



## COMMENTARY

# Perspectives on Tier 1 Investor Visa Scandal

On 24 July 2019, *The Times* of London reported on financial advisors defrauding and exploiting the Tier 1 investor visa program on behalf of foreign millionaires. John Wick, a Senior Investment Manager at Henderson Rowe specializing in Tier 1 investor portfolios, offers his perspectives on the breaking news.



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Last week's article in [\*The Times of London\*](#) provides an illustrative exclamation mark to the Home Office's recent changes to the [Tier 1 investor visa program](#). That article details how wealthy foreign nationals have repeatedly obtained Tier 1 investor visas through unscrupulous financial advisors.

In our view, these advisors not only failed their legal and ethical duties – they also failed their existing clients. We imagine the Home Office will now closely scrutinize *all* of these advisors' clients, regardless of whether they were a subject of the recent exposé. We're pleased to say our own clients should be well clear of the firing line.

In the wake of recent Home Office changes to the Tier 1 investor visa program, we're not surprised to see a crackdown on undisciplined practices. Unfortunately, this may only be the beginning. For several years, we've turned away Tier 1 prospects on the basis of inadequate AML, only to see them obtain investment services elsewhere. Whilst it hurt to turn away business, we've always felt peace of mind that the firm was doing the right thing.

Today, we admit some small sense of vindication. Even as our competitors and their clients must prepare for enhanced enquiries, our own clients can rest assured that Henderson Rowe has always adhered to the highest regulatory and ethical standards with respect to KYC and anti-money laundering reviews.

We have and continue to be strongly supportive of the Home Office's recent changes, which are meant to ensure Tier 1 visas are being used for their intended purpose. We also strongly believe in the benefit of the Tier 1 investor visa program to the UK economy. If you have questions about how we might support your Tier 1 application in a post-Brexit era, don't hesitate to contact us.

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