INDUSTRY FUTURE

REPORT

CFA Institute
Research & Policy Center

Clicks and Credibility 2.0: From Influence to Accountability, Disclosures, and Policy Impact

Gaurav Kapur, CFA, Pankaj Sharma, Urav Soni, and Harsh Garg

Foreword

As digital platforms increasingly gain momentum and shape how individuals access and consume financial information, we are witnessing the rising influence of financial content creators, also called finfluencers. Gaps in financial knowledge and the perceived complexity and cost of professional advice continue to push many investors toward finfluencer content. Yet this shift also reflects a broader preference for content available on social media, particularly among younger investors who are looking for fast, accessible, and digital-first sources of information.

Questions persist, however, around the credibility, quality, and value of such content. Our 2024 global research report on this topic, "The Finfluencer Appeal: Investing in the Age of Social Media," found that finfluencer content on social media often lacks adequate disclosures, limiting investors' ability to assess the objectivity and credibility of the information they consume (Espeute and Preece 2024). In many cases, investors may not fully understand when, how, or by whom finfluencers are compensated to promote financial products. These gaps raise important questions around transparency, incentives, and investor protection.

India's financial landscape is evolving rapidly. It is shaped by rising retail participation, growing influence of digital platforms, and disruptive technological advancements, such as Artificial Intelligence (AI). As new and younger investors increasingly turn to social media for financial guidance, understanding how digital influence shapes investment behaviour has become essential.

Building on our earlier work "Clicks and Credibility" (CFA Institute 2025), this report continues our effort to examine the evolving dynamic between

July 2026

CONTENTS

digital influence, investor behaviour, and the integrity of India's capital markets. Although today's investors benefit from unprecedented access to information, this abundance also raises important questions around trust, alignment of incentives, accountability, and the suitability of advice. Ensuring that financial information is credible, responsibly communicated, and aligned with investors' long-term interests is essential to sustaining confidence in the market.

Our mission at CFA Institute is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. In India, social media and finfluencers hold significant untapped potential to democratise access to financial knowledge and advance financial inclusion. Realizing this potential, however, requires thoughtful collaboration among regulators, market participants, platforms, educators, and content creators. As market opportunity expands, it must be matched with strong ethical foundations, investor-centric practices, and shared accountability to ensure digital influence strengthens, rather than undermines, trust in India's capital markets.

Arati Porwal
Senior Country Head – India
CFA Institute India Private Limited

Executive Summary

In January 2024, CFA Institute published a global report, "The Finfluencer Appeal: Investing in the Age of Social Media," examining how young investors use content from financial influencers or "finfluencers" on social media platforms to gather information and make investment decisions (Espeute and Preece 2024). Finfluencer content can be informative, engaging, and relatable, and it can help improve financial education and inclusion. With its low barriers to entry, however, comes increased exposure to potential bad actors and questionable advice. The report offered a balanced take on the finfluencer landscape, examining both the challenges finfluencers pose to the traditional financial advice industry as well as the opportunities they unlock for attracting and retaining assets from this emerging investor base.

Amidst this backdrop, we decided to take a closer look at the situation in India. In March 2025, CFA Institute published "Clicks and Credibility: Understanding Finfluencers' Role in Investment Decisions," exploring social media content by finfluencers and its impact on investors in India along with individuals' investment behaviour. Based on a March 2024 survey of 1,615 retail investors, that report offered a content review of 51 Indian finfluencers carried out in multiple phases throughout 2024. It found that although only 2% of finfluencers were registered with SEBI (Securities and Exchange Board of India), 33% of them provided explicit stock recommendations; moreover, 63% failed to adequately disclose sponsorships or financial affiliations.

The current report, "Clicks and Credibility 2.0," explores what has evolved in this space since March 2025. It points to a partial shift in this landscape: The share of SEBI-registered finfluencers has increased to 6%, but the proportion offering explicit stock recommendations[1] remains unchanged at 33%. Taken together, these findings underscore that although a digital-first ecosystem has expanded access to investment information in India, important questions continue around trust, accountability, and investor protection.

Finfluencers have continuously been on the India regulator's radar. Over the last few years, SEBI has imposed heavy penalties on wrongdoers, introduced easier verification of genuine intermediaries before customers pay, mandated registration, and introduced stricter guidelines governing the use and conduct of finfluencers. This report is aimed primarily at regulators to support the design of policy frameworks governing investment advice and communications, social media platforms that host and distribute finfluencer content, and individual investors who consume finfluencer content.

Despite progress, key challenges persist in the finfluencer ecosystem, including the following:

- **Inadequate disclosure of paid collaborations:** Often, sponsored content is not clearly or prominently disclosed, making it difficult for investors to identify commercial intent and "conflicts of interest" if any exist.
- **Opacity in financial incentives and affiliations:** Investors frequently lack visibility into all the ways that finfluencers are compensated, limiting investors' ability to assess potential bias while making their own investment decisions.
- **Prevalence of conflicts of interest:** Many finfluencers operate parallel businesses (e.g., advisory, taxation, or legal services), which may benefit from their online influence without clear disclosure.

[1]For the purposes of this report, an "explicit stock recommendation" refers to content containing a direct call to action on a specific, publicly listed company, explicitly instructing the audience to buy, sell, hold, accumulate, or exit a particular stock, and excludes general macroeconomic, sector-level, or broader market commentary. This is a content-based interpretation adopted for consistent classification across the sample and is not a regulatory definition under SEBI's framework.

- **Blurring of education and advice:** Content is often framed as educational but may implicitly or indirectly influence investment decisions, creating ambiguity in investors' minds as to the intent of the content. Finfluencer content that may not meet a regulatory definition of advice may still be perceived as such.
- **Shift to offline or closed-channel engagement:** Some finfluencers conduct seminars, workshops, or private groups where advice is shared outside visible regulatory oversight. While such formats are also used by registered advisers, they remain subject to supervisory frameworks, record-keeping requirements, and compliance obligations, whereas similar interactions by unregistered finfluencers may occur with limited visibility.
- **Inconsistent disclosure of key investment considerations:** Finfluencers do not always adequately communicate some important aspects for investors to consider, such as fees, risks, tax implications, and lock-in periods.

Our research is intended to play a constructive role in addressing these challenges associated with misrepresentation and poor advice and to support policy interventions that strengthen market integrity. Ultimately, we anticipate this work will help in building a safer investment environment for investors in India and beyond.

Key Recommendations

For Investors:

- **Verify credentials:** Before making financial decisions based on online financial content, verify the credentials of finfluencers, especially their relevant qualifications, necessary certifications, and SEBI registration status.
- **Understand the education vs. advice distinction:** Look for disclosures regarding the nature of the content posted to understand its intent and the motivations of the finfluencer. Avoid placing undue reliance on finfluencer content when making investment decisions; check facts, and use a mosaic of information sources to build an informed view before acting.
- **Be cautious of terminology:** Investors should critically assess how finfluencers describe their regulatory status. In some cases, finfluencers may use creative phrasing, such as "SEBI compliant" instead of "SEBI-registered." They are not the same.
- **Use regulated platforms:** Always use investment platforms that offer clear disclosures and investor education resources, as well as an established grievance redress mechanism.

For Social Media Platforms:

- **Strengthen disclosure standards:** Require all content creators to provide clear and prominent disclosure of sponsorships, partnerships, and financial affiliations in all financial content, monitor online content for compliance, and flag content (including via the use of AI tools) that does not abide by disclosure protocols and standards.

- **Introduce verification mechanisms:** Provide visible identifiers (e.g., badges) for SEBI-registered advisers and analysts to distinguish credible sources.
- **Address risks from AI-generated content:** Deploy tools to detect, label, and manage synthetic or manipulated financial content.
- **Align algorithms with compliance:** Limit amplification and monetisation of accounts providing unregistered investment advice.

For Policymakers and Regulators:

- **Strengthen international cooperation:** Collaborate with global regulators to address cross-border finfluencer activity and enforcement challenges related to investment communications.
- **Introduce standardised disclosure frameworks:** Develop clear, consistent rules on how and where finfluencers must make disclosures (e.g., within videos, not just in captions).
- **Develop a Finfluencer Code of Conduct:** Establish principles for transparency, accountability, and ethical financial communication.
- **Promote investor awareness campaigns:** Educate investors on identifying credible advice and understanding risks associated with finfluencer content.
- **Strengthen fraud detection and reporting mechanisms:** Enhance surveillance (including use of AI) of financial content online, improve reporting channels, and collaborate with social media platforms to identify misleading content.
- **Strengthen oversight of high-risk and speculative product promotions:** Require that any person promoting leveraged products or cryptoassets through social media or other digital channels be authorised by SEBI and increase oversight and obligations for such product promotions.

Who Should Read This Report?

This report is relevant for a wide range of stakeholders involved in or affected by the growing role of finfluencers in capital markets. Regulators and policymakers, capital market firms, social media platforms, investors, and finfluencers can all gain insight from this research.

Investors: When making investment decisions and acting on advice, investors need to stay vigilant about fraud and misrepresentation for informed decision making. Investors should find this report useful in understanding risks with unrealistic promises, such as 100% return in a certain number of weeks, allowing them to be realistic in their investment return expectations.

Regulators and policymakers: The report will interest regulators (including SEBI) and other relevant authorities as they continue to assess and strengthen frameworks to capture finfluencer activity, monitor how the boundary between education and investment advice is evolving, and decide whether additional supervision and clarity are required.

Capital market firms: This report is relevant for capital market firms and advisers that engage with (or are evaluating engaging with) finfluencers or social media channels as part of their product distribution architecture. The findings should inform compliance considerations when using such distribution channels.

Social media platforms: The report highlights the evolving role and responsibility of social media platforms, whose function in hosting, amplifying, and monetising financial content raises important questions around platform responsibility, content governance, disclosure standards, and cooperation with financial regulators.

Finfluencers: Content creators and finfluencers themselves may find this report useful in understanding emerging expectations around ethical conduct, transparency, and accountability, which are essential to maintaining credibility and supporting financial market integrity.

Key Findings

The following findings are based on our analysis of a sample of 48 finfluencers operating primarily in India between January and October 2025. While these observations provide insight into one of the fastest-growing finfluencer markets, the patterns identified—particularly around disclosures, content formats, and regulatory gaps—may have broader relevance across other jurisdictions with digital ecosystems.

- Although the finfluencers range in age from 25 years to 56 years, most are young. The average age was 32, with 50% age 30 or younger.
- The majority of finfluencers are male. The split by gender is 70/30 (men/women).
- Half of the finfluencers are based in Mumbai or Delhi NCR. About 10% are also based outside India (primary location of content creation and operations is outside India).
- Instagram is the most popular platform, with all the finfluencers maintaining a presence there; YouTube comes next. LinkedIn and X are relatively less popular.
- Instagram is also the dominant platform in terms of followers. On a cumulative basis, Instagram and YouTube account for more than 90% of followers for the finfluencers.
- The most popular communication format is Reels; other possible formats are Shorts, Videos, Vodcast, Podcast, Carousel, and Static. Almost 65% of finfluencers post either daily or on alternate days (i.e., every other day).

- Only 6% of finfluencers in our sample are SEBI-registered, yet 33% provide explicit stock recommendations.
- Conflicts of interest affect more than one-third of finfluencers—37% fail to adequately disclose conflicts, such as sponsored content or affiliate marketing.
- About 6% of finfluencers were highlighted in the media for issues relating to disclosures or conduct, as reported publicly, and 4% have also faced penalties from SEBI.
- Among finfluencers, the most common qualification is Chartered Accountant (CA), followed by a Master of Business Administration (MBA). Around 8% of finfluencers hold a National Institute of Securities Markets (NISM) Research Analyst certification.

Current Regulatory Framework

The rapid rise of finfluencers has exposed two fundamental regulatory questions for Indian capital markets: (1) To what extent does finfluencer activity constitute regulated financial activity? (2) Are existing regulatory tools sufficient to effectively capture finfluencer activity?

In a 2024 memorandum, SEBI defined finfluencers as "persons who provide information and/or advice/recommendations on various financial topics such as investing in securities, personal finance, banking products, insurance, real estate investment, etc. through their engaging stories, messages, reels and videos on various social/digital media platforms/channels such as Instagram, Facebook, YouTube, LinkedIn, Twitter, etc., and have the ability to influence the financial decisions of their followers" (SEBI 2024, p. 2).

SEBI has not created a formal legal category for finfluencers, and its current position is that the activity, not the label, determines the regulatory outcome. An individual is not subject to regulation merely because they are a finfluencer. Rather, when social media content crosses from general financial awareness and education into investment advice, recommendations, or claims about returns or performance in relation to securities, it enters territory that SEBI regulates through its existing framework for investment advisers and research analysts. SEBI's 2024 framework makes the distinction explicit, clarifying that it would not restrict persons "solely involved in providing the education or services" that are not linked to investment recommendations or advice (SEBI 2024, p. 5).

SEBI also has repeatedly clarified through external communication, including circulars, enforcement orders, and supervisory guidance, that social media does not sit outside the regulatory perimeter (SEBI 2016). When content goes beyond general financial education and into explicit or implicit investment recommendations, performance claims, or inducement to transact in securities, it constitutes regulated activity requiring registration.

This approach leaves the determination of regulatory requirements to the nature of the activity rather than any label adopted by the content creator, resulting in a persistent grey area. In particular, finfluencers may claim that their content is only educational while simultaneously monetising their reach, leveraging the number of followers they have and the influence they exercise on them, promoting securities, or collaborating with intermediaries. In such cases, they lack proper disclosures on "conflicts of interest."

Although SEBI has stepped up surveillance and enforcement, evidence suggests that its current framework struggles to keep pace with the volume, velocity, and monetisation models of digital content. Parliamentary disclosures as of 28 February 2026 show that SEBI had flagged 133,000 misleading or manipulative social media posts so far (Press Trust of India 2026), which were escalated to social media platform providers for action. This highlights both the scale of the issue and the operational reliance on retrospective detection and takedown.

In response to the growing scale of misleading financial content and unregistered advisory activity, SEBI introduced a series of measures, including those focused on:

- prohibiting SEBI-registered intermediaries from associating[2] with unregistered finfluencers who provide advice or make performance claims (SEBI 2025a);
- restricting the use of real-time market data by unregistered "educators" to prevent disguised trading tips (SEBI 2026b);
- mandating that regulated entities display their SEBI registration details on all social media profiles and content (SEBI 2026a); and
- tightening advertising and verification protocols for securities-related promotions on digital platforms (SEBI 2025b).

These measures make clear that SEBI considers misleading or advisory finfluencer content to fall within its regulatory concern. However, we also need to consider that enforcement under an activity-based model remains challenging in a decentralized, creator-driven ecosystem.

An important unresolved area concerns the legal responsibility of social media platforms themselves. SEBI does not regulate these platforms as market intermediaries. Rather, their obligations arise under the Information Technology Act (Government of India 2000) and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Ministry of Electronics and Information Technology 2023). Under the IT Act 2000 and the IT Rules 2021, social media platforms are treated as intermediaries and benefit from "safe harbour" protection from liability for third-party content, provided they comply with prescribed due diligence obligations. The IT frameworks, however, neither

[2]Association includes any form of promotional, referral, marketing, or business relationship involving securities-related content or services.

impose proactive content vetting responsibilities nor make platforms legally responsible for determining whether a content creator is providing regulated financial advice.

Thus, the remaining policy challenge is whether the current regulatory framework is sufficient to address the finfluencers or if a more explicit finfluencer-specific and platform-facing framework is needed to improve clarity, supervision, and enforcement of online financial content. Measures such as SEBI's 2025 advisory on advertising on social media platforms (SEBI 2025b) and its 2026 circular requiring regulated entities and their agents to disclose their registered name and number on social media (SEBI 2026a) suggest that the regulator is incrementally tightening the norms around transparency and traceability online.

Research Objectives and Methodology

As digital platforms play a larger role in shaping investor behaviour, understanding the practices and influence of finfluencers has become increasingly important. This study assesses key features of India's finfluencer landscape and how these have evolved.

Research Objectives

- Identify key Indian finfluencers across various platforms and their content creation strategies.
- Assess the financial expertise and knowledge base of finfluencers in different financial areas.
- Assess the finfluencer's educational background, relevant industry certifications or licenses, and any controversial content.
- Examine the transparency and disclosure practices of finfluencers regarding potential conflicts of interest and risk management.
- Assess the type of investment advice and stock recommendations offered by finfluencers, along with their SEBI registration status.

Methodology

To analyse recent changes in finfluencer content and disclosures, CFA Institute India Private Limited commissioned a qualitative study conducted by FleishmanHillard in India. This approach used an in-depth analysis of the publicly available content from select finfluencers and their audience engagement, including content analysis of their social media platforms: YouTube, Instagram, LinkedIn, and X (formerly Twitter).

Although we used the same sample of finfluencers as in the previous version of this research published in 2025, 3 of the 51 finfluencers in our sample are no longer active on social media for miscellaneous reasons (e.g., career switch). Accordingly, our content analysis is based on a relevant sample of 48 finfluencers.

We have strategically segmented our sample of 48 finfluencers in India to ensure representativeness across three different tiers of followers:

- 26 Mega-influencers (more than 1 million followers)
- 19 Macro-influencers (100,000 to 1 million followers)
- 3 Micro-influencers (fewer than 100,000 followers)

We analysed the respective content for 10 months, from January 2025 to October 2025.

For the purposes of this study, a finfluencer was categorized as providing an explicit stock recommendation only where their content contained a direct and clear call to action on a specific, publicly listed company, explicitly instructing the audience to buy, sell, or hold a particular stock based on the finfluencer. The criterion captures instances where content moves beyond general financial education or market commentary to express a stock-specific view. Discussion of macroeconomic trends, sector-level commentary, or a company's financials within a broader market narrative did not qualify. This is a generic, content-based interpretation adopted to enable consistent classification across the sample and comparability with our earlier work. Our categorisation reflects our own interpretation and not a strict regulatory interpretation under SEBI's framework.

Content Analysis for Finfluencers

The following section examines how finfluencers operate. It focuses on their demographics, content strategies, and engagement patterns across various platforms. The analysis highlights where influence is concentrated and identifies structural gaps in disclosures and transparency that have implications for investor protection.

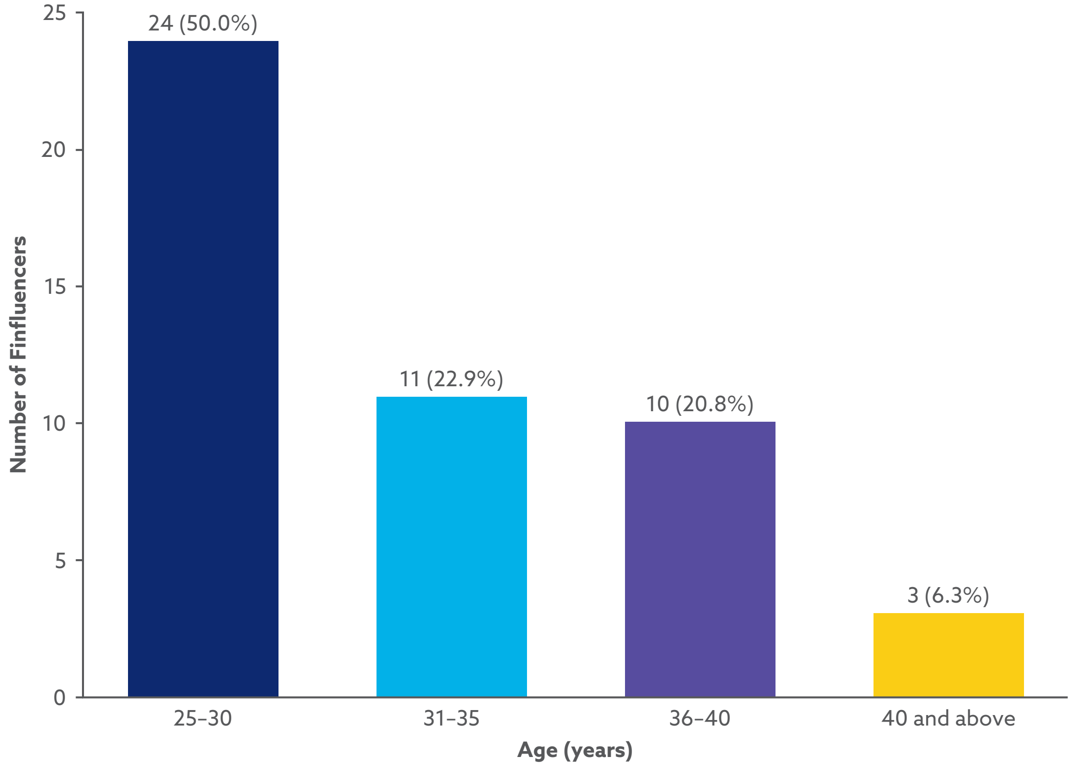
Age Split

Although the finfluencers in our sample range in age from 25 years to 56 years, most are young. The average age is 32 years, and 50% are age 30 or younger. See **Exhibit 1** for further information.

Gender

Exhibit 2 shows that the split based on gender remains 70/30, with more than twice as many men as women.

Exhibit 1. Finfluencers by Age Group



Note: Percentages are calculated from the total number of finfluencers in this sample: *n* = 48.

Exhibit 2. Finfluencers by Gender

Gender	Number of Finfluencers (*n* = 48)	Percentage of Total
Male	34	70.8%
Female	14	29.2%

Location

Exhibit 3 shows that in our sample, 50% of finfluencers are based in either Mumbai or Delhi NCR. Just under 15% are based in Pune, Bengaluru, or Indore. Another 25% are scattered around the country in cities and towns such as Surat, Raipur, Jaipur, Nagpur, and Kota. Slightly more than 10% are located outside of India.

Presence on Social Media Platforms

Exhibit 4 shows that Instagram is the most popular platform among our sample, with all the finfluencers maintaining a presence there. YouTube comes next. LinkedIn and X are relatively less popular platforms among finfluencers.

Exhibit 3. Finfluencers by Location

Location	Number of Finfluencers (*n* = 48)	Percentage of Total
Mumbai	18	37.5%
Delhi NCR	6	12.5%
Pune	3	6.3%
Bengaluru	2	4.1%
Indore	2	4.1%
Others	12	25.0%
Outside India	5	10.4%

Exhibit 4. Finfluencer Presence Across Social Media Platforms

Platform	Number of Finfluencers Sampled Using Given Platform	Percentage of Total
Instagram	48	100.0%
YouTube	45	93.8%
LinkedIn	44	91.7%
X (formerly Twitter)	38	79.2%

Note: A finfluencer can maintain a presence on more than one platform.

Dominant Platforms for Finfluencers by Follower Count

Among our sample, Instagram is the dominant platform in terms of follower count. Close to two-thirds (62.5%) of finfluencers have their largest following on Instagram, as shown in **Exhibit 5**.

Follower Distribution

On a cumulative basis, **Exhibit 6** shows that Instagram and YouTube have the most followers for finfluencers, together accounting for more than 90% of total followers across our sample. In contrast, LinkedIn and X represent only a small share of overall audience reach.

Growth in Follower Count

Instagram and YouTube are far ahead in terms of new additions to the cumulative finfluencer follower base. **Exhibit 7** details overall finfluencer follower growth by platform for the current reporting period (2025) over the previous period (2024).

Exhibit 5. Dominant Social Media Platform of Finfluencers

Platform	Number of Finfluencers That Have Their Largest Follower Count on Given Platform (*n* = 48)	Percentage of Total
Instagram	30	62.5%
YouTube	17	35.4%
X (formerly Twitter)	1	2.1%
LinkedIn	0	0.0%

Exhibit 6. Distribution of All Finfluencer Followers by Social Media Platform

Platform	Percentage
Instagram	46.7%
YouTube	45.3%
LinkedIn	6.1%
X (formerly Twitter)	1.9%

Exhibit 7. Year-over-Year Cumulative Finfluencer Follower Count Growth by Social Media Platform, 2024–25

Platform	Percentage
Instagram	48.3%
YouTube	44.7%
LinkedIn	7.0%

Source: Data collected through our studies in 2024 and 2025.

Notes: Percentage report growth in follower base between current reporting period (2025) vs. the previous (2024). Data for X were not collected for 2024, so net additions on that platform are not available.

Language

The most popular communication medium among finfluencers is a combination of both Hindi and English. **Exhibit 8** illustrates our findings on language usage.

When we consider language *presence*, however—either exclusively or along with another language—we find that Hindi is present in the content of 81% of creators, as shown in **Exhibit 9**. These results indicate that Hindi has the widest overall reach for finfluencer social media.

Exhibit 8. Most Popular Language(s) Used by Finfluencers in Social Media Content

Language	Number of Finfluencers (*n* = 48)	Percentage of Total
English, Hindi	23	47.9%
Hindi	15	31.2%
English	9	18.8%
English, Hindi, Marathi	1	2.1%

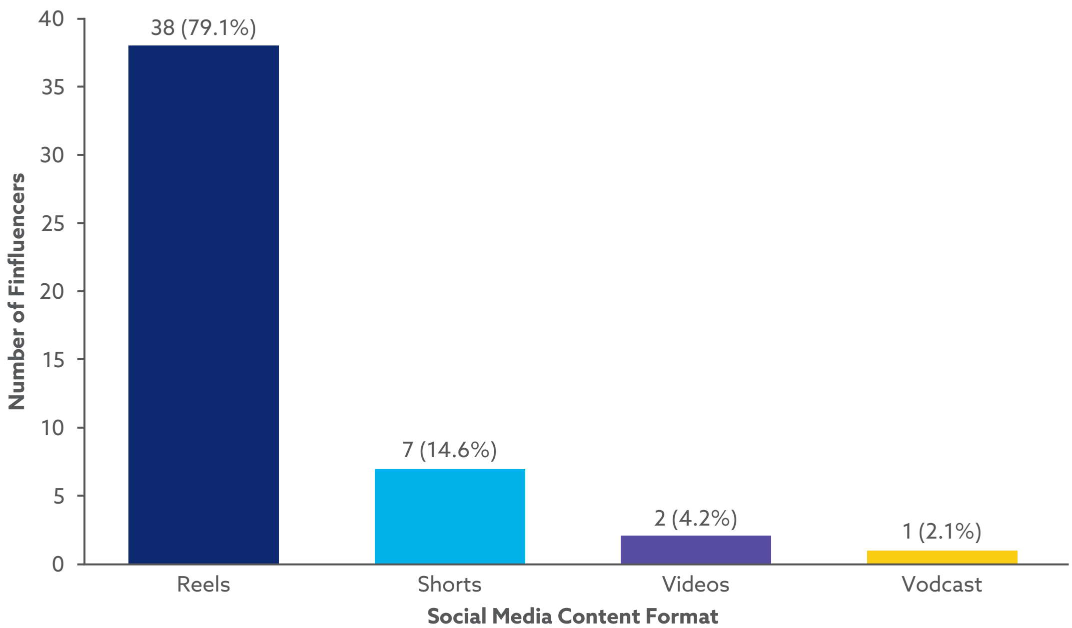
Exhibit 9. Languages Present in Overall Finfluencer Social Media Content

Language	Percentage
Hindi	81.3%
English	68.8%
Marathi	2.1%

Format of Communication

The most used and dominant finfluencer communication format in our sample is Reels. Far less popular yet still notable formats used are Shorts, Videos, and Vodcast, as shown in **Exhibit 10**. Podcast, Carousel, and Static formats, although used, did not make the dominant list.

Exhibit 10. Dominant Finfluencer Social Media Content Formats



Note: Percentages are calculated from the total number of finfluencers in this sample: *n* = 48.

Furthermore, our analysis shows that the median creator uses five formats, with 95% of finfluencers using two or more formats. The formats that tend to appear together the most are as follows:

- Reels + Shorts: 39
- Reels + Videos: 37
- Shorts + Videos: 33

Exhibit 11 shows the use of each format by all influencers.

Content Posting Frequency

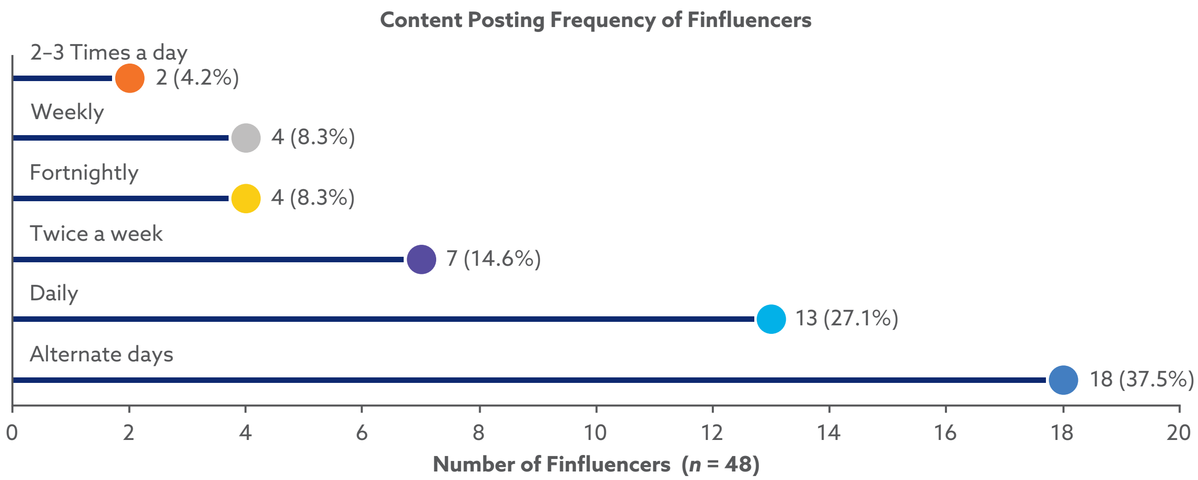
Almost 65% of finfluencers in our sample post either daily or on alternate days. About 83% of them post at least twice a week or more, as **Exhibit 12** illustrates.

Exhibit 11. Content Formats Used by All Finfluencers

Format	Number of Finfluencers	Percentage of Total
Reels	47	97.9%
Shorts	40	83.3%
Videos	38	79.2%
Carousel	22	45.8%
Podcasts	20	41.7%
Static	20	41.7%
Vodcast	16	33.3%

Note: Finfluencers often use more than one social media content format.

Exhibit 12. Finfluencer Social Media Posting Frequency



Note: n = 48; alternate days = every other day; fortnightly = every two weeks/14 days.

Disclosures of Conflicts of Interest

Among the finfluencers in our sample, **Exhibit 13** shows that 62.5% are disclosing their conflicts of interest, such as sponsored content or affiliate marketing. The remaining 37.5% did not disclose conflicts of interest. However, this does not necessarily indicate an undisclosed conflict, as some may not have had any commercial arrangements to disclose during the period reviewed.

Mention of Investment Norms

Exhibit 14 shows that almost three-quarters of finfluencers in our sample (72.9%) mention investment norms (fees, tax implications, lock-in periods). The remaining 27.1% do not.

Explicit Stock Recommendations Offered

One-third (33.3%) of finfluencers in our sample offer explicit stock recommendations, as shown in **Exhibit 15**. Our previous analysis also showed 33% of finfluencers providing explicit stock recommendations, so this finding remains unchanged. The remaining two-thirds (66.7%) do not make explicit stock recommendations.

Exhibit 13. Finfluencer Disclosures of Conflicts of Interest

Disclosures of Conflicts of Interest?	Number of Finfluencers (*n* = 48)	Percentage of Total
Yes	30	62.5%
No	18	37.5%

Exhibit 14. Finfluencer Mention of Investment Norms

Mention of Investment Norms	Number of Finfluencers (*n* = 48)	Percentage of Total
Yes	35	72.9%
No	13	27.1%

Exhibit 15. Finfluencer Providing Explicit Stock Recommendations

Explicit Stock Recommendations	Number of Finfluencers (*n* = 48)	Percentage
Yes	16	33.3%
No	32	66.7%

SEBI Registration Status

There is a wide gap between how many finfluencers are SEBI-registered and how many offer explicit stock recommendations. In our total sample of 48 finfluencers, only 3 (6.3%) are SEBI-registered; the remaining 45 (93.7%) are not registered, as shown in **Exhibit 16**. Of the 16 finfluencers in our sample whose content we identify as explicit stock recommendations, only 2 of these are SEBI-registered. This means that 14 of those finfluencers are making explicit investment recommendations that may warrant further examination from the regulator. **Exhibit 17** shows the combined compliance and behaviour of finfluencers in our sample.

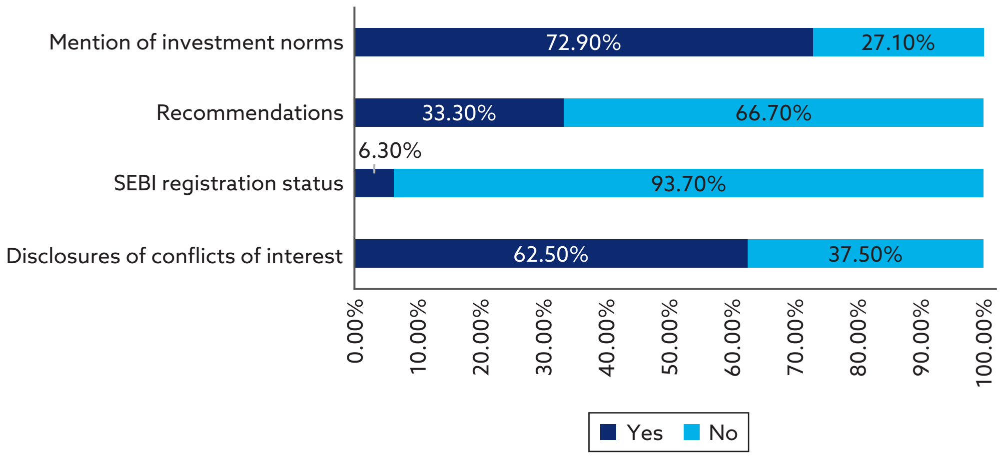
Educational Background and Certifications

Two-thirds (66.7%) of our sample state that they have educational qualifications or other financial industry certifications.[3] The most common qualification is CA, followed by MBA. Around 8% of the sampled finfluencers also hold an NISM Research Analyst certification.

Exhibit 16. Finfluencer SEBI Registration Status

SEBI-Registered	Number of Finfluencers (*n* = 48)	Percentage
Yes	3	6.3%
No	45	93.7%

Exhibit 17. Combined Finfluencer Compliance and Behaviour Results



Note: Percentage of sampled finfluencers (*n* = 48) exhibiting each attribute.

[3]The data are on a self-disclosed basis.

Disclosure Practices on Brand Partnerships/Sponsorships

Exhibit 18 shows that more than 60% of finfluencers in our sample have disclosed brand partnerships and/or sponsorships. The remainder (37.5%) have not done so. This does not necessarily imply undisclosed arrangements, as some may not have had any brand partnerships or sponsorships during the period reviewed.

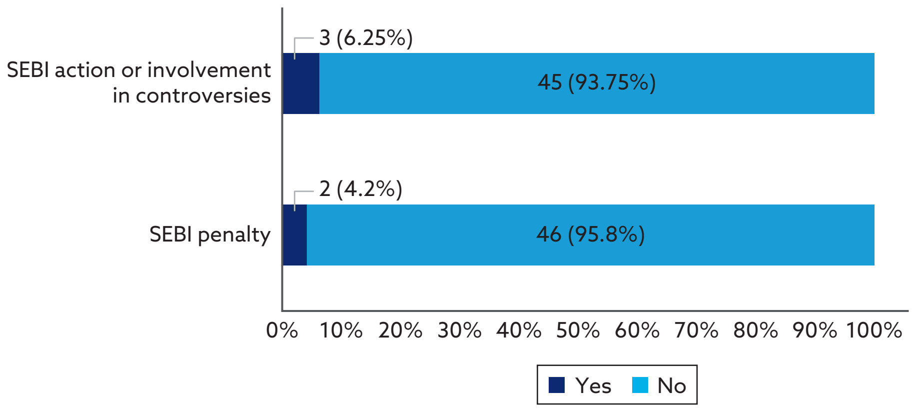
SEBI Action or Involvement in Issues Relating to Disclosures or Conduct

Among our sample, 6.3% of finfluencers have been subject to SEBI regulatory action or have been involved in controversies related to their conduct or disclosures; 93.7% have not. In some cases, SEBI has imposed a penalty on finfluencers for misconduct (Vivek 2025; Tiwari 2025). For our sample, around 4% of finfluencers have been penalized by SEBI. Results for both categories are illustrated in **Exhibit 19**.

Exhibit 18. Finfluencer Disclosure of Brand Partnerships/Sponsorships

Brand Partnerships/Sponsorships and Disclosures Stated	Number of Finfluencers (*n* = 48)	Percentage
Yes	30	62.5%
No	18	37.5%

Exhibit 19. SEBI Actions Toward Finfluencers in 2025



Note: Percentages represent the proportion of sampled finfluencers (*n* = 48) saying "Yes" or "No" to each of the prompts.

Major Red Flags

Our research has identified several key issues surrounding how finfluencers offer investment advice and disclose their collaborations. The following are examples of several recurring issues:

- Some finfluencers do not explicitly mention paid collaborations. It is difficult for viewers to find out whether content has been paid for and by whom.
- Some do not explicitly identify the brands involved in paid partnerships; instead, they refer to products or services in generic terms, which can obscure the commercial nature of the content.
- Conflicts of interest are common. Finfluencers might have their own business in related areas, such as wealth advisory, taxation, or providing legal help for start-ups and businesses. Such business activities may get a boost from the finfluencer activity by creating an impression of expertise. Potential and current clients/customers for those related businesses may be influenced as a result.
- Some finfluencers also organize offline sessions, often with followers, in which they suggest stocks and give advice. Some offer stock suggestions indirectly. This observation has been based on anecdotal evidence around finfluencer activity and not specifically related to the sample set in this study.

Recommendations

The investing landscape is undergoing a structural shift, marked by the rapid rise of finfluencers who are increasingly shaping how retail investors perceive and evaluate investment decisions. These finfluencers not only provide information and knowledge about the markets; they also are shaping investment decisions. It is important for investors to understand this shift and guard against potential risks and financial harm.

One of our most important findings is the significant gap between the number of finfluencers registered to offer financial advice and those who are currently doing so across various platforms, including social media. Our latest survey shows some small improvement in SEBI registration compared with our previous study: from 1 out of 51 finfluencers sampled (2%) in 2024 (shown in our 2025 report) to 3 out of 48 (6.3%) in 2025 (shown in this report). The deeper concern remains, however. As seen in this 2026 report, among the 16 finfluencers who offer explicit stock recommendations, only 2 (12.5% of these 16 finfluencers) are SEBI-registered.

SEBI has proactively been addressing the issue and responding to changes in the financial environment. For example, it is deploying AI to monitor market misconduct, including insider trading, unregistered investment advice, and misleading financial promotions (Podishetti 2026). Regulators are using AI to evaluate finfluencers and advertisements to ensure they are following the extant rules.

"Investor beware" will always remain a critical principle in the markets; the responsibility for due diligence ultimately lies with investors. Additionally, investors should always remember that investing is subject to market risks, and asset price fluctuations are inevitable. In recent years, overall market performance and associated volatility, particularly in certain segments and asset classes, may have distorted investors' views. Such an environment creates risks of ill-suited advice and potential financial losses.

Recommendations for Investors

- **Verify credentials:** It is critical to verify finfluencers' credentials, especially their relevant qualifications, necessary certifications, and SEBI registration status. Investors can check SEBI registration claims at the following SEBI-recommended website: www.bseindia.com/iara/ia_member. They can also check all registered intermediaries at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
- **Understand the education versus advice distinction:** In India, the regulatory authority has made a clear distinction between education and investment advice to help investors differentiate various types of finfluencer social media content. Investors must be aware of this distinction, especially when acting on investment advice. It remains important to differentiate among educational content, promotions, and explicit recommendations. Investors should also look for disclosures regarding the nature of the content to better understand its intent and the motivations of the finfluencer. When making investment decisions, investors should avoid placing undue reliance on finfluencer content, verify facts independently, and use a mosaic of information sources to develop an informed view before acting.
- **Be cautious of terminology:** Although not necessarily within our sample, it has been observed that in some cases, finfluencers mention such terms as "SEBI compliant" instead of "SEBI-registered." Investors should be aware that these are two completely different terms. Claiming to be "SEBI compliant" is an unverified self-disclosure, which cannot be equated with being SEBI-registered. Other creative mentions may evolve, so it is essential to check finfluencer content for SEBI registration and undertake due diligence before investing.
- **Use regulated investment platforms:** Always use platforms and apps that offer transparency, clear disclosures, and investor education resources and that are subject to oversight and have an established grievance redress mechanism.
- **Exercise caution:** Stay vigilant about fraud risks and ensure informed decision making. Exercise caution with finfluencers who promise guaranteed, exaggerated, or risk-free returns. Do not fall for unrealistic promises, such as 100% return in a certain number of weeks, and have realistic investment return expectations.

By following these steps, investors can better navigate the growing landscape of finfluencers and make informed, confident investment decisions.

Recommendations for Social Media Platforms

In the evolving finfluencer ecosystem, social media platforms play a central role in the distribution and monetisation of financial content. This has led to increasing debate on the extent to which platforms should bear responsibility for such issues as misleading content, disclosure standards, and investor protection.

Strengthen policies on financial content: Social media platforms should require influencers to disclose sponsorships, partnerships, and financial affiliations prominently in all posts and videos. They may also provide a mechanism for users to report unethical conduct and take action to remove unverified claims, particularly those involving high-risk investments, such as Futures & Options (F&O) and cryptocurrencies.

Introduce verification mechanisms for finfluencers: Social media platforms may display a certification badge for SEBI-registered investment advisers or research analysts, which helps users identify credible sources.[4] The platforms can also partner with financial regulators to authenticate certifications and enhance user trust. Social media platforms play a crucial role in shaping investment behaviour, and such verification mechanisms allow users to distinguish regulated advisers from unregistered influencers.

Address risks from AI-generated financial content: With the rise of AI tools, there is already a flurry of AI-generated videos, voice clones, simulated performance dashboards, and automated trading narratives that can be used to create misleading or exaggerated investment claims at scale. With the 2026 updates to India's Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which require disclosure of synthetically generated information (Ministry of Electronics and Information Technology 2026), platforms must take proactive steps and deploy detection mechanisms to identify synthetic or manipulated financial promotions and establish accountability standards for AI-assisted advisory content.

Enhance risk awareness: Social media platforms may implement pop-up warnings for content promoting risky investments or speculative trading strategies. They may also run a disclaimer or warning before displaying the content. Platforms should also encourage creators to include disclaimers and educational content about financial risks.

Align algorithms to reward compliance: Platforms should evaluate measures on limiting algorithmic amplification and monetisation privileges for accounts that

[4]Beginning in May 2026, finfluencers are required to display their SEBI registration name and number on their social media profiles and on every piece of content they post (SEBI 2026a).

offer investment advice without regulatory registration. Where content crosses into actionable financial advice, compliance standards should apply before monetisation is enabled.

Recommendations for Regulators and Policymakers

International cooperation: Finfluencer activity is inherently cross-border because content, monetisation, and distribution are mediated through global social media platforms. The International Organization of Securities Commissions' finfluencer report highlights that cross-jurisdictional reach creates practical challenges for domestic regulators, particularly when finfluencers or intermediaries are located offshore (IOSCO 2025). Therefore, it emphasizes the importance of leveraging established cooperation frameworks, such as the IOSCO Enhanced Multilateral Memorandum of Understanding (EMMoU) for information sharing, coordinated investigations, and enforcement support in cross-border cases (IOSCO 2025).

In this context, India could position its approach within IOSCO's cooperation architecture by strengthening operational pathways for (1) cross-border assistance requests and intelligence sharing and (2) structured engagement with counterpart regulators where foreign platform entities, payment rails, or intermediaries are relevant. The IOSCO report also states that effective deterrence increasingly requires cooperation not only across securities regulators but also with other domestic and foreign authorities where needed (IOSCO 2025).

Introduce disclosure standards: SEBI may consider developing standard guidelines specifying how and where disclosures should be made (e.g., within videos rather than being buried in captions, fine print, or description boxes). Disclosures should be standardised and mandated across all relevant content, requiring finfluencers to incorporate them directly within their content in a clear and consistent manner so that there is no way consumers can miss seeing them. Regulators should evaluate creating a comprehensive Finfluencer Code of Conduct.

Promote investor awareness campaigns: Launch educational initiatives to help investors identify credible influencers. SEBI might prepare a case study compendium on penalties for finfluencers and work towards making it popular among investors. Working together with entities such as the Association of Mutual Funds in India (AMFI) and the Association of Registered Investment Advisers (ARIA) may help in this regard.

Strengthen fraud detection and reporting mechanisms: SEBI has already deployed advanced tools and technologies to enhance market surveillance and identify potential misconduct. Building on this, regulators could further leverage these capabilities to raise investor awareness about the risks of acting on unverified advice and reinforce the importance of engaging with SEBI-registered advisers. There may also be scope to deepen collaboration with social media platforms to monitor high risk content and misleading claims, while setting up accessible channels for investors to report fraud tied to influencer advice.

SEBI is already using the latest tools and technologies for scrutiny of finfluencer activities. SEBI can collaborate with digital platforms to monitor high-risk content and identify misleading claims. In addition, it should establish accessible channels that enable investors to easily report fraud linked to influencer-driven advice.

Extend supervisory visibility to offline and closed-channel financial communications: A growing share of finfluencer engagement is migrating to formats that sit outside public, observable feeds through paid seminars and workshops, ticketed webinars, and invite-only groups on messaging platforms such as Telegram, WhatsApp, and Discord. Similar interactions conducted by SEBI-registered investment advisers or research analysts are captured by record-keeping, suitability, and supervisory obligations. Comparable activity by unregistered finfluencers, however, may take place with limited regulatory visibility, creating an uneven playing field and a potential gap in investor protection.

Strengthen oversight of high-risk and speculative product promotions: A recurring concern in the finfluencer ecosystem is the promotion of leveraged products (e.g., futures, options, and other derivatives) and crypto assets to retail audiences, often through short-form content that may not convey the associated risks, costs, or suitability considerations. Require that any person promoting leveraged products or crypto assets through social or digital media be authorised by SEBI and that they specify the minimum risk warnings and disclosures that such authorised persons must include in their promotional content. Comparable approaches exist in other jurisdictions, including the EU's enhanced obligations for "complex instruments" under MiFID II (Markets in Financial Instruments Directive II) and the UK Financial Conduct Authority (FCA) restrictions on the promotion of high-risk investments and cryptoassets (FCA 2024).

International Regulatory Developments

There have been important international developments as regulators and policymakers endeavour to determine the course of action that will work best for their respective jurisdictions and will enhance the existing relevant laws. Globally, regulators and policymakers are focusing on measures to oversee finfluencer conduct. Almost everywhere, local regulators understand the significance of adequate regulation in this arena with clear and transparent definitions of activities, stringent monitoring, and enforcement action when required. Over the last few years, as we discuss further in this subsection, regulators have moved from simply providing investor education, awareness, and literacy towards building accountability, supervision, and monitoring that leads them to take decisive action—a positive development. In other words, this change can be described as moving from "educate investors about finfluencers" to "hold market participants accountable."

Some of the key initiatives are as follows:

United Kingdom: In 2024, the market regulator, Financial Conduct Authority, finalized its guidance on financial promotions on social media (FCA 2024).[5] This guidance stipulates that the onus of compliance is completely on finfluencers. They should consider whether they are the right person to promote a product or service, as well as what rules and standards apply to their activities. These include the Advertising Standard Authority's (ASA) expectation that influencers must label their content as an advertisement upfront (including affiliate links) if they receive any form of payment. In 2025, apart from issuing cease and desist alerts, FCA also took serious steps in a crackdown on illegal finfluencers, including arrests and authorising criminal proceedings (FCA 2025; Primas Law 2024).

United States: Although all have different focus areas, the key regulators responsible for finfluencer regulation are the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), and the Federal Trade Commission (FTC). The Securities Act regulation Section 17(b), popularly known as the Anti-Touting Rule (see US Government 2025), is one of the most important constituents of SEC rules for financial influencers. According to this rule, it is illegal for finfluencers to promote a security without disclosing compensation, including cash payments, free tokens or shares, referral commissions, or affiliate income. This rule addresses paid advertising disguised as "opinions" and is often used in high-profile celebrity cases (SEC 2017). In December 2025, the SEC filed charges against three crypto asset trading platforms and four investment clubs on social media for defrauding retail investors in an investment confidence scam (SEC 2025).

Australia: In 2022, the Australian Securities and Investments Commission (ASIC) issued regulation to address misrepresentation by finfluencers. Information Sheet 269 (INFO 269), "Discussing Financial Products and Services Online," specifically highlights that it is for social media influencers who discuss financial products and services at any online forum. It sets out how financial services laws apply to them and that it is an influencer's responsibility to ensure that any posted content complies with the law. INFO 269 is also for Australian financial services (AFS) licensees who use an influencer, and they should be aware of their obligations because they may also be liable for any misconduct by the influencer (ASIC 2022).

In a communication released in June 2025, ASIC noted that it has issued warning notices to 18 social media finfluencers suspected of unlawfully promoting high-risk financial products and providing unlicensed financial advice to Australians. ASIC also confirmed that following the issuance of INFO 269, the Commission has observed a noticeable drop in social media posts on financial products and services by unauthorised finfluencers. In a press release, ASIC Commissioner Alan Kirkland said, "In Australia, after ASIC issued INFO 269, we saw that many

---

[5]For additional detail on the implementation of this guidance, see Charles Rogers, "Financial Promotions Gateway and Changes to Exemptions for High-Net-Worth and Sophisticated Investors," Harper James (26 March 2024). https://harperjames.co.uk/article/financial-promotions-gateway/.

finfluencers changed what they were saying or became licensed or authorised representatives to comply with the law" (ASIC 2025).

France: Autorité des Marchés Financiers (AMF) is the French securities markets regulator, an independent public body responsible for market conduct regulation and investor protection. In June 2023, France introduced a dedicated legal framework governing commercial influence: Article 8 of Law No. 2023-451, known as the "Influencers Act," governs commercial influence activities and aims to combat abuses observed on social media platforms. It was published by the Ministry of the Economy, Finance, and Industrial and Digital Sovereignty in a joint initiative with the Autorité de Régulation Professionnelle de la Publicité (ARPP).[6]

The Influencers Act established a specific legal regime governing commercial influence activities. The two major objectives were to enhance transparency in promotional content and to provide legal certainty for contractual relationships between the various stakeholders in influencer marketing (French Government 2023). It requires that relationships between influencers, advertisers, and/or agents be formalised in writing and include mandatory provisions, with a view to preventing misleading or abusive practices, both with respect to consumers and contractual counterparties (French Government 2023). In a further step, the Decree of 28th November 2025 established the €1,000 (excluding VAT) threshold triggering the obligation to enter a written contract (De Gaulle Fleurance 2025).

Singapore: In September 2025, the Monetary Authority of Singapore (MAS), in collaboration with the Advertising Standards Authority of Singapore (ASAS), launched a guide for content creators on responsible financial content creation, which covers key considerations when creating content such as when a license from MAS may be required, steps to take before promoting an entity's products or services, and the disclosure of compensation received (MAS 2025a). The Guidelines on Standards of Conduct for Digital Advertising Activities apply to all financial institutions and their marketers who advertise financial products and services to customers through digital media, including social media platforms (MAS 2025b). They set out safeguards that financial institutions are expected to adopt to manage risks associated with their digital advertising activities. The guidelines also establish the responsibilities of boards of directors and senior management in ensuring that digital advertising activities are conducted responsibly and professionally (MAS 2025b). In September 2025, MAS also "announced that it would issue advisory letters to five content creators who may have provided financial advice without a valid licence" (Chua 2025, p. 1).

There is also a push for better coordination among regulators globally, and many regulatory bodies are responding. In 2025, as a part of a broader international initiative, regulators from the United Kingdom, Australia, Canada, Hong Kong SAR, Italy, and the United Arab Emirates came together to address the global

[6]See European Union, "Law No. 2023-451 of June 9, 2023 Aimed at Regulating Commercial Influence and Combating the Excesses of Influencers on Social Networks," https://better-internet-for-kids.europa.eu/en/rules-guidelines/law-no-2023-451-june-9-2023-aimed-regulating-commercial-influence-and-combating.

issue of unauthorised financial promotions and crack down on unauthorised influencers indulging in malpractice. This effort highlighted the importance of working together and the shared concerns among financial regulators about the influence of unregulated financial advice online (Gaudoin 2025).

India: In India, SEBI has been proactively addressing issues related to finfluencers, including poor advice and unlawful gains, unethical and fraudulent conduct, and lack of sufficient disclosures needed to ascertain conflicts of interest. The regulator has also mandated that influencers providing investment advice obtain SEBI registration, and it has also increased surveillance to detect violations and taken stringent action, wherever needed.

Conclusion

Compared with our 2025 report, the findings shown in this report suggest only incremental progress in the finfluencer ecosystem. Although the share of SEBI-registered finfluencers has increased modestly, it remains firmly in the minority. Moreover, the proportion of finfluencers providing stock recommendations remains unchanged at approximately one-third, indicating that the underlying gap between regulated activity and current practice persists.

Globally, policymakers are accepting a new reality: Since the advent of social media, the way investors consume financial content is undergoing a major transformation. Although social media is a powerful tool in the hands of finfluencers and many users find the content engaging and easy to follow, there is also a need for more transparency and accountability in the digital ecosystem. A recent position paper on finfluencers from the EU Financial Services User Group[7] says that because of the complexity of many financial products, the pitfalls are not at all clear to consumers, underlining the need for strengthened disclosure practices (FSUG 2025).

Social media and finfluencers are an important source of investment advice, especially for young investors; however, finfluencer content often has inconsistent risk warnings that leave audiences underinformed. These findings, presented in our March 2025 "Clicks and Credibility" report (CFA Institute 2025), hold true in this 2026 report. The concerning finding remains that although most finfluencers sampled have formal financial backgrounds or certifications on a self-reported basis, only 6% in a sample of 48 finfluencers (up from just 2% in the 2025 report) are officially SEBI-registered. Nonetheless, 33% (the same as in the 2025 report) recommend to buy, sell, or hold securities explicitly. This forms a critical result, in our view, by suggesting a major gap between how many finfluencers are offering financial advice and how many are officially qualified to do so.

[7]In 2010, the European Commission established the Financial Services User Group (FSUG) advisory body to involve users of financial services in policymaking. FSUG aims to represent the interests of both consumers and retail investors.

Another area of concern is the inconsistent mention in finfluencer content of key investment considerations associated with an instrument, such as fees, tax implications, or lock-in periods. Sponsored content often lacks transparency regarding brand partnerships and financial incentives, raising questions about the objectivity and credibility of the information being presented. These issues are particularly concerning when such content is not accompanied by adequate disclosure of risks or total costs to potential investors associated with an investment consideration.

Beyond these content-level issues, the rise of finfluencers also presents broader structural challenges for both regulators and policymakers. First, although existing frameworks apply to investment advice and recommendations, it is often difficult in practice to determine when finfluencer content crosses the boundary from financial education into regulated activity. This grey area raises questions around the definition and classification of financial advice in a digital context, especially when content is framed as general information or awareness as its sole purpose but may influence investment decisions.

Second, there is an ongoing debate regarding the role and responsibility of social media platforms, especially whether they can also be held accountable for the accuracy and authenticity of content. Although social media platforms are central to the dissemination and monetisation of finfluencer content, the extent to which they should be held responsible, whether through verification, labelling, restriction, or escalation of investment-related content, remains unclear. This ambiguity underscores the need for clearer frameworks and stronger institutional coordination between financial regulators and digital governance authorities, rather than placing the burden on any single entity.

Finally, and as we have found in our sample of finfluencers, the fact that many are not based in India complicates enforcement. The cross-border nature of digital influence, with many finfluencers operating from or hosting content through foreign jurisdictions, limits the reach and effectiveness of domestic supervisory and enforcement tools.

These characteristics suggest that finfluencer activity does not merely pose a conduct or disclosure challenge. Instead, it is a structural policy issue—the intersection of securities regulation, platform governance, and jurisdictional reach—that needs to be addressed. At the same time, social media and finfluencers continue to hold meaningful potential to democratise access to financial information and improve financial literacy.

This report builds on our earlier work and contributes to broader evidence on digital investor behaviour. These findings will help inform a more coherent policy discussion and support the evolution of a framework that enables innovation while strengthening investor protection and market integrity.

Acknowledgments

The authors would like to thank the individuals who have shared their expert knowledge, offered their views on the subject, and provided feedback on advanced drafts of this report. We appreciate their time and the insights we gained during the process.

Arati Porwal

Mona Naqvi

Olivier Fines, CFA

Rhodri Preece, CFA

Sachin Naik

Divya Ayalasomayajula

Phoebe Chan

Jannie Fernandes

Iman Syed

Disclaimer

This report provides information and discussion of trends in financial behaviour and investing, and the words or other content provided in this report should not be interpreted or construed in any other manner. Whilst every care has been taken in preparing the report, we accept no responsibility for decisions or actions taken as result of any data, information, statement, expressed or implied, contained within. To the best of our knowledge, the content was correct at the time of publishing.

Nothing in this report constitutes investment, legal, accounting, and tax representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The information is obtained from publicly available media or other sources believed to be reliable. We reserve the right to make modifications and alterations to this document as may be required from time to time without any prior notice.

The trends in investing are also influenced by recent stock market performance and the performance of other asset classes vis-à-vis opportunities available for investors. The broader market environment, along with such factors as social media and discussion with friends and family, may also influence investor behaviour. Readers should apply their own discretion before they draw their conclusions and should not solely rely on the information contained in this report.

References

ASIC. 2022. "Discussing Financial Products and Services Online." Information sheet 269 (March). www.asic.gov.au/regulatory-resources/financial-services/giving-financial-product-advice/discussing-financial-products-and-services-online/.

ASIC. 2025. "ASIC Cracks Down on Unlawful Finfluencers in Global Push Against Misconduct." Press release (12 June). www.asic.gov.au/about-asic/news-centre/news-items/asic-cracks-down-on-unlawful-finfluencers-in-global-push-against-misconduct/.

CFA Institute. 2025. "Clicks and Credibility: Understanding Finfluencers' Role in Investment Decisions" (20 March). https://rpc.cfainstitute.org/research/surveys/2025/clicks-and-credibility.

Chua, Kevin. 2025. "Tighter MAS Measures on Digital Financial Content in Singapore." Yuen Law LLC (14 November). https://yuenlaw.com.sg/singapore-law/mas-measures-digital-financial-content/.

De Gaulle Fleurance. 2025. "Commercial Influence (France): The Decree of 28th November 2025 Finally Renders Article 8 of the French 'Influencers Act' Operational" (31 December). www.degaullefleurance.com/en/actualites/commercial-influence-france-the-decree-of-28th-november-2025-finally-renders-article-8-of-the-french-influencers-act-operational/.

Espeute, Serena, and Rhodri Preece. 2024. "The Finfluencer Appeal: Investing in the Age of Social Media." CFA Institute (25 January). https://rpc.cfainstitute.org/research/reports/2024/finfluencer-appeal.

FCA. 2024. "Finalised Guidance on Financial Promotions on Social Media" (March). www.fca.org.uk/publication/finalised-guidance/fg24-1.pdf.

FCA. 2025. "FCA Leads International Crackdown on Illegal Finfluencers." Press release (6 June). www.fca.org.uk/news/press-releases/fca-leads-international-crackdown-illegal-finfluencers.

French Government. 2023. *Law No. 2023-451 of 9 June 2023 Aimed at Regulating Commercial Influence and Combating Abuses by Influencers on Social Networks*. www.legifrance.gouv.fr/jorf/id/JORFTEXT000047663185.

FSUG. 2025. "Position Paper on Finfluencers" (26 September). https://finance.ec.europa.eu/document/download/11bdeca0-8675-496f-b3af-c15e91a7b231_en.

Gaudoin, Priscilla. 2025. "Finfluencers Face Global Crackdown of Rogue Financial Promotions." International Compliance Association (8 September). www.int-comp.org/insight/finfluencers-face-global-crackdown-of-rogue-financial-promotions/.

Government of India. 2000. "The Information Technology Act, 2000." Act No. 21 of 2000. www.indiacode.nic.in/bitstream/123456789/13116/1/it_act_2000_updated.pdf.

IOSCO. 2025. "Finfluencers" (May). www.iosco.org/library/pubdocs/pdf/IOSCOPD795.pdf.

MAS. 2025a. "Guide on Responsible Financial Content Creation." www.mas.gov.sg/publications/monographs-or-information-paper/2025/guide-on-responsible-financial-content-creation.

MAS. 2025b. "Guidelines on Standards of Conduct for Digital Advertising Activities" (25 September). www.mas.gov.sg/regulation/guidelines/guidelines-on-standards-of-conduct-for-digital-advertising-activities.

Ministry of Electronics and Information Technology. 2023. "The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021." Government of India (updated 6 April). www.meity.gov.in/static/uploads/2024/02/Information-Technology-Intermediary-Guidelines-and-Digital-Media-Ethics-Code-Rules-2021-updated-06.04.2023-.pdf.

Ministry of Electronics and Information Technology. 2026. "Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026." Government of India. www.meity.gov.in/static/uploads/2026/02/550681ab908f8afb135b0ad42816a1c9.pdf.

Podishetti, Akash. 2026. "SEBI Deploying AI to Track Influencers and Insider Trading in Real Time: Tuhin Kanta Pandey." *Economic Times* (23 February). https://economictimes.indiatimes.com/markets/stocks/news/sebi-deploying-ai-to-track-influencers-and-insider-trading-in-real-time-tuhin-kanta-pandey/articleshow/128709419.cms.

Press Trust of India. 2026. "SEBI Escalated 1.33 Lakh Manipulative Contents to Social Media Platform Providers" (23 March). www.ptinews.com/story/business/sebi-escalated-1-33-lakh-manipulative-contents-to-social-media-platform-providers/3491930.

Primas Law. 2024. "FCA Guidance on Social Media Financial Promotions" (9 April). www.primaslaw.co.uk/news/fca-guidance-on-social-media-financial-promotions/.

SEBI. 2016. "SEBI Cautions Public to Deal with Only SEBI Registered Investment Advisers and Research Analysts." PR No. 112/2016 (9 June). www.sebi.gov.in/sebi_data/docfiles/34058_t.html.

SEBI. 2024. "Proposal on Association of Persons Regulated by the SEBI and the Agents of Such Persons with Persons Who Directly or Indirectly Provide Advice or Recommendations Without Being Registered with SEBI or Make Any Implicit or Explicit Claim of Return or Performance in Respect of or Related to a Security or Securities Under the Purview of SEBI." Memorandum (July). www.sebi.gov.in/sebi_data/meetingfiles/jul-2024/1719916854117_1.pdf.

SEBI. 2025a. "Details/Clarifications on Provisions Related to Association of Persons Regulated by the Board, MIIs, and Their Agents with Persons Engaged in Prohibited Activities." Circular (29 January). www.sebi.gov.in/legal/circulars/jan-2025/details-clarifications-on-provisions-related-to-association-of-persons-regulated-by-the-board-miis-and-their-agents-with-persons-engaged-in-prohibited-activities_91356.html.

SEBI. 2025b. "Advisory to SEBI Registered Intermediaries: Uploading Advertisements on Social Media Platforms (SMPs)." PR No.14/2025 (21 March). www.sebi.gov.in/media-and-notifications/press-releases/mar-2025/advisory-to-sebi-registered-intermediaries-uploading-advertisements-on-social-media-platforms-smps-_92866.html.

SEBI. 2026a. "Ease of Doing Investment (EoDI): Disclosure of Registered Name and Registration Number by SEBI Regulated Entities and Their Agents on Social Media Platforms (SMPs)." Circular (26 February). www.sebi.gov.in/legal/circulars/feb-2026/ease-of-doing-investment-eodi-disclosure-of-registered-name-and-registration-number-by-sebi-regulated-entities-and-their-agents-on-social-media-platforms-smps-_100005.html.

SEBI. 2026b. "Norms for Sharing and Usage of Price Data for Educational Purposes." Consultation paper (6 January). www.sebi.gov.in/reports-and-statistics/reports/jan-2026/consultation-paper-on-norms-for-sharing-and-usage-of-price-data-for-educational-purposes-_98932.html.

SEC. 2017. "SEC Statement Urging Caution Around Celebrity-Backed ICOs [Initial Coin Offerings]" (1 November). www.sec.gov/newsroom/speeches-statements/statement-potentially-unlawful-promotion-icos-sec-statement-urging-caution-around-celebrity-backed-icos.

SEC. 2025. "SEC Charges Three Purported Crypto Asset Trading Platforms and Four Investment Clubs with Scheme That Targeted Retail Investors on Social Media." Press release (22 December). www.sec.gov/newsroom/press-releases/2025-144-sec-charges-three-purported-crypto-asset-trading-platforms-four-investment-clubs-scheme-targeted.

Tiwari, Khushboo. 2025. "SEBI Acts Against 'Top Finfluencer' Doling Out Stock Bets As Education." Business Standard (22 August). www.business-standard.com/markets/news/sebi-searches-top-finfluencer-over-unregistered-stock-recommendations-125082101476_1.html.

US Government. 2025. "Securities Act of 1933, As Amended Through P.L. 119–27, Enacted July 18, 2025." www.govinfo.gov/content/pkg/COMPS-1884/pdf/COMPS-1884.pdf.

Vivek, Sonu. 2025. "SEBI Bans Finfluencer Avadhut Sathe, Freezes Rs 546 Crore in Major Crackdown." India Today (5 December). www.indiatoday.in/business/market/story/sebi-ban-finfluencer-avadhut-sathe-stock-market-biggest-crackdown-impounds-rs-546-crore-2831051-2025-12-05.

Authors

Gaurav Kapur, CFA
Senior Director, Government Relations & Advocacy, India

Pankaj Sharma
Director, Capital Markets Policy, India

Urav Soni
Senior Analyst

Harsh Garg
Research Analyst

ABOUT THE RESEARCH AND POLICY CENTER

CFA Institute Research and Policy Center brings together CFA Institute expertise along with a diverse, cross-disciplinary community of subject matter experts working collaboratively to address complex problems. It is informed by the perspective of practitioners and the convening power, impartiality, and credibility of CFA Institute, whose mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. For more information, visit https://rpc.cfainstitute.org/en/.

ABOUT CFA INSTITUTE

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. We champion ethical behaviour in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across 160 markets, CFA Institute has 8 offices and 160 local societies around the world. Find us at www.cfainstitute.org or follow us on LinkedIn.

First page photo credit: Getty Images/iStockphoto/Claudio, Ventrella

CFA Institute

PROFESSIONAL LEARNING QUALIFIED ACTIVITY

This publication qualifies for 1 PL credits under the guidelines of the CFA Institute Professional Learning Program.