

Post, Promote, Disclose: The BC Securities Commission Joins Global Crackdown on Finfluencers

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Recent announcements and regulatory enforcement actions from the British Columbia Securities Commission (BCSC) signal an ongoing focus on the regulation of online financial influencers (known colloquially as “finfluencers”).

Finfluencers are online personalities who use social media platforms to share investment advice, promote securities, and offer financial commentary to their followers. They publish content on various online platforms, such as YouTube, Instagram, X (formerly Twitter), TikTok, and newsletter platforms like Substack, often presenting themselves as credible voices in personal finance and capital markets. However, many lack formal financial credentials, and some are compensated by the very companies whose securities they promote, although this information is seldom shared with their audiences. As noted by Cassels partner [Chris Horkins](#) during his [discussion with MoneySense](#), while trustworthy influencer content exists, it is difficult for the average viewer to discern who is credible and who is simply getting paid to promote a product.

A Coordinated Regulatory Response

In December 2025, the Canadian Securities Administrators (CSA) and the Canadian Investment Regulatory Organization (CIRO) published [Joint Staff Notice 31-369](#) (the Staff Notice) which provided guidance on the applicability of existing securities laws to influencer activity. Our group’s detailed insight into the Staff Notice can be found [here](#).

More recently, on April 28, 2026, the BCSC published a [news release](#) confirming that it had joined 16 regulators worldwide for a second coordinated “Global Week of Action Against Unlawful Finfluencers”. As part of this global campaign, the BCSC noted it had issued 14 letters to YouTubers and other online content creators who had promoted securities in British Columbia publicly traded companies. The letters explained how to properly comply with applicable rules for disseminating and sharing information about the buying, selling, or holding of such companies’ shares.

The BCSC Enforcement Action

In its news release, the BCSC also highlighted its enforcement efforts against two British Columbia companies, and their director and CEO. In February 2026, the BCSC issued a Notice of Hearing against VHLA Media Inc. (VHLA), its parent company Black Swan Solutions Inc. (Black Swan), and the CEO and director of the companies, Dawson Ignatieff.¹ The BCSC alleges that between March 2023 and June 2024, VHLA and Black Swan conducted investor relations activities on behalf of 26 issuers, disseminating approximately 41 promotional videos and advertorials through their branded website, social media channels, and email newsletters, all without clearly and conspicuously disclosing that the content was paid for by those issuers, as required by section 52(2) of the British Columbia *Securities Act*.²

In its Notice of Hearing, the BCSC further alleges that VHLA and Black Swan continued to publish promotional videos through their advertising channels without clear and conspicuous disclosure, even after BCSC staff had interviewed Ignatieff in June 2024, during which he confirmed that he knew of the disclosure requirement under section 52(2) of the *Securities Act*, and had sent Ignatieff a letter in January 2025 regarding VHLA and Black Swan's non-compliance with section 52(2).³

The allegations against VHLA, Black Swan, and Ignatieff appear consistent with prior enforcement actions resulting in sanctions against influencers in British Columbia and Alberta, detailed in our [prior articles](#), and demonstrate the ongoing intention of Canadian securities regulators to apply the existing provisions of provincial securities laws, including the clear and conspicuous disclosure requirements imposed on "investor relations" activities, to this new online phenomenon. The allegations in BCSC's Notice of Hearing against VHLA, Black Swan, and Ignatieff have yet to be proven and the matter remains pending before the BCSC.

The Legal Standard for Disclosure

The legal standard for disclosure is well established. Stemming from the BCSC's decision in *Re Stock Social Inc.*⁴ which was also adopted by the Alberta Securities Commission in *Re Floreani*,⁵ compliant disclosure must appear in plain language, in a prominent spot and font, and appear at the beginning of the content. Particularly, in *Stock Social*, the Panel held that:

In order for disclosure to be clear and conspicuous, each of the Records would have had to have disclosed in plain language in a prominent spot and in prominent font designed to catch the attention of the reader, that they were issued on behalf of the respective Issuers. While we will avoid being prescriptive, the plain language could have said something like "Disseminated on behalf of [Issuer name]" or "Paid advertisement on behalf of [Issuer name]".

*In order for section 52(2) disclosure to be displayed in a prominent place, it would have to be displayed at or very close to the beginning of a Record or at least close to the substantive portion of the Record. That disclosure should not be buried in legalistic standard terms and conditions that readers often skip.*⁶

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Publishers of online content that may qualify as “investor relations” activity should exercise care to ensure that these disclosure obligations are met. Issuers who choose to work with influencers must also ensure that these rules are followed, as liability may extend to the issuer whose securities are being promoted in the event of a breach. Issuers should therefore work closely with their trusted legal advisors to ensure that appropriate controls and safeguards are in place.

The Message from Regulators

The message from regulators is clear: social media does not create a disclosure-free zone. Regulators in Canada and around the globe continue to prioritize influencer regulation and commit resources to protecting investors in this emerging space.

Cassels will continue to monitor developments in this area to best advise clients navigating influencer relationships. If you have any questions or concerns about how you might be affected, please contact a member of our [Securities Litigation Group](#).

¹ Notice of Hearing: VHLA Media Inc., Black Swan Solutions Inc., and Dawson Ignatieff, [2026 BCSECCOM 37](#).

² Securities Act, [RSBC 1996, c 418](#) (Securities Act).

³ Securities Act, section [52\(2\)](#).

⁴ Re Stock Social Inc., [2023 BCSECCOM 52](#) (Stock Social).

⁵ Re Floreani, [2025 ABASC 41](#).

⁶ Stock Social, paras. [65-66](#).