THE CNMV REVIEWS ADVERTISING BY INVESTMENT MANAGEMENT COMPANIES USING ARTIFICIAL INTELLIGENCE TOOLS

27 July 2026

The CNMV has reviewed advertising material published by investment management companies on their websites and in the media to verify its compliance with regulatory requirements. For the purposes of this review, the use of an artificial intelligence tool was trialled to identify investment management companies that engage in advertising, and to analyse the information they provide. Although, the use of the tool is still at an early stage of development, automating supervision has led to improvements in the efficiency of the CNMV's work in this area, and its use will therefore continue to be fostered.

The review was conducted to ensure that the information is clear, balanced and impartial, and that investors are not misled or confused by any messages or statements — such as the highlighting of potential returns without providing information or warnings about risks. Furthermore, it was verified that advertising using historical or estimated returns complies with regulatory requirements.

The analysis focused on a sample of 40 Collective Investment Scheme Management Companies (CISMCs) and Closed-Ended Investment Scheme Management Companies (CEISMCs) that directly market their products to retail investors. Ten of the management entities and investment vehicles reviewed were found to have issues. The CNMV has requested that these entities address the shortcomings identified and improve their controls over the dissemination of future information. Follow-up will be conducted to verify the effectiveness of the measures adopted by the entities in question.

AI was used in this initiative as a result of the CNMV's digital transformation, a key strategic objective for the institution that is being driven by the Helix Plan.

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Newsletter