



THE CNMV PUBLISHES A GUIDE FOR “FINFLUENCERS” TO ACT RESPONSIBLY

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The Spanish National Securities Market Commission (CNMV) has published the guide [“Finfluencers: How to Act Responsibly”](#) together with an [infographic summarising the key concepts and the four main recommendations set out in the guide](#). These texts aim to help influencers who discuss investments and financial markets understand the regulatory requirements applicable to the different activities they carry out.

Both documents explain the differences between the various types of posts by these content creators that are subject to regulation:

- **An investment recommendation** is any kind of information addressed to the public that explicitly or implicitly suggests an investment strategy in relation to one or more financial instruments, or their issuers. Any opinion shared on social media by experts in the financial sector—whether professionals or not—may constitute an investment recommendation. Such opinions are subject to EU regulatory **requirements** to ensure that recommendations are presented objectively and that any potential conflicts of interest are disclosed.
- **Personalised advice** consists of making recommendations on financial instruments to a specific individual; in other words, they are not addressed to the public. This kind of investment service is subject to a **specific legal framework**—any individual providing it must obtain **prior authorisation**.

Both types of content (investment recommendations and personalised advice) are supervised by the CNMV. The new documents set out the guidelines to be followed when promoting financial products and services, as well as when discussing crypto-assets, among other topics.

In summary, the **four main tips** for influencers are:

1. Comply with the rules when making investment recommendations to the public.
2. Do not provide personalised advice without authorisation.
3. Understand the financial products or services you promote.
4. Be prudent when discussing crypto-assets.

Furthermore, influencers’ activity also includes the dissemination of educational content in relation to financial literacy or current affairs. If you have any queries, please contact the CNMV.