

By E-Mail : [REDACTED]

Montreal, September 24, 2025

[REDACTED]

RE: Request for access – Documents recording AMF actions against influencers
Our file: GDC05-06-01-3836

[REDACTED]

The present letter is in response to your request received at the Corporate Secretariat of the *Autorité des marchés financiers* (the “AMF”) on August 13, 2025, with respect to the above matter. Your request was worded as follows:

“ (...) record counts of AMF actions relating to **social-media “influencers”** (social-media personalities promoting investments/financial products), as used in AMF communications.

Period: Please provide totals broken down by calendar year or fiscal year (whichever AMF holds) for 2020, 2021, 2022, 2023, 2024 and 2025 YTD. If full coverage would be onerous, I’m happy to limit the scope to 2023–2025.

Please provide counts of:

1. **Warning or compliance letters/notices** issued to influencers.
2. **Administrative monetary penalties (AMPs) or equivalent penalty notices** issued concerning influencer conduct.
3. **Compelled interviews/examinations** held in matters concerning influencer activity under applicable legislation.
4. **Matters referred to law enforcement/Crown prosecutors (DPCP)** for criminal prosecution arising from influencer activity; and any administrative/civil proceedings commenced by the AMF or before the Tribunal administratif des marchés financiers.

Preferred format for the information and notes to assist processing:

- If a “influencer” tag is not used, please search reasonable terms (e.g., influenceur, influencer, réseaux sociaux, promotion d’investissements, avis aux investisseurs, cryptoactifs) and include any internal summaries/briefs that quantify these actions.
- If any part would unreasonably impede processing, please advise and assist me to refine the scope (I agree to 2023–2025 as a fallback).
- CSV or Excel preferred (PDF acceptable if that is what exists). I do not seek personal/identifying information of any influencers or individuals involved in these cases.

If you are unable to provide the specified information:

- If you are unable to provide the specified information exactly as requested, please provide any data you hold that is relevant and explain why the other information cannot be provided. (...)

The AMF defines on its website a influencer as: “A person who uses social media to talk about personal finances or investments, often in order to provide information, relate their experience, generate income or

simply raise their profile. A finfluencer may be:

- *a financial professional*
- *a regular, everyday person*
- *a celebrity.”¹*

As the request was wider than our finfluencer definition and included any promotion on social media, we extended our research to corporations that have conducted finfluencers activities. Also, the following keywords were used to locate the relevant information: influenceur, influenceur, réseaux sociaux, promotion investissement, avis aux investisseurs, nft, jeton, mlm, telegram, instagram, twitter, facebook, discord, signaux de trading, trading, podcast, token and trading signal.

The results obtained from these keywords were manually reviewed to exclude files that were not finfluencers related and files which were not retrieved with these keywords but related to finfluencers activities were added manually to the data.

For the period from January 1, 2023 to August 12, 2025, please find the requested information, in the enclosed Excel spreadsheet (the “Spreadsheet”). The Spreadsheet is divided into the following 4 tabs:

1. Warning or compliance letters/notices issued to finfluencer

The first tab of the Spreadsheet includes the number of letters or notices such as letters reminding the recipient of their obligations, warning letters, letters of commitment or formal notices that have been issued, per year, concerning finfluencers activities.

2. Administrative monetary penalties or equivalent penalty notices issued concerning finfluencer conduct.

Under the laws enforced by the AMF, the latter may institute administrative proceedings before the Tribunal administratif des marchés financiers (the “TMF”), seeking administrative penalties. The AMF may also institute penal proceedings (i.e quasi-criminal prosecutions) before the Court of Quebec seeking fines and for the most serious offences, imprisonment for a term no longer than five years less a day. However, the AMF does not institute criminal proceedings pursuant to the Criminal Code. These cases are referred to the police and Crown prosecutors.

The second tab of the Spreadsheet shows the monetary penalties or fines ordered by the TMF or the Court against persons where finfluencers activities were involved.

3. Compelled interviews/examinations held in matters concerning finfluencer activity under applicable legislation.

Our laws² refer to the term “examinations” instead of “interviews”. The third tab of the Spreadsheet includes, per year, the number of compelled examinations or examinations held on a voluntary basis concerning finfluencer activities that we have been able to identify as such by using our internal systems.

¹ <https://lautorite.gc.ca/en/general-public/investments/tips-for-better-investments/finfluencers>

² For instance, the *Securities Act*, CQLR, c. v-1.1

4. Matters referred to law enforcement/Crown prosecutors (DPCP) for criminal prosecution arising from influencer activity; and any administrative/civil proceedings commenced by the AMF or before the Tribunal administratif des marchés financiers.

As indicated above, under the laws enforced by the AMF, the AMF may institute administrative or penal proceedings.

Also, during an investigation, the AMF may seek conservatory measures, like temporary orders, with a view of preserving assets or halting illegal or problematic conduct.

The fourth tab "Proceedings" of the Spreadsheet, contains the number of proceedings (administrative and penal) instituted in relation to influencers per year as well as the conservatory measures obtained from the TMF or the Court for the period covered by the request.

Finally, as mentioned earlier, for criminal cases, the AMF refers them to the police or Crown Prosecutors. For the period covered by the request, the AMF has not referred any cases or matters relating to influencers activities to its criminal counterparts.

Yours truly,

Original signed

M^e Benoit Longtin
Information Access Officer
Assistant Corporate Secretary
Autorité des marchés financiers

Encl.