CREATOR RISK INTELLIGENCE

The Signal

Monthly intelligence on Creator Risk, regulatory change, and brand safety incidents. Issue 14 · February 2025

Financial services brands have been slower than most to engage with creator marketing — and the regulatory environment is one reason why. This month the FINRA enforcement action against a broker-dealer's influencer programme makes the risk concrete. Your influencer programme is now a regulated activity.

IN THIS ISSUE

01 — THE FINFLUENCER ENFORCEMENT MOMENT
02 — THE NOTES-APP APOLOGY: WHY IT NEVER WORKS
03 — WHAT WE'RE WATCHING
04 — REGULATORY NOTE

01 — THE FINFLUENCER ENFORCEMENT MOMENT

FINRA · SEC · UK FCA · February 2025

FINRA — the Financial Industry Regulatory Authority — imposed an $850,000 fine on a US broker-dealer in early 2025 for failures in its influencer marketing programme. The case involved undisclosed compensation arrangements, misleading performance claims, and inadequate supervision of the creators involved in the programme. It was the first major FINRA enforcement action specifically targeting a financial services firm's influencer marketing practices.

The fine is significant not because of its size — $850,000 is modest by financial services enforcement standards — but because of what it establishes. FINRA's position is that an influencer marketing programme run by a regulated firm is subject to the same supervision standards as any other retail communications activity. The creators in the programme are, for regulatory purposes, operating as agents of the firm. Their content is the firm's content.

The UK FCA parallel

The UK Financial Conduct Authority's finfluencer rules — in force since October 2023 — operate on similar principles. Any creator promoting a financial product or service to a UK audience must either be FCA-authorised or operating under an authorised firm's approval. An unauthorised creator promoting investment products without that structure is in breach. Critically, the brand that paid for the promotion shares responsibility for ensuring the arrangement meets FCA standards.

The FCA has been explicit that it monitors social media for non-compliant financial promotions. In 2024 it issued warnings against several influencers and referred cases to the National Crime Agency. The enforcement posture is serious and the penalty ceiling under FSMA — unlimited fines and up to two years' imprisonment for criminal breaches — is significantly higher than in other categories of influencer compliance.

THE FINANCIAL SERVICES CREATOR RISK PROFILE

Financial services creators carry a distinct risk profile that standard vetting does not address. The regulatory overlay — FINRA, SEC, FCA, MiFID II — means that the content risk assessment must be accompanied by a regulatory compliance assessment. A creator with clean content who promotes a financial product without proper authorisation is creating a regulatory breach, not just a reputational risk. The two assessments require different processes.

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For financial services brands: your influencer programme is a regulated retail communications activity. The creator is not an independent contractor for compliance purposes — the brand is responsible for what the creator says. The FINRA enforcement action establishes that regulators will treat it accordingly.

RECOMMENDED ACTION

Financial services brands running or considering creator programmes should map their influencer programme against FCA and FINRA supervision standards before the next activation. The question is not whether you have a contract with the creator — it is whether you have a supervision framework that would satisfy a regulatory examination.

02 — THE NOTES-APP APOLOGY: WHY IT NEVER WORKS

Crisis response · Creator behaviour · February 2025

The notes-app apology has become the default crisis response format in the creator economy. A statement posted via iOS Notes or a plain text image, typically beginning with 'I want to address something important' and concluding with a commitment to 'do better.' It has become so ubiquitous that it has generated its own cultural commentary — and it has a near-zero success rate in managing brand safety incidents.

It confirms the incident	A notes-app apology is an admission that something happened. Before the statement, audiences may have been uncertain. After it, the incident is confirmed and amplified.
It signals unpreparedness	The format — a plain text screenshot from a phone — signals that the creator has no professional crisis communications infrastructure. That signals to brand partners that there is no process to prevent recurrence.
It creates a new news cycle	Every major notes-app apology generates a second wave of coverage analysing the apology itself. The format has become a story in its own right, extending the news cycle rather than closing it.
It doesn't address the brand	Notes-app apologies are addressed to the creator's audience. Brand partners are not mentioned. The brand association with the incident is neither acknowledged nor managed.

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An apology is not a risk management strategy. The value of a monitoring process is not that it improves the apology — it is that it gives brands the information they need to make a decision before the apology is necessary.

RECOMMENDED ACTION

Review your creator contracts for crisis communication obligations. Does the contract require the creator to notify the brand before making a public statement about an incident? Does it give the brand approval rights over crisis responses? If not, the next notes-app apology could land without warning.

03 — WHAT WE'RE WATCHING

Forward signals · February 2025

FCA enforcement	The FCA confirmed in January 2025 it is increasing its monitoring of social media financial promotions. Enforcement actions against specific finfluencers are expected in H1 2025. Any financial services brand with active creator partnerships should review authorisation status now.
Ferragni trial	Proceedings are ongoing. A verdict remains anticipated in H1 2025. The outcome will determine whether Italian prosecutors pursue similar cases against other creators — a precedent with Europe-wide implications.
EU Digital Fairness Act	Commission consultation closed October 2024. Legislative proposal expected Q2 2025. The Act will introduce EU-wide influencer marketing obligations covering all 27 member states. Watch this space closely.

04 — REGULATORY NOTE

USA · UK · France · Italy · February 2025

USA	FINRA $850k enforcement action against broker-dealer influencer programme — first of its kind. SEC Marketing Rule in full effect. FTC Consumer Reviews and Testimonials Rule active. Financial services brands face the most stringent creator compliance environment of any sector.
UK	FCA finfluencer rules active — any creator discussing investment or financial products requires specific compliance review. FCA confirmed increased social media monitoring in January 2025. ASA Active Ad Monitoring operational.
FRANCE	ARPP speech-to-text monitoring active. Verbal brand mentions in video now detectable as non-compliant without on-screen disclosure. Maximum fine €300,000. Brand liability joint and several.
ITALY	Ferragni trial ongoing. DDL Beneficenza vote expected H1 2025. AGCOM Code of Conduct in force from January 2025. Italy's regulatory architecture is now complete and operational.

The convergence of FINRA, FCA, and FTC enforcement in the financial services creator space in early 2025 represents the most significant regulatory development for a specific brand category since Pandorogate triggered Italy's legislative response. Financial services brands cannot treat creator marketing as a soft marketing activity — it is a regulated communications function with enforcement consequences that exceed those in any other category.

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The Signal is published monthly by Signal Intelligence. Each issue covers real Creator Risk incidents, regulatory developments, and the intelligence that brand-side teams need before they need it. Subscribe at signalintelligence.consulting — and if this issue was forwarded to you, make sure you're on the list for the next one.