



LEGAL ALERT FOR: All '*finfluencers*' and firms using social media to advertise financial promotions

TOPIC OF INTEREST:

'*Finfluencers*' charged for promoting unauthorised trading scheme

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Why is this alert being published?

- To remind you of the importance of complying with the FCA's financial promotions regime.

Action point

- Any individual or firm communicating or approving financial promotions on social media should be fully aware of their regulatory requirements and the risks of non-compliance.

Facts of the Case

- Mr Nwanze has been charged with running an unauthorised investment scheme and issuing unauthorised financial promotions.
- Both Mr Nwanze and Ms Thompson used an Instagram account to issue advice on buying and selling high-risk investment products without authorisation.
- The FCA alleges that Mr Nwanze also paid several well-known influencers to promote their Instagram account to their millions of followers.
- Each influencer faces one count of issuing unauthorised communications of financial promotions.

Penalty

- The defendants will appear before Westminster Magistrates' Court on 13 June 2024.