



COMPLIANCE
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FAQs

FCA vs Illegal Finfluencers



FAQ: FCA vs Illegal Finfluencers

1. What are finfluencers?

Finfluencers are social media personalities who use their platform to promote financial products and offer financial advice to their followers. However, many of these individuals are not authorised by the FCA and are unqualified to provide financial advice.

2. Why is the FCA cracking down on finfluencers?

The FCA is concerned that many finfluencers are illegally promoting financial products, potentially putting their followers' finances at risk. This is particularly concerning given that many finfluencers have a young and impressionable audience who may be more likely to trust their advice.

3. What action is the FCA taking against illegal finfluencers?

The FCA is currently interviewing twenty finfluencers under caution, using its criminal powers. Additionally, the FCA has issued 38 alerts against social media accounts operated by finfluencers that may contain unlawful promotions.

4. Has the FCA taken action against illegal finfluencers before?

Yes, the FCA has previously taken action against nine individuals and finfluencers for promoting an unauthorised trading scheme.

5. How can I protect myself from illegal finfluencers?

Before making any financial decisions based on information from a finfluencer, you should:

- Check if the finfluencer is authorised by the FCA.
- Research the financial product being promoted to ensure it is legitimate.
- Seek independent financial advice from a qualified professional.

6. What is the FCA's Warning List?

The FCA's Warning List contains details of firms and individuals that the FCA knows are operating without authorisation or running scams. Consumers should check this list before making any financial decisions.

7. Where can I find more information about making safe investment decisions?

The FCA's InvestSmart page contains useful information and resources to help individuals make informed investment decisions.

8. How can I report a suspected scam or an illegal influencer?

You can report suspected scams or unauthorised financial activities to the FCA through their website.

Why Compliance Consultant?

Our Services

1. **FCA Authorisation Application Support:** Streamline VOPs and related processes.
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5. **In-Depth Compliance Training and Education:** Build a culture of compliance.
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