

**For Immediate Release
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**CSA and CIRO provide guidance for finfluencers and firms
on how to work with them and protect investors**

TORONTO – The Canadian Securities Administrators (CSA) and Canadian Investment Regulatory Organization (CIRO) have released [new guidance for financial content creators or influencers](#), known as “finfluencers.” The guidance aims to help them and the firms they work with understand and follow securities laws when posting information about investing online.

Social media is increasingly a source of financial information for Canadians with finfluencers playing a role in shaping these conversations. Some finfluencers’ activities can introduce new risks to investors. The CSA and CIRO want to help those creating content and posting about investing to do so transparently, honestly and legally, including identifying conflicts of interest. The guidance in the staff notice offers concrete examples of how both registrants and finfluencers can understand and be compliant with the requirements set out by securities regulators.

“Finfluencers can have an impact on how people make investment decisions, and this comes with substantial responsibilities,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “This guidance helps content creators protect themselves and their followers by making sure their content complies with securities laws.”

“Social media is changing how Canadians learn about investing, and that brings new risks,” said Andrew Kriegler, CIRO President and CEO. “We want finfluencers to understand that compliance isn’t just about rules, it’s about protecting your reputation and your audience. Requiring finfluencers to follow this guidance helps investors make better, safer financial decisions.”

The CSA and CIRO expect finfluencers, as well as registrants and issuers who work with finfluencers, to become familiar with and follow the rules set out in the guidance. Breaking securities laws can lead to serious penalties and other enforcement actions.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

The Canadian Investment Regulatory Organization (CIRO) is the pan-Canadian self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada’s debt and equity marketplaces. CIRO is committed to the protection of investors, providing efficient and consistent regulation, and building Canadians’ trust in financial regulation and the people managing their investments. For more information, visit www.ciro.ca.

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For investor inquiries, please [contact your local securities regulator](#).