bizando

BRIEF · RETAINER ADVISORY

What to expect from a regulatory advisory retainer

How this kind of engagement is built, which variables define its scope, and where the scope of professional judgement ends. Written to help you assess any retainer proposal, not only this one.

4 pages   6 minutes' reading   bizando.com

01

What a regulatory advisory retainer is, and when it does not fit

A retainer is continuous availability against a monthly fee. You are not buying a block of hours or a closed list of documents: you are buying someone who already knows the dossier when the decision arrives. That is the difference from a project engagement, and it is also why the wrong retainer is expensive: if the need is not recurring, you pay for a continuity you do not use.

It fits when regulatory decisions recur, dossiers evolve over time and alignment has to be maintained rather than reached once: an early-stage fintech building its regulatory thesis ahead of an application, an EMI or a PI that scales and finds the setup built to obtain the licence does not carry the phase that follows, a CASP working against MiCA deadlines, a payments operator with cross-border exposure.

A practical way to tell whether the need recurs

The useful question is not *how much work there is* but *how often the same question will come back*. Regulatory work clusters into three shapes, and they answer differently. Initial authorisation is a long arc of iterations over one body of documents, where every response to the authority has to be written knowing what has already been said elsewhere: continuity earns its place. Scaling — scope extension, passporting, additional regulated products inside an existing licence — produces closely spaced, interdependent decisions, and it earns its place too. Maintenance has a different profile: policies to update, recurring compliance, answers to information requests. If maintenance is the only active cluster and the calendar is predictable, much less is needed.

The test: over the last six months, how many times did a regulatory decision come up that could not wait until the following week? Two or three, and a retainer is oversized. Every couple of weeks, and it is not.

Three cases where something else fits better

The need is specific and has a date. An AML manual, an EMI gap analysis, a MiCA whitepaper are self-contained deliverables: scope and price fixed before the work starts, one delivery. Here the right model is a fixed-scope pack: paying a monthly fee for work that ends means paying for availability after it has been consumed.

What is missing is a signature, not judgement. If what you need is a formal legal opinion or representation, operational advisory does not substitute for it: you need a lawyer. The two roles sit well together, but neither stands in for the other.

The need is full-time presence. If someone is needed every day on routine processes, the answer is a hire. An in-house junior compliance officer costs €40–60K gross a year plus employment costs and is full-time; what that does not give you is immediate seniority on the decisions that bite — non-standard interpretation, positioning towards the authority, scope choices with medium-term consequences. The boundary is quantity: below ten to twelve hours a month of senior need a hire is oversized, above daily coverage a retainer is undersized. In between, the two models work alongside each other.

02

The four variables that define a scope

Two retainers at the same price can be worth very different things. Almost all of the difference sits in four variables, and almost every dispute starts with one of them left implicit at signature. They apply to any provider, not only to this one.

Cadence

How often you speak, and whether the meeting is scheduled or has to be requested. A recurring weekly call and *availability on demand* are two different products often sold under the same name. A fixed cadence forces onto the agenda the things that do not look urgent, and that is usually where scope problems surface. Define also what happens to a missed session: recovered, forfeited, carried over.

Channel

Where the work passes between calls. A dedicated asynchronous channel — a shared room, a common mailbox — is not the same as reaching someone on their mobile. The channel also determines whether the conversation stays on the record: in regulatory matters, being able to reconstruct months later why a decision was taken a certain way is worth as much as the decision.

Deliverables

What is put in writing each month, and who decides what gets produced. An operational document — a memo, a brief, a targeted gap analysis — is not the same as a substantial documentation deliverable such as a policy or a scope extension dossier. Three points need settling: how many a month, of what kind, and what happens in a month when nothing is needed.

Response time

Within how long you get an answer, on which channel and during which hours. A serious commitment is expressed in working hours, not in adjectives: *fast* is not a service level. Define the reverse as well — what is explicitly not covered: out-of-hours urgencies, weekends, closure periods.

None of these four variables is the price, and that is deliberate. Price is the one thing two proposals always share and the one thing that says almost nothing on its own: a lower fee with on-demand cadence, an untracked channel and no guaranteed deliverable can cost more, for the same outcome, than a higher fee with the four items written down. Price becomes comparable only once the four variables are fixed — before that it is a number without a unit.

Five questions to ask anyone proposing a retainer

- Is the cadence fixed or on request, and who convenes the meetings?
- Does support between calls run through a channel that stays on the record, or through personal messages?
- How many written deliverables are included each month, and who decides which?
- Is the response time expressed in working hours, and what falls outside it?
- What happens in a month when the need is close to zero: forfeited, carried over, suspended?

A proposal that answers these five questions in writing can be compared with another. One that does not is not necessarily worse, but it is not yet assessable: asking for the answers before signing costs ten minutes and is worth the rest of the contract.

03

Where the scope of professional judgement ends

The part of a retainer that gets clarified last, and should be read first, is the one describing what the provider does not do. It is not a defensive footnote: it is what tells you which other roles you will need and what they will cost. A scope stated plainly is a quality signal about the proposal, not a limitation of whoever writes it.

What follows is my own scope. The form it is written in — what stays out, and why — is what is worth asking of anyone.

DECLARED SCOPE

Formal legal opinions and representation in court.

The professional judgement of a lawyer admitted to the bar is a different thing from operational advisory: where it is needed, I refer to partner law firms I work with regularly.

Direct dealings with the authority on the client's behalf.

I prepare the documentation and build the strategic shape of the responses, but the signature and the formal exchange remain the client's or its legal representative's.

Software development and technical implementation.

Regulatory advisory defines the *what* and the *why*; IT implementation — AML systems, SCA engines, scheme integrations — remains with the client's internal technical team or with specialised vendors.

Extensive training of the client's team.

Short working sessions are part of the retainer; structured training programmes require a dedicated SoW.

Travel and in-person meetings.

Calls are part of the retainer; travel is reimbursed separately and agreed case by case.

END OF SCOPE

How to read a list of exclusions

A useful list has three properties. It is **specific**: it names recognisable activities, not generic categories such as *anything not provided for in this agreement*. It says **where the ball goes**: for each exclusion it indicates whether the thing is priced separately, referred to a third party, or simply not done. And it is **in plain view**: if the exclusions appear only in the last article of the contract and never in the commercial conversation, the provider is betting that nobody reads them before signing.

Three things I do not guarantee, and nobody should

- **That the licence will be granted.** The assessment of fitness belongs to the competent authority. An advisor can make a dossier defensible and well built; they cannot decide in place of the people assessing it.
- **Replacing a signed legal opinion.** Where the signature of a professional admitted to the bar is required, that professional is required.
- **Speaking to the authority in the client's place.** The approach is prepared and the wording built, but the signature stays with whoever holds the relationship.

If a retainer proposal promises one of these three outcomes, the problem is not the price.

How Bizando is structured against these variables

For completeness, and because the variables on page 2 are of little use without a worked example: below are Bizando's three tiers read through those same four headings.

TIER	CADENCE AND CHANNEL	DELIVERABLES AND RESPONSE
€2,500 / month · Light	A weekly call on regulatory decisions and roadmap. Asynchronous support on a dedicated channel.	One operational document a month: memo, brief, targeted gap analysis. Asynchronous response within 48 working hours.
€3,500 / month · Standard	Structured weekly call. Extended asynchronous support on the same channel.	One substantial documentation deliverable a month: policy, extended gap analysis, board memo, scope extension dossier.
from €5,000 / month · Pro, scope-based	Intense call cadence, presence at the critical moments and in preparing interactions with the authority.	Several documentation deliverables in parallel. Price set after the discovery call according to actual scope and the cadence required.

Common terms

Three-month minimum term, then rolling monthly with 30 days' notice. Invoicing at the start of the month, payment within 7 days of the invoice date; the first month is paid in advance as a condition of activation. Tier upgrades take effect immediately, downgrades from the following month. One month's pause per year is available: the suspended month is not invoiced and does not count towards the minimum term.

From signed proposal to first work delivered typically takes 7 to 10 working days, with a 90-minute kickoff call in between. A mutual NDA is signed by default, before the discovery call if sensitive material is already being shared.

On method

At Bizando I apply an internal Collective Artificial Intelligence methodology: my senior judgement on strategy, on reading the rules and on the wording addressed to an authority is amplified by AI systems specialised in regulatory research, first drafts and comparison across versions. Every deliverable goes through two review passes of mine, every regulatory claim is anchored to an identifiable primary source, and professional responsibility for the document is mine. The gain is not writing faster: it is that more iterations fit into the same interval and that consistency across documents becomes a systematic control.

If a conversation would help

Twenty minutes of discovery, no commitment, to work out which model fits — or whether none does. If it is not the case, I say so on the call.

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