ Stated, but not a direct requirement ■ Not stated or not listed

Read as of October 2026. Where a cell says 'not stated', the text read does not address the point.

Sources: FCA Handbook COBS 2.3A.6R; ESMA Interactive Single Rulebook, MiFID II Article 24(9); SRA Code of Conduct for Solicitors, paragraph 5.1; 17 CFR 275.206(4)-1(b) and SEC Marketing Rule Adopting Release IA-5653 (December 22, 2020); CFA Institute Standard VI(C); ICAEW Code of Ethics, R330.5B (applying from July 1, 2026); IESBA Code of Ethics, 330.5 A1 and A2 (2025 edition).

Disclosure is a last resort, not a cure

It would be a mistake to read these rules as a license to pay and tell. In the FCA's conflicts rules, disclosure is the weakest tool on the shelf. A firm *"must treat disclosure of conflicts ... as a measure of last resort"*, to be used only where its organizational arrangements aren't enough to prevent risk of damage to the client's interests, and the Handbook adds that *"an over-reliance on disclosure without adequate consideration as to how conflicts may appropriately be managed is not permitted"* (FCA Handbook, SYSC 10.1.9AR and 10.1.9G). The same chapter names the source plainly: conflicts *"caused by the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures"* (FCA Handbook, SYSC 10.1.3R). Where disclosure is used, it must carry *"sufficient detail"* to let the client take an informed decision (FCA Handbook, SYSC 10.1.8R).

The inducements rules add two further filters. Unless another listed exception applies, a permitted third-party payment must be designed to enhance the quality of the service, which means four cumulative conditions: it is justified by an additional or higher-level service, it gives the recipient firm no benefit without tangible benefit to the client, any ongoing payment is matched by an ongoing client benefit, and the service isn't biased or distorted by the payment (FCA Handbook, COBS 2.3A.8R). For independent advice, restricted advice to UK retail clients and portfolio management, third-party fees and commission are banned outright rather than disclosed (FCA Handbook, COBS 2.3A.15R).

One limit needs stating. Which firm types SYSC 10.1.9AR binds as a rule, rather than as guidance, was not established for this paper beyond common platform firms. The direction of the FCA's reasoning is clear all the same: *disclosure sits downstream of conflict management, and a fee that can't be defended once disclosed isn't rescued by being disclosed*.

Where the rules part: who gets named

The instruments agree on the money and diverge on identity. That divergence matters for any model that shields a partner's name, so it deserves care.

The FCA and MiFID texts don't list the payer or recipient among the items to be disclosed, and they don't say identity may be withheld either (FCA Handbook, COBS 2.3.1R and 2.3A.6R; ESMA Interactive Single Rulebook, MiFID II Article 24). The SEC goes further and says so expressly: *"the final rule will not require the disclosure of the name of the promoter"*, a choice the release ties to privacy reasons and to promoters who may not wish to give their name. Compensation disclosure carries no exception for the unnamed promoter, and where payments pass the de minimis threshold the adviser's written agreement keeps a record of who the promoter is (SEC, Marketing Rule Adopting Release, pp. 93 to 95 and footnote 298).

The ICAEW sits at the other end. Its Code requires an accountant who receives any fee, commission, payment or benefit in connection with a client referral to obtain explicit written consent to retain it, whatever the amount, and the written disclosure must give the amount and frequency, what it was received for, how it was calculated, and *"the payer and payee of the commission"* (ICAEW, Code of Ethics, R330.5B, applying from July 1, 2026). IESBA's international Code is softer: it identifies a self-interest threat when an accountant pays or receives a referral fee or commission and lists disclosure to clients as a safeguard that might address it, without specifying content or timing (IESBA, Code of Ethics, 330.5 A1 and A2, 2025 edition).

This qualifies the pattern noted in section 2. Identity of the payer is not a required item in the FCA, MiFID or SRA texts, but it is for the ICAEW. The reconciliation is in who the audience is. Under the ICAEW rule the client learns who pays and who is paid, which is a disclosure to the client, not a public listing. What the SEC allows to stay private is the promoter's name, and what the rule doesn't let stay private is the fact and terms of the payment.

Who delivers the disclosure

Regulators are less settled on whether the regulated party must make the disclosure personally. The SEC allows either route: an adviser that doesn't give the disclosures itself *"must reasonably believe that the promoter discloses the required information"*, and may require it in the written agreement (SEC, Marketing Rule Adopting Release, p. 103). The ICAEW Code is silent, but an ICAEW case manager said in a February 2024 regulatory news article that there is *"nothing wrong in principle in delegating disclosure responsibility to a third party"*, while adding that the firm bears the onus of showing the commission was properly disclosed and that any regulatory action *"will be taken against your firm, not the third party"* (ICAEW, Referral fees and commissions: client consent is your responsibility, February 5, 2024). That is staff comment, not Code text.

The SRA has no published statement either way in the Code, the guidance or the warning notices read for this paper. Paragraph 5.1 says the solicitor *"ensures"* clients are informed. The nearest SRA sentence, from a 2019 warning notice on personal injury funding, says that relying on a third party to provide necessary information to the client breaches the standards, but it concerns a different disclosure (SRA, Referral fees LASPO and SRA Principles warning notice, updated November 25, 2019). The three sources differ in kind as well as content, and this paper therefore takes no position on whether a partner may leave the disclosure to the receiving advisor. It takes the narrower view, developed in section 5, that whatever duties the partner owes stay with the partner, whoever delivers the message.

What carries over to investment migration referrals

Two cautions keep the analogy honest. These are rules for regulated services, and the SEC's own release deliberately kept its advertisement definition tied to advisory services with regard to securities, to avoid an overbroad application (SEC, Marketing Rule Adopting Release, pp. 33 to 34). And the SEC's December 16, 2025 Risk Alert is staff comment with no legal force. Even so, it shows what examiners found when referral compensation was described loosely: advisers that disclosed payment for client referrals but "*omitted material information about the compensation terms*", and the most common deficiency was disclosure that didn't arrive when the endorsement did (SEC Division of Examinations, Risk Alert, December 16, 2025, pp. 2 and 4).

What carries over is the shape of a defensible referral fee. It is stated, sized or capable of being sized, and delivered before the client commits. It sits under a conflict that has been managed rather than merely announced. And it leaves the promoter's name to a separate question, answered differently by different bodies. That last point is the one a confidential referral partnership has to get right.

"Read side by side, the rules say little about who the promoter is and a great deal about what the promoter stands to gain. I would hold any referral model to that same test."

— Syed Savez Ali, Editor-in-Chief & News Director

4. Where Introductions Enter the Chain: Commission Incentives and Source-of-Funds Integrity

Fee disclosure matters most where the fee can change what gets recommended. In investment migration that point comes early. An introduction is how a file starts, and the people who make introductions are often paid when files finish. This section looks at what the international evidence says about that arrangement, and at who is expected to catch the problems it can create.

What the FATF and OECD found about paid intermediaries

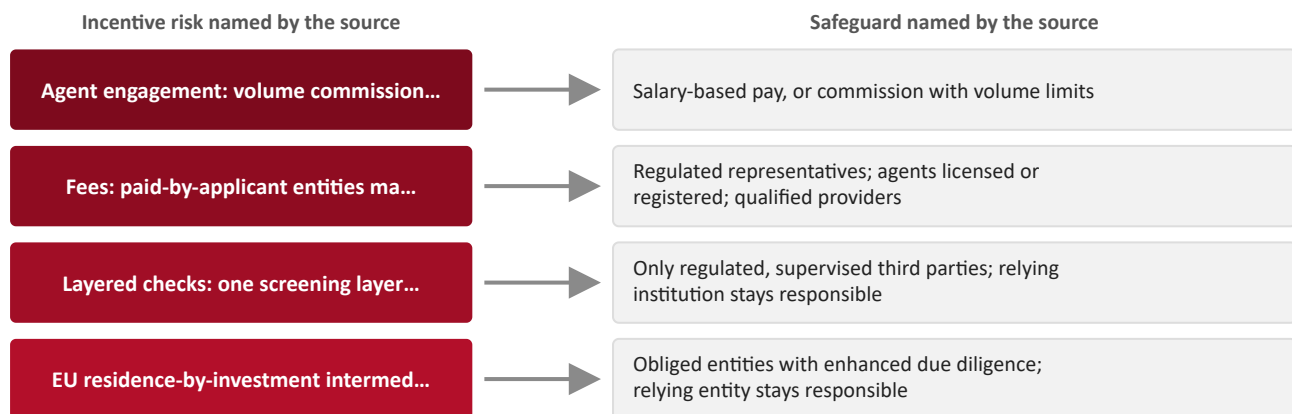
The joint FATF and OECD report on the misuse of citizenship and residency by investment programs is the closest official analysis of this chain. Its executive summary warns that criminal, negligent or complicit property agents, wealth managers, immigration agents, marketing agents and concierge firms can assist in the abuse of these programs (FATF and OECD, Misuse of Citizenship and Residency by Investment Programmes, November 22, 2023, para 5).

On incentives, the report is specific. It observes that local agents may be paid on commission by the number of successful applications, which can give them a reason to sub-contract to third-party agents around the world, and that quotas can push agents "*to find and process as many applicants as they can, regardless of qualification*" (same report, para 45). Elsewhere it says private entities that verify applicants, as for-profit enterprises, "*have incentive to maximize revenue on each application through extra fees*", and that involving intermediaries such as advisory firms raises the program's financial crime and corruption risk (same report, paras 81 and 82). Para 81 concerns private verification providers paid by applicants, so it describes one kind of fee pressure, not every agent's.

Two features of the report shape this paper's argument. It doesn't use the word "referral" anywhere in its text, and it is silent on whether agents must tell applicants what they are paid. Its remedies sit on the operator's side. It encourages agents to be licensed or registered and supervised by the program authority, and it suggests that

commission-based agent pay carry "*limits to application volume*" to discourage perverse incentives such as taking on higher-risk clients to meet sales targets (same report, paras 125 and 131). It also calls it good practice for agents to be qualified and regulated professional service providers, with lawyers and regulated estate agents as examples (same report, para 132), which is one reason a regulated professional's own disclosure rules matter. That absence is not a finding that disclosure is unnecessary. It marks a space the report doesn't enter, which is the space a referral partner occupies.

Figure 4. Points in the application chain where a per-application payment can reward volume over qualification



Sources: FATF and OECD 2023 (first three rows); Regulation (EU) 2024/1624 (last row). The FATF and OECD report names operator-side safeguards; it does not name disclosure to the applicant. Read as of October 2026.

Sources: FATF and OECD, *Misuse of Citizenship and Residency by Investment Programmes* (November 22, 2023), paras 45, 72, 81, 82, 125, 131, 132; FATF Recommendation 17 and Interpretive Note; Regulation (EU) 2024/1624, Articles 3(3)(l), 41, 48 and 90.

What a flat fee changes, and what it leaves alone

A fee that doesn't vary with the client's budget, the route chosen or the size of the investment removes one of the pressures the report names. There is no extra margin to be found by steering a file toward a more expensive option, and no tier to climb by bringing more files. That is the logic behind a flat, stated per-application amount.

It doesn't remove the volume incentive. A payment per qualified application still rewards the introducer when a file reaches the stage that triggers it, and a flat fee with no cap says nothing about how many files a partner may send. Which stage triggers payment matters here, and so does who decides that an application has qualified. Tying the fee to acceptance by the advisor rather than to a government decision is a design choice with consequences for qualification, and section 6 examines Tisoro's published terms on exactly that point. The FATF's own preference for volume limits is aimed at operators paying agents, so it can't be borrowed wholesale for a partner paid by a private advisor. What can be borrowed is the diagnosis: a payment linked to counts of applications is an incentive, and an incentive that can't be seen can't be weighed.

Who answers for source of funds

Source-of-funds integrity is where an introduction's incentive does the most harm if it goes wrong, and the rules place that responsibility with the institution, not the introducer. FATF Recommendation 17 lets institutions rely on third parties for parts of customer due diligence, but "*the ultimate responsibility for CDD measures remains with the financial institution relying on the third party*", and the institution must satisfy itself that the third party is "*regulated, supervised or monitored*" (FATF, Recommendation 17, as published by FATF). The Interpretive Note, as reproduced in BVI Financial Services Commission guidance, adds that the recommendation "*does not apply to outsourcing or agency relationships*", which are treated as part of the institution's own process (FATF,

Interpretive Note to Recommendation 17, paragraph 1). On a plain reading, a commission-paid referrer who is neither regulated nor monitored is not a reliance third party at all. That is this paper's inference, not FATF text, and it needs legal confirmation.

The FATF and OECD report adds a warning about layers. *"Over-reliance by one layer of screening on another"*, for example lawyers assuming financial institutions will spot illicit activity, *"can undermine the effectiveness of multi-layered screening"* (same report, para 72). A referral partner who carries no process, as the model examined in section 6 states, is not a layer. The point is not a criticism. It means the partner's role has to be understood as an introduction and nothing more, and disclosure of the fee is a safeguard that role can actually deliver.

The EU is moving the line for residence schemes

Section 1 described the texts as written for regulated services, and that description is jurisdiction-specific and time-bound. Regulation (EU) 2024/1624 lists as obliged entities *"investment migration operators permitted to represent or offer intermediation services to third-country nationals seeking to obtain residence rights in a Member State in exchange for any kind of investment"* (Regulation (EU) 2024/1624, Article 3(3)(l)). It applies from July 10, 2027 (Article 90). Article 41 requires obliged entities, as a minimum, to apply enhanced due diligence to such applicants, including additional information on source of funds and source of wealth, senior management approval and enhanced monitoring (Article 41, applying Article 34(4), points (a), (c), (e) and (f)). Reliance on another obliged entity leaves the ultimate responsibility with the entity that relies (Article 48(1)).

Two limits keep this in proportion. Citizenship schemes are outside it: recital 21 states that the Regulation should not apply to investor citizenship schemes. And none of the articles read addresses referral fees or introducer pay. So for residence-by-investment intermediaries in the EU the due diligence line will tighten from mid-2027, while the question of what the client is told about the introducer's fee stays where this paper found it.

5. A Standard for Confidential Referrals: Flat Fee, Stated Terms, Shielded Identity

The evidence so far points one way. Disclosure rules agree on what clients should be told, disagree on whether anyone's name must be given, and treat disclosure as a floor rather than a fix. What's missing is a standard written for the case this paper is about, a confidential referral into investment migration. This section proposes one, then tries to break it.

The standard in four parts

The position, stated in full: **a referral partnership serving high-net-worth clients is legitimate only when confidentiality shields the partner's identity from the public record, while the existence, nature and amount of the referral fee stay disclosed to the client and to the partner's own regulator, and the fee is a flat, stated amount rather than an opaque override.** That position breaks into four tests, each drawn from the texts in sections 2 to 4.

First, a fixed fee. The fee is a stated amount per qualified application, which doesn't rise with the client's budget, the route chosen or the number of files the partner brings. This isn't a claim that flat fees are safer. It is a claim that a fixed amount can be stated before the service, can be checked afterward, and can't be quietly

adjusted by overrides or side payments. The FATF and OECD concern about "*extra fees*" (FATF and OECD, Misuse of Citizenship and Residency by Investment Programmes, November 22, 2023, para 81) is addressed by having no margin to add.

Second, stated terms, delivered to the client before they commit. The client is told that the referrer is paid, what the payment is for, and the amount, in line with the existence, nature and amount elements of COBS 2.3A.6R and MiFID II Article 24(9). The SEC adds a useful refinement: compensation disclosure alone "*merely implies the conflict*", so the disclosure should say plainly that the promoter has an incentive to recommend the adviser (SEC, Marketing Rule Adopting Release, Advisers Act Release No. IA-5653, December 22, 2020, p. 101). A stated amount, then, comes with a stated interest. In practice that can be a single plain sentence: the referrer receives a fixed fee of [stated amount] for each qualified application that follows this introduction, which gives the referrer an interest in your proceeding.

Third, a shield for the public record only. The partner's name isn't published, listed or tied to the referral in any public place. The SEC treats this as acceptable in its own context, saying its rule "*will not require the disclosure of the name of the promoter*" (same release, p. 93), and the FCA and MiFID texts don't list identity among required items. The shield stops at the client and the partner's regulator, so the arrangement stays open to a supervisor who asks, and the ICAEW Code goes as far as requiring the payer and payee to be named to the client (ICAEW, Code of Ethics, R330.5B).

Fourth, no duty waived. Whatever the partner is allowed to keep private, the arrangement cannot release the partner from their own employer's rules, their own regulator's rules, or the consent needed before a client's details are passed on (section 2). Nor does it matter who delivers the message. As section 3 found, the SEC lets either party deliver the disclosure, the ICAEW staff comment accepts delegation with the firm accountable, and the SRA is silent; on none of those sources does responsibility leave the party the rule binds.

Figure 5. The four-part standard tested against the rules and the self-regulatory cap

	Text it draws on	What the standard adds	What it leaves out or cannot claim
1. A fixed fee, stated as an amount	FATF, OECD, COBS 2.3A.6R	Single checkable amount	No source says lower-risk
2. Stated terms before the client commits	COBS, MiFID II 24(9), SEC	Stated interest beside amount	Who speaks is unsettled
3. A shield for the public record only	SEC, FCA, MiFID, ICAEW	Public privacy, client informed	No regulator shown accepting
4. No duty waived	SRA 6.3, CFA VI(C), SYSC	Partner's duties continue	Depends on partner's regulator
IMC Code section 9.1 (as stated)	Cap on commissions	Ceiling, not safe harbor	Silent on commission disclosure
IMC Code sections 7.3 and 9.2 (as stated)	Written disclosure and consent	Stricter written steps	Reach to commissions unclear

■ What the standard adds
 ■ Text drawn on or context
 ■ Unsettled or depends on others
■ Gap or no support found

The Investment Migration Council cap is shown as the Code states it, not as a comparison with any fee. Read as of October 2026.

Sources: FCA Handbook COBS 2.3A.6R and SYSC 10.1.9AR; ESMA Interactive Single Rulebook, MiFID II Article 24(9); SEC Marketing Rule Adopting Release IA-5653 (December 22, 2020), pp. 93, 97 and 101; ICAEW Code of Ethics R330.5B; IESBA Code 330.5; FATF and OECD (November 22, 2023), para 81; SRA Code paragraph 6.3 and confidentiality guidance (updated June 30, 2022); Investment Migration Council Code of Ethics and Professional Conduct (adopted June 11, 2015), sections 7.3, 9.1 and 9.2.

Testing the standard against the self-regulatory cap

The Investment Migration Council's Code of Ethics and Professional Conduct is the one investment-migration-specific text in this evidence, and it binds IMC members only. Section 9.1 provides that a member may be remunerated by commissions from governments, real estate developers or other sources where the member acts to introduce clients, *"provided such commissions are fair and reasonable, and are in any case not greater than fifteen per cent of the sum invested by the client"* (IMC, Code of Ethics and Professional Conduct, adopted June 11, 2015, section 9.1). A matching limit applies to commissions payable by members who are developers or provide an investment solution.

Three readings matter. The cap is a ceiling under a fairness test, not a safe harbor. The Code defines neither "commission" nor "sum invested". And it says nothing on disclosing introducer commissions to clients, nor on confidentiality of introducers. Section 9.2 requires written disclosure of the basis of a member's own fees before work starts, and section 7.3 requires that a member's financial interest in a client matter be disclosed in writing, with independent legal advice recommended and written consent obtained (IMC, Code, sections 9.2 and 7.3). Whether 7.3 reaches a third-party commission is a matter of interpretation, and no IMC guidance on the point was found. The cap measures a percentage of the amount a client invests; the standard above concerns a fixed amount and what the client is told. This paper therefore doesn't compare the two, and the cap appears in the figure as stated.

The standard also asks for something the Code doesn't. A commission inside the 15% ceiling would still have to be stated to the client under the second test.

Objections the standard has to survive

"A flat fee isn't safer than a percentage." Correct, and the evidence agrees. None of the sources reviewed says a fixed referral fee is lower-risk than a percentage or contingent one. The SEC says only that a flat fee for a set number of referrals *"might have a different incentive"* from a percentage of assets (SEC, Marketing Rule Adopting Release, p. 97), and the IESBA Code draws no distinction by structure when it names referral fees as a self-interest threat (IESBA, Code of Ethics, 330.5 A1, 2025 edition). The standard doesn't depend on the claim. A flat fee is chosen because it can be stated and verified, and the disclosure carries the weight.

"A shielded identity invites abuse." It would, if the shield reached the client or the regulator. It doesn't. The people with a right to see the arrangement still see it, and only the public is kept out. The FCA's rule that disclosure is *"a measure of last resort"* (FCA Handbook, SYSC 10.1.9AR) is the better caution, because it reminds partners that a disclosed fee can still sit inside a badly managed conflict. The standard therefore presumes that the partner's recommendation would be the same without the fee.

"Disclosure to the client is enough, so shield nothing." The standard answers that no rule read for this paper requires a referring professional to be publicly named, and both clients and partners can have legitimate reasons for discretion that a fee disclosure to the client doesn't touch.

"A standard that relies on the client discovering the fee isn't a standard. The number has to be stated, in plain words, before the client commits."

— Syed Savez Ali, Editor-in-Chief & News Director

6. The Worked Position: Disclosed-or-Blind Choices Under a Flat Per-Application Fee

A standard is only as good as its first contact with a real fee structure. This section runs the four tests from section 5 against the published terms of Tisoro's two referral models. Tisoro is a participant in this industry, so the assessment is deliberately a hard one: where the published terms meet the standard it says so, and where they don't it says that too.

What the published terms say

As of October 2026, Tisoro's partnership pages describe two referral models that differ in who they are for and in how public they are. The B.O.L.D. Regional Partnership is for established firms and pays a flat USD 15,000 per qualified application, with a co-branded Tisoro advisory space in the firm's own office and a public relationship: the firm carries the co-brand and is named on the Tisoro Network (Tisoro, B.O.L.D. Regional Partnership). The S.P.A.R.K. Referral Partnership is for individual professionals who already advise high-net-worth clients and pays a flat USD 10,000 per qualified application. In both, the fee falls due on Tisoro's acceptance of the case and is paid as the client's own payment comes in (Tisoro, S.P.A.R.K. Referral Partnership).

S.P.A.R.K. adds the feature this paper is about. The partner decides, referral by referral, whether the client is told who sent them. The pages state that the commission is the same either way, that partners are *"never named, listed, or otherwise identified publicly"*, and that a blind referral stays blind permanently. Both pages say the partner carries none of the process and none of the liability, and the S.P.A.R.K. portal page says the partner sees every referral, its case status and the commission as it falls due, visible only to the partner (Tisoro, S.P.A.R.K. Referral Partnership and S.P.A.R.K. portal page).

Figure 6. Published partnership terms for the two referral models

	B.O.L.D. Regional Partnership	S.P.A.R.K. Referral Partnership
Intended partner	Established firms	Individual professionals
Fee	USD 15,000 flat	USD 10,000 flat
Unit as worded	Application; client family	Application; referral
Volume tiers or caps	None stated	None stated
When due and paid	Due on acceptance	Due on acceptance
Public or confidential	Public, co-branded	Confidential, never named
Disclosed or blind	Not applicable	Partner chooses per referral
Partner's role	No process, no liability	One introduction only
What the pages do not say	Fee notice; 'qualified' undefined	Fee notice; exceptions; duties

■ Stated term
 ■ Wording differs between cards and FAQ
 ■ Not covered by the pages
■ None stated or not applicable

Fees are in USD per qualified application, as the cards word them. The FAQ words the unit as per qualified client family (B.O.L.D.) and per qualified referral (S.P.A.R.K.). The B.O.L.D. FAQ omits the clause that payment follows the client's payments. Read as of October 2026.

Sources: Tisoro, B.O.L.D. Regional Partnership and S.P.A.R.K. Referral Partnership pages (www.tisoroglobal.com).

The four tests, applied

A fixed fee: met on the published terms, with a wording caveat. Both amounts are fixed, neither page states a volume tier or a cap, and nothing in either page adds a margin that varies with the client's budget or route. The caveat is about the trigger. The word "qualified" is not defined on either page, and the unit isn't worded the same way throughout. The partner cards say per qualified application, while the S.P.A.R.K. FAQ says per qualified referral and the B.O.L.D. FAQ says per qualified client family. A fee is only as clear as the event that triggers it, and a partner reading both phrasings could reasonably ask which applies.

Stated terms for the client: not shown on the published pages. The fee is stated to the partner. Nothing on the partner pages says how, or whether, the referred client is told about it. Tisoro's Terms of Use say its advisory fee and any government fees are disclosed separately and transparently before engagement and say nothing about a referral commission, while a conflict-of-interest paragraph states generally that Tisoro may receive compensation in connection with government engagements and partner relationships, without affecting its duty to match the client to the program that fits their profile (Tisoro, Terms of Use, section 5.3). Whatever happens in practice, the published record does not yet show the second test being met.

A shield for the public record only: met for the public, unresolved for the supervisor. The S.P.A.R.K. pages describe exactly the public shield the standard allows. The Terms say referrer identities are held in confidence and not disclosed publicly (Tisoro, Terms of Use, section 13). But the partner page says Tisoro *"never discloses*

the source" when the partner chooses blind, and no exception for a legal demand, a regulator's request or an audit is stated. The Terms' word is "publicly"; the page's word is broader. The standard puts the regulator inside the circle, so the two statements need to say the same thing. B.O.L.D. doesn't raise the issue, because its relationship is public by design.

No duty waived: silent. The partner pages don't mention the partner's own employer or regulator. Their nearest wording is that nothing about the partner's existing role changes. That is a reasonable description of the commercial arrangement, and it is also exactly the sentence a professional with an employer's outside-income rule could misread. Whether the blind option is conditioned on the partner confirming compliance with those rules is not stated.

Two readings of "blind"

The published wording supports two quite different meanings of a blind referral, and the standard treats them differently.

On the first reading, blind concerns Tisoro's side only. The partner has told the client about the introduction, has their consent to pass on their details, and has told them about the fee, and the partner simply chooses that Tisoro won't confirm to the client who made the introduction. The standard holds: the client has the information the rules ask for, and the public learns nothing. On the second reading, the client doesn't know an introduction has been made at all. Then the partner can't have the client's consent to pass on their details in the sense the SRA guidance describes, and can't have told them about the fee. That reading fails the second and fourth tests however the commission is structured, and no official text found for this paper suggests a regulator would accept it.

The published pages don't say which reading is meant. The position this paper has taken points to the first, and it is reasonable to ask the model to state so explicitly.

An illustrative case

The following case is constructed for this paper and describes no real file. A private banker in a Gulf financial center has a long-standing client who asks about a second residence. The banker raises the possibility of an introduction to Tisoro, tells the client that the banker would receive a fixed fee if the client's application is accepted and goes ahead, and obtains the client's consent for the introduction. The banker also checks their own employer's outside-income rule. Only then does the banker decide whether the client will be told, in Tisoro's communications, who made the introduction. On either choice the fee is the same fixed USD 10,000 per qualified application, it falls due on acceptance, and it is paid as the client pays. The public record shows nothing.

Figure 7. Earnings structure of a referral: disclosed and blind paths under one flat fee

	Disclosed path	Blind path	Duty that stays in place
1. Partner's own checks	Partner checks income rules	Same	Not stated
2. Client told and consent given	Fee explained, consent obtained	Cannot be met (second reading)	Consent and fee disclosure
3. Introduction made	Tisoro knows partner	Same	Partner identity confidential
4. Client told who sent them	Client told partner referred	Client not told	Partner's choice; no exception
5. Fee falls due	USD 10,000 per application	Identical	Same fee both paths
6. Client pays	Paid as client pays	Identical	None added
7. Public record	Nothing public names partner	Same	Shield covers public only

☐ Client informed or partner's name kept off the public record
☐ Step that cannot be met on one reading of 'blind' ☐ Client not told who sent them
☐ Stated step, fee or duty ☐ Not stated on the published pages, or nothing added

Illustrative case with the same fixed fee on both paths. Steps 1 and 2 are what the standard requires of the partner; the published pages do not state them. Read as of October 2026.

Sources: Tisoro, S.P.A.R.K. Referral Partnership page and Terms of Use; SRA Confidentiality of Client Information guidance (updated June 30, 2022); FCA Handbook COBS 2.3A.6R (by analogy); four-part standard in section 5.

What makes the case work isn't the choice between disclosed and blind. It is the order of the steps. The conversation about the fee and the consent comes first, the choice about naming comes after, and the fee is identical across both paths. That ordering is something a partner does, not something the pages publish, which is why the standard keeps the partner's duties with the partner.

What the worked position shows

The published terms meet the standard on the points a price list can meet: a fixed amount, a stated trigger, a public shield. They don't yet show the client-facing disclosure, the supervisor exception or the partner's compliance step, which are the points the standard cares most about. Section 7 turns to what each audience should do about that gap.

"Blind should mean the public doesn't learn who sent the client. It shouldn't mean the client wasn't told that the sender was paid."

— Syed Savez Ali, Editor-in-Chief & News Director

7. Implications for Professionals, Firms and Supervisors, and the Limits of This Position

A position is only useful if someone can act on it. This section turns the standard into duties for three audiences, then marks which parts of the surrounding rulebook are settled, which are pending and which have no official text at all.

For professionals who refer clients

The partner carries the most responsibility here, since the partner is the one in the room with the client. Five habits follow from the evidence.

- **Read your own rules first.** The partner's employer and regulator set the terms on outside income and referral payments, and no partnership page can waive them (section 2).
- **Ask for the client's consent before details travel.** The SRA guidance asks that a client know to whom, when and for what purpose their information is passed.
- **State the fee before the client commits.** The fee, what it is for and its amount belong in a plain sentence, with the interest it gives the referrer said out loud.
- **Don't hand the disclosure to the receiving advisor.** The sources differ on delegation, so the safer course is to make the statement personally and keep a note of it.
- **Choose blind only after the first three.** A blind choice is about what the public and the client are told about who sent them. It does not stand in for the client's consent or for the fee statement.

For firms

A firm that holds a public, co-branded relationship has already settled the question of identity, because the client can see the connection from the start. What the co-brand doesn't tell the client is the fee. For a firm, the practical step is a written, firm-wide statement of referral income that advisers give at engagement, using the same wording each time so it can be audited. That also meets a point an ICAEW case manager makes: where disclosure is delegated, the firm bears the onus of showing it was done (ICAEW, Referral fees and commissions: client consent is your responsibility, February 5, 2024).

The same applies to operators of referral models, Tisoro included. Section 6 found four gaps in the published terms: no client-facing statement of the referral fee, no stated exception for a supervisor under the confidentiality wording, no partner compliance step, and fee-unit wording that varies across a page. Closing them is a drafting task, and it would remove the main reasons a careful professional might hesitate.

For supervisors and program authorities

Supervisors don't need new theory to start asking. Three questions run through the texts in this paper: who pays the referrer, how much, and who was told before the client committed. A supervisor who can obtain those three answers on request has what a defensible blind referral needs.

The regional picture in the Caribbean is moving toward standards but hasn't arrived. The Agreement Establishing the Eastern Caribbean Citizenship by Investment Regulatory Authority gives the Authority powers to regulate agents and requires its agent standards to include client care and disclosure standards, among other things (ECCIRA, Agreement, Articles 8 and 44.3). It states no rule on commission disclosure. The Authority's own timeline says it will commence operations in Grenada in late 2026, and its draft standards page says documents will be published once approved (ECCIRA, About and Draft Standards pages, read October 2026). Separately, Dominica's Citizenship by Investment Unit said on September 10, 2026 of its authorized agents: *"Transparency in fee structures is essential."* The statement says nothing on commissions or referral payments (Dominica CBIU, September 10, 2026, page modified September 20, 2026). It is general language, not a commission-disclosure rule.

Settled, pending and silent

The status of each development is set out in the figure below. The short version: the disclosure texts in sections 2 and 3 are current and in force for the professions they govern; the EU's residence-scheme rules apply from July 10, 2027; and three developments are pending. AMLA submitted final draft technical standards to the European Commission on October 1, 2026, which the Commission can still amend, and the announcement has no investment migration focus (AMLA, press release, October 1, 2026; CSSF, October 7, 2026). The FATF Plenary meets October 28 to 30, 2026, with no citizenship or residence by investment item on its public notice (FATF, October 2026 Plenary announcement). The Retail Investment Strategy amendments to MiFID II inducements are politically agreed but not adopted, with an indicative Parliament vote on November 11, 2026 (European Parliament, Legislative Train).

Figure 8. What is settled, what is pending and what has no official text

	Status	Date
AMLA technical standards	Final drafts submitted	Submitted October 1, 2026
EU anti-money laundering regulation (AMLR)	Residence operators listed	From July 10, 2027
ECCIRA (Eastern Caribbean regulator)	Not operational	October 24, 2026
Dominica CBIU statement on agents	No commission rule	September 10, 2026
FATF Plenary	No relevant agenda item	October 28–30, 2026
EU Retail Investment Strategy	Political agreement reached	Vote November 11, 2026
Referral-fee disclosure on an introduction	No official text found	Not applicable
Blind referrals	No official text found	Not applicable

■ Pending, partial or announced
 ■ Absent or not operational
 ■ Date or neutral reference
 ■ Not applicable

Status as of October 24, 2026. For AMLA, 'no evidence of adoption found' reports what was searched, not proof that adoption has not happened. AMLR excludes citizenship schemes (recital 21). The EU Retail Investment Strategy is not yet adopted or published, and its vote date is indicative.

Sources: AMLA press release (October 1, 2026) and AMLA Regulatory Instruments page (updated October 7, 2026); CSSF notice (October 7, 2026); Regulation (EU) 2024/1624, Articles 3(3)(l) and 90 and recital 21; ECCIRA website and Agreement Establishing ECCIRA; Dominica CBIU (September 10, 2026); FATF announcement of October 20, 2026; European Parliament Legislative Train (updated September 20, 2026) and Council press release (December 18, 2025).

Two items have no official text to cite. No regulator text found for this paper addresses blind referrals, and none addresses the disclosure of a referral fee on an introduction into investment migration specifically. This paper treats both absences as facts about the evidence, not as permission.

The limits of this position

The argument rests on analogy, and the limits come with that. The rules in sections 2 and 3 govern regulated professions in the UK, the EU, the US and two international accounting bodies, and not one of them was written for this referral. A professional's own regulator may read the same words differently, and the paper has not

sampled every jurisdiction. The reading of Tisoro's published pages is limited to what the pages say, and they may differ from internal practice in either direction. This paper's publisher is a participant in the industry, which is why section 6 was written to find gaps and why the argument depends on primary texts rather than commercial claims. No data on the volume of referral fees in this market could be found, and none is estimated here. This paper is not legal advice; legal review of the analogies is advised before anyone relies on them. Corrections and questions can be sent to info@tisoroglobal.com.

"Ask a partner for three sentences, not three hundred pages: who pays the referrer, how much, and who was told before the client committed."

— Syed Savez Ali, Editor-in-Chief & News Director

Conclusion

Can a referral fee for a high-net-worth client stay confidential? Part of it can, and part of it can't. This paper's answer is that a confidential referral partnership stays legitimate when the partner's name is kept off the public record, and when the client, along with the partner's own supervisor and employer, can still learn that the partner is paid, what for and how much. A flat, stated fee keeps that arrangement honest because there's nothing in it to hide or adjust.

The evidence leaned that way from several directions. Regulators and professional bodies in the UK, the EU and the US ask for broadly the same things on fee disclosure, and they ask for them before the client commits. They split on whether anyone's name must be given, and the SEC says outright that a promoter's name isn't required while the ICAEW wants payer and payee set out in writing. The FCA treats disclosure as a last resort rather than a cure. Meanwhile the FATF and OECD put their finger on per-application commissions as a pressure point in the chain, and offered operator-side remedies instead of anything addressed to the applicant. Between those two bodies of evidence sits the referral into investment migration, where no official text was found for the fee, and none for a blind referral.

The test against a real model was useful because it was uncomfortable. Tisoro's published terms for its two referral partnerships offer fixed amounts, a stated trigger point and a clear public shield for the confidential model. They don't yet show how the client is told, what happens when a supervisor asks, or what the partner has to confirm first. Those are fixable gaps, and fixing them is what would turn a good price list into a standard.

Nothing here settles every question. The rules used are analogies, the pending developments in Brussels, the Caribbean and at the FATF may move the line, and legal review should come before anyone leans on the reasoning. Still, the practical conclusion survives those limits. A professional weighing referral income can ask three things before accepting it: who pays, how much, and who was told before the client committed. If the answers can be stated in a few plain sentences, the arrangement is probably sound. If they can't, no amount of confidentiality will fix it.

Privacy belongs to the partner's name. Transparency belongs to the fee.

Appendix: Rule Texts Reviewed and Glossary

Rule texts reviewed

The instruments below were read for this paper as of October 2026. Each governs a regulated profession or a membership, and each is used here by analogy.

- **FCA Handbook, COBS 2.3, COBS 2.3A and SYSC 10.1:** inducements and conflicts rules for authorized firms in the UK.
- **MiFID II, Article 24(9):** inducements rule for EU investment firms, read from the ESMA Interactive Single Rulebook.
- **SRA Code of Conduct for Solicitors, paragraphs 5.1 and 6.3, with the SRA confidentiality guidance:** referrals, fee sharing and client confidentiality for solicitors in England and Wales.
- **SEC Marketing Rule, 17 CFR 275.206(4)-1, its adopting release and the December 16, 2025 Risk Alert:** endorsements by paid promoters for registered investment advisers in the US.
- **CFA Institute Standard VI(C):** referral fee disclosure for members and candidates.
- **ICAEW Code of Ethics, R330.5B, and IESBA Code, section 330:** commissions and referral fees for accountants.
- **FATF and OECD report of November 22, 2023, and FATF Recommendation 17:** misuse of investment programs and reliance on third parties.
- **Regulation (EU) 2024/1624:** the EU anti-money laundering regulation, including its treatment of investment migration operators.
- **Investment Migration Council Code of Ethics and Professional Conduct:** a self-regulatory code for the council's members.
- **Tisoro partnership pages and Terms of Use:** the published terms used as the worked position in section 6.

Glossary

- **Blind referral:** a referral in which the partner chooses that the client is not told who sent them. In this paper it is read as a limit on what the client is told about the sender's identity, not as a waiver of fee disclosure or consent.
- **Disclosed referral:** a referral in which the client is told who made the introduction.
- **Flat fee:** a fixed amount per qualified application that doesn't change with the client's budget, route or the number of files a partner brings.
- **Inducement:** a fee, commission or non-monetary benefit paid or received in connection with a service, the term the FCA and MiFID II rules use.
- **Introducer or promoter:** a person who refers a client to a professional or adviser and may be paid for it. The SEC rule uses the term promoter for a person giving a paid endorsement.
- **Obligated entity:** a business or professional the EU anti-money laundering regulation requires to apply due diligence and reporting duties.
- **Reliance on third parties:** a due diligence arrangement in which an institution relies on another regulated, supervised or monitored party for part of its checks while keeping ultimate responsibility.
- **Qualified application:** the unit on which Tisoro's published partnership fees are earned. The pages don't define the term, which section 6 treats as a gap.

- **Public record:** any place visible to people outside the client, the partner, the receiving advisor and their supervisors, such as a directory, press item or website listing.

Sources

[View all sources here](#)

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Facebook: [facebook.com/officialtisoroglobal](https://www.facebook.com/officialtisoroglobal)

Instagram: [instagram.com/tisoroglobal](https://www.instagram.com/tisoroglobal)

Twitter: twitter.com/Tisoro_Global

LinkedIn: [linkedin.com/company/tisoro-global](https://www.linkedin.com/company/tisoro-global)

TikTok: [tiktok.com/@tisoro.global](https://www.tiktok.com/@tisoro.global)

Global Addresses: www.tisoroglobal.com/global-presence