

PRESS RELEASE

***Finfluencers*, ESMA issues tips for responsible conduct**

ESMA, the European Union's financial markets regulatory and supervisory authority, has issued tips for *finfluencers*, or financial *influencers*, whose online activities can have negative consequences for their followers when the necessary precautions are not taken.

Promoting a financial product or service on social media is not the same as promoting shoes or watches, explains the [factsheet published on the ESMA](#) and [Consob websites](#). Telling people what to invest in, or what to avoid, can be considered a form of investment advice that requires authorisation from the competent national authority. Disclaimers such as 'This is not investment advice' are not enough to protect you from the legal consequences of unauthorised promotions.

ESMA's guidance to financial *influencers* therefore urges them to avoid providing advice without meeting the legal requirements, not to spread misleading or reckless messages, and to declare any compensation, gifts or other benefits related to the promotion, using clear terms such as 'advertisement', 'sponsored' or 'paid collaboration', and to disclose any personal interests, for example if they already invest in the instrument being discussed.

One section is dedicated to high-risk products, such as contracts for difference (CFDs), currency trading, futures, certain crowdfunding initiatives and volatile crypto-assets. ESMA asks that untruthful or misleading communications be avoided, clearly distinguishing facts from opinions and highlighting the possibility of losing up to 100% of the capital invested. It also warns against making big promises: the risks of investing must be highlighted, not just the benefits, without creating pressure or urgency with messages such as 'get rich quick'. The Authority also stresses the need for *influencers* to check whether the operators they are communicating about are authorised, so as not to risk promoting scams.

Finally, among the practical suggestions for acting safely: 'Be honest and clear, do not pretend to have skills you do not have, and think before you post: if in doubt, do not do it'.

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