



THE CNMV REVIEWS FINANCIAL INFLUENCERS' ACTIVITY ON SOCIAL MEDIA

09 April 2026

- Overall compliance with regulations on investment recommendations is satisfactory, although isolated breaches requiring further information have been identified
- There have also been cases of investment advice being provided without the necessary authorisation. Action will be taken in both instances to ensure compliance with the legal framework

The CNMV has carried out a new review of the social media activity of a large sample of financial influencers ('finfluencers'), following its previous review in 2023. On this occasion, two areas were examined:

- The preparation and dissemination of investment recommendations intended for the general public, which must comply with certain conditions under [Regulation \(EU\) No 596/2014 on market abuse](#) and [Delegated Regulation \(EU\) 2016/958](#)
- The provision of investment advice (personal recommendations) by influencers on transactions involving specific financial instruments or crypto-assets that require express authorisation from the CNMV

The review analysed the activity of around 100 finfluencers. It found that a 10% fail to comply with the rules on investment recommendations or may be providing investment advice.

As a result, the CNMV identified individual finfluencers that may have issued direct investment recommendations without fully complying with the applicable regulations. This means that such recommendations were not presented in a clear, accurate and objective manner, nor did they properly disclose the potential interests or conflicts of interest of the person issuing them. The CNMV will request clarification on such activities and, where appropriate, take the necessary measures to achieve full compliance with the regulatory framework.

As for investment advice, several social media profiles were identified as potentially offering such service without the required authorisation. The CNMV will contact those concerned to assess the legal classification of the services



provided. Where necessary, they will be required to cease such activity and informed of the need to obtain the relevant authorisation to continue.

The review also identified one case in which a finfluencer was promoting a 'boiler room' previously flagged by the CNMV. The termination of this promotion has been requested.

If breaches are not remedied or requirements are not met, the CNMV may impose sanctions on the finfluencers responsible for such actions.

Next steps:

In the following months, the CNMV will publish two documents, along with additional educational material aimed at investors and finfluencers.

The first document will be a guide for investors detailing the type of content finfluencers produce, how they post their messages, and the potential benefits and risks for their audience.

The second document will explain the obligations that apply to finfluencers when engaging in any activity related to investment recommendations and investment advice.

In the last quarter of this year, the CNMV will organise an event with finfluencers and advertisers to exchange views on their activity and the application of the legal framework.

Applicable legal framework:

I. Investment recommendations

The aforementioned EU legislation on investment recommendations sets out general principles regarding conflict of interests and the objective presentation of information, applicable to all individuals and entities that disseminate such content. Where such opinions are provided by professionals or so-called 'experts', additional requirements apply.

An investment recommendation is any kind of information that directly or indirectly recommends or suggests an investment strategy in relation to one or more financial instruments. Such information constitutes an investment recommendation regardless of its name, format or the channel in which it is disclosed (including digital, verbal or social media formats). Therefore, for



information to be regarded as a recommendation, it is not necessary for it to be in writing form or described as such.

Particular emphasis is placed on the distinction between direct recommendations and implicit or indirect ones. Direct recommendations suggest buying, selling or holding an instrument, whereas indirect advice sets a target price for such instrument, without expressly recommending a specific course of action.

Professionals are subject to this framework whether they make indirect or direct recommendations. By contrast, non-professionals (including 'experts') are only subject when delivering their opinions as direct recommendations.

With regards to crypto-assets, even though MiCA does not establish a specific regime for investment recommendations equivalent to that under the Market Abuse Regulation, the CNMV may still monitor social media activity relating to these products with respect to the dissemination of false or misleading information in cases of market abuse.

II. Tailored advice on investments or crypto-assets

Under Spanish Law 6/2023 of 17 March on Securities Markets and Investment Services and Regulation (EU) 2023/1114 on markets in crypto-assets, investment advice or advice on crypto-assets are restricted activities that may only be carried out by persons or entities registered with the CNMV.

This service involves providing personalised recommendations on transactions relating to specific financial instruments or crypto-assets. A recommendation is considered personal when it is presented as suitable for a specific person or is based on a consideration of their personal circumstances.