CREATOR RISK INTELLIGENCE

The Signal

Monthly intelligence on Creator Risk, regulatory change, and brand safety incidents. Issue 21 · September 2025

The Ferragni criminal trial is in its final stages. We have tracked this case since Issue 01 — through the AGCM fine, the draft legislation, the criminal indictment, the TRACE arc across nine months. A verdict is now expected before year end. This is the most significant creator marketing legal proceeding in European history.

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01 — FERRAGNI: THE TRIAL IN ITS FINAL STAGES

Chiara Ferragni · Criminal trial · Milan · September 2025

This is the fifth time The Signal has covered the Ferragni story. Issue 01 (January 2024) reported the AGCM fine. Issue 04 (April 2024) covered the Ferragni Law draft. Issue 09 (September 2024) tracked the TRACE arc as criminal proceedings opened. Issue 13 (January 2025) provided a What We're Watching update. Now, twenty-one months after Pandorogate broke, the criminal trial is in its final stages.

The fast-track procedure under which the trial was initiated has extended significantly beyond its original timeline. Prosecutors sought a sentence of 20 months for aggravated fraud in connection with both the Pandoro Pink Christmas and Easter egg promotions. The total unjust profit quantified by prosecutors is €2.225 million across both cases. A verdict is now expected before the end of 2025.

What a verdict means either way

If convicted	A conviction would establish that misleading charitable marketing by a creator can constitute aggravated fraud under Italian criminal law. It would create a precedent that Italian prosecutors could apply to future cases — and that prosecutors in other European jurisdictions would watch closely. It would not automatically result in the collapse of Ferragni's commercial activities, but combined with the regulatory framework already in place, it would materially constrain them.
If acquitted	An acquittal would not undo the civil regulatory findings — the AGCM fine stands regardless of the criminal outcome. It would not repeal the Ferragni Law. It would not reverse the AGCOM Code of Conduct. The regulatory architecture built in response to Pandorogate is statute — it does not depend on the criminal verdict. An acquittal would mean the criminal bar for aggravated fraud was not met. It would not mean the conduct was acceptable.
For the industry	Either outcome establishes precedent. A conviction establishes the upper end of the risk spectrum for creator marketing conduct that misleads consumers. An acquittal establishes that criminal prosecution requires a higher evidentiary bar than civil regulatory enforcement — which is already well-established. Both outcomes are significant. Neither outcome makes the regulatory environment less stringent.

TRACE PROFILE UPDATE · Chiara Ferragni · September 2025		**RED**
Trajectory	**31**	**RED**
Reputation	**22**	**RED**
Alignment	**28**	**RED**
Content	**74**	**GREEN**
Exposure	**6**	**RED**

Content remains the one dimension that has held throughout the arc. Four dimensions are now RED. Exposure at 6/100 reflects active criminal proceedings. This profile is incompatible with new major brand activations regardless of content quality.

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The Italian precedent is already influencing how European prosecutors approach creator marketing cases. Two years after Pandorogate, the regulatory and legal architecture built in response to a single creator's Christmas cake promotion has reshaped the compliance environment across an entire continent. That is the signal. Whatever the verdict, the landscape has already changed.

02 — THE ARPP'S 2025 ANNUAL REPORT

France · ARPP · 194,000 posts · September 2025

The ARPP published its 2025 Annual Report in September, covering the full first half of 2025. The headline figures confirm the scale at which AI-assisted enforcement is now operating in France. 194,000 pieces of content reviewed. 222% increase on the same period in 2024. Speech-to-text analysis operational across all three major video platforms.

The report's most significant finding is not the volume — it is the category breakdown. Undisclosed paid partnerships represent the largest single category of non-compliant content. Undisclosed gifted products represent the second. Together they account for the majority of violations identified. Both are categories where the brand, not just the creator, carries compliance responsibility.

The ARPP also confirmed in the report that H2 2025 will see a shift in enforcement focus from creator-level to brand-level actions. Brands whose creators have been identified as repeat non-compliers will become enforcement targets in their own right — on the basis that the brand shares responsibility for ensuring disclosure in content it has commissioned or benefited from.

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The ARPP's shift to brand-level enforcement in H2 2025 is the most significant change in French influencer compliance since AI monitoring launched. For the first time, brands — not just creators — will be the primary subjects of ARPP enforcement actions. The joint liability standard has always existed in French law. Now it is being actively applied.

RECOMMENDED ACTION

French brands and brands with French creator programmes should audit their disclosure compliance before the ARPP's H2 brand-level enforcement sweep begins. The ARPP is no longer waiting for creator-level non-compliance to escalate — it is pursuing brands directly. Review whether your programme would survive a formal ARPP review.

03 — REGULATORY SNAPSHOT

Six markets · September 2025

FRANCE	ARPP 2025 Annual Report: 194,000 posts, 222% increase. H2 2025 focus shifts to brand-level enforcement. Speech-to-text active. Maximum fine €300,000. Joint liability being actively applied.
GERMANY	UWG enforcement active. Private enforcement by competitor brands continues. No new legislation. Enforcement velocity increasing — competitor-driven cases now the primary risk mechanism.
ITALY	Ferragni criminal verdict expected before year end. AGCOM Code of Conduct operational. Ferragni Law active. Italy's regulatory architecture now fully operational across three concurrent frameworks.
UK	ASA gifting sweep results published Q3 — multiple brands identified for undisclosed gifting programmes. DMCCA operational. CMA actively pursuing cases. FCA finfluencer enforcement: first formal actions confirmed H2 2025.
EU-WIDE	Digital Fairness Act proposal confirmed for Q4 2025. EU AI Act active. Platform labels insufficient per Commission guidance. DSA active.
USA	FTC enforcement active. Consumer Reviews Rule operational. Class action wave building. FINRA and FCA financial services creator enforcement both active. Dual liability standard firmly established.

The ASA's publication of its gifting sweep results — identifying multiple brands for undisclosed gifting programmes — is the most significant UK enforcement development of the month. For the first time, the ASA has published findings that name brands, not just creators, for non-disclosure failures in product seeding campaigns. The shift from creator-focused to brand-focused enforcement that France announced for H2 2025 appears to be happening in the UK simultaneously.

STAY AHEAD OF THE SIGNAL

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.