

Vetted Directories vs Public Registers

HIGH-NET-WORTH SERVICES

SIXTEEN CATEGORIES COMPARED



AUTHORED BY ADNAN SHOUKAT WITH TG COAUTH

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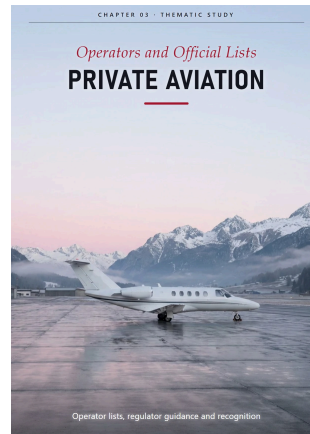
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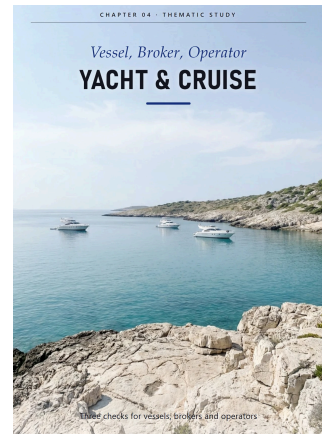
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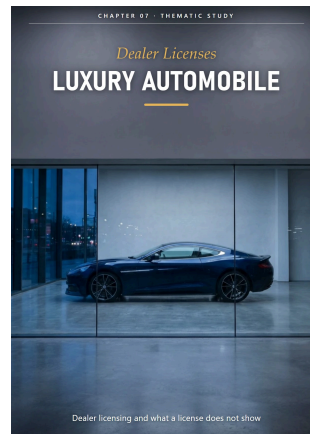
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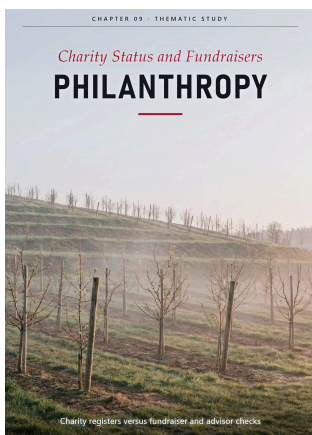
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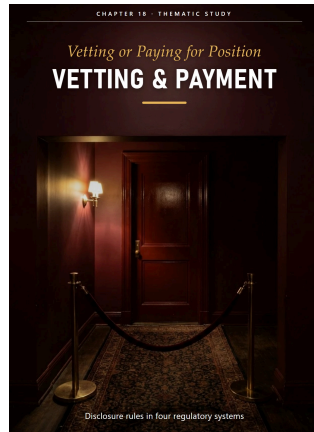
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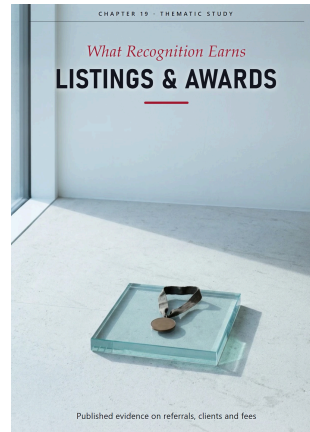
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Executive Summary

Vetted Directories vs Public Registers: A 2026 High-Net-Worth Index

By Adnan Shoukat — Chief Executive Officer | Published by Tisoro Global

Bottom line: a client can check most high-net-worth-facing professions against an official register, but a register confirms standing, not quality, and where none exists a directory's or awards body's own screening carries the whole burden of trust. The check covers the United States (SEC, FINRA), the United Kingdom (FCA), Singapore (MAS), Hong Kong (SFC), Switzerland (FINMA) and the United Arab Emirates (DFSA, ADGM), as of October 2026. Three categories, luxury fashion, family office services and concierge, have no official register found there. The appendix index lists every register by category and jurisdiction, with URLs.

The audience is large and growing. Capgemini counts 25.3 million high-net-worth individuals holding USD 98.3 trillion at year-end 2025, with wealth up 8.7% (Capgemini, June 4, 2026), and Altrata projects 746,570 ultra-wealthy individuals by 2030 (Altrata, June 23, 2026). The publishers define and model their populations differently, so their counts aren't blended.

What the evidence shows

- **Counts can't be compared directly.** FINRA counts each individual once in its table of securities industry registered individuals (FINRA, 2026 Industry Snapshot, year-end 2025 data). The Hong Kong SFC's 51,733 sums licensed corporations, registered institutions and individuals (SFC, Table C1, June 2026), while the SRA's 8,899 firms are head offices (SRA, September 2026).
- **Official oversight thins out at the luxury end.** The SEC says family offices meeting its rule are excluded from regulation under the Investment Advisers Act (SEC, November 2011). Hong Kong's government says it has no specific licensing regime for family offices (Government of Hong Kong, family office hub), and Singapore's single-family-office exemption from licensing took effect June 15, 2026 (MAS, June 12, 2026).
- **Competence isn't registered.** The UK's tax adviser registration, open since May 18, 2026, is "not a form of regulation" (HMRC, fact sheet, August 18, 2026), and Singapore's tax authority points to an industry body's directory (IRAS, January 28, 2026).
- **The rules police payment, not vetting.** The FTC's review rule took effect October 21, 2024, the UK consumer-protection provisions on April 6, 2025, and the EU's paid-ranking disclosure rule has applied since May 28, 2022. As read here, none requires a directory to vet entrants (Federal Register, August 22, 2024; SI 2025/272; Directive (EU) 2019/2161). The SEC's December 16, 2025 risk alert flagged undisclosed payments for ratings.
- **The commercial payoff is unproven.** Gerken and Momeni find in Management Science (online 2026) that being named a top financial advisor raises assets under management and accounts, and the economics chapter shows the other studies measure something adjacent. This study claims no earnings lift.

What to do with it

Check the register first, ask what a recognition scheme adds, and treat any payment as marketing, not vetting. The findings carry limits: the wealth counts are models, the register counts use different units, the category coding is this study's judgment, and no source measures what recognition earns.

§1 — Introduction and Scope

What the study asks

Ask a family office where it found its tax advisor and the answer is rarely an advertisement. More often it's a referral, a ranking, a directory entry or, increasingly, a regulator's own register. This industry study asks one narrow question about that choice: **which high-net-worth-facing professions can a client check against an official public register, and which depend on a directory's or an awards body's own screening?**

Three terms do most of the work here. A *public register* is a record held by a regulator or licensing authority, open to anyone who searches it. A *vetted directory* is a published list whose entries follow screening by the publisher. A *professional award* is a named recognition given to a firm or person, and it may be earned on evidence or simply bought through an entry.

Industry definition and segmentation

The study cuts the industry three ways: by profession (sixteen categories, from Investment Migration to VIP Gaming and Racing), by type of recognition (register, vetted directory, award, paid listing) and by city. Wealth management sits a little apart. It's a regulated activity more than a directory category, so its own chapter reads it through its registers.

The client base comes first, since every directory and award is built to reach it. Capgemini counts **25.3 million high-net-worth individuals holding USD 98.3 trillion at year-end 2025**, and it defines them as people with investable assets of USD 1 million or more, leaving out primary residence, collectibles, consumables and consumer durables (Capgemini, World Wealth Report 2026, June 4, 2026). That's a big audience, and a poorly mapped one. This study offers no market-size estimate for vetted directories or awards, and it doesn't promise one.

Why the question matters now

Consider a single regulator's week. From October 21 to 23, 2026, the UK Solicitors Regulation Authority posted five scam alerts. They covered emails and documents that borrowed genuine firms' names, a website falsely posing as a law firm, and a supplied license document that wrongly claimed SRA regulation (SRA, Scam alerts, October 21 to 23, 2026). The same body describes its Solicitors Register as the "definitive impartial source" on the firms and people it regulates. It also cautions that an empty search result means only that no matching record is held (SRA, Solicitors Register).

In other words, the people who license the profession are telling clients to begin with the register. *That leaves every directory and awards scheme facing an awkward question: what does recognition add once the register has been checked, and what does it claim where no register exists?* The rules on paid reviews, testimonials and third-party ratings form part of the answer, and Chapter 19 reads them in detail (FTC, 16 CFR Part 465, effective October 21, 2024; UK DMCC Act, in force April 6, 2025; EU Directive 2019/2161, applied from May 28, 2022; SEC Marketing Rule risk alert, December 16, 2025).

Coverage and where Tisoro fits

Chapter 1 lays out the client base. Chapters 2 to 17 go through the sixteen categories one by one, each with its recognition landscape and register position, and Chapter 18 adds wealth management. Chapter 19 deals with vetting standards and the rules on endorsements, reviews and awards. Chapter 20 turns to the economics and the evidence behind them, and Chapter 21 closes on trends, implications, limitations and methodology. Where a register was not found, the chapter says none was found, which isn't the same as saying none exists.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its Tisoro Network lists vetted firms by industry category and city, and it states that a listing can't be bought and that no sponsored placements exist (Tisoro, Network). The Tisoro Luxury Excellence Awards run under separate [eligibility terms](#) (Tisoro, TLEA Eligibility). This study treats both as published standards to be assessed in Chapter 19, nothing more. Chapter 21 sets out methods and limits.

§2 — Methodology

Source hierarchy

Every claim in this study traces back to an originator, and the originators are ranked. **Official registers, regulator statistics, legislation and regulator guidance come first.** Named primary wealth reports come second, and only for the client base. Each recognition scheme's own published terms come third, read for what a scheme says it does rather than whether it does it. Surveys commissioned by publishers of rankings come last. They're labeled as such and never serve as proof of a commercial effect. Secondary media supply no figures, and where sources conflict the official one wins and the conflict is noted.

Coverage

The study looks at the industry categories that serve high-net-worth clients, from Investment Migration to VIP Gaming and Racing, and it examines wealth management through its registers. Each category gets the same four questions. Is there an official public register in the jurisdictions examined? Does the regulator publish a count? What kinds of recognition exist? Which cities carry recognized firms? Jurisdictions follow each profession's major booking and advisory centers, so they differ from chapter to chapter.

A register counts as found only when its own page confirms it. Where one couldn't be located, the text says *none was found*, and that phrase never means none exists.

Market-sizing approach

This study does not size the market for vetted directories or professional awards, and the reason is structural. A top-down estimate needs a published industry total, and a bottom-up one needs published inputs such as listing fees, entry counts and the number of schemes. No named primary source this study can cite publishes them. Estimates for awards-management software describe a different market, so they aren't used as a stand-in. The economics in Chapter 20 are therefore reported as evidence, graded by type, with no earning lift asserted.

What the study does size is the audience: the client base from wealth reports and, in later chapters, the regulated populations that registers publish.

Why wealth counts are reported side by side

Three wealth reports are used, and they don't measure the same thing. Capgemini defines a high-net-worth individual as someone with investable assets of USD 1 million or more, excluding primary residence, collectibles, consumables and consumer durables, and it places ultra-high-net-worth individuals at USD 30 million or more (Capgemini, World Wealth Report 2026 press release, June 4, 2026). Altrata uses a net worth of USD 30 million or more for the ultra-wealthy. It sizes the population with a model that estimates private wealth from economic inputs for the top 70 economies, then spreads that wealth using its database of wealthy-individual records (Altrata, World Ultra Wealth Report 2026, definitions and methodology, June 23, 2026). Knight Frank also draws the line at a net worth of USD 30 million or more, builds its figure with a model from its Data Science team, and says its full methodology is available on request (Knight Frank, The Wealth Report 2026, Definitions and data, April 23, 2026).

Different definitions and different models give different counts, so this study reports each one with its own definition and never blends them. Neither publisher's methodology text says whether primary residence counts toward net worth, so this study assumes nothing either way. Both revise their models between editions, which means a change against an earlier edition may reflect a new base rather than real movement.

Weighting and comparability

No weighting is applied and no composite score is built. Register counts measure different units: representatives, firms, regulated entities, practicing solicitors. They're shown side by side, each with its unit and regulator, and they're never added together or ranked as if they were comparable.

Anti-bias controls

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Three controls follow. Its facts are cited only to its own public pages, including the category list used here (Tisoro, Network), and they're used only for its own standard, never for a government rule or an industry-wide claim. No firm, winner, nominee, competitor directory or competitor award is named or ranked. And that standard faces the same structural test as every other scheme in Chapter 19: published criteria, fees, sponsored placement, removal on lapse and register verification.

Two further controls apply. Practitioner rules of thumb with no named source, such as win-rate thresholds said to signal pay-to-play, are left out of the findings. And the study makes no claim that a listing or an award raised any firm's referrals, clients or fees unless a cited study measured it. Chapter 20 inventories what exists.

Reporting periods and conventions

Wealth figures keep the period each publisher uses: year-end 2025 for Capgemini, calendar 2025 for Altrata, and 2026 for Knight Frank, which gives no day or month. Register counts carry the month the regulator publishes. Rules carry their effective or application dates.

Corrections and source questions are welcome at info@tisoroglobal.com.

§3 — Market Size and Economics

What can be sized, and what can't

The published sources behind this study measure two things: how much wealth sits with the clients, and how many professionals are regulated to serve them. What vetted directories and professional awards earn isn't in them. So the pages that follow size the pools on either side of that gap: the clients the schemes address, and the regulated professionals they draw from.

The demand pool

The client pool is growing fast, and it's getting top-heavy. Capgemini reports that high-net-worth wealth rose **8.7% to USD 98.3 trillion in 2025**, that the ultra-high-net-worth population grew 9.4%, and that the top 1% of high-net-worth individuals hold 34.8% of the segment's wealth (Capgemini, World Wealth Report 2026 press release, June 4, 2026). Altrata puts 2025 growth in its ultra-wealthy population at 14.4% and in its wealth at 14.3%, to USD 63.8 trillion (Altrata, World Ultra Wealth Report 2026, June 23, 2026). Knight Frank counts 162,191 more ultra-high-net-worth individuals in 2026 than in 2021 (Knight Frank, Wealth Sizing Model 2026 results, April 23, 2026). The three start from different bases, as the chapter on the client base shows, yet they point the same way. Year-on-year comparisons call for some care: Altrata measures change on retrospectively updated inputs, not on previously published figures (Altrata, World Ultra Wealth Report 2026, June 23, 2026).

The supply pool

The professionals clients choose among make up a regulated population, and a big one. FINRA counted 639,723 registered representatives and 3,184 member firms in 2025, with the firm count down roughly 6% (FINRA, 2026 Industry Snapshot, June 1, 2026). The US Securities and Exchange Commission reports 16,413 registered investment advisors in 2025 and USD 177 trillion in regulatory assets under management, up 21.0% (SEC, Investment Adviser Statistics, page reviewed August 20, 2026). In England and Wales, 181,481 solicitors held practicing certificates and 8,899 firms were authorized at the end of September 2026 (SRA, Regulated population statistics).

Those counts show scale and nothing else. They take in professionals who never serve a wealthy family, and none of the headline figures isolates the ones who do. The cross-cutting findings later in this study set the regulators' counts side by side, each with its unit.

Where the money flows

Revenue totals may be missing, but the revenue lines aren't. Regulators have written them down, mostly while restricting them. The SEC's December 2025 risk alert on the Marketing Rule lists what investment advisors pay in connection with a third-party rating: fees to be considered, logo or reprint fees and priority placement (SEC, Division of Examinations, risk alert, December 16, 2025). The UK Competition and Markets Authority notes commissions paid for greater prominence in rankings (CMA, Fake reviews guidance CMA208, April 4, 2025). EU law requires payment specifically for a higher ranking to be disclosed, and it treats ordinary listing fees and membership subscriptions as a separate matter, provided they aren't dedicated to buying rank (Directive 2019/2161, Annex I point 11a and recital 20).

The rules name the earning lines of recognition, entry fees, logo licenses, paid prominence and listing fees, without sizing them.

Who earns, and from whom

Two flows follow from those lines. In a paid model, money moves from the recognized firm to the publisher, in exchange for entry, display or position. In an unpaid model, nothing moves at the point of recognition, and the publisher earns, if at all, somewhere else.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It states that a listing cannot be bought, that there are no listing fees or sponsored placements, and that every route to listing passes the same compliance screening before a profile is published (Tisoro, Network). Its award, it says, is held on current standing and can't be entered or bought (Tisoro, TLEA Eligibility). Taken at its word, that's the unpaid model. Tisoro also runs an advisory, though, so it holds a commercial interest alongside the directory. That's disclosed, not disqualifying, and it's why the chapter on vetting standards tests every scheme, Tisoro's included, against published criteria instead of taking any of them on trust.

Which party captures the larger share, the publisher, the firm or the client's own advisor, can't be stated, because the split isn't published.

§4 — Industry Structure, Players, and Value Chain

Who the players are

Five kinds of player shape how a wealthy client confirms a professional, and each sits at a different distance from the client's money.

- **Regulators and licensing authorities** keep the registers and grant the right to practice. Their word carries statutory force, though what they publish about their own populations varies.
- **Public classification schemes** grade establishments against published criteria, as some governments do for hotels.
- **Vetted directories** screen firms before listing them. The publisher makes the call, and no statute stands behind it.
- **Award bodies** name firms on evidence or on entry, depending on the scheme.
- **Paid-listing and ranking publishers** sell entry, display or position, the earning lines regulators have described.

Around them sit the firms that want recognition, the clients who want assurance, and the advisors working between the two. Published sources give no concentration figure for the directory and awards segment.

The value chain, step by step

A client's route runs from need to shortlist to check to engagement. The regulator bookends it: licensing decides who can appear at all, and discipline removes those who fall out. Recognition schemes work in the middle, at the shortlist, which is why people confuse a register check with a directory entry. *A register says a professional may practice; a directory or award says someone else thinks the professional is worth choosing.* Where no register exists, that second answer is all there is.

What the category grid shows

The picture is uneven. **Across the sixteen categories, seven have an official register in the jurisdictions shown, six have partial coverage, and three have none.** The seven are private banking, private aviation, luxury real estate, philanthropy, premium security, private client law, and VIP gaming and racing.

	Official register found	Recognition scheme	Count published
Investment Migration	Partial	Licensing of agents	No
Private Banking	Yes	Statutory licensing	Some
Private Aviation	Yes	Statutory operator certification	Some
Private Yacht and Cruise	Partial	Flag-state registration	Some
Five-Star Hospitality	Partial	Government hotel classification	Some
Luxury Real Estate	Yes	Statutory licensing	Yes
Luxury Automobile	Partial	Dealer licensing, some states	No
Luxury Fashion; Family Office Services;	None found	No official register	No / not applicable
Philanthropy and Fundraising	Yes	Charity registration	Yes
Luxury Goods	Partial	Dealer AML supervision	Some
Premium Security	Yes	Statutory licensing	Yes
International Tax Advisory	Partial	Credential directory, agent registration	No
Private Client Law	Yes	Statutory admission, certification	Yes
VIP Gaming and Racing	Yes	Statutory operator licensing	Yes

☒ Register, statutory scheme or published count
 ☐ Partial or some jurisdictions only
 ☐ No register, no scheme or no count
 ☐ Not applicable or mixed

Sixteen categories shown in fourteen rows: Luxury Fashion, Family Office Services, and Lifestyle Management and Concierge share one row because all three had no official register found. Luxury Fashion's count is not applicable; the other two read No. Lifestyle Management and Concierge has employment-agency licensing only.

Figure 1 — Official register coverage across sixteen high-net-worth-facing categories

Source: SEC Investment Adviser Public Disclosure; FINRA BrokerCheck; UK FCA Financial Services Register; MAS Financial Institutions Directory; FAA; UK CAA; Hong Kong Civil Aviation Department; Florida DBPR; Cayman Islands Shipping Registry; Atout France; Dubai Land Department; Singapore CEA; Hong Kong EAA; California DMV; Charity Commission for England and Wales; HMRC; HM Treasury; Swiss Federal Office for Customs and Border Security; UK SIA; California DCA; IRS; UAE Federal Tax Authority; Solicitors Regulation Authority; Law Society of Hong Kong; UK Gambling Commission; Malta Gaming Authority; Singapore MOM; citizenship units of Saint Lucia and St Kitts and Nevis; category list per (Tisoro, Network).

Named registers carry the coding. The Federal Aviation Administration lists Part 135 operators (FAA, updated September 2, 2026), and the UK Security Industry Authority keeps a register of approved security contractors (SIA, Register of Approved Contractors). California dealers are checked through the DMV's Occupational License Lookup (California DMV), and gambling operators through the UK Gambling Commission's public registers (UK Gambling Commission, Public registers and datasets).

A register isn't a verdict on quality. Dubai's land department reports 32,294 registered real estate brokers as of the end of 2025 (Dubai Land Department, news release, March 9, 2026), and the Charity Commission for England and Wales counted 171,539 charities on its register as of June 30, 2026 (Charity Commission, Casework and registrations data, April to June 2026). Both tell a client who is licensed. Neither says who is good.

Where no register was found

The gaps cluster where the product is taste or service rather than a regulated act. For luxury fashion, family offices and concierge services, no register turned up in the United States, United Kingdom, Singapore, Hong Kong, Switzerland or the United Arab Emirates, the six places checked, and that's a finding about those places only. Hong Kong's government states that no specific licensing regime exists for family offices (Hong Kong Government, Family Office Hong Kong), and the SEC's rule excludes them from the definition of investment adviser (SEC, family office guide). For concierge work, the nearest official tool is employment-agency licensing (Singapore MOM, Employment agencies and personnel search). France runs an official hotel classification with a state-recognized Palace distinction held by 33 hotels as of June 2, 2026 (Atout France, press release, June 2, 2026), yet nothing comparable was found in the United States.

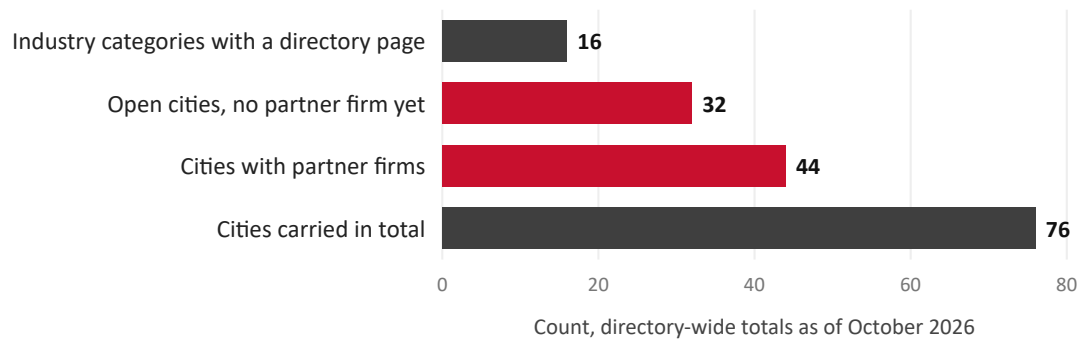
Why 'partial' isn't the same as weak

Partial means a register covers only part of a category, or only some places. Florida licenses yacht and ship brokers (Florida DBPR, file dated October 17, 2026), but a flag-state yacht registry lists vessels, not the brokers who sell them. In tax, the US Internal Revenue Service directory lists only preparers who hold set credentials, such as enrolled agents, CPAs and attorneys, and some opt out (IRS, directory FAQs, reviewed May 6, 2026). It records no specialty, so a client can confirm a credential but not international experience. The UAE Federal Tax Authority lists registered tax agents, though its pages carry conflicting update dates (UAE Federal Tax Authority, Registered Tax Agents).

Counts differ, too. Hong Kong's Estate Agents Authority reports 42,349 licenses as of September 30, 2026 (EAA, Licensee Population), while Singapore's Council for Estate Agencies reports 36,816 property agents as of January 1, 2026 (CEA, Industry statistics). One counts licenses and the other counts agents, so neither measures the other.

City coverage of the directory

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory arranges listed firms under 16 industry categories and by city, with 44 cities carrying partner firms and 32 more shown as open, as of October 2026 (Tisoro, Network). The cities page defines an open city as one where no partner firm is listed yet (Tisoro, Network). It reports directory-wide totals, not counts by category, so the figure shows totals.



Directory-wide totals only; the cities page does not publish counts by category. Industry categories are a separate count from cities.

Figure 2 — Directory-wide city coverage: categories, cities with partner firms and open cities, as of October 2026

Source: (Tisoro, Network), cities directory, as of October 2026.

The live cities page is the reference on any given day, and the count measures listings, not quality.

The regulatory frame

Two layers of rules surround all of this. One is the licensing laws that create registers, which differ by profession and place. The other is the consumer and securities rules on paid reviews, testimonials and ratings, which cut across professions. The category chapters take the first, and the chapter on vetting standards takes the second.

§5 — Industry Chapters

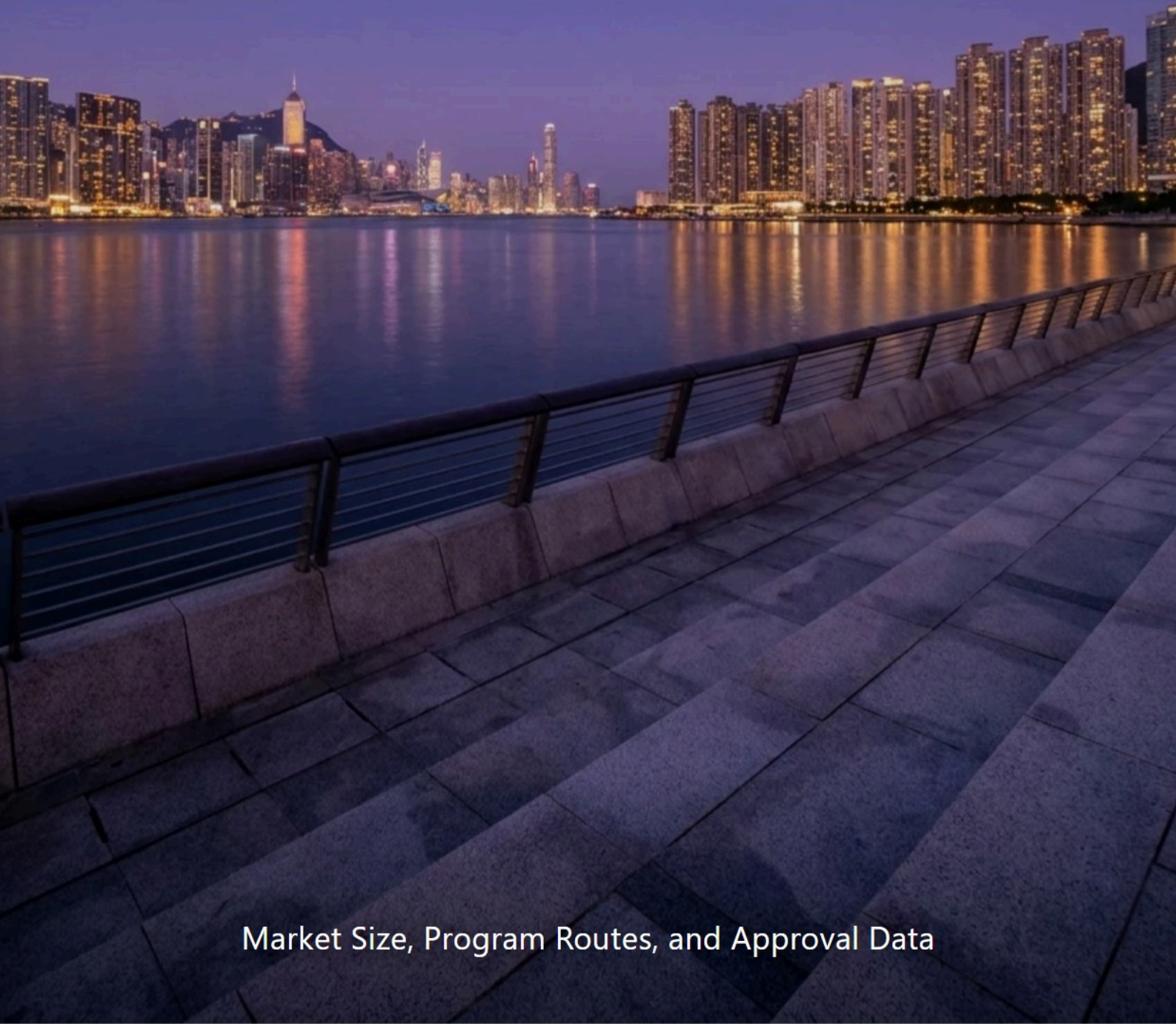
The chapters that follow take the industry apart in three passes. The first lays out who the clients are and how big the audience is. The second works through the categories one by one, sixteen in all, from the heavily regulated end of private banking to the unregulated end of luxury fashion. The third steps back and asks how recognition earns credibility, what it's worth commercially, and where it's heading.

Each category chapter follows the same pattern. It opens with its main finding, sets the official register beside the recognition landscape, notes any movement in the latest cycle, and ends on what the position means for clients and firms. Where a register exists, the chapter gives its count and date. Where none turned up, the chapter says so and describes recognition schemes by structure alone. Each carries between one and three figures, and never more than the data supports.

Read them in any order. Anyone new to the subject may still want the category grid in the preceding section open as a map before starting.

The Wealthy Audience

GLOBAL CLIENT BASE



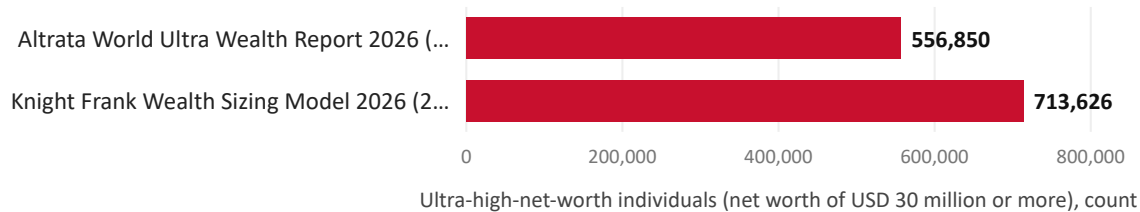
Market Size, Program Routes, and Approval Data

Chapter 1: The Global Client Base and Market Evidence

The audience for vetted directories and professional awards is large, growing and counted in more than one way. Capgemini puts the global high-net-worth population at 25.3 million people holding USD 98.3 trillion at year-end 2025 (Capgemini, World Wealth Report 2026 press release, June 4, 2026). Narrow the lens to the ultra-wealthy and the answers split: 556,850 from Altrata, 713,626 from Knight Frank.

Two definitions, two answers

That split isn't a mistake. It comes down to what each publisher counts. Capgemini defines a high-net-worth individual as someone with investable assets of USD 1 million or more, leaving out primary residence, collectibles, consumables and consumer durables (Capgemini, press release, June 4, 2026). Altrata counts ultra-wealthy people, those with a net worth of USD 30 million or more, and reports 556,850 for 2025, holding USD 63.8 trillion (Altrata, The Ultra Wealthy in 2025, June 23, 2026). Knight Frank applies the same net-worth threshold and reports 713,626 for 2026 (Knight Frank, Wealth Sizing Model 2026 results, April 23, 2026).



The two counts use the same threshold but different models and reference years, so they are shown side by side, not blended. Capgemini's count of 25.3 million high-net-worth individuals (investable assets of USD 1 million or more, year-end 2025) is a different group and is left out. Wealth held is USD 63.8 trillion for Altrata and USD 98.3 trillion for Capgemini; Knight Frank does not state it.

Figure 3 — The client base: high-net-worth and ultra-high-net-worth populations by report and definition

Source: Capgemini, World Wealth Report 2026 press release (June 4, 2026); Altrata, World Ultra Wealth Report 2026, The Ultra Wealthy in 2025 (June 23, 2026); Knight Frank, Wealth Sizing Model 2026 results (April 23, 2026).

Two reports with the same threshold still differ by 156,776 people, because models, data and reference years differ. This study keeps each figure with its own definition and period, and it doesn't blend them. The choice matters beyond statistics. A firm that says it serves ultra-wealthy clients needs a threshold, and a client can't tell from the claim alone which one is meant.

Where the wealth sits

Geography is more settled than the totals. Altrata puts 224,470 ultra-wealthy people in North America, holding USD 25.7 trillion, or 40% of the global total, against 141,890 in Asia and 140,140 in Europe, and it says these three regions hold more than 90% of the class (Altrata, Regional, country and city performance, June 23, 2026). Knight Frank reaches a similar ordering by share of individuals: 37% in North America, almost 31% in Asia-Pacific and just over 25% in Europe (Knight Frank, Wealth Sizing Model 2026 results).

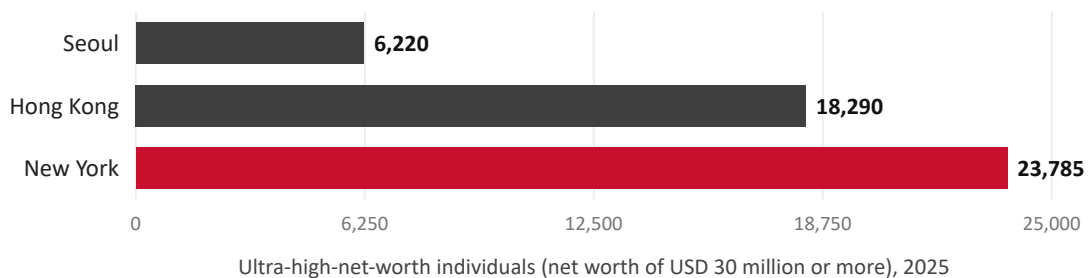
The smaller regions move faster. Altrata reports a 24% surge in Africa to 3,440 individuals, the strongest growth of any region, while its Middle East count rose 4.4% to 22,880 (Altrata, Regional, country and city performance). Capgemini's wider high-net-worth measure has Asia-Pacific growing its population by 9.4%, the United States adding 736,000 people to reach 8.7 million, and the Middle East contracting by 1.4% (Capgemini, press release, June 4, 2026).

By country, the United States dominates. Altrata counts 206,880 ultra-wealthy Americans, 37% of the world total after a 15% rise in 2025, with China holding a 10% share and Germany third (Altrata, Key Findings, June 23, 2026). Some of the sharpest national movement shows up elsewhere, according to Knight Frank: India's population worth

more than USD 30 million rose 63% between 2021 and 2026, from just over 12,000 to nearly 20,000 (Knight Frank, Wealth Sizing Model 2026 results).

The city layer

Recognition is local. A client looks for a private banker in Geneva or a lawyer in Singapore, so the city is where a directory or award competes. Altrata counts 121,960 ultra-wealthy individuals in its 12 leading cities in 2025, more than a fifth of the global class, and eight of the 12 are American (Altrata, World Ultra Wealth Report 2026, city chapter, and UHNW Population by City, June 23, 2026).



Shows three of Altrata's 12 leading cities. Altrata rounds city counts to the nearest 5 and describes New York as 'almost 24,000' in its text.

Figure 4 — Ultra-high-net-worth population in the largest cities, 2025

Source: Altrata, World Ultra Wealth Report 2026, top 12 UHNW cities table and city chapter (June 23, 2026).

New York leads with almost 24,000. Hong Kong follows after a 26% rise to 18,290, and Seoul entered the top 12 on a gain of more than a third to 6,220. Los Angeles, at 12,995, and San Francisco, at 9,210, round out the top four (Altrata, World Ultra Wealth Report 2026, top 12 cities table). Neither China nor Germany has a city in the top 12 (Altrata, UHNW Population by City).

Altrata rounds its city counts to the nearest 5 and defines cities as urban agglomerations and metro areas, so New York, for example, takes in New York City, Newark and Jersey City (Altrata, World Ultra Wealth Report 2026, note to the top 12 cities table). The counts set cities against each other, not against official municipal populations.

Where one directory sits against this base

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. As of October 2026, its directory spans 16 industry categories and lists partner firms in 44 cities, including New York, Hong Kong and Seoul, with 32 more cities shown as open (Tisoro, Network). Tisoro describes the city and category lists as changing as the directory grows, so it doesn't present them as a fixed total (Tisoro, Network).

The directory sets out its listing standard in four parts: no listing fee, no sponsored placement, compliance screening before a profile is published, and an award that is held on current standing and can't be entered or bought (Tisoro, Network; Tisoro, [TLEA Eligibility](#)). The overlap between its cities and the wealth ranking is a convenience of geography, not proof that coverage tracks wealth, and no source measures that.

What the base can and can't say

A client count says who might be searching. It doesn't say how many searchers use a directory, trust an award or check a register first, and none of the wealth reports measures that. The audience figures set the scale of the question without answering it, which is why the category chapters and the chapter on the economics of recognition matter more than the totals.

The supply side tells a different story. Each profession in the chapters ahead has its own regulated population, its own register position and its own mix of recognition schemes. Set against a client pool that is growing and concentrating in a handful of cities, the question for each category turns practical: where can a client check a credential, and where must a client instead weigh how a recommendation was earned?

“Every wealth report agrees the audience is growing. None can tell a family how many of those people will trust a ranking, a register or an award, and that's the question the rest of this study tries to answer.”

— Adnan Shoukat, Chief Executive Officer

Booking Centers and Registers

PRIVATE BANKING



Firm registers, booking centers and what they omit

Chapter 2: Private Banking

Private banking is among the most checkable categories in the study, yet no register records private banking as such. Every booking center examined keeps an official register of authorized firms, and most publish at least one count. But the registers sort institutions by license type, not by whether they serve wealthy families. A client can confirm that a bank is authorized and still not know whether it runs a private bank.

A register in every hub, a count in few

In the United States, firms and representatives sit on two linked databases: the SEC's Investment Adviser Public Disclosure site and FINRA's BrokerCheck. FINRA counted 639,723 registered representatives and 3,184 member firms in 2025 (FINRA, 2026 Industry Snapshot, June 1, 2026). The UK Financial Conduct Authority keeps a public Financial Services Register of firms and individuals, authorized now or in the past (FCA, Financial Services Register, page updated February 13, 2026), and says it regulates the conduct of around 35,500 firms (FCA, About the FCA, July 9, 2026). That's a supervisory population, not a tally of register entries.

	Official register	Lists	Count published	As of
United States	SEC and FINRA registers	Firms, individuals	639,723 representatives,	2025
United Kingdom	FCA register	Firms, individuals	Around 35,500 firms supervised	July 9, 2026
Dubai (DIFC)	DFSA public register	Firms, individuals	1,050 regulated entities	End of 2025
Abu Dhabi (ADGM)	FSRA public register	Also funds, exempt persons	392 financial services entities	First half 2026
Singapore	MAS Financial Institutions	Firms	1,579 capital markets licensees	October 23, 2026
Hong Kong	SFC public register	Firms, individuals	51,733 entries	June 30, 2026
Switzerland	FINMA institution lists	Banks, securities firms, managers	Around 250 banks	October 25, 2026

☒ Official register or list exists
 ☐ Published fact or count, as stated
 ☒ Count with a caveat, not a register total

Counts are of different units and are not added together. Publication dates: United States June 1, 2026; Dubai (DIFC) June 25, 2026; Abu Dhabi (ADGM) September 8, 2026. UK: the 35,500 figure is a supervision count, not register entries. Singapore: counts shown by license type. Hong Kong: SFC Table C1, four license groups, may count a person more than once. Switzerland: no total on the page; the 250 banks figure is from the Annual Report 2025.

Figure 5 — Private banking: public register availability by booking center

Source: SEC; FINRA, 2026 Industry Snapshot (June 1, 2026); UK FCA; DFSA, Annual Report 2025 news release (June 25, 2026); ADGM media announcement (September 8, 2026); MAS Financial Institutions Directory (October 23, 2026); Hong Kong SFC, Table C1 (June 30, 2026); FINMA, Approved Institutes (October 25, 2026) and Annual Report 2025.

In the Gulf, the Dubai Financial Services Authority reported 1,050 regulated entities at the end of 2025 (DFSA, Annual Report 2025 news release, June 25, 2026). Abu Dhabi Global Market reported 392 financial services entities in the first half of 2026, up 27% on a year earlier (ADGM, media announcement, September 8, 2026). Singapore's Financial Institutions Directory shows its counts by license type on the page itself, with 1,579 capital markets

services licensees as of October 23, 2026 (MAS, Financial Institutions Directory). Switzerland's regulator publishes lists of authorized banks, securities firms and portfolio managers, updated October 25, 2026, but gives no total on the page (FINMA, Approved Institutes).

What the registers leave out

Two gaps matter to a client. First, the Singapore and Swiss pages have no private-bank category, so the private banker has to be found inside a broader bank or asset-manager list. Second, counts of individuals are rare. FINRA is the one regulator in this set that publishes a headcount of people. Hong Kong's Securities and Futures Commission reports 51,733 entries across its four license groups as of June 30, 2026, though that figure may count one person more than once (SFC, Table C1).

A license tells a client that a bank is allowed to do business, and it stays silent on whether the bank's private-banking desk is any good. That's the space recognition schemes occupy here. They sit on top of the register, never in place of it.

Movement this cycle

The official growth data comes from the hubs themselves. Singapore's Deputy Prime Minister said private banking client assets rose around 50% over five years and 15% between 2024 and 2025 (MAS, Opening Remarks, October 5, 2026). The speech gives percentages only, with no amount and no named data source. Dubai's regulator put private banking assets under advisory at USD 103.8 billion, up 23% year on year, with a client base of over 14,000 (DFSA, Annual Report 2025 news release, June 25, 2026). Swiss regulators had granted 1,664 portfolio manager and trustee licenses by the end of 2025, and 97 of those had already left supervision (FINMA, Annual Report 2025).

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory lists a Private Banking category, and the booking centers in the figure above, among them New York, London, Dubai, Abu Dhabi, Geneva, Zurich, Singapore and Hong Kong, each appear among its cities with partner firms as of October 2026 (Tisoro, Network). The directory doesn't publish counts by category, so how many private banks it lists in each city isn't stated.

Implications

For clients, the register is the first check and the cheapest. For banks, a license carries no distinction, so recognition has to say something a register can't: how the private-banking service is run, not whether the bank is allowed to exist.

Operators and Official Lists

PRIVATE AVIATION



Operator lists, regulator guidance and recognition

Chapter 3: Private Aviation

In private aviation, the regulators themselves tell customers to verify an operator against an official list, which makes the register the first check and no recognition scheme a substitute for it. The US Federal Aviation Administration advises anyone chartering an aircraft to confirm the operator's legitimacy before booking and to ask to see its air carrier or operating certificate (FAA, Thinking of Chartering an Aircraft, updated January 8, 2026).

The register position

The FAA publishes a spreadsheet of certificated charter operators and the aircraft authorized for charter. It's searchable by operator name or aircraft registration number and updated weekly (FAA, FAA-certificated Aircraft Operators, page updated September 2, 2026). Its Safe Air Charter page reports 1,837 Part 135 certificate holders and 11,582 authorized aircraft, though the page gives no date for either number (FAA, Safe Air Charter).

The United Kingdom works much the same way. The UK Civil Aviation Authority says customers can confirm a flight is legal by checking its list of air operator certificate holders, and that they should never take a flight on trust (UK CAA, Charters and air taxi flights). The list is a downloadable file, and no count is stated.

Other lists show the range. Hong Kong's Civil Aviation Department reported seven air operator certificate holders as of March 31, 2025 (Hong Kong Civil Aviation Department, Annual Report 2024-25). The European Union Aviation Safety Agency lists foreign operators authorized to fly into the EU, with one authorization covering 31 member states, in a status report updated October 25, 2026 (EASA, TCO Status Report). No public list of UAE operators turned up on the Civil Aviation Authority pages that could be read.

What the lists don't say

These registers answer whether an operator is certificated and which aircraft it may charter. They don't rank service or value. *The register tells a customer that a flight is legal; it can't say that the operator is the right one.* Directories and awards work in that gap, and in a category with a hard legal floor, the credible ones start from the register.

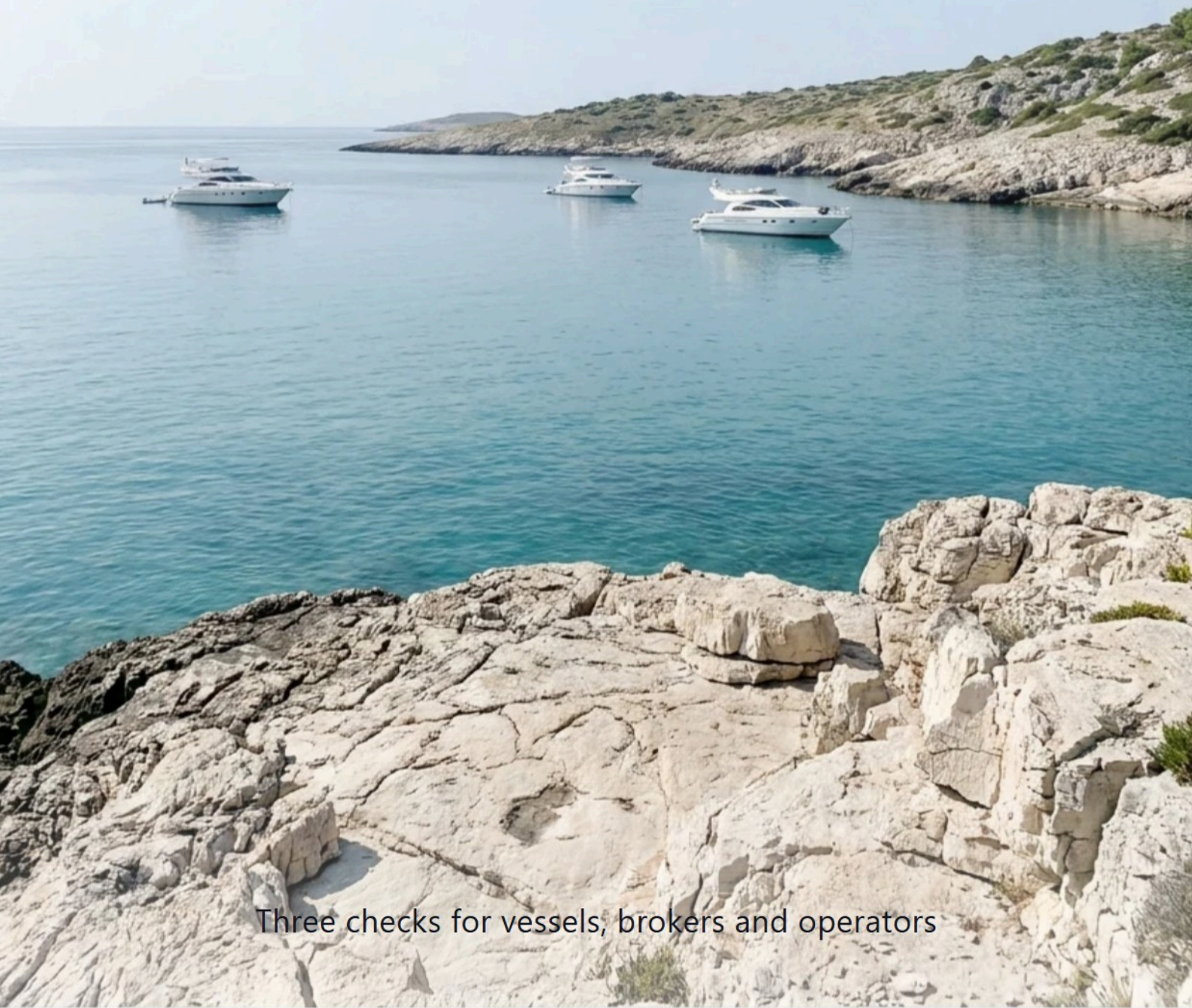
Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Private Aviation category, offered in the same set of cities as every other category, which stood at 44 cities with partner firms as of October 2026 (Tisoro, Network). The directory doesn't publish counts by category, so the number of aviation firms listed in any city isn't stated.

Implications

A customer can finish the legal check on an official page before reading any ranking. For operators, certification is the minimum and marks no one out. For anyone judging a recognition scheme here, the useful question is whether it checks its entrants against the same register a customer would use.

Vessel, Broker, Operator
YACHT & CRUISE



Three checks for vessels, brokers and operators

Chapter 4: Private Yacht and Cruise

Yachting and cruising split the question of who to check into three: the vessel, the broker and the operator, and each has a different official answer. No single register covers all three. Clients are left to piece the check together, and recognition schemes have more to explain.

Vessels, brokers and operators

Flag-state registries record vessels. The Cayman Islands registry says everything held on its Shipping Register is public record, available for viewing for a fee or as a transcript (Cayman Islands Shipping Registry, FAQ on inspecting the Shipping Register). Its annual report puts the register at 2,656 units at the end of 2025 (Maritime Authority of the Cayman Islands, Annual Report 2025). The Marshall Islands registry describes registration of vessels only (Marshall Islands Registry, Yacht General Information), and neither registry's pages mention brokers.

Brokers are licensed state by state, where they're licensed at all. Florida's Yacht and Ship Brokers' Act says a person may not act as a broker or salesperson unless licensed (Florida Statutes, Chapter 326, 2026). Brokers post a USD 25,000 surety bond and salespersons USD 10,000, and licensees undergo a criminal background check (Florida DBPR, Yacht and Ships FAQs). The act's broker definition covers sale and purchase, and it doesn't expressly mention charter agents. California's Division of Boating and Waterways also licenses yacht brokers (California DBW, Consumer Protection and Licensing Programs).

Cruise lines face a different test. In the United States, a cruise line with vessels of 50 or more berths embarking passengers at US ports must hold Federal Maritime Commission certificates covering nonperformance and casualty liability, and the Department of Homeland Security refuses clearance without them (FMC, Passenger Vessel Operators, page updated March 5, 2026). No public list of certificate holders turned up on the pages read.

What this means for recognition

With no register spanning the whole category, a client who asks whether a provider is vetted has to ask: vetted for what, and by whom? A vessel's flag, a broker's license and an operator's certificate are three separate facts, and a scheme that claims to vet this category should say which one it checks.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Private Yacht and Cruise category in the same city set as every other category, 44 cities with partner firms as of October 2026 (Tisoro, Network), and it doesn't publish counts by category.

Implications

For clients, the checks run from the license of whoever is selling or arranging, to the flag of the vessel, to the certificate of the operator. The gaps between them are where recognition schemes carry the most weight, and where they most need to show their method.

Five Stars, Five Meanings

HOSPITALITY



Star ratings and what they assure by jurisdiction

Chapter 5: Five-Star Hospitality

Five stars is a legal term in some places, a retired scheme in others and a mere label elsewhere, so identical words carry different assurance depending on the jurisdiction. The inventory below sets out, jurisdiction by jurisdiction, whether a scheme exists, whether its criteria are published and whether a count is stated.

The inventory

- **France.** Atout France runs the official classification of tourist accommodation and keeps a public register of classified establishments (Atout France, Classement des hébergements). Classification is voluntary, and stars last five years (Service-Public, verified March 5, 2025). The criteria for the Palace distinction above five stars are published, including a 24-month minimum of operation and rooms of at least 26 square meters (Atout France, Palace criteria page, September 10, 2025). The minister awards it for three years, and 33 hotels held it as of June 2, 2026 (Atout France, press release, June 2, 2026). Atout France gives no total of classified establishments.
- **Dubai.** Classification is compulsory: no hotel establishment may operate in the emirate unless it is licensed and classified (Dubai Legislation Portal, Decree No. 17 of 2013, Article 3(a)). Administrative Resolution No. 1 of 2018 requires the department to publish the classification criteria on its official website (Dubai Legislation Portal, Administrative Resolution No. 1 of 2018, Article 3). Official data show 827 hotel establishments and 154,264 rooms at the end of December 2025, with no five-star count stated (Dubai Media Office, February 9, 2026).
- **England.** VisitEngland's scheme awards three to five stars after an annual mystery-guest assessment, run under license by a commercial operator, and its hotel standards are published for download (VisitEngland Assessment Services, Hotels and Standards pages, 2026).
- **Scotland.** VisitScotland retired its quality assurance grading scheme on March 31, 2025 (VisitScotland, Quality Assurance).
- **Florida and Puerto Rico.** Florida licenses public lodging by type, such as hotel, motel and bed and breakfast inn (Florida DBPR, Licensing guides). The Puerto Rico Tourism Company groups lodging into types and programs (Puerto Rico Tourism Company, Lodging categories and their definitions, 2026). Neither page carries star ratings.

What the inventory means

The pattern is movement in both directions in the same year. France renewed and extended an official top tier in 2026, Dubai reported record inventory under compulsory classification, and Scotland closed its scheme. *An official star is only as meaningful as the authority behind it, and a client can't tell from the word "five-star" alone whether a state, a trade body or a marketer put it there.*

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Five-Star Hospitality category in the same set of cities as every other category, 44 cities with partner firms as of October 2026 (Tisoro, Network). The directory doesn't publish counts by category.

Implications

For guests, the first check is whether an official scheme exists and whether the hotel is in its register. Where none exists, a directory or award carries the whole burden of explaining what its marks mean, and it needs published criteria to do so.

Brokers and Licensing

LUXURY REAL ESTATE



Broker licensing, register counts and price tiers

Chapter 6: Luxury Real Estate

Luxury real estate is among the categories where official registers are largest and most often counted, yet none of those read records the price tier a broker works in. Licensing is mandatory in several major markets and three regulators publish headcounts, but a client can't filter by prime.

Registers with counts

Dubai's Land Department reports 32,294 registered real estate brokers and 9,785 brokerage offices at the end of 2025 (Dubai Land Department, news release, March 9, 2026). Its online list of brokers licensed by the Real Estate Regulatory Agency can be filtered by project and area (Dubai Land Department, Licensed Real Estate Brokers). In Singapore, every property agent must be registered with the Council for Estate Agencies through a licensed agency, and practicing without registration is an offense (CEA, Check if your property agent is registered, updated September 4, 2026). The Council counted 36,816 property agents and 997 agencies as at January 1, 2026 (CEA, Industry statistics, January 16, 2026).

Hong Kong's Estate Agents Authority reported 42,349 licenses at September 30, 2026, made up of 20,818 salespersons, 17,545 individual agents and 3,986 companies (EAA, Licensee Population). The online license list isn't the statutory register, which can be inspected in person at the Authority's office (EAA, License list). France makes a professional card compulsory for transaction, management and trustee work, valid for three years (Service-Public Entreprendre, verified December 12, 2024), and its chambers of commerce keep a searchable public file of card holders (CCI France, Fichier des professionnels de l'immobilier).

Where licensing is lighter

The United Kingdom takes a different route: agents dealing with residential sales must belong to a redress scheme (GOV.UK, Redress schemes for estate agencies). In the United States, licensing sits with the states. Florida's Division of Real Estate licenses sales associates, brokers and companies and offers a public search (Florida DBPR, Division of Real Estate). New York publishes active salesperson and broker licenses as open data, updated daily as of October 25, 2026 (New York Department of State, open data).

What the registers don't say

These registers answer who may act, not who serves the top of the market. The Singapore register comes closest to a recognition layer, since it sets recent transaction records and accolades beside registration status (CEA, Check if your property agent is registered). *A register can show that a broker is licensed and active, and an agent's track record in prime property still has to come from somewhere else.* The counts differ in unit, too: licenses in Hong Kong, agents in Singapore, brokers in Dubai.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Luxury Real Estate category, and Dubai, Singapore, Hong Kong, London and New York each appear among its cities with partner firms as of October 2026 (Tisoro, Network). The directory doesn't publish counts by category.

Implications

For buyers and sellers, the register is a cheap first filter, and it works best when the agent's name is already known. A directory or award that claims to pick out luxury specialists should say what evidence of prime-market work it requires, since no register supplies it.

Dealer Licenses

LUXURY AUTOMOBILE



Dealer licensing and what a license does not show

Chapter 7: Luxury Automobile

Several major jurisdictions license motor vehicle dealers, but a license marks legal permission only, and the official pages cited here offer lookups and lists, not precompiled totals.

The United States

California requires a vehicle dealer license to sell new or used vehicles (California DMV, Vehicle dealer license, page updated April 1, 2026). Its Occupational License Lookup verifies a business's status by name, location or license number (California DMV, Occupational License Lookup, page updated August 7, 2026). Florida bars anyone from acting as a motor vehicle dealer without a license (Florida Statutes, s. 320.27, 2026). Its highway safety department publishes dealer lists by category, with no stated total (FLHSMV, List of licensed dealers, page modified September 22, 2021).

Recognition beyond the license

For new vehicles, a second layer sits on top: the manufacturer's franchise. It's a private authorization, not a government register, though states regulate it. California's New Motor Vehicle Board decides disputes between new vehicle franchisors and franchisees (California New Motor Vehicle Board, Protests, 2026), and Florida licenses manufacturers, distributors and importers (Florida Statutes, s. 320.61, 2026). Federal law lets a dealer sell a new vehicle with a notified defect only after it's remedied (49 U.S.C. § 30120(i)). *Franchise status shows a manufacturer's authorization, which is not a verdict on service quality.* For high-value used and collectible cars, provenance and independent inspection matter, and the statutes cited here set no standard for them.

The United Kingdom, Germany and the EU

In the United Kingdom, the Driver and Vehicle Licensing Agency issues trade plates to motor dealers and traders (GOV.UK, Trade plates for motor traders, as of October 2026). That isn't a public dealer register. Germany's trade code subjects businesses specializing in used goods, motor vehicles among them, to a reliability check after registration (Gewerbeordnung, section 38, as of October 2026), which again isn't a public register. EU Regulation 2018/858 covers vehicle approval and market surveillance, with conformity duties on distributors rather than dealer licensing (EUR-Lex, Regulation (EU) 2018/858, as of October 2026).

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Luxury Automobile category in the same live city set as every other category (Tisoro, Network), and it doesn't publish counts by category.

Implications

A client can check the license where a lookup exists, and the franchise through the manufacturer. A recognition scheme here has to supply what neither one does.

Where No Register Exists

LUXURY FASHION



No sector register: recognition carries the trust

Chapter 8: Luxury Fashion

No dedicated, sector-wide public licensing register for luxury fashion brands or retailers was found in the United States, United Kingdom, Singapore, Hong Kong, Switzerland or the United Arab Emirates as of October 2026, so recognition rests largely on private judgment. General business registers exist, but they record that a business exists. They don't record that its goods are authentic.

What exists instead

The US Small Business Administration says license requirements vary with activity, location and government rules (SBA, Launch your business, modified August 28, 2026). Companies House runs the UK company register and doesn't check the accuracy of what companies file (Companies House, Search the register). Singapore's ACRA regulates business registration (ACRA, About us, January 30, 2026), and Hong Kong's Inland Revenue Department says business registration neither regulates activities nor licenses a trade (IRD, Business registration, general). Switzerland's central company register can be searched through Zefix (Federal Office of Justice, Handelsregister, Zefix und Regix, February 9, 2026). The UAE's National Economic Register brings business licenses across the seven emirates and all activities into one database (UAE Ministry of Economy, press release, October 1, 2024).

The nearest official instrument

France's *Entreprise du Patrimoine Vivant* label is a state label for craft and industrial firms with rare know-how, awarded for five years. As of April 2026, 1,300 firms hold it and nearly 4,000 have been labeled since 2005, across eight sectors that include fashion and beauty (Direction générale des Entreprises, Le label EPV, updated April 17, 2026). Regional prefects have awarded it since 2020 (Direction générale des Entreprises, press page, June 6, 2025). It certifies know-how, not sales conduct.

Rules on the claims

Regulators govern what fashion businesses say, not which brands are credible. The UK Competition and Markets Authority issued fashion guidance on environmental claims on September 18, 2024 (CMA, Fashion retail: consumer law when making green claims). The US Federal Trade Commission, for its part, tells social media endorsers to disclose any material connection with the brand (FTC, Disclosures 101 for Social Media Influencers, modified December 3, 2024).

Where the state vets nothing, a client relies on whoever is vouching, and the quality of the vouching becomes the question.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. As of October 2026, its Luxury Fashion category appears in the same live city set as every other category, and Tisoro doesn't publish counts by category (Tisoro, Network).

Charity Status and Fundraisers

PHILANTHROPY



Charity registers versus fundraiser and advisor checks

Chapter 9: Philanthropy and Fundraising

Philanthropy has plentiful official registers, yet a register vouches for a charity's status, not for the fundraiser or advisor standing between a donor and the gift. Demand is large: ultra-wealthy individuals gave a total of USD 250 billion to philanthropic causes in 2025, almost 32% more than in 2022 (Altrata, High Net Worth Philanthropy 2026, October 2026).

The demand context

Altrata defines the ultra wealthy as people with a net worth of USD 30 million or more. Its estimate comes from a proprietary giving model that leaves out corporate, government and multilateral giving, along with anonymous donations (Altrata, High Net Worth Philanthropy 2026). A figure of USD 220 billion in its June report refers to 2024 data, not 2025 (Altrata, The Ultra Wealthy in 2025, June 23, 2026), so the two numbers describe different years.

Registers of charities

The registers are public, searchable and, in several places, counted. The Charity Commission for England and Wales held 171,539 charities on its register at the end of June 2026 (Charity Commission, Casework and registrations data, September 8, 2026), and the register shows what each charity does, who its trustees are and how it's financed (Charity Commission, Register of charities). In the United States, the Internal Revenue Service's Tax Exempt Organization Search lets anyone check whether an organization can receive tax-deductible contributions, with the latest data posting dated September 10, 2026 (IRS, Search for tax exempt organizations, page reviewed September 16, 2026). Hong Kong's government reported 11,079 tax-exempt charities at March 31, 2026, with 412 newly exempted and 205 withdrawn that year (Hong Kong Government, LCQ19, July 8, 2026). Singapore's Charity Portal lets the public check whether an organization is a registered charity with a valid fund-raising permit (Ministry of Culture, Community and Youth, Charities, January 20, 2026).

Fundraisers are a different matter

Registering a fundraiser is a separate and lighter regime. In the United Kingdom, registration with the Fundraising Regulator is voluntary, though it's increasingly required for permission to fundraise on private sites such as train stations (Fundraising Regulator, Register of fundraising organisations). Its 2024/25 annual report counts more than 7,000 charities registered, a figure for charities only (Fundraising Regulator, Directors' report, 2024/25, updated March 10, 2026).

A charity's registration answers whether a gift is likely to be tax-recognized, and it leaves open whether the person soliciting it is credible. That gap is where vetting schemes could add something, and where claims of recognition need the most scrutiny.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Philanthropy and Fundraising category in the same live city set as every other category (Tisoro, Network), and it doesn't publish counts by category.

Implications

For donors, the register is the cheap first check and should come before any ranking of causes or fundraisers. No register covers the competence of the advisors and intermediaries who steer large gifts, so a scheme claiming to vet them should say what it examines and against which official source.

Money Laundering and Metal Purity

LUXURY GOODS



Anti-money-laundering oversight, not quality checks

Chapter 10: Luxury Goods

Official oversight of luxury goods dealers is mostly about money laundering and metal purity, not authenticity or quality, so the registers that exist can't tell a client which jeweler, watch seller or art dealer is any good.

Dealer registers

In the United Kingdom, HMRC supervises high value dealers and art market participants for money laundering. Its register lists each business's name, supervision date and sectors, and it was updated on October 19, 2026 (HMRC, Supervised business register). HM Treasury's supervision report counts 251 high value dealers and 1,337 art market participants for 2024-25, within a supervised population of 36,782 businesses (HM Treasury, Supervision report 2024-25, December 8, 2025). Singapore's Registrar of Regulated Dealers lists registered precious stones and metals dealers as at October 12, 2026 (Singapore Ministry of Law, Registrar of Regulated Dealers). Hong Kong has required dealers in precious metals and stones to register since April 1, 2023, for transactions of HKD 120,000 or more (Hong Kong Customs and Excise Department, Supervision of dealers in precious metals and stones).

The UAE requires these dealers to register on the goAML reporting portal (UAE Ministry of Economy and Tourism, October 25, 2026). Its Financial Intelligence Unit counted 8,191 registered dealers as of June 30, 2025, which is a count of reporting-system users and not a public register (UAE Financial Intelligence Unit, DPMS report).

Metal purity, not authenticity

Hallmarking is the one regime concerned with the goods themselves. UK law makes it an offense in trade to describe an unhallmarked article as gold, silver, platinum or palladium (Hallmarking Act 1973, section 1), and the British Hallmarking Council reported 8,018 thousand articles hallmarked in 2023 (British Hallmarking Council, Annual report 2023, October 7, 2024). Switzerland's Prezios Info is the public register of assayers' and melters' marks and their licenses (Swiss Federal Office for Customs and Border Security, Prezios Info). Neither tells a buyer whether a watch or handbag is genuine.

These regimes check that dealers know their customers and that metal is what it claims to be, and they leave authenticity and service to private judgment.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Luxury Goods category in the same live city set as every other category (Tisoro, Network), and it doesn't publish counts by category.

Implications

A client can confirm a dealer's registration where one exists, though that settles legal standing and not provenance. A recognition scheme here should say whether it checks authentication practices.

Licensed Guards and Providers

PREMIUM SECURITY



Mature licensing, but no premium tier register

Chapter 11: Premium Security

Security is the category where licensing is most mature and a state-run recognition layer already exists, yet no register separates a premium provider from any other. Individuals are licensed in the main hubs, and in the United Kingdom the state also runs a voluntary approval scheme for companies.

Licensed individuals and companies

In the United Kingdom, working in the private security industry without a Security Industry Authority license may be breaking the law, and close protection is among the licensable roles (SIA, guidance on whether a license is needed, January 29, 2026). The authority reported 454,961 license holders as of April 1, 2026 (SIA, FOI response on license holder numbers, May 5, 2026). Its Approved Contractor Scheme sits a level above. It's voluntary, and any company in it has chosen to be (SIA, Choosing an SIA approved contractor, October 13, 2026). Its register of approved contractors can be searched by licensable activity and region (SIA, Register of Approved Contractors).

California requires an on-duty security guard to carry a valid registration card (California BSIS, Security guard fact sheet, January 2022), and its license search covers guard and private patrol licenses (California DCA, License Search). In Singapore, it's an offense to operate a security agency without a valid license under the Private Security Industry Act 2007 (Singapore Police Force, Security agency license, September 14, 2026). Hong Kong's Security and Guarding Services Industry Authority, a statutory body, issues company licenses for guarding, armored transport and security devices. It updates its list of licensed companies daily, without a stated total (Hong Kong Security and Guarding Services Industry Authority, Licensing).

What the licenses leave out

The UK's approved contractor scheme is the nearest official instrument to a quality mark, and it's voluntary and carries no ranking. *A license shows that a guard or a firm is allowed to work, and nothing in it tells a family which close protection provider is right for them.* The UK count is people, while the Hong Kong page lists companies and states no total.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Premium Security category in the same live city set as every other category (Tisoro, Network), and it doesn't publish counts by category.

Implications

For clients, checking a license is straightforward in these hubs, for both the company and the individuals on the detail. A recognition scheme here should show how it goes beyond the license, and beyond the official voluntary scheme where one exists.

Advisors Without a Register

INTERNATIONAL TAX



No competence register; UK rule tests records

Chapter 12: International Tax Advisory

No jurisdiction examined publishes a register that shows who is a competent international tax advisor, and the newest rule, in the United Kingdom, tests records, not skill. HMRC treats anyone who deals with it about another person's tax affairs for payment as a tax advisor. Registration opened May 18, 2026 and runs in phases to March 31, 2027 (HMRC, guidance on registering as a tax adviser, updated September 3, 2026; HMRC press release, August 18, 2026).

Jurisdiction by jurisdiction

- **United Kingdom.** Registration requires anti-money-laundering supervision and clean tax and conviction records, and HMRC doesn't describe it as a competence test. As of October 2026 HMRC hasn't said whether it will publish a list of registered advisors. Its only count is more than 4,000 applications and over 2,000 accounts in the first window (HMRC press release, August 18, 2026). The public list is HMRC's anti-money-laundering supervised business register, updated October 19, 2026, which shows business name, postcode area and sectors. Registration there is not an endorsement, and the page gives no tax-advisor count (HMRC, Supervised business register).
- **United States.** The IRS directory lists credentialed preparers and filing season program participants. It shows name, city, state, zip code and credential, carries no specialty, and lets preparers opt out (IRS, Directory FAQs, reviewed May 6, 2026). It states no directory total. Separate statistics, as of September 1, 2026, count 886,338 current preparer tax identification numbers, 71,966 enrolled agents and 209,076 CPAs, with overlap between credentials (IRS, return preparer statistics, September 8, 2026).
- **United Arab Emirates.** The Federal Tax Authority lists registered tax agents with agent number, firm, emirate and experience categories. The list shows 810 items on a page dated July 25, 2023 (UAE Federal Tax Authority, Registered Tax Agents), and no separate total is stated.
- **Singapore.** IRAS runs no register of advisors. It refers taxpayers to the members' directory of the Singapore Chartered Tax Professionals, a professional body (IRAS, Tax agents; SCTP, Members' Directory). The directory is opt-in, and no count is published.
- **Hong Kong.** The Inland Revenue Department keeps no register or count of tax representatives and describes a representative as a person a taxpayer has authorized (Inland Revenue Department, Tax Representatives' Corner).
- **Switzerland.** The federal portal ch.ch points taxpayers to professional associations, not to a federal register (ch.ch, Steuererklärung). Canton Zurich keeps a Treuhand-Register for access to e-services, and its page doesn't describe it as a public list (Kanton Zürich, Steuerberater und Vertreter, September 14, 2026).

The disclosure frame

The wider regime targets conduct. The OECD's model rules define intermediaries as those who design, market or help implement certain avoidance arrangements and offshore structures (OECD, Model Mandatory Disclosure Rules, March 8, 2018). In the EU, the Commission reports 60,734 arrangements submitted under DAC6 by November 2024, and it states that the central directory isn't publicly disclosed (European Commission, DAC6, 2024).

A register can say that a tax advisor is allowed to practice, and nothing in these registers says that the advisor knows cross-border work.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries an International Tax Advisory category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Strong Register, Little Specialty
PRIVATE CLIENT LAW

Solicitor registers and what they say on specialty

Chapter 13: Private Client Law

Private client law is the category where the public register is strongest and most heavily relied on, yet in the jurisdictions checked it says almost nothing about specialty. The Solicitors Regulation Authority counted 181,481 practicing solicitors in England and Wales at the end of September 2026, out of 217,550 on the roll, along with 8,899 authorized firms (SRA, Population of solicitors and Breakdown of solicitor firms, September 2026). A client can confirm that a lawyer exists and is regulated. Whether that lawyer handles trusts, estates or cross-border families is another question entirely.

The count moves with the practicing certificate cycle. The SRA's table shows 172,382 practicing solicitors in December 2025 against 181,481 in September 2026, so the as-of date matters (SRA, Population of solicitors). The firms are mostly incorporated companies, 5,267 of the 8,899, with 1,416 limited liability partnerships, 1,306 sole practitioners, 883 partnerships and 27 others (SRA, Breakdown of solicitor firms, September 2026).

The register as the first check

The SRA calls its Solicitors Register the "definitive impartial source" on the firms and people it regulates. It presents the register as a way to check whether somebody is a solicitor, whether a law firm is regulated, and which firms it has closed down or people it has prohibited (SRA, Solicitors Register). Its advice on bogus solicitors names the register for checking a firm and tells clients to contact the SRA about an individual (SRA, Bogus fake solicitors, 2022).

That advice was tested in the trend peg for this study. Between October 21 and 23, 2026, the SRA published five alerts: emails and documents using genuine firms' names, a website falsely presenting itself as a law firm, and a false claim of SRA regulation (SRA, Scam alerts, October 2026). One alert tells recipients to contact the firm directly, and to contact the SRA to confirm whether a firm or person is regulated (SRA, alert on a false regulation claim, October 22, 2026). In practice, the register is the instrument clients are directed to.

	Public register	Count stated	Specialty recorded	As of
England and Wales	SRA Solicitors Register	181,481 practicing solicitors	Not stated	End of September 2026
Hong Kong	Law Society Law List	12,208 records	No practice-area field	October 25, 2026
California	State Bar attorney search	No dated figure	Certified specialists only	Undated
Singapore	Legal Services Regulatory	Not stated	Not stated	Undated
Dubai	Legal Consultants Directory	Not stated	Not provided	Undated
Switzerland	Cantonal lawyers' registers	No federal count	Not described	February 12, 2026

☐ Stated by the authority
 ☐ Partial: certified specialists only (11 areas)
 ☐ No specialty field provided
☐ Not stated or undated

Counts are of different units (practicing solicitors, records, firms) and are not added together. England and Wales also states 217,550 on the roll and 8,899 authorized firms. California's searchable specialty list covers 11 areas.

Figure 6 — Private client law: what the public lawyer registers record

Source: Solicitors Regulation Authority (September 2026); Law Society of Hong Kong (October 25, 2026); State Bar of California; Singapore Ministry of Law Legal Services Regulatory Authority; Legal Affairs Department of Dubai; Swiss Federal Office of Justice (February 12, 2026).

What the registers record

Elsewhere the pattern repeats. Hong Kong's Law List held 12,208 records of solicitors with practicing certificates as of October 25, 2026. It shows a name and the jurisdiction of other qualifications, but no area-of-practice field (Law Society of Hong Kong, The Law List). The Dubai Legal Affairs Department's directory of advocates and legal consultants says it doesn't give legal specialisation (Legal Affairs Department of Dubai, Advocates and Legal Consultants Directory). In Switzerland, lawyers must enter the register of the canton where their office is, and the federal page states neither a federal register nor a count (Federal Office of Justice, Anwaltsrecht, February 12, 2026). Singapore's search lists solicitors with current practicing certificates (Singapore Ministry of Law, Legal Services Regulatory Authority search). California does record one specialty layer: only certified specialists can be searched by practice area, across 11 areas that include estate planning, trust and probate law (State Bar of California, Legal Specialization).

The register tells a client that a lawyer is allowed to practice, and for most of these jurisdictions it is silent on whether the lawyer is any good at the work.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Private Client Law category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Implications

For families, the order of checks is clear: the register for status, then evidence of the specific work. For firms, the register is a minimum, and a directory listing has to add something the register's fields don't. A recognition scheme that claims to identify private client specialists should say what evidence it examines, since in most of these places no official field records it.

“When the regulator tells clients to start with the register, a directory has to earn its place by adding what the register can't: evidence of specialty, and a plain account of how that evidence was checked.”

— Adnan Shoukat, Chief Executive Officer

Exempt by Design

FAMILY OFFICES



Licensing exemptions and the thin official footprint

Chapter 14: Family Office Services

Family offices have the thinnest official footprint of any category in this study: single-family offices are exempt from licensing in the jurisdictions examined, so no public register lists them.

Exempt by design

In the United States, the SEC's rule defines a family office as a company that advises only family clients, is owned and controlled by them and doesn't hold itself out to the public as an advisor. The rule excludes it from the Investment Advisers Act (SEC, Family Office: A Small Entity Compliance Guide, November 21, 2011). Hong Kong has no specific licensing regime for family offices, because its licensing is activity-based (Hong Kong Government, Licensing, Hong Kong: a Leading Hub for Family Offices). The Securities and Futures Commission says it doesn't intend to extend oversight to a genuine single-family setup (SFC, FAQ on family offices, September 8, 2020).

Singapore has moved the other way, though only as far as notification. From June 15, 2026, qualifying single-family offices are exempt from licensing and need only notify the Monetary Authority of Singapore and keep an account with a licensed bank, with existing offices given until June 15, 2027 (MAS, Revised Framework for Single Family Offices, June 12, 2026). The authority hasn't stated that it will publish a list of notified offices. Its only figure is that more than 2,000 single-family offices received tax incentives as of the end of December 2025, with no list behind it (MAS, Written reply to Parliamentary Question on the number of Single Family Offices, August 5, 2026).

Estimates and private registers

Hong Kong's government reports that over 3,380 single-family offices were operating at the end of 2025, citing a market study commissioned by InvestHK and conducted by Deloitte (Hong Kong Government, press release, February 10, 2026). That's a market estimate and not a register count, since there's no licensing or registration to count from. In Abu Dhabi, a single-family office needs no financial services permission but is a controlled license activity, with minimum family net assets of USD 10 million, and a multi-family office needs a permission (ADGM, Establish Your Family Office in ADGM, 2024). In Dubai's financial center, a 2023 regime ended the requirement for a family office to register with the regulator, and multi-family offices need authorization (DIFC, press release, February 10, 2023).

The offices that serve one family are largely unseen by regulators, and the ones that serve several are visible only as licensed managers.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Family Office Services category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Implications

For a family choosing an advisor, no register stands in for due diligence on the office itself. A recognition scheme here carries more weight than in a regulated category, so it should say plainly what it verifies and against what.

Beyond the Register

CONCIERGE



No concierge register; employment agency checks only

Chapter 15: Lifestyle Management and Concierge

No competent authority in the United Kingdom, Singapore, Hong Kong or the United Arab Emirates publishes a concierge- or lifestyle-management-specific register, so the only official checks nearby are those on employment agencies.

Adjacent licensing, by authority

Singapore's Ministry of Manpower requires employment agencies to hold a license and lists licensed agencies by worker type, with no concierge category (Ministry of Manpower, Employment agencies, August 28, 2026; Employment agencies and personnel search, April 30, 2025). Hong Kong's Employment Agencies Administration requires a license or certificate of exemption for job placement and offers a public search, again with no concierge category (Hong Kong Labour Department, Licensing and Search pages, reviewed October 22, 2026). Its budget estimates show 3,778 licenses issued in 2024, 4,051 in 2025 and 4,200 estimated for 2026. Those are counts of licenses issued, not active agencies (Hong Kong Government, Controlling Officer's Report, Head 90, March 2026).

In the United Kingdom, the Fair Work Agency replaced the Employment Agency Standards Inspectorate on April 7, 2026, and it now regulates employment agencies under the Conduct Regulations 2003 (GOV.UK, Making a complaint to the Fair Work Agency, updated June 23, 2026). GOV.UK lists only gangmaster licensing and care-agency registration as licensing routes (GOV.UK, Licences for employment agencies, 2026), and the public register covers the gangmaster sectors (GOV.UK, gangmaster's license check, April 7, 2026). The UAE Government Portal lists 19 domestic worker occupations, including private personal assistant, and centers approved by the Ministry of Human Resources and Emiratisation. It doesn't list a concierge register (UAE Government Portal, Domestic workers).

What credible recognition would verify

Where no register exists, a recognition scheme has to build the checking a regulator would. A credible one would publish its criteria, take no fee for entry, verify identity and background, confirm indemnity cover, check references, monitor standing, remove a provider when standing lapses, and tie each check to an adjacent license, such as an employment agency license, where one applies.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a Lifestyle Management and Concierge category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Operators and VIP Treatment **GAMING & RACING**

Operator licensing and high-value customer rules

Chapter 16: VIP Gaming and Racing

Gaming and racing is the category where regulators don't only license the operator, they also set expectations for how a high-value customer is treated. That makes it unusual. The register says who may operate, and official guidance says what VIP treatment must involve.

Registers with counts

The UK Gambling Commission keeps public registers of gambling businesses, personal licenses and premises, and each page shows a record count: 2,635 business records, 18,522 personal license records and 8,859 premises records as of October 26, 2026 (UK Gambling Commission, Public registers and datasets, October 26, 2026). The business count covers every status, not only active licenses, and the personal license page doesn't say whether lapsed licenses are included. Malta's regulator reports 302 licensed companies, online and land-based, holding 311 gaming licenses at the end of December 2025 (Malta Gaming Authority, Annual Report 2025).

In racing, the British Horseracing Authority licenses trainers, jockeys, amateur riders, agents and valets (British Horseracing Authority, About Licensing). Its trainers page says around 600 trainers are licensed in Britain, a rounded figure with no date on the page (British Horseracing Authority, Trainers).

Rules on the high-value customer

The UK Gambling Commission's guidance on high value customers puts the responsibility on licensees to assess the risks of incentivizing them. It says a licensee that can't meet its minimum expectations shouldn't be operating VIP incentive schemes (UK Gambling Commission, High Value Customers: Industry guidance, published September 30, 2020, updated April 15, 2024).

Here the regulator has already written down what vetting a VIP relationship should involve, so a recognition scheme has a ready yardstick to match against. Many other categories have no such benchmark.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its directory carries a VIP Gaming and Racing category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Implications

For clients, the first check is the operator's license on the regulator's register and, in Britain, the trainer or individual on the racing authority's database. For a recognition scheme, the useful test is whether it verifies against those registers and against the regulator's own high-value customer expectations, since no register or guidance describes service quality.

Licensed Agents

INVESTMENT MIGRATION



Agent license lists, oversight and EU visa rules

Chapter 17: Investment Migration

In investment migration, credibility is partly an official license: several citizenship units publish lists of licensed agents, yet none of those lists states a count or a date. The category sits under a second watcher too, since the European Commission now treats the operation of investor citizenship schemes as a risk to visa-free travel.

Official agent lists

Saint Lucia's citizenship unit lists its authorized agents with license numbers and says agents are vetted and licensed yearly (Saint Lucia Citizenship by Investment Programme, Authorised Agents and Blacklist pages, undated). Dominica's unit lists authorized agents and reviews them annually before re-licensing. It also keeps a separate page naming parties that are not authorized (Dominica Citizenship by Investment Unit, Authorised Agents and Blacklisted Agents pages, 2026). St Kitts and Nevis requires agents to renew two authorizations every year and keeps its own list of agents and marketing agents (St Kitts and Nevis Citizenship by Investment Unit, Authorised Agents list). Antigua and Barbuda says applicants may submit only through a licensed agent, and it publishes a list but states no licensing criteria or review cycle (Antigua and Barbuda Citizenship by Investment Unit, Licensed Agents and Caution pages, 2026). None of the lists states a total, and none shows a date a reader can rely on.

The European frame

The European Commission's Eighth Report under the Visa Suspension Mechanism, adopted December 19, 2025, says that operating investor citizenship schemes constitutes in itself a ground for suspending a third country's visa-free status. Elsewhere it calls this a potential ground (European Commission, COM(2025) 792 final, December 19, 2025). It estimates around 107,000 passports issued by five Eastern Caribbean schemes, reports 13,113 applications in 2023 and 10,573 in 2024, and gives 2024 rejection rates of 1.7% in Antigua and Barbuda, 5.3% in Saint Lucia and 6.5% in Dominica. The report records no suspension decision.

Regional standards

The Organisation of Eastern Caribbean States announced in September 2025 an agreement setting binding standards for national units and licensed agents, annual public reports on compliance and enforcement, and regional registers of applicants, licensees and developers (OECS, press release, September 2025). The new regional regulator's website says it will commence operations in Grenada in late 2026 and states no agent register yet (Eastern Caribbean Citizenship by Investment Regulatory Authority, About, October 2026). Whether any such register will be public isn't yet stated.

Where the license is the only official signal, a recognition scheme should say how it uses it: checking that an agent holds a current license, and not treating the license as a mark of quality.

Recognition and city coverage

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study, and its own advisory operates in the field this category covers. Its directory carries an Investment Migration category in the same live city set as every other category. It states that listing carries no fee or sponsored placement and follows screening before a profile is published (Tisoro, Network), and it doesn't publish counts by category.

Implications

For families, the first check is whether an agent holds a current license from the unit concerned, on the unit's own list, and whether the unit states when the list was updated. This study makes no recommendation of any program, agent or firm, and none of the lists above implies that any program is open or accepting applications.

Vetting or Paying for Position

VETTING & PAYMENT



Disclosure rules in four regulatory systems

Chapter 18: Vetting Standards vs Pay-to-Play Recognition

No rule examined obliges a directory or awards body to vet anyone, but several penalize concealed payment for position, so the line between vetting and pay-to-play is drawn by who pays and whether it's disclosed. Four sets of rules carry that line, and their dates differ.

The rules and their limits

The US Federal Trade Commission's rule on consumer reviews and testimonials took effect on October 21, 2024. It bans fake reviews, paid reviews conditioned on a particular sentiment, undisclosed insider reviews and company-controlled review sites posing as independent. It doesn't address an influencer's disclosure of a brand relationship. For entities, the Commission says the only section that applies is the one on company-controlled review websites, which targets a business that misrepresents a site it controls as giving independent reviews (Federal Register, 89 FR 68034, section IV.A.2.b, page 68041, August 22, 2024; 16 CFR 465.6, current as of October 2026). Material connections to an endorsement still have to be disclosed under the Endorsement Guides (FTC, 16 CFR 255.5, current as of October 2026).



Stated limits: the US rule does not address an influencer's disclosure of a brand relationship. The UK act does not ban incentivized reviews that are disclosed and genuine. In the EU, listing fees and membership subscriptions are not ranking payments unless dedicated to higher ranking. None of the rules requires a directory or awards body to vet entrants.

Figure 7 — Rules on paid endorsements, reviews and awards, with effective dates

Source: Federal Register, 89 FR 68034 (August 22, 2024); 16 CFR Part 465 (current as of October 2026); UK SI 2025/272, CMA208 (April 4, 2025) and CMA207 (updated November 18, 2025); EUR-Lex, Directive (EU) 2019/2161; SEC Rule 206(4)-1 (current as of October 2026), Small Entity Compliance Guide (April 28, 2021) and risk alert (December 16, 2025).

The UK Digital Markets, Competition and Consumers Act took effect for unfair trading on April 6, 2025 (UK Government, SI 2025/272). Its review rules ban fake reviews and concealed incentivized reviews. The Competition and Markets Authority's guidance treats commissions accepted for greater prominence in rankings as misleading, and displaying a trust or quality mark without authorization is a banned practice (CMA, Fake reviews guidance CMA208, April 4, 2025; CMA, Unfair commercial practices CMA207, updated November 18, 2025). Under EU Directive 2019/2161, applied from May 28, 2022, payment specifically for a higher ranking must be disclosed. Listing fees and membership subscriptions aren't ranking payments unless they're dedicated to buying a higher rank (EUR-Lex, Directive (EU) 2019/2161, Annex I point 11a and recital 20).

For investment advisors, the SEC's Marketing Rule allows third-party ratings if the advisor has a reasonable basis to believe the survey is structured to make favorable and unfavorable responses equally easy, and if the rating's date, provider and any compensation are disclosed (SEC, Rule 206(4)-1(c), current as of October 2026). Compliance began on November 4, 2022 (SEC, Small Entity Compliance Guide, April 28, 2021). A December 16, 2025 risk alert reported advisors paying providers fees to be considered for ratings, or for priority placement, without disclosure. It also notes that staff statements have no legal force (SEC, Division of Examinations, risk alert, December 16, 2025).

Pay-to-play in practice

The regulators' own examples show what the pay-to-play end looks like. The SEC staff saw advisors paying providers fees to be considered for a rating without disclosing it, and paying for priority placement or upgraded or enhanced exposure (SEC, Division of Examinations, risk alert, December 16, 2025). The UK authority describes the same mechanism as commissions accepted in return for greater prominence (CMA, Fake reviews guidance CMA208, April 4, 2025). In the EU, the rules on marketplaces and comparison sites require the main parameters that determine a ranking to be disclosed. The requirement does not apply to providers of online search engines, which Regulation (EU) 2019/1150 already obliges to describe their main ranking parameters (EUR-Lex, Directive (EU) 2019/2161, Article 3(4)(b); EUR-Lex, Regulation (EU) 2019/1150, Articles 2(5), 2(6) and 5). Each rule targets what's hidden, not what's paid. Disclosed fees, as the EU treats listing fees, are a different matter from undisclosed ones.

What a vetting standard checks

Read together, the rules point to five tests for any scheme: are the criteria published, does anyone pay to be listed, can anyone buy placement, does recognition end when standing lapses, and is it checked against an official register. The figure applies them to four kinds of scheme.

	SRA Solicitors Register	Atout France Palace distinction	Tisoro directory standard	Rated schemes with paid elements
Criteria published	Described by regulator	Yes: 12 appraisal criteria	Described on public pages	Disclose date, provider,
Fee to be listed	Not a recognition fee	Not stated	None; cannot be bought	Logo or reprint fees
Sponsored placement	Not applicable	Not applicable	None	Priority placement;
Removal on lapse	Closed firms listed	Granted for 3 years	Comes off the record	Not stated
Checked against a register	Is the register	Is official classification	Regulatory standing screened	Not stated

☒ Test met or rule in force ☒ Time-limited or holding period ☒ Paid element documented by regulators
☒ Stated or described, neutral ☐ Not stated or not applicable

The Tisoro column reflects the standard as Tisoro states it. The rated-schemes column reflects practices regulators documented, without naming any scheme.

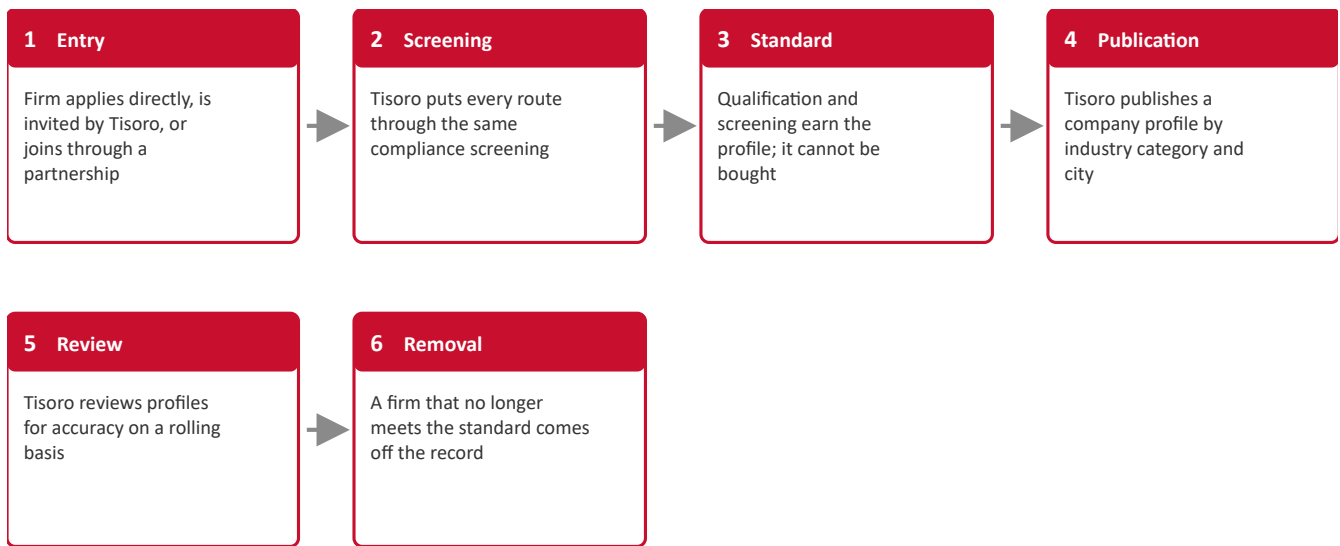
Figure 8 — Listing standard checklist: structural vetting criteria compared across scheme types

Source: Solicitors Regulation Authority, Solicitors Register; Atout France, Palace distinction procedure and criteria pages (September 10, 2025); (Tisoro, Network); (Tisoro, TLEA Eligibility); SEC Division of Examinations risk alert (December 16, 2025); SEC Rule 206(4)-1(c), current as of October 2026; CMA, Fake reviews guidance CMA208 (April 4, 2025).

What separates vetting from pay-to-play is whether the payer can change the outcome, and whether anyone is told. Fees alone don't settle it, as the EU's treatment of listing fees shows, but a fee that buys position or a mark that can be displayed on request does. A scheme can pass the first three tests and still fail the last two, if it lists a firm and never revisits it, or never checks the firm's license against the register a client would use.

One published standard

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It states that a listing cannot be bought, that there are no sponsored placements, and that every route to listing passes the same compliance screening before a profile is published (Tisoro, Network). Its award is held on current standing and can't be entered or bought (Tisoro, TLEA Eligibility). Profiles are reviewed on a rolling basis, and a firm that no longer meets the standard comes off the record (Tisoro, Network). That's the participant's own description, and nothing in this study has tested it.



The first stage has three routes: direct application, invitation by Tisoro, or partnership. Every later stage is common to all routes. No sponsored placement.

Figure 9 — Routes to listing: how a firm moves from application to a published profile

Source: (Tisoro, Network).

Applied to the checklist, the standard Tisoro states is a fee-free, placement-free one with removal on lapse. Whether it publishes criteria in a form that lets a client replicate its screening, and whether it verifies against the official registers described in the category chapters, are the two points a client would still need to check.

Implications

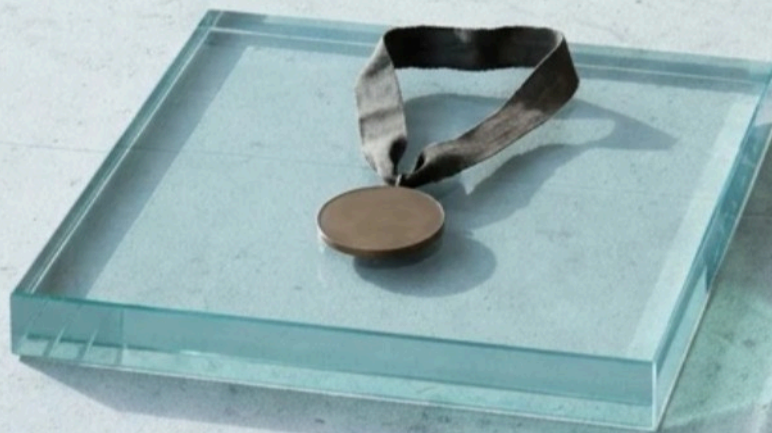
For clients, the practical questions are who pays, what the money buys and what is checked against an official source. For firms, a listing earned through a published standard and removable on lapse is worth reading differently from one bought. For regulators, the gap is plain: the rules police deceptive claims, and none requires a recognition scheme to publish how it vets.

“The honest test for any directory is simple to state: could the person paying have changed the result, and were you told? If the answer to the first is yes, the second had better be yes too.”

— Adnan Shoukat, Chief Executive Officer

What Recognition Earns

LISTINGS & AWARDS



Published evidence on referrals, clients and fees

Chapter 19: Economics of Listings and Awards

Published evidence that a listing or an award changes a professional-services firm's referrals, clients or fees is thin: one design-based study in wealth management finds an effect on client assets, and the rest measure something adjacent. No earning lift is claimed in this study, and the figure below shows why.

The one study that comes close

Gerken and Momeni, in *Management Science*, use an annual ranking of financial advisors and several identification strategies. They find that being named a top advisor increases both assets under management and the number of accounts, with effects that rise sharply around state-level certification thresholds (Gerken and Momeni, *Management Science*, online April 2026; SSRN working paper dated August 29, 2023). The authors read that pattern as clients valuing the certification itself, not only the quality behind it. The effects are larger for smaller-firm and less experienced advisors, and the abstract states no effect size. Fees aren't measured.

	Evidence type	Effect on referrals, clients or fees	Date
Gerken and Momeni	Peer-reviewed	Yes: assets, accounts	Online April 2026
Mojon, Mahari and Lera	Peer-reviewed	No; hypothesis only	October 31, 2025
Stanford Law School, CodeX	Named institution	No	October 31, 2025
Ji, Quan, Zhang and Zhang	Peer-reviewed	Partial: CEO, not auditor	Online December 18, 2025
Wu and Ye	Peer-reviewed	No; audit risk	2020
Groysberg, Healy and Maber	Peer-reviewed	Partial: individual pay	2011

■ Effect measured
 ■ Partial measure
 ■ Not measured
 ■ Evidence type or date as stated

Gerken and Momeni measured assets and accounts; fees were not measured. Its SSRN working paper is dated August 29, 2023. The Stanford Law School, CodeX entry is a summary of the Mojon, Mahari and Lera paper. Evidence from restaurants, wine and hotels is adjacent and not listed. Surveys by rankings publishers measure self-reported use and are not listed as evidence of effect.

Figure 10 — Inventory of published evidence on listings, awards and commercial outcomes, graded by evidence type

Source: *Management Science (INFORMS)* and SSRN; *Nature Computational Science*; Stanford Law School CodeX; Abacus; *Journal of Accounting Research* (Wu and Ye, 2020; Groysberg, Healy and Maber, 2011).

Rankings that don't track results

In law, the best-sampled peer-reviewed paper tests the rankings, not their commercial effect. Using 60,540 US civil lawsuits involving 54,541 law firms, Mojon, Mahari and Lera find that reputation-based rankings correlate poorly with litigation success, with correlations essentially zero (*Nature Computational Science*, October 31, 2025). They describe a possible feedback loop in which high-ranking firms attract more clients regardless of courtroom success, but the paper treats that as a hypothesis and doesn't test it. A Stanford Law School CodeX post of the same date summarizes the findings (Stanford Law School, CodeX, October 31, 2025). Only cases with published opinions are included, so settlements sit outside the sample.

Awards that go to the client

Two accounting studies show how easily recognition research slips sideways. Ji, Quan, Zhang and Zhang find that firms with nationally recognized chief executives, measured through prestigious business awards, pay significantly lower audit fees than peers (Abacus, published online December 18, 2025). Wu and Ye find the opposite sign when a client's owner enters a rich list: auditors issue more adverse opinions and charge higher fees (Journal of Accounting Research, 2020). In both, the recognition belongs to the client, not the audit firm, so neither tests whether an auditor's own recognition wins work.

The nearest labor-market finding is in analyst pay. Analysts named to an investor-voted ranking earn 61% more than unrated peers in the pooled data. The premium for gaining or losing status within the same analyst is 16%, and it becomes insignificant once the buy-side votes are controlled (Groysberg, Healy and Maber, Journal of Accounting Research, 2011). The data cover one bank, plus a second for replication, and the outcome is individual pay, not firm fees.

The literature shows recognition can move client assets in one setting and pay in another, and it has not shown that a directory listing wins a law, tax or family office firm any referrals. Surveys produced by rankings publishers report high self-reported use. They measure use, not effect, they come from parties selling the product, and they aren't counted here as evidence of effect.

What would count as evidence

The Management Science design shows what a credible test looks like: a sharp threshold that decides who is recognized, outcomes measured for the recognized firm and not for its client, and controls for the attention that recognition attracts anyway. For a directory, that would mean firm-level data on inquiries, signed clients and fees before and after listing, compared with similar unlisted firms. None of the sources inventoried here publishes anything of the kind for a directory, and the awards studies fall short on a basic point, since most recognize someone other than the firm being paid.

What the regulators' rules imply about the money

The regulators' examples earlier in this study show where the money sits: fees to be considered, logo and reprint fees, and priority placement. None of the studies above prices those lines, so who earns what from recognition, and how much a firm gains from paying, isn't published.

Where Tisoro fits

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It states that listing carries no fee or sponsored placement and that its award can't be entered or bought (Tisoro, Network; Tisoro, TLEA Eligibility). With no payments for position, the open question is what a listing does for a firm's clients and referrals, and no published study measures that for any directory, Tisoro's included.

Implications

For firms weighing a listing or an award, the evidence supports caution about claimed returns: a vendor that promises a measured lift needs to show the study. For families, recognition is better read as a signal of how a firm is vetted than as proof of better advice.

“If a directory or an award tells a firm it will win referrals, ask for the study. In most cases there isn't one, and what you're buying is a signal about how you were checked, not a measured return.”

— Adnan Shoukat, Chief Executive Officer

Findings, Limits and Method

TRENDS & LIMITS



Trends, implications, limitations and methodology

Chapter 20: Trends, Implications, Limitations and Methodology

This study's central finding is that official registers cover most of the categories examined, and the gaps sit where recognition has to carry the whole burden of trust. Seven of the sixteen categories have an official register, six have partial coverage and three have none found. The coding follows the category grid in the industry-structure section. Its reach is the United States, the United Kingdom, Singapore, Hong Kong, Switzerland and the United Arab Emirates, along with other places a category chapter relies on, as the tables show.

Found: private banking, aviation, real estate, philanthropy, security, private client law, and gaming and racing. Partial: investment migration, yacht and cruise, hospitality, automobile, goods and tax advisory. None found: fashion, family offices, and concierge. Partial means a register exists in only some places, or covers just part of the category. Luxury automobile has California dealer licensing (California DMV, Occupational License Lookup), yet no public dealer register was found elsewhere. Luxury goods has the HMRC supervised business register (updated October 19, 2026), Swiss Prezios Info and Singapore's dealer list (October 12, 2026), but nothing comparable in the UAE. The tables below give the source, URL, as-of date and limits for every figure.

	Coding	Count shown	Latest page date
Investment migration	Partial	No count	Undated
Private aviation	Found	No total	September 2026
Yacht and cruise	Partial	2,656 units	October 2026
Five-star hospitality	Partial	33 Palace hotels	June 2026
Luxury real estate	Found	Counts published	September 2026
Luxury automobile	Partial	No count	Undated
Luxury fashion	None found	Not applicable	October 2026
Philanthropy	Found	171,539 charities	June 2026
Luxury goods	Partial	251 high-value dealers	October 2026
Premium security	Found	454,961 people	April 2026
International tax advisory	Partial	810 items listed	May 2026
Family office services	None found	No public list	June 2026
Lifestyle management and concierge	None found	No count	April 2025
VIP gaming and racing	Found	2,635 business records	October 2026

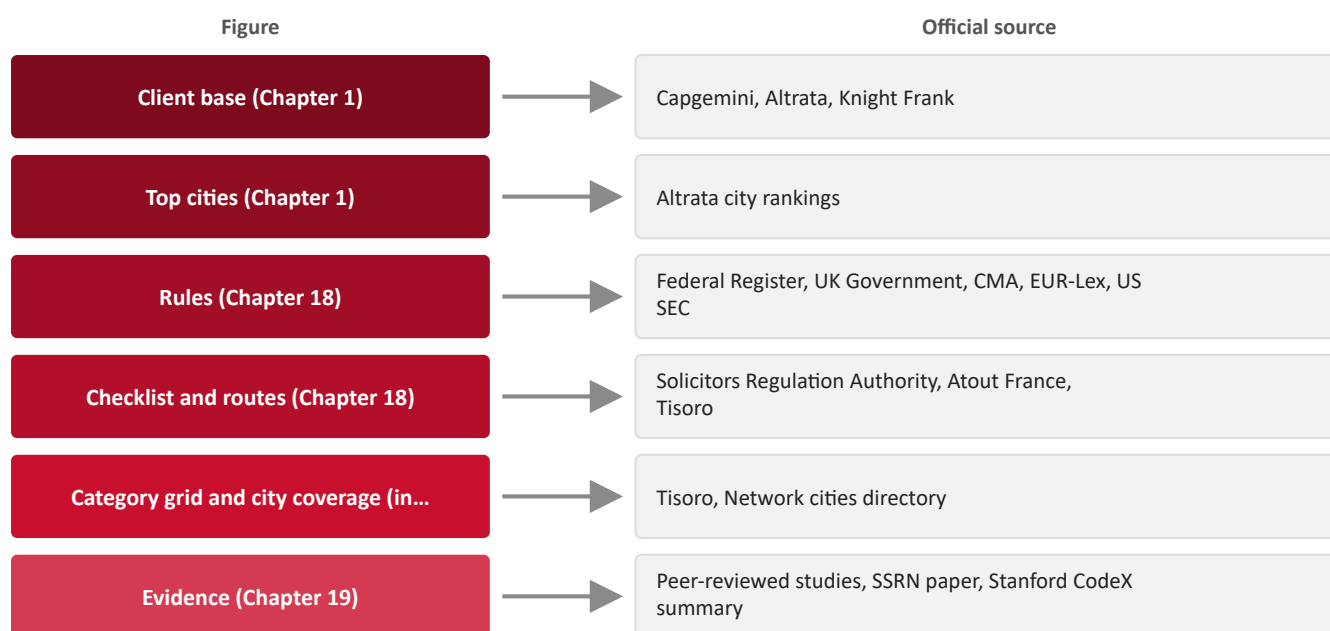
Official register found
Partial coverage
No official register found

Count or date stated on the page
No count or date stated, or not applicable

Shows the 14 categories of the category grid. Private banking and private client law are coded from the register sources of fig_pb_registers and fig_law_registers, which are not shown here. Counts are of different units and are not added together. Where a category has several pages, the count shown is one of them and the date is the latest dated page.

Figure 11 — Sources, URLs, as-of dates and limits for the register figures (private banking, private client law and the category grid)

Source: the official pages listed in the table, read in October 2026.



URLs, as-of dates and scope limits are not shown here. Tisoro pages are cited by name and not linked. Tisoro statements come from the directory operator about itself and are not independently verified.

Figure 12 — Sources, URLs, as-of dates and limits for the wealth, rules, checklist and evidence figures

Source: the official and publisher pages listed in the table, read in October 2026; (Tisoro, Network) for Tisoro statements.

The cycle's signal

The clearest signal came from the UK Solicitors Regulation Authority, which posted five scam alerts dated October 21 to 23, 2026: three on cloned firms, one on a website posing as a law firm, and one on a false claim of SRA regulation (SRA, scam alerts of October 21, 22 and 23, 2026). All five tell readers to contact the firm by established means and to contact the SRA to verify practicing details. None of them names the Solicitors Register in its body text, though the SRA's bogus-solicitors page does (SRA, Bogus fake solicitors; SRA, Solicitors Register).

Movement across categories

In Europe, registration for tax advisors in the United Kingdom opened May 18, 2026, with phases running to March 31, 2027 (HMRC, tax advisor registration guidance, updated September 3, 2026; HMRC, news release, July 20, 2026). Scotland retired its hotel grading scheme on March 31, 2025 (VisitScotland, Quality Assurance), and France named 33 Palace hotels on June 2, 2026 (Atout France, June 2, 2026). The European Commission's report of December 19, 2025 points to operating investment migration schemes as a ground for suspending visa-free status (European Commission, COM(2025) 792 final). In Asia, Singapore's revised framework for single family offices took effect on June 15, 2026 (MAS, June 12, 2026).

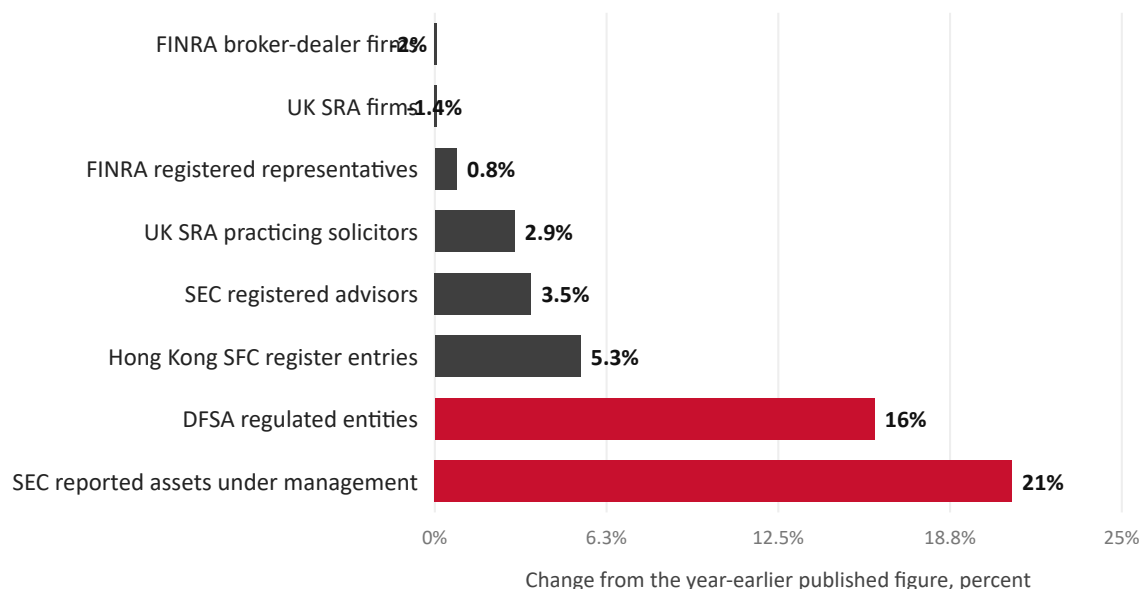
Projections, implications and limits

As of June 2026, Altrata forecasts 746,570 ultra-wealthy individuals by 2030, about 190,000 more than in 2025, with combined net worth rising from USD 63.8 trillion to USD 85 trillion (Altrata, June 23, 2026). The page states no method.

Families should check the register first, then ask what a recognition scheme adds. For advisors and firms, a listing signals how a firm was vetted, since no published study measures what it does for referrals or fees (see the economics chapter). Counts follow each authority's own basis, and a register not found may still exist. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study, so its statements are cited as its own (Tisoro, Network).

§6 — Cross-Cutting Findings and Benchmarks

The main benchmark finding is that published register counts can't be added, ranked or compared directly, because each authority counts a different thing. The table below sets the counts side by side, with the unit each authority states and the date it applies to.



Each bar is the change in one register's own unit, so the counts are not added together. Periods differ by register. Changes are this study's arithmetic, except the DFSA figure, which the DFSA states itself. SEC assets may count assets more than once. MAS (1,579 licenses) and ADGM (392 entities) are left out because no year-earlier figure is published or stated.

Figure 13 — Published register counts side by side, by regulator and unit counted

Source: FINRA, 2026 Industry Snapshot; SEC Division of Investment Management, Investment Adviser Statistics, period ending December 2025; Dubai Financial Services Authority, Annual Report 2025 and 2024 news releases; Hong Kong Securities and Futures Commission, Statistics, Table C1; Solicitors Regulation Authority, regulated community statistics (September 2026); Monetary Authority of Singapore, Financial Institutions Directory (October 23, 2026); Abu Dhabi Global Market, media announcement (September 8, 2026).

Units differ more than totals do

FINRA counts each individual once, however many firms the person represents, so its 639,723 registered representatives leave out 94,562 people registered only as investment advisor representatives. Its firm-size table counts a person at every firm and totals 653,877 (FINRA, 2026 Industry Snapshot, year-end 2025). The SEC's 16,413 registered advisors exclude 6,519 exempt reporting advisors, and its USD 177.2 trillion of regulatory assets is self-reported, so the same assets can appear twice, as in a fund of funds (SEC, Investment Adviser Statistics, December 2025 data). Hong Kong's 51,733 adds four groups together, firms and individuals alike, and the table doesn't say whether one person can sit in two rows (SFC, Table C1, June 30, 2026). Singapore's 1,579 counts licenses, and a single institution can hold several (MAS, Financial Institutions Directory, October 23, 2026).

Direction of travel

Where a register publishes both, people rose and firms fell. FINRA's representatives grew from 634,498 to 639,723, about 0.8%, while its firms slipped from 3,249 to 3,184. The SRA's practicing solicitors rose 2.9%, from 176,360 in September 2025 to 181,481 in September 2026, and its firms fell 1.4%, from 9,026 to 8,899 (SRA, population of solicitors and breakdown of firms). Advisors on the SEC's list went from 15,856 to 16,413, the SFC's total from 49,151 to 51,733, and the DFSA's regulated entities from 902 to 1,050, a 16% rise by the DFSA's own account (DFSA, Annual Report 2025 and 2024 releases). Prior years do get restated, though. FINRA's 2026 edition revised its year-end 2024 count from 634,508 to 634,498, so any change depends on the edition used.

What a register shows

Registers differ most in what they tell a reader about a single name. BrokerCheck shows customer disputes, disciplinary events and certain criminal and financial matters, and it keeps a person's record for 10 years after registration ends (FINRA, About BrokerCheck). The SEC's public disclosure site adds registration status, employment history and disciplinary events for advisor representatives (SEC, Investor.gov). In 2025, 1,991 registered advisors, 12.1% of the total, had reported at least one disciplinary event (SEC, Investment Adviser Statistics, December 2025 data). The SRA's register shows whether a firm or person is regulated, has conditions, is closed or is prohibited, though most published decisions stay on the SRA site for about three years (SRA, Solicitors Register; SRA, Solicitor check).

Gaps that every register shares

Even the strongest registers say little about specialty. The Hong Kong Law List has no area-of-practice field, and the State Bar of California makes only certified specialists searchable by practice area, across 11 areas (Law Society of Hong Kong, The Law List, updated October 2026; State Bar of California, Legal Specialization). The SRA's own description of its register doesn't mention a specialty field either (SRA, Solicitors Register). A family choosing a private client lawyer can confirm good standing, but not that the lawyer is the right fit. That is the question a directory tries to answer, and it is why a listing needs a stated standard of its own, a point the vetting chapter takes up.

What none of them counts

None of these authorities counts directories, listings or awards, and none publishes a market size. Their counts describe regulated populations. A directory states totals for itself only, and Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It lists 16 categories, 44 cities with partner firms and 32 open cities as of October 2026, as directory-wide totals with no counts by category (Tisoro, Network). For a directory, then, the useful benchmark isn't size. It is whether each listed firm can be checked against registers like these.

§7 — Trends and Projections

Three trends point the same way: the audience is projected to grow, rule-makers are tightening around paid recognition and investment migration, and families have more places to check a name. No official forecasts were identified for directories or awards; the projections below concern client populations and regulatory oversight.

A larger audience, on three models

Altrata forecasts 746,570 ultra-wealthy individuals by 2030, about 190,000 more than in 2025, which works out to around 6% a year, with combined net worth rising from USD 63.8 trillion to USD 85 trillion. Asia is projected to pass 194,000 at 6.5% a year, and North America to pass 300,000 at 6.1% a year (Altrata, June 23, 2026). Altrata gives no method. Knight Frank's own report puts 948,241 people with net worth of USD 30 million or more in 2031, up 32.9% from 713,626 in 2026, with North America up 53.0%, Asia-Pacific 24.3% and Europe 17.0%. It says its method is available on request (Knight Frank, The Wealth Report 2026, April 2026). The bases differ (556,850 for 2025, 713,626 for 2026), so the two aren't blended here. Capgemini publishes no population forecast. Its only forward figure is a third-party rate of about 6.2% a year for global assets under management of high-net-worth individuals from 2024 to 2030 (Capgemini, World Wealth Report 2026).

Tighter rules around paid recognition

Recent public actions center on consumer reviews and financial-marketing disclosures. The FTC sent warning letters to 10 companies under its Consumer Review Rule on December 22, 2025, citing civil penalties of up to \$53,088 per violation (FTC, December 22, 2025). The UK CMA opened five investigations under its consumer powers on March 27, 2026, and said it had reached no conclusions (CMA, March 27, 2026). The SEC's risk alert of December 16, 2025 flagged advisors that didn't disclose payments to be considered for a rating, to use a logo or reprint, or for priority placement (SEC Division of Examinations, December 16, 2025). The UK ASA's advice of April 15, 2025 tells marketers not to lean on having received awards when a claim needs objective evidence (ASA, April 15, 2025).

Investment migration under closer watch

Oversight of investment migration is shifting from guidance to mechanism. Regulation (EU) 2025/2441, published December 10, 2025, lets the EU trigger visa suspension where a country operates an investor citizenship scheme without a genuine link requirement (EUR-Lex, Regulation (EU) 2025/2441). The Commission's report of December 19, 2025 says that operation constitutes, in itself, a ground for suspension on one page and a potential ground on others (European Commission, COM(2025) 792 final, pages 6, 9 and 15). Antigua and Barbuda's government says a Commission letter of June 25, 2026 asked it to phase out its program by June 1, 2028 (Antigua and Barbuda Office of the Prime Minister, July 6, 2026), and Saint Lucia's government refers to a regional request to phase such programs out by June 2028 (Government of Saint Lucia, September 24, 2026). The Eastern Caribbean regulator, ECCIRA, says it will begin operations in Grenada in late 2026 (ECCIRA, About).

More ways to check, and why it matters

Registers keep changing in size. The SRA's practicing solicitors rose from 176,360 in September 2025 to 181,481 in September 2026, while its firm count fell from 9,026 to 8,899 (SRA, population of solicitors and breakdown of firms, September 2026). The SRA also reports that visits to its scam-alerts page rose 15%, from 192,000 in 2023/24 to 220,000 in 2024/25 (SRA, financial statements, year ended October 31, 2025), and that it published 96 alerts in the three months to January 31, 2025 (SRA, Scam alerts round-up, February 2025). Those figures measure attention, not fraud. Still, they suggest that checking a name is now routine, and a recognition scheme will be judged on whether it eases that check.

In investment migration, where agent registers sit with each government and a regional authority is still being built, the same logic applies. Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It states that eligibility for its award is held on current standing and that the award can't be entered or bought (Tisoro, TLEA Eligibility). That is the operator's own statement.

§8 — Implications

The practical rule is the same for every audience: check the register first, ask what a recognition scheme adds, and treat any payment as marketing, not vetting. What that means differs for families, for firms, for developers and funds, and for the governments that run the registers.

Families

Regulators say it plainly. The SEC's Investor.gov tells readers to "always check the background of any financial professional to make sure the person is licensed" (SEC Investor.gov). The FCA advises checking its register to see whether a firm or individual is authorized (FCA, February 6, 2019, updated April 11, 2024). Singapore's Council for Estate Agencies says to visit its public register before engaging a property agent (CEA, updated September 4, 2026). A clean result has limits, though. The SRA warns that no result means it has no record, so nobody should assume a

firm is regulated on that basis (SRA, Solicitors Register). And registers confirm standing, not specialty, as the benchmarks section shows. For that second question, a family needs a directory's stated standard: who is listed, whether a firm can pay, and what happens when a firm falls short.

Advisors and firms

A paid listing or award is publicity, and the rules for publicity already apply. The SRA requires solicitors to ensure publicity is "accurate and not misleading" (SRA, Code of Conduct for Solicitors, paragraph 8.8, version in effect from April 11, 2025). FINRA bars members from making any "false, exaggerated, unwarranted, promissory or misleading statement" (FINRA, Rule 2210(d)(1)(B)). For investment advisors, the SEC permits a third-party rating in an advertisement only with a reasonable basis to believe the survey is fair, and with disclosure of the rating's date, its author and any compensation (SEC, Rule 206(4)-1(c), current as of October 2026). The UK ASA adds that marketers shouldn't lean on having received awards when a claim needs objective evidence (ASA, April 15, 2025). No published study shows what a listing does for referrals or fees (see the economics chapter), so a firm should treat a claimed return as a claim to test.

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. It states that eligibility for its award is held on current standing and that the award can't be entered or bought (Tisoro, TLEA Eligibility). A firm weighing any directory can ask for that kind of statement in writing and check it against its own compliance record.

Developers and funds

For developers, the register is the channel check. In Dubai, a developer that markets through a broker must contract with a certified broker and register the contract (Dubai Law No. 13 of 2008, Article 9, issued August 14, 2008), and the Land Department says a broker must be registered and hold a broker card (DLD, frequently asked questions). Singapore makes it an offense to do estate agency work without registration (CEA, updated September 4, 2026). In Hong Kong a license is required, but the online Licence List says it is not the statutory register, which is open for inspection at the Estate Agents Authority's office (EAA, Licence List). A ranking of brokers is no substitute for checking each name against the register of the market where the developer sells.

For funds, the rules on rankings depend on the vehicle. FINRA's Rule 2212 requires a ranking entity for an investment company to be independent of it and not hired by it to assign the ranking, and a headline can't imply a fund is the best performer unless it ranks first (FINRA, Rule 2212). The SEC's rule defines a third-party rating as a rating or ranking of an investment advisor, so whether it reaches a rating of a fund is a question for counsel (SEC, Rule 206(4)-1(e)).

Governments and policymakers

Three steps follow from the evidence. First, publish counts with their unit and date: the benchmarks section shows FINRA counting each person once, the SFC adding firms and individuals, and the SRA counting head offices. Second, say how long history stays visible. BrokerCheck keeps a person's record for 10 years after registration ends (FINRA, About BrokerCheck), while the SRA says most published decisions stay on its site for about three years (SRA, Solicitor check). Third, point alerts to the register. The SRA's five alerts of October 21 to 23, 2026 tell readers to contact the firm and the SRA, and none names the Solicitors Register in its body text (SRA, scam alerts of October 21, 22 and 23, 2026).

The rules on paid ranking and reviews require disclosure and ban fakes, but they don't require vetting. The EU's Directive 2019/2161 requires disclosure of payment for higher ranking, and the FTC's review rule is aimed at fake reviews and testimonials (EUR-Lex, Directive (EU) 2019/2161; Federal Register, August 22, 2024). Three categories in

this study, luxury fashion, family office services and concierge, have no official register found, so recognition there carries the whole load.

§9 — Limitations

This study reads the evidence as it stood in October 2026, and four limits decide how far its findings travel: the wealth counts are models, the register counts use different units, the category coding is a judgment, and no source measures what recognition earns.

Wealth counts are modeled, and the models differ

Capgemini counts people with investable assets of USD 1 million or more, leaving out primary residence, collectibles, consumables and consumer durables, and its market-sizing model covers 71 countries (Capgemini, World Wealth Report 2026, June 4, 2026). Altrata counts people with net worth of USD 30 million or more, drawn from a proprietary model across the top 70 economies. Where wealth distribution data is missing, it says most such models fall back on income distribution data, and it places people by residency (Altrata, data and definitions, June 23, 2026). Knight Frank draws the same USD 30 million line with a model of its own and gives its full method on request (Knight Frank, The Wealth Report 2026, April 2026). None of the three states a margin of error for its counts on its public pages. So their totals sit side by side in this study without being blended, and the 2030 and 2031 projections are model outputs, not measurements.

Register counts mix units and get revised

Each authority counts something different: individuals once (FINRA), license entries (MAS), firm head offices (SRA), or a sum of firms and individuals (SFC). The totals are reported as published and are never added together. Editions change, too. FINRA's 2026 snapshot restates its year-end 2024 representative count from 634,508 to 634,498 (FINRA, 2026 Industry Snapshot, year-end 2025 data), and the SEC's current series shows 15,386 advisors for 2023 where its first report said more than 15,000 (SEC, Investment Adviser Statistics, December 2025 data; SEC, press release 2024-57, May 15, 2024). A year-over-year change depends on which edition supplies the earlier figure. The as-of dates also range from March 2025 to October 2026, so the figures aren't contemporaneous.

The coding is this study's judgment

Sorting sixteen categories into register found, partial and none found rests on the official pages named in the source tables, across six core jurisdictions and a few others a chapter relies on. A category coded none found means no register was located in those places. It doesn't mean none exists elsewhere, and a register that does exist may not publish a count, a specialty field or a history, as the source tables record.

Commercial effect and market size are not measured

No market size for directories or awards is reported, because no official source publishes one. The studies of recognition reviewed in the economics chapter measure assets under management in one setting and pay or audit fees in others, not referrals to a professional-services firm, and this study claims no earnings lift. Surveys produced by ranking publishers are not treated as evidence of effect. Several oversight items, such as the Commission's letters on investment migration programs, are reported only through the governments concerned, and the study states them that way.

A participant's own statements

Tisoro, which describes itself as the world's first AI-powered investment migration advisory, is a participant in the industry examined in this study. Its statements about how its award is earned are cited to its public page (Tisoro, TLEA Eligibility) and are the operator's own account. Nothing here is legal, tax or investment advice, and the rules cited can change.

Appendix: Data Tables and Glossary

This appendix holds the index behind the findings: where an official register was present, where none was found, and where the question wasn't researched, followed by the published counts and a glossary. Two tables carry the data. The first sets each of the sixteen categories against the six core jurisdictions, with a column for other places a chapter used. The second records each category's register status, how recognition is structured and any count the authority itself publishes, naming the authority and the date.

	United States	United Kingdom	Singapore	Hong Kong	United Arab Emirates
Private banking	SEC IAPD; FINRA	FCA register	MAS directory	SFC register	DFSA and ADGM registers
Private aviation	FAA Part 135 list	CAA AOC list	Not researched	Seven AOC holders	Not researched
Private yacht and cruise	Florida only	Not researched	Not researched	Not researched	Not researched
Luxury real estate	Not researched	Not researched	CEA register	EAA licensee list	Dubai DLD broker list
Luxury automobile	California only	None found	None found	None found	None found
Luxury fashion	None found	None found	None found	None found	None found
Philanthropy and fundraising	Not researched	Charity Commission	Not researched	Not researched	Not researched
Luxury goods	Not researched	HMRC register	Regulated Dealers list	Customs dealers register	None found
Premium security	California only	SIA register	Not researched	Not researched	Not researched
International tax advisory	IRS preparers directory	None found	None found	None found	FTA tax agents list
Private client law	California State Bar	SRA Solicitors Register	LSRA lawyer search	Law Society Law List	Dubai directory
Family office services	None found	None found	None found	None found	None found
Lifestyle management and concierge	None found	None found	Employment-agency licensing only	None found	None found
VIP gaming and racing	Not researched	Gambling Commission	Not researched	Not researched	Not researched

■ Present: official register or list exists ■ Partial: one state only, or licensing only
■ None found: no register located, not a claim none exists ■ Not researched

Shown as of October 2026. Left out to fit the chart: the Switzerland and Other places columns, and the Investment migration and Five-star hospitality rows (all cells not researched in the five jurisdictions shown, except one note on Scotland's retired grading scheme). Switzerland: registers present for private banking, luxury goods and private client law (cantonal, no federal list); none found for luxury automobile, luxury fashion, tax advisory and family office. Other places: registers present for investment migration (Saint Lucia, St Kitts and Nevis), yachts (Cayman Islands), hospitality (France) and VIP gaming (Malta). All registers and URLs are listed under Sources.

Figure 14 — Full index: register presence by category and jurisdiction, as of October 2026

Source: the registers and official pages named in each cell, listed with URLs under Sources; coding by this study.

	Register status	Recognition structure	Published count
Investment migration	Partial	Agent licensing, some jurisdictions	No count published
Private banking	Found	Statutory licensing	FINRA 639,723; DFSA 1,050
Private aviation	Found	Statutory operator certification	Seven AOC holders
Private yacht and cruise	Partial	Flag-state registration; broker licensing	2,656 Cayman registry units
Five-star hospitality	Partial	Government hotel classification	33 Palace hotels
Luxury real estate	Found	Statutory broker licensing	32,294 registered brokers
Luxury automobile	Partial	Dealer licensing, some states	No count published
Fashion, family office, concierge	None found	No official register	No count published
Philanthropy and fundraising	Found	Charity registration	171,539 registered charities
Luxury goods	Partial	AML supervision; assay-mark licensing	251 high-value dealers
Premium security	Found	Statutory licensing; voluntary scheme	454,961 licensed people
International tax advisory	Partial	Credential directory; agent registration	No count published
Private client law	Found	Statutory admission, practicing certification	181,481 practicing solicitors
VIP gaming and racing	Found	Statutory operator licensing	302 licensed companies

■ Register found
 ■ Partial register
 ■ No official register found
 ■ Structure or count as published
■ No count published

Counts are quoted from different authorities in different units and as-of dates, and are not added together. Luxury fashion, Family office services and Lifestyle management and concierge are combined in one row because none has an official register; concierge has employment-agency licensing only, and the luxury fashion count is not applicable.

Figure 15 — Full index: register status, recognition scheme structure and published counts by category

Source: FINRA; Dubai Financial Services Authority; Hong Kong Civil Aviation Department; Cayman Islands Maritime Authority; Atout France; Dubai Land Department; Charity Commission for England and Wales; HM Treasury; UK Security Industry Authority; Solicitors Regulation Authority; Malta Gaming Authority; all listed with URLs under Sources.

How to read the tables

Three cell values are used. *Present* means an official register or list of the category's professionals or operators sits on an official page. *None found* means no register was located in that jurisdiction, which isn't a claim that none exists. *Not researched* means the jurisdiction wasn't examined for that category, so the cell tells the reader nothing. Coverage that exists in only one state, such as California dealer licensing for automobiles, is marked as such. Counts

are quoted as each authority publishes them, in the unit it states, and they aren't added together or compared across categories. Seven categories are coded found, six partial and three none found, as in the category grid of the industry-structure section.

Patterns across the index

Three patterns stand out. First, registers are densest where a license is the legal price of entry: private banking, law, gaming, security and real estate. Second, official schemes that grade quality, as opposed to confirming standing, are rare. France's Palace distinction is the clearest one in the index, while Scotland retired its hotel grading scheme on March 31, 2025 (Atout France, June 2, 2026; VisitScotland, Quality Assurance). Third, the three categories coded none found, luxury fashion, family office services and concierge, are the ones where a family leans most on private reputation. By this study's tally of the second table, ten of the sixteen categories have at least one count that an authority publishes, and six have none, or none that is dated.

Using the index

The tables work as a checklist. A family can find its category, read down to its own jurisdiction and see whether an official register exists to check a name against before it weighs any directory or award. A firm can see which registers its own listing would be read against. A *Not researched* cell is an invitation to check the authority directly, not a sign that nothing exists. Registers change, so the as-of dates in the second table matter as much as the entries, and every register named in either table is listed with its URL under Sources.

Glossary

- **Register.** An official list kept by a regulator or licensing authority that the public can search to confirm the status of a person or firm.
- **License.** Permission from an authority to carry on a regulated activity. Some registers count licenses, not people, so one institution can appear more than once.
- **Recognition scheme.** Any classification, ranking, directory listing or award that names firms as qualified or leading. An official scheme, such as a government hotel classification, differs from a private one, which carries no legal status.
- **Directory.** A published list of firms compiled by a private party. A directory is vetted when entry depends on stated criteria applied before a profile is published.
- **Pay-to-play.** A listing, ranking or placement that can be obtained or improved by payment. This study uses the term for the practices regulators describe, such as fees to be considered for a rating or for priority placement.
- **Count published.** A headcount that the authority itself states, with its unit and date. It isn't a count made by this study.
- **High-net-worth individual (HNWI).** A person with investable assets of USD 1 million or more, excluding primary residence, collectibles, consumables and consumer durables (Capgemini, World Wealth Report 2026, June 4, 2026).
- **Ultra-high-net-worth individual (UHNW).** A person with net worth of USD 30 million or more, the line both Altrata and Knight Frank use, each with its own model (Altrata, June 23, 2026; Knight Frank, April 2026).
- **Registered investment advisor and exempt reporting advisor.** The SEC defines the first as "an investment adviser which is registered with the Commission." The second is an advisor that reports to the SEC but is exempt from registration, and it reports no regulatory assets (SEC, Investment Adviser Statistics, December 2025 data).
- **Regulatory assets under management (RAUM).** "Assets of the securities portfolios for which the adviser provides continuous and regular supervisory or management services," a figure the SEC warns may count assets more than once (SEC, Investment Adviser Statistics, December 2025 data).

- **Air operator certificate (AOC).** The certificate an authority issues to an operator allowed to fly commercially. Hong Kong's Civil Aviation Department lists seven holders as of March 31, 2025 (Hong Kong Civil Aviation Department, Annual Report 2024-25).
- **Cloned firm.** A genuine firm or individual whose name, details or regulator number are copied by a third party. The SRA alerts of October 21 to 23, 2026 use the term in their guidance (SRA, scam alerts).
- **As-of date.** The date a figure applies to, which can differ from the date the page was published or updated.

Sources

[View all sources here](#)

Contact support:

WhatsApp: @TisoroGlobal

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