

THE CNMV PUBLISHES A GUIDE FOR INVESTORS TO INTERACT WITH FINFLUENCERS MORE SAFELY

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The Spanish National Securities Market Commission (CNMV) has published a guide titled “[From likes to investing: what you need to know about finfluencers](#)”, a document that sets out recommendations to help investors understand the risks and benefits of following influencers. The Guide outlines the factors behind the rapid growth of influencers, the type of content and messages they share, and how they communicate them. The CNMV has also released [an infographic highlighting the key points of this document](#).

The Guide includes **ten guidelines** for investors to consider when engaging with influencers:

- 1- Do not view influencers favourably or follow their advice solely because of their **large number of followers** or high ratings on social media: audience size, star ratings or likes do not necessarily reflect a influencer’s reliability or professional conduct.
- 2- Ask yourself **who is behind the content**: check whether a influencer discloses their full name, has other verified profiles or works for an entity authorised to provide investment services, among other things.
- 3- Be wary of influencers who appeal to your **emotions**: do not act hastily or out of fear of missing an investment opportunity.
- 4- **Avoid herd behaviour**: do not base a decision on what others say on social media; instead, do your own research beforehand to determine whether the investment is right for you.
- 5- Recognise **confirmation bias**: be aware that you should never interpret information in a way that simply reinforces your existing views or opinions.
- 6- Understand that **promises** of high returns or steady gains at low risk are unrealistic; in investments, higher returns come with higher risk.
- 7- **Think before you act**: influencers’ advice or recommendations are not personalised and may not be suitable for some investors.
- 8- Carry out **background checks** before following influencers’ advice: if they ever contact you directly, always check whether they are authorised to provide investment services.
- 9- General information, although useful, **does not replace personalised investment advice**.
- 10- **Report** any influencer who disseminates misleading information or may be engaged in fraudulent conduct.

For further information:

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What is a finfluencer

Although there is no legal definition of a finfluencer, the term refers to any natural or legal person, acting on their own behalf or for a third party, who creates and disseminates content on finance, money, savings or investments on social media or other digital platforms.

Their aim is to influence their followers' financial opinions, decisions and behaviour.

The Guide identifies the main types of content finfluencers typically share, the platforms they use to disseminate their messages, how these are published and circulated, and the impact this format may have on platform users.

Finfluencer activity: benefits and risks for their audience

Not all finfluencers are the same. Some aim to promote financial education or communicate clear, neutral and transparent information about financial content, products and services. Their content can help develop responsible financial habits and raise interest in topics like savings and investments.

However, it is important to note that some may operate in areas subject to regulation without complying with the applicable standards, which can pose significant risks to their audience.

The main risk is fraud. In some cases, finfluencers may act with the intention of defrauding individuals by offering and providing personalised advice without being authorised to do so. In other cases, finfluencers disseminate investment recommendations to their audience (such as buying certain shares or investing in a specific product).

Followers should always be aware that these investment recommendations are not personalised and therefore may not be suitable for them. They must not mistake this for personalised investment advice services, which require advisers to meet specific requirements and be registered.

For all these reasons, investors should develop **critical thinking**, cross-check information with **official sources** (such as the CNMV), and identify the nature of published content, as well as the **risks associated** with each.

This work is part of the CNMV's efforts to educate and protect investors. You can find all of [our guides](#) and various [educational resources](#) on our website.