CREATOR RISK INTELLIGENCE

The Signal

Monthly intelligence on Creator Risk, regulatory change, and brand safety incidents. Issue 25 · January 2026

On 14 January 2026, a Milan court acquitted Chiara Ferragni of aggravated fraud. The case that launched The Signal — that prompted a law, reshaped a regulatory landscape, and defined the Creator Risk conversation for two years — has reached its legal conclusion. This edition covers what the verdict means, what it doesn't mean, and what comes next.

IN THIS ISSUE

01 — THE FERRAGNI VERDICT: WHAT IT MEANS AND WHAT IT DOESN'T

Chiara Ferragni · Milan · Acquittal · January 2026

On 14 January 2026, Judge Corsini of the Milan court acquitted Chiara Ferragni of aggravated fraud in connection with both the Pandoro Pink Christmas and Easter egg promotions. The acquittal was procedural as much as substantive: the court declined to accept the aggravating factor — that consumers online were particularly vulnerable — which would have made the fraud prosecutable without a formal complaint. Since Codacons had withdrawn its complaint following the December 2024 settlement, the case could not proceed as simple fraud. Ferragni and co-defendant Alessandra Damato were acquitted.

Outside the courtroom, Ferragni said: 'It's the end of a nightmare. I had faith in justice and justice has been done.' Two years and one month after the AGCM fine, the criminal proceedings are closed.

What the acquittal does not change

The AGCM fine stands	The Italian antitrust authority's finding of unfair commercial practices was a civil regulatory finding, not a criminal one. It was not subject to the criminal proceedings and is unaffected by the acquittal. The €1.075 million fine, the Easter egg settlement, and the combined €3.4 million in fines and payments all stand.
The Ferragni Law is in force	The DDL Beneficenza — passed by the Italian parliament and now enacted — was a legislative response to the conduct, not to the criminal charge. Its requirements for charitable marketing transparency apply to all creators with 1M+ followers regardless of the verdict.
The precedent is partial, not absent	The court's reasoning — that the aggravating factor of consumer vulnerability online was not made out — is a procedural finding. It does not mean the conduct was acceptable. It means the criminal bar for aggravated fraud was not met. The civil regulatory bar was met two years ago.
The financial damage is permanent	Fenice, Ferragni's holding company, reported losses of €5.7 million in H1 2025 alone. Two retail stores have closed. The estimated value of her business empire at peak was over €75 million. The acquittal does not recover that.

The arc from Issue 01 to Issue 25

The Signal has tracked this case across twenty-five issues and twenty-five months. The AGCM fine in December 2023. The draft legislation in January 2024. The bill moving through parliament. The criminal indictment. The trial opening. The verdict. Every stage has added to the same body of evidence: that the conduct at issue in Pandorogate was not an isolated creator mistake. It was the product of a commercial structure that presented charitable marketing without the transparency that structure required.

The criminal acquittal is the end of one thread. The regulatory, legislative, and commercial consequences of Pandorogate are permanent features of the landscape.

THE SIGNAL

The Ferragni acquittal changes the criminal precedent but not the regulatory one. The conduct that generated €3.4 million in civil settlements, an enacted national law, and a permanent shift in Italian regulatory architecture was not vindicated by the criminal verdict. It was simply not proven to criminal standard. Those are different things.

RECOMMENDED ACTION

Any brand using charitable marketing claims in creator content should map their current practice against the Ferragni Law's requirements — regardless of where those campaigns run. The Italian standard is now the most clearly defined in Europe and provides a useful baseline for any market.

02 — COMMUNITY BEHAVIOUR AS RISK ORIGIN

Scotty K Fitness · Ryse Supplement Co. · January 2026

A fitness creator sponsored by supplement brand Ryse responded to a viewer comment in January 2026 by publicly sharing the commenter's personal information. The commenter was disabled. The response was filmed. Ryse terminated the sponsorship within days.

The case is clean in its lesson. Scotty K Fitness's content feed — workout videos, product reviews, standard fitness content — was unremarkable. A standard vetting process would have found nothing. The incident did not originate in a historical post, a legal proceeding, or a regulatory exposure. It originated in how the creator responded to a comment.

Signal Intelligence has tracked this category since the Djerf case in Issue 10 (October 2024) — the distinction between what a creator publishes and how a creator behaves. The Djerf case involved employment culture. This case involves community conduct. Both are invisible to a content-based vetting process. Both became brand safety events.

THE SIGNAL

Content scores assess what a creator publishes. They do not assess how a creator behaves in community interactions, under pressure, or in unscripted moments. The gap between those two things is where an increasing proportion of brand safety incidents now originate. The Djerf case established this pattern. The Scotty K case confirms it.

RECOMMENDED ACTION

Consider whether your current vetting process includes any assessment of how a creator engages with their community — not just what they publish to it. Comment behaviour, responses to criticism, and conduct under pressure are observable signals. They do not require specialist tools. They require someone to look.

03 — REGULATORY SNAPSHOT

Six markets · January 2026

The regulatory environment entering 2026 is the most comprehensive in the history of creator marketing. Every major market has active enforcement. The signals for what changes next are already visible.

FRANCE	ARPP enforcement active — brand-level focus confirmed for H1 2026. Speech-to-text operational. ARPP expanding scope to podcast and audio content in 2026. Maximum fine €300,000. Joint liability enforcement norm.
GERMANY	UWG private enforcement dominant — competitor-driven cases accelerating. Disclosure failures are now a commercial weapon as well as a compliance risk. No new legislation but enforcement velocity increasing through existing framework.
ITALY	Ferragni criminal acquittal January 2026 — civil regulatory findings and the Ferragni Law unaffected. AGCOM Code of Conduct operational. Italy's three-layer regulatory architecture fully active and the most comprehensive in Europe.
UK	DMCCA and CMA powers operational. ASA named non-compliers list active — advertising restrictions available. ASA-CMA referral protocol confirmed. FCA finfluencer enforcement active. CMA confirmed influencer marketing as priority enforcement category for 2026.
EU-WIDE	Digital Fairness Act impact assessment due Q1 2026. Legislative proposal expected Q3-Q4 2026. EU AI Act and DSA operational. Platform labels insufficient per Commission guidance. DFA will be the dominant regulatory development of 2026.
USA	FTC Consumer Reviews Rule active. FTC enforcement actions in influencer marketing category up significantly year-on-year. FINRA and FCA financial services enforcement active. Class action wave building — first major judgement expected 2026.

04 — WHAT WE'RE WATCHING

Forward signals · January 2026

Digital Fairness Act	The Commission's impact assessment is due Q1 2026. This is the most significant near-term regulatory development for every brand running EU creator programmes. Signal Intelligence will cover it in full when published.
Germany private enforcement	The acceleration of UWG competitor-driven cases through 2025 suggests a step-change in 2026. The mechanism — competitor brands enforcing against disclosure failures — is faster and more commercially targeted than regulatory enforcement. Watch this space.
US class action judgement	The first major judgement in the creator authenticity misrepresentation category is expected in 2026. The damages framework it establishes will determine how significant this risk category becomes for brands.

05 — OPINION

From this issue, The Signal adds a regular opinion column

A note on this section. For two years The Signal has reported and analysed. We have deliberately avoided telling readers what to think about the developments we have covered — presenting the evidence and leaving the conclusions to the reader. From this issue we are adding a regular opinion column. What follows is Signal Intelligence's view, clearly labelled as such.

France acted. Germany is watching. The question is which market moves next.

The Ferragni acquittal will be read in some quarters as evidence that the regulatory response to Pandorogate was disproportionate. That reading misses the point. The criminal standard is the highest evidentiary bar in any legal system. The fact that it was not met does not mean the conduct was acceptable — it means it was not provable to criminal standard. The civil regulatory findings, the enacted legislation, and the permanent shift in Italian regulatory architecture were responses to the conduct, not to the criminal charge. They stand.

The more interesting question — the one that will define the next twelve months — is not what happens next in Italy. Italy's architecture is complete. The interesting question is Germany.

Germany's enforcement model is different from every other European market. It does not primarily rely on a regulator. It relies on competitors. Under the UWG, a brand whose creator fails to disclose can be sued by a direct competitor for unfair commercial practices — quickly, without regulatory process, and with immediate injunctive relief available. That mechanism is accelerating. The brands caught in it are not being fined by a regulator. They are being targeted by the companies competing with them for the same consumers.

Our view: Germany will produce the most commercially damaging influencer marketing enforcement actions of 2026. Not because the fines are the largest — Italy's €600,000 ceiling is higher. But because the German mechanism is faster, more targeted, and operated by parties with a direct financial incentive to enforce. A competitor brand bringing a UWG action does not need to build a regulatory case. It needs to find your creator's non-compliant post.

STAY AHEAD OF THE SIGNAL

Two years of incidents, regulatory shifts, and emerging risk categories have established a consistent pattern: the brands that manage creator risk well are the ones that treat it as an ongoing discipline, not a pre-campaign checklist. If the archive The Signal has built across these twenty-five issues has been useful, consider whether a systematic review of your current creator portfolio would surface anything that needs attention. The Signal is published monthly at signalintelligence.consulting.