CSA/ACVM Canadian Securities Administrators | Autorités canadiennes en valeurs mobilières

Joint Canadian Securities Administrators and Canadian Investment Regulatory Organization Staff Notice 31-369 *Guidance on the Application of Securities Legislation to Finfluencer Activity*

December 11, 2025

INTRODUCTION

This joint staff notice about finfluencers is published by staff of the Canadian Securities Administrators (**CSA**)[1] and staff of the Canadian Investment Regulatory Organization (**CIRO**,[2] and together with the CSA, **we** or **securities regulators**). We are publishing this staff notice (the **Notice**) to provide guidance on how securities laws apply to the activities of social media financial influencers (**finfluencers**) and to registrants and issuers who work with them. We use "securities laws" as a general term to cover requirements which technically may be legislation, regulations, rules or by-laws.

KEY MESSAGES FOR FINFLUENCERS

Depending on exactly what you say and do, you may be engaged in activity regulated by securities laws. The context and whether people seeing a post might reasonably be influenced by what you say can matter. If you offer advice about investing you may be required to become registered with securities regulators. However, it is also important to be aware that there is a "**general advice**" exemption from this registration requirement that many finfluencers will be able to rely on. Finfluencers who rely on the "general advice" exemption must provide clear and timely disclosure when they have financial or other interests in securities that they talk about. Promoting securities for payment from an issuer is subject to securities laws, including disclosure requirements. Finfluencer activity may also be subject to other securities laws, particularly if the activities involve marketing investments or related services or providing a link to a trading platform for implementing copy trading. This notice discusses these laws and gives some examples of how they apply. Other legal requirements in addition to securities laws may sometimes also apply. Securities regulators monitor finfluencer activity. ***The consequences of acting outside of securities laws can be serious, including significant fines, disgorgement of profits or a ban on working in the securities industry.*** If you are uncertain where your activities fit after reading this Notice, we encourage you to get professional legal advice.

WHO IS A FINFLUENCER?

We consider a finfluencer to be someone who creates online content (such as through various social media platforms, online blogs, or message boards) to offer advice, tips, and

[1] The CSA is the council of the securities regulators of Canada's provinces and territories. It coordinates and harmonizes regulation for the Canadian capital markets.

[2] CIRO is the self-regulatory organization that oversees all investment dealers and mutual fund dealers, and trading activity on Canada's debt and equity marketplaces.

guidance on how to manage money, invest, and achieve financial goals. They may not necessarily think of themselves as a finfluencer. They may create content on other topics as well as investing.

Finfluencers have the capacity to reach a wide and diverse audience. They raise awareness about the importance of investing, popularize financial topics, and provide retail investors with easily accessible and helpful information about investing. This is especially the case with young and new retail investors who rely on social media for information about investing.[3] Finfluencers can also play a role in raising awareness about common financial scams and offer practical advice on how to avoid them, among other preventative messages.

Unfortunately, some finfluencers' activities can introduce new risks to retail investors. These risks include the possibility of spreading misleading or biased information, promotion of higher-risk or complex products, inadequate disclosure of any conflicts of interest, and the potential for investors to be encouraged to invest in products that may be unsuitable for them.[4] The consequences for investors who act on bad advice from finfluencers can include poor returns or loss through scams.[5] Risks of these kinds are among the things that securities regulators seek to address as part of their investor protection mandate, including taking enforcement action where necessary to ensure securities laws are complied with.

Finfluencers may not always be aware of the potential application of securities laws to their activities. This Notice is primarily intended to create that awareness among finfluencers and encourage individual finfluencers to consider whether their particular activities may give rise to obligations under securities laws. To that end, this Notice discusses existing securities laws at a high level. It is not intended to present a comprehensive analysis of all possible situations involving finfluencer activity. More details about securities law requirements can be found in the instruments identified in this Notice and in information on the websites of securities regulators.[6] There may also be other relevant legal requirements that we have not identified.[7]

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[3] See "Finfluencers. Final Report", Report of the Board of International Organization of Securities Commissions (IOSCO) (May 2025).
[4] See the IOSCO "Finfluencers. Final Report"
[5] OSC Research Report: *Social Media and Retail Investing: The Rise of Finfluencers* (2025), available at https://www.osc.ca/en/investors/investor-research-and-reports/social-media-and-retail-investing-rise-finfluencers;
Kakhbod et al (2025) *Finfluencers*. Swiss Finance Institute Research Paper Series, No. 23 – 30, 2. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4428232; Merkley et al (forthcoming) *Crypto-Influencers. Review of Accounting Studies* https://ssrn.com/abstract=4412017
[6] Although securities laws are made by the individual provinces and territories, they are harmonized in most regards and make extensive use of a system of national instruments. Additional rules applicable to investment dealers and mutual fund dealers are made by CIRO.
[7] Potentially including the *Consumer Protection Act*, or standards such as those applicable to advertisers and deceptive marketing practices, among others.

SECURITIES LAWS THAT MAY APPLY TO FINFLUENCERS

The purposes of securities laws include investor protection. This section describes at a high-level the securities laws most likely to apply to finfluencer activities. It is not an exhaustive inventory of all securities law requirements applicable to finfluencers.

Securities laws are, in many respects, principles-based, which makes them adaptable to new ways of delivering investment services, and they apply regardless of the technology being used to carry out a regulated activity. This means that securities laws can extend to finfluencer activity regardless of whether it is conducted through video, online postings, text messages, television, print or other means, and regardless of whether the finfluencer is a real person or is a computer-generated digital avatar (also referred to as a digital influencer). The same principles apply to the use of artificial intelligence (**AI**). If someone creates an AI agent or uses AI to provide advice about investing, to promote investments or anything else that is subject to securities laws, that person may be held responsible for what the AI does as if they themselves had done it directly.[8]

Requirement to Register

One of the principal ways securities laws seek to protect investors is by requiring the registration of individuals and firms who encourage others to rely on them for "advice" about investing in securities or for "trading" securities.

- "**Advice"** includes offering an opinion about the merits of investing in a business or its securities or making a recommendation about an investment in a business or its securities. Note that the use of certain emojis or promotional language such as "not to be missed" and "golden opportunity" could be perceived as investment recommendations. Advising does not include providing purely factual information (e.g., how securities markets work, investing basics, etc.). Finfluencers should consider whether their content could be interpreted as advice about investing in securities.
- "**Trading**" is defined broadly in securities law and captures the process of fulfilling a buy or sell order (i.e., trade execution services such as those offered by registered dealers), and also "any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of" a sale of a security.[9] This could include activities such as facilitating "copy trading" by linking others who pay a subscription fee to replicate your trades to a self-directed /do-it-yourself (DIY) trading account.

If advice is given, or if trading activity is undertaken, for a "**business purpose**" registration is required. Whether an activity is undertaken for a business purpose is a matter of fact. These are some of the factors that are used to determine whether a person is in the business of

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[8] For more information about the use of AI in capital markets, see CSA Staff Notice and Consultation 11-348 *Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets* (December 5, 2024).

[9] See, for example, section 1(1) of the Ontario *Securities Act*; section 1(1) of the British Columbia *Securities Act*; section 1(jjj)(vi) of the Alberta *Securities Act*; definition of "dealer" in section 5 of the Québec *Securities Act*.

advising or trading,

(a) Engaging in activities similar to a registrant: for example, by engaging in or representing to others that you are in the business of advising about investing in or buying and selling securities;
(b) Intermediating trades: for example, by connecting buyers and sellers of securities to arrange a trade, or acting as a market maker who buys securities not as an investment but only to sell them;
(c) Directly or indirectly carrying on the activity with repetition, regularity or continuity;
(d) Being, or expecting to be remunerated or compensated: it does not matter in what form or if compensation is actually received; and
(e) Directly or indirectly contacting anyone to solicit securities transactions or to offer advice.

An activity does not have to be the sole or even primary endeavour for it to be a factor. We do not automatically assume that any one factor on its own will determine whether an individual or firm is in the business of advising or trading.[10] It is important to note that the registration requirement cannot be avoided by simply making a disclaimer asserting you are not providing advice or trading securities.

General advice registration exemption

Securities legislation and regulations include certain exemptions from registration requirements. The exemption most likely to be available in respect of finfluencer activities is the "general advice" exemption.[11] It provides that if advice is not tailored to the needs of an individual receiving the advice, the person giving the advice is not required to register as an adviser, but they must disclose any financial or other interest that they have in a security mentioned in connection with the advice. "Financial or other interest" is broadly defined to capture any financial incentive that the party giving the advice might have to favour a particular investment. This includes indirect incentives and circumstances where certain associates have an interest (as described in the exemption's requirements). See below, "How to Make a Required Disclosure".

There is no equivalent exemption for trading activity or acts in furtherance of a trade or the other rules discussed below.

Becoming a Registrant

If someone would like to engage in advising or trading for a business purpose and does not qualify under an available exemption, they must register as an adviser or dealer. They must register with the securities regulator in each province and territory where the advice can be seen, heard or read, or trading services accessed (for internet-based communications, that

[10] For a more detailed discussion, see Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**31-103CP**).

[11] See section 8.25 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and section 34 of the Ontario *Securities Act*.

likely means all of the provinces and territories). To become registered, individuals must be employed as a representative of a registered firm. Registered individuals must meet certain experience and education requirements. Individuals and firms are also subject to screening for integrity and solvency.[12] Registered firms and individuals are required to meet conduct requirements, including addressing material conflicts of interest in the client's best interest, maintaining regulatory capital, and paying fees, among other things.[13] Registered firms and individuals are also subject to an overarching standard of care which requires fairness, honesty, and good faith in dealing with clients.

Marketing, Promotion, and Similar Activities

If a finfluencer receives any form of payment to market the services of a registered dealer or registered adviser they may be entering into a "referral arrangement" subject to requirements set out in securities law. Before entering into arrangements of this kind, finfluencers should take care to ensure that they are dealing with someone who is registered and who has taken the appropriate steps to document the arrangement, as discussed below in the guidance for registered firms working with finfluencers.

If a finfluencer receives any form of payment to market or promote investing in particular securities, or undertake "investor relations" or similar activities, they may be found to be acting on behalf of an issuer or registrant. This will have legal implications for the finfluencer. For example, they may bring themselves into the scope of securities laws that govern the distribution of securities, some of which are referenced below in the guidance for issuers working with finfluencers. This can be a complex area of the law with serious penalties for violations. For example, finfluencers who are paid by issuers have been sanctioned for promoting stocks without complying with requirements that they disclose that they were acting on behalf of an issuer, and that such disclosure be clear and conspicuous.[14] We strongly encourage anyone contemplating undertaking these kinds of activity to consult with legal counsel.

HOW TO MAKE A REQUIRED DISCLOSURE

Information about being retained to promote securities, or of a financial or other interest when relying on the "general advice" exemption, must be disclosed. It is important that disclosure be clear and conspicuous. Sufficient information is expected to be provided so that the audience is made aware of the specific nature of the retainer or financial interest, including the security, the nature of the compensation, the issuer or other payer, and the recipient of the payment or other incentive. A general disclosure such as "I may have a financial interest in some of the securities that I mention" will not be sufficient. Disclosure must be made at a point in a communication such as a video or post where the audience will connect it to the advice or promotion. Typically, this will be at the beginning of the

[12] The process for applying for registration is set out in National Instrument 33-109 *Registration Information* and related guidance is provided in Companion Policy 33-109CP *Registration Information*, as well as staff notices and other instruments issued by the CSA.

[13] NI 31-103 is the core requirement setting out proficiency and conduct requirements.

[14] *Re Floreani*, 2025 ABASC 41; and *Re Stock Social Inc.*, 2023 BCSECCOM 52.

communication. It should always be prominent, meaning hard-to-miss in the format of the communication. We would not consider disclosure to be adequate if the information is located at the end of a long video, document or post, or if the reader needs to make additional clicks to hear or see the information in full, or it is expressed in terms which are confusing or unclear.

Illegal Activity

If the general advice exemption is available, a finfluencer may not need to be registered as an adviser under securities law. However, this does not mean that other provisions and prohibitions in securities law will not apply to the finfluencer. For example, finfluencers should be wary that their activities could be considered misrepresentations, market manipulation, or conduct contrary to securities laws relating to marketing-type activity. CSA members also have the power to take action where conduct is deemed to be contrary to the public interest.

Misrepresentations

Securities laws prohibit misrepresentations, such as statements that the person or company making them knows or reasonably ought to know are untrue or misleading concerning a fact or omission that is likely to affect a decision of a reasonable investor or would reasonably be expected to have a significant effect on the market price or value of a security.[15]

Note that this means a statement may be a misrepresentation even if that was not your intention – you should consider the actual impression your message might convey to a reasonable person receiving it. Precautions to avoid making misrepresentations include taking reasonable steps to ensure that any specific securities that you recommend are legitimate products offered in compliance with applicable laws (such as shares publicly traded on a stock market or a new offering coming to the market under a prospectus).

Market Manipulation

Securities laws prohibit manipulative or deceptive trading. This includes activities that may create misleading pricing or trading activity that is harmful to investors and the integrity of the markets. For example, "pump-and-dump" schemes, which involve buying shares at a low price and then taking action to artificially drive up the price, such as by making false or misleading statements about the security, in order to later sell at a profit. Finfluencers should be careful not to get tricked into working with fraudsters or others who might be engaging in market manipulation, even inadvertently.

[15] Requirements in different provinces may vary in their details. See, for example, subsection 50(2) of the British Columbia *Securities Act*, subsection 92(4.1) of the Alberta *Securities Act*, subsection 112.3(1) of the Manitoba *Securities Act*, subsection 126.2(1) of the Ontario *Securities Act* and section 197 of the Québec *Securities Act*.

EXAMPLES OF SECURITIES LAW APPLIED TO FINFLUENCER ACTIVITY

The case studies below are designed to help you understand how securities laws apply to finfluencer activities. There are many other possible examples.

Scenario #1: Flora

Flora works at a flower shop and posts a series of short videos on social media called "How Investing is like Fashion". The series garners significant attention for its unconventional presentation of investment concepts.

- We would likely not consider Flora to be in the business of advising if her videos do not involve recommendations or advice about buying and selling securities.

Flora soon begins to offer one-hour fee-based courses on Fashionable Investing 101. There is strong demand for her course and Flora decides to offer a longer course that includes a section on stock buy and sell signals that will help attendees maximize their returns.

- As the one-hour course focuses on providing general information on investing, we would not consider her to be providing advice. However, once she expands the courses to include stock buy and sell signals, she would be advising on investing in securities. We would likely consider Flora to be in the business of advising if she undertakes these activities regularly and is compensated for them. However, so long as the recommendations and advice in the courses are not tailored to the needs of a specific individual receiving the advice, Flora could likely rely on the general advice exemption, but she will then be required to disclose any financial interest that she has in securities that she discusses.

Soon afterwards, Flora's followers start to ask personalized investment questions in the comments sections of her posts, in private server groups, in chat groups, or in direct messaging channels. Flora responds to these questions. Flora thinks these interactions go well so she starts inviting followers to direct message her for personalized advice. Gina contacts Flora. Flora begins to advise Gina on what stocks to buy for a fee. Gina is impressed and starts referring her friends to Flora, and those friends start referring their friends to her. Soon, Flora has over 1,000 followers that she provides tailored advice to.

- Flora is clearly advising others, and we would consider her to be in the business of advising others because she is soliciting followers to offer her services, regularly provides personalized recommendations and advice on securities, and is compensated for this advice. Flora would not be able to rely on the general advice exemption as her advice is tailored to the needs of Gina and the other followers that she provides the service to. Flora would be required to be registered to continue to engage in this activity or must stop providing such services.

Scenario #2: Ethan

Ethan is a self-proclaimed crypto enthusiast and regularly posts information on social media about initial token offerings of crypto asset projects that he believes in. Many of the tokens

he likes appear to meet the definition of securities.[16] Ethan is not paid in any way by the founders of those crypto asset projects and has no personal or financial incentive to recommend those crypto assets.

- Depending on the circumstances, including the frequency with which Ethan engages in these activities, Ethan could be in the business of advising. However, since Ethan's recommendations are not tailored to the needs of a specific individual, he may be able to rely on the general advice exemption.

Ethan is excited about the initial token offering of LUCKY, a new crypto asset. The foundation's marketing strategy includes an airdrop. Ethan signs up to participate in the airdrop, in which he will be rewarded with LUCKY tokens if he carries out certain marketing tasks. Ethan starts immediately posting on social media "$LUCKY 🚀 🟡 .You should buy it!" and creating memes that are funny and shareable. He also creates a Telegram group and Discord channel to encourage others to join and "raise the $LUCKY".

- Ethan is recommending buying a security (i.e., the LUCKY token) and he would be in the business of advising in securities since he does so with regularity and is compensated for it. If he is careful not to tailor that advice to any one particular individual, he may be able to rely on the general advice exemption, but he would then be required to disclose his financial interest when he recommends investing in $LUCKY.

This catches the attention of UNOCoin, which is the issuer of securities and UNOCoin decides to retain Ethan as a "brand ambassador". In this role, Ethan receives monthly payments and performance bonuses in exchange for ongoing content creation about the project and its securities. He limits his content to general discussion and does not recommend UNOCoin to any one particular investor. In his postings related to UNOCoin Ethan provides the following disclosure: "I get monthly payments from UNOCoin for sharing posts like this, and if you use this affiliate link to purchase UNOCoins, I will receive a commission from UNOCoin at no additional cost to you."

- We would consider Ethan's activities for UNOCoin to be advising activities. Since the advice is not tailored to any particular person, Ethan can continue to rely on the general advice exemption, but Ethan must continue to disclose his financial interest each time he recommends UNOCoin's securities.
- It is important to note that the disclosure Ethan gives in this example is specific to the example and not an all-purpose disclosure. Ethan will need to tailor his disclosure if his compensation arrangements with UNOCoin should change.
- However, if Ethan goes on to share a link enabling his followers to buy and sell UNOCoin's securities on a trading platform and is paid by the followers or the platform, he would be undertaking acts in furtherance of a trade and be required to become registered.

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[16] For more about when crypto assets are securities and how trading in them is regulated see CSA Staff Notice 46-307 *Cryptocurrency Offerings* and CSA Staff Notice 46-308 *Securities Law Implications for Offerings of Tokens*.

Scenario #3: Jacob

Jacob follows some finfluencers on YouTube and X. He became inspired by these finfluencers and decided to build his own online following by posting about his personal investments. Jacob amassed a following of tens of thousands of subscribers across various platforms, including YouTube. Soon, companies took notice of his following and asked him to post content promoting the purchase of their securities in exchange for payment. Jacob agreed and started making videos on YouTube and posts on X promoting the purchase or sale of the companies' securities. For example, Jacob stated in one of his videos on YouTube "I own 1,000 shares of Company XYZ at a dollar. I wouldn't be surprised if the value tripled by this time next year." Few of Jacob's posts disclosed that they were made on behalf of a company. In fact, Jacob found that disclosing his sponsorship resulted in fewer views. Some of the videos included a disclaimer and sponsorship notice, but these were hidden unless the viewer scrolled down and clicked "Show More".

- Jacob was investigated and prosecuted. He was found to be contravening, among others, securities laws which require disclosure when statements are made by or on behalf of an issuer. Jacob's ignorance of the law was no defence to this contravention, and he was subject to sanctions.[17]

WORKING WITH FINFLUENCERS

Registrants

Registered firms sometimes engage the services of finfluencers to assist them in widening their online presence in an effort to market the firms' products and services. Engagements of this kind may fall within the requirements and guidance regarding referral arrangements under NI 31-103 and CIRO rules. Securities laws and guidance related to conflicts of interest, marketing activities and advertising should also be considered. Registered firms are reminded that depending on the circumstances, they may be held responsible for statements made on their behalf. There is also the potential for risks to a firm's reputation depending on what is said or done by someone with whom it has a referral or marketing arrangement. The firm must also consider whether they could be facilitating registerable activity by unregistered parties, depending on the activities undertaken by finfluencers with whom they have arrangements.

We expect that registered firms will address these risks and regulatory requirements with appropriate policies, procedures and controls governing their arrangements with finfluencers and ensuring effective ongoing monitoring. These measures include, but are not limited to:

- Performing adequate due diligence on the finfluencer prior to engaging their services

[17] This example is based on a decision of the Alberta Securities Commission that James Domenic Floreani and Jayconomics Inc. breached the *Securities Act* (Alberta) by engaging in investor relations activities and failing to disclose that social media posts he shared as part of those activities were made on behalf of four Alberta issuers. See *Re Floreani* for more information. Alberta securities law, among others, requires disclosure about being retained to promote an issuer to be clear and conspicuous.

or entering into an agreement;

- Establishing written agreements, including referral agreements, that set out the purpose of the arrangement and each party's roles and responsibilities;
- Taking direct steps to ensure that the finfluencer is sufficiently well-informed to be able to discuss the firm and its products and services in a way that is fair, balanced, substantiated and not misleading (e.g., by containing untrue statements, unjustified promises of specific results, or failing to fairly present risks);
- Verifying on an ongoing basis that any claims or statements made by the finfluencer about the firm or the firm's products and services are fair, balanced, substantiated and not misleading, and taking corrective action if they do not;
- Ensuring that employees are adequately trained regarding any direct involvement with finfluencers and, through ongoing monitoring, identifying any unapproved involvement of employees with finfluencers on the firm's behalf; and
- Identifying, disclosing and addressing any material conflicts of interest in the best interest of the client.

Many investors who follow finfluencers are clients of order-execution-only (OEO) dealers. OEO dealers are prohibited from making recommendations to their clients. They should therefore ensure that they are not indirectly making such recommendations or facilitating registerable activity by unregistered others as a result of a referral arrangement with a finfluencer. OEO dealers should take these factors into consideration before they link to, host or provide third-party content, or facilitate copy-trading functionality.[18]

Securities Issuers

Securities issuers should always exercise caution when engaging third parties, including finfluencers, to create interest in buying their securities. Depending on the nature of the activities undertaken by a finfluencer, they may be considered a third-party engaged to generate investor interest in an issuer's securities, which may constitute investor relations activities, promotional activities, or similar communications[19] under securities laws. In those circumstances an issuer may be held responsible for statements made by a finfluencer on its behalf.

When engaging with a finfluencer, it is critical that high-quality disclosure practices are adhered to across all communication channels in order to prevent unbalanced, misleading or selective disclosure. Issuers are reminded of the guidance in CSA Staff Notice 51-348 *Staff Review of Social Media used by Reporting Issuers*, which emphasizes that content disseminated through social media or other channels should be consistent with the issuer's

[18] OEO dealers should review CIRO guidance and any related guidance from other securities regulators for further information. They can contact CIRO with questions about the application of CIRO rules in different scenarios.

[19] "Investor relations activities, promotional activities, and similar communications" include social media posts, blogs, message boards, videos, or other online content and could constitute a form of public disclosure that may trigger securities law obligations, even if the content is not intended for investors.

continuous disclosure record, including documents filed on SEDAR+, and should not be misleading or promotional in a manner that contravenes securities law obligations. Issuers are therefore encouraged to take a proactive approach when working with a finfluencer to promote their securities. They are expected to ensure the finfluencer is aware of the issuer's obligations under securities law regarding public communications. This may include providing appropriate training and guidance. We would also expect the issuer to implement appropriate controls to ensure that statements the finfluencer may make on its behalf comply with the issuer's obligations under securities laws. This includes taking appropriate steps to ensure that:

- the content is factual, balanced, does not contain any misrepresentations about the issuer's business or affairs, even if unintended, and does not create a misleading appearance of trading activity or contribute to an artificial price for a security;
- forward looking information is not selectively disclosed;
- payment for the promotional relationship is prominently disclosed; and
- the finfluencer does not engage in fraudulent or deceptive practices.

REGULATORY OVERSIGHT

Securities regulators, in cooperation with domestic and international partners, monitor finfluencers' online activities for potential breaches of securities laws. Where concerns are identified, we will seek to protect the public interest by employing a range of tools to respond proportionately to non-compliance with securities laws. Among other potential consequences, this may lead to regulatory action, including enforcement proceedings before an administrative tribunal. This could lead to a finfluencer being required to pay significant fines, costs, disgorgement of any profits, or a prohibition from working in the securities industry.

QUESTIONS

Please refer any questions to the following staff:

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