Regulation of Finfluencers—What Should Be Considered?

(18th of September 2026)

Overview & Market Impact

Finfluencers are reshaping how millions of people engage with financial decisions — blending education, entertainment, and commerce across social media platforms.

Definition

Social media creators on platforms like Instagram or TikTok who share financial topics, investment ideas, and products.

Target Audience

High demand among 18- to 45-year-olds viewing creators as an alternative to traditional bank advice.

Educational Role vs. Risks

Creators provide educational value, but dubious actors promote unsuitable products, exaggerate returns, or downplay risks.

Commercial Backing

Product issuers frequently pay substantial sums, gifts, or perks for advertising reach.

Lack of Awareness

Many followers are unaware that creators receive compensation from clients with a financial interest in sales.

Licensing Requirements and Investment Advice

How the regulatory framework defines — and limits — investment advice for finfluencers

Legal Definition

Regulated investment advice under KWG or WpIG requires personal recommendations tailored to an investor's personal circumstances.

Public Dissemination

Recommendations broadcast exclusively to the general public via information channels generally do not constitute legal investment advice.

Lack of Personalization

Finfluencers typically lack direct client contact and do not provide personalized recommendation.

Legal Uncertainty

Despite avoiding personalized advice, public financial messaging still carries regulatory risks.

Regulatory Risks under MAR and Criminal Liability

⚠ **Ignoring these rules isn't a grey area — it's a legal liability.**

Market Abuse Regulation (MAR)

Public statements on price trends or investment strategies can be classified as investment recommendations under MAR or WpHG.

Bafin Registration

Qualification as an investment recommendation may trigger a mandatory registration obligation with Bafin.

Aiding and Abetting

Advertising platforms or products that lack required Bafin authorization creates risks of aiding and abetting unauthorized financial services.

Legal Consequences

Non-compliance can lead to direct regulatory enforcement measures or criminal charges.

Transparency and Disclosure Obligations

Compliant content creation requires meeting each of these transparency standards:

Prerequisite of Expertise

Creators must possess genuine expertise and only discuss financial products they fully understand.

Clear Advertising Disclosure

Paid partnerships and compensation must be clearly and unambiguously disclosed.

Visibility Standards

Commercial disclosures must be easily recognizable and cannot be hidden in fine print or hashtags.

Self-Interest Transparency

Personal holdings or financial stakes in promoted products must be honestly disclosed to prevent unlawful market manipulation.

Marketing Standards and Due Diligence

Every piece of financial content must meet these five core standards — treat them as your non-negotiable checklist before publishing.

Fairness and Truthfulness

Information must be clear and truthful, strictly distinguishing between objective facts and opinions.

Risk Transparency

Content covering high-risk products (such as cryptocurrencies or futures) must explicitly highlight potential loss risks.

Prohibited Tactics

Psychological pressure tactics (FOMO) and "get rich quick" promises are strictly prohibited.

Partner Due Diligence

Creators are personally responsible for conducting due diligence to verify that advertised partners hold necessary regulatory approvals.

Compliance Duty

Finfluencers must independently ensure compliance with all creator or distributor registration requirements.

Contacts

Dr. Lutz Auffenberg LL.M. (London)

German Attorney at Law,
Partner at FIN LAW,
Specialist Attorney in Banking
and Capital Markets Law

FIN LAW

Rechtsanwaltsgesellschaft
mbH

Senckenberganlage 19
60325 Frankfurt am Main

E. info@fin-law.de

I. https://fin-law.de

T. +49 69 87 000 1320