

## NEW GUIDE ON DIGITAL PERSUASION FOR INVESTORS

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- The new Guide examines the main client acquisition techniques used by platforms, apps and websites in the investment sector
- It provides strategies to minimise their impact on decision-making

The Spanish National Securities Market Commission (CNMV) has published its Guide on [“Digital Persuasion for Investors”](#). The Guide describes mechanisms and strategies used in digital media to influence people’s behaviour and decisions.

### What are digital engagement practices?

They are specific persuasion techniques designed to capture consumers’ attention, draw them in, and influence their decisions regarding their digital activity.

While these techniques can sometimes be powerful tools that generates positive outcomes for consumers, in other cases they can be harmful, as they lead individuals to make decisions that go against their own interests. These techniques are known as ‘Digital Engagement Practices’. They are based on the design and technology of digital platforms, as well as on the information obtained from users’ interactions with them.

The Guide identifies the main persuasion mechanisms currently employed in the investment sphere. It highlights the key differences between traditional strategies and new digital ones, which are more sophisticated and highly tailored.

Furthermore, the document provides practical recommendations to minimise their impact, thereby encouraging more conscious and informed decision-making. Its objective is clear: to inform and alert investors.

Some of the most common digital persuasion **techniques** are:

- **Drip pricing:** a very low price is initially displayed, but additional costs then arise until the total is much higher than it first appeared.
- **Sludge:** obstacles or unnecessary steps whose only purpose is to make something more difficult (like cancelling an account or withdrawing money), so that users are discouraged from completing the action.

- **Framing:** presenting information in different ways to alter how it is understood. The data itself does not change, but its interpretation does (e.g.: ‘90% success rate’ vs ‘10% failure rate’).
- **Claims of scarcity:** presenting something as limited in availability to create a sense of urgency and fear of missing out, causing you to value it more and encouraging purchase.

**The CNMV includes a series of recommendations for thoughtful investment in digital environments in the Guide:**

1. Always verify that the platform is registered: Only operate with authorised entities that are supervised by official bodies.
2. Fully understand the product before investing: Carefully assess the real risks and costs.
3. Do not make decisions under pressure: Messages such as ‘last opportunity’ or ‘invest now’ seek to rush decisions.
4. Compare alternatives before deciding: Avoid settling for the first option presented.
5. Identify ‘gaming’ elements, such as rewards, rankings or challenges that encourage impulsive behaviour.
6. Limit your exposure to notifications: They may cause you to act repeatedly and hastily.
7. Be aware of how your personal data is used: The longer a user interacts with a platform, the more information the platform collects about them, and the more influence it has over their decisions.
8. Do not follow trends without prior analysis: Do not invest just because others do so, or because something is ‘trending’.
9. Plan your investments: Define clear investment goals before using a platform to avoid making spontaneous decisions.
10. Educate yourself before investing: Financial education is a key tool for avoiding hasty decisions.
11. Keep a critical attitude towards information: Question messages and content before acting on them.

This work is part of the CNMV’s efforts to educate investors, and it is aimed at enhancing their financial knowledge.

You can find all of [our guides](#) and a range of [educational resources](#) on our website.