Publication: Money Marketing

Date: Tuesday, March 31, 2026

Page: 16

Finfluencers: Finance's new F-word?

By Henda Kleingeld CFP®, FPSA®, TEP

The moment we feel unwell, we reach for our phones, but not to call a doctor. Nearly 80 per cent of people search symptoms online before speaking to a GP. We know we should not, yet we still do. In an instant-access culture, waiting for an appointment feels intolerable. A persistent three-day headache can quickly become a digitally diagnosed brain tumour rather than a simple need for stronger glasses. We trust the result because it is fast, visible and confidently presented.

When content is easy to access, confidently delivered and widely shared, we tend to accept it. The more likes a post receives and the more followers a content creator has, the more we tend to believe that the information they provide is credible and not just incredibly popular opinions. We are all susceptible to algorithm-driven online material, and that includes financial commentary presented by finfluencers.

Finfluencers – a term that emerged in recent years to describe financial influencers – have been among the fastest-growing creator categories on social media. They package investing, budgeting, debt reduction, insurance, property and crypto into short, highly shareable content across platforms such as personal blogs, Facebook, Instagram, TikTok, YouTube and X. Complex ideas are reduced to sound bites. Markets are explained in minutes. Through repetition, relatability and confident delivery, they shape expectations and influence financial behaviour.

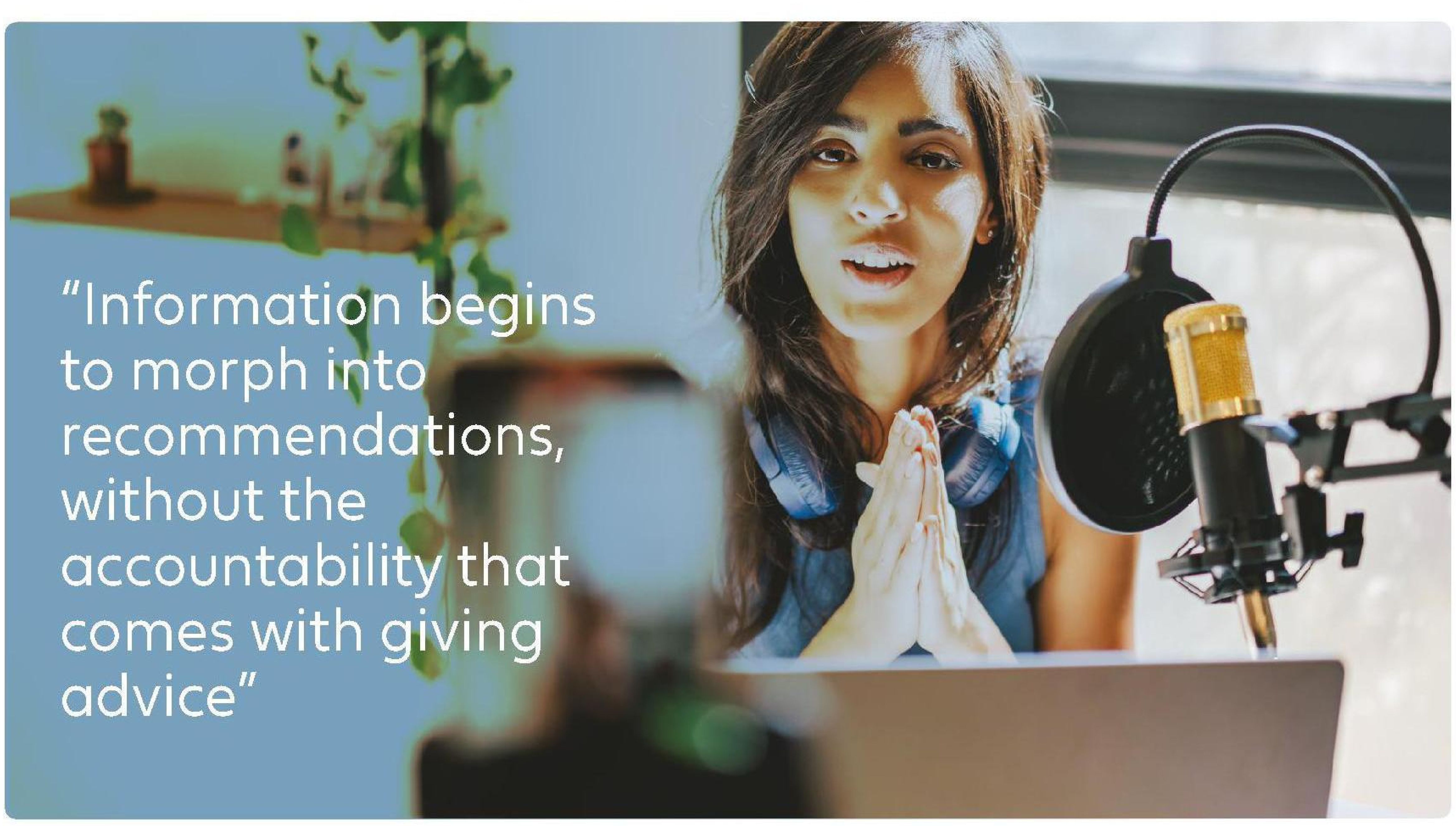
From Wall Street to Johannesburg, TikTok to YouTube, finfluencers are reshaping how millions consume financial information. They have broadened financial literacy globally. This global phenomenon has particular resonance in South Africa, where nearly 80 per cent internet penetration means financial content spreads quickly – and often fills gaps left by traditional channels, particularly when the focus is on saving, managing debt and building assets in difficult economic times. It would be shortsighted to ignore that contribution.

But there are real concerns. A million followers is not expertise. A slick video is not advice. Some content is sponsored, yet the commercial relationship is not always apparent to the viewer. Behind the polish, knowledge can be shallow. Behind the simplicity, risk can be invisible. In the worst cases, misinformation or outright scams hide behind skilful production and clever branding.

Many finfluencers are not legally authorised to give financial advice, even though some include disclaimers stating that they only provide information. They aren't held to the same standards of competence and accountability that licensed advisers must meet. They do not necessarily have formal qualifications or structured training. Most importantly, they do not carry a fiduciary duty towards the individuals who act on their content.

Not all finfluencers are unqualified. Some are licensed advisers who use social media responsibly as an outreach tool. Financial advisers can and probably should use these platforms to share content. It would be remiss not to tap into a channel that allows you to reach people who might never otherwise seek financial guidance. But what is shared on social media must remain information. It cannot replace proper financial planning delivered by a certified professional.

Raising financial awareness is positive. Sharing financial content is valuable. The concern arises when that information begins to morph into recommendations, without the accountability that comes with giving advice.



In a regulated industry, influence has consequences. In South Africa, any person who provides financial advice in relation to a financial product must be authorised by the Financial Sector Conduct Authority. Providing such advice without authorisation contravenes the Financial Advisory and Intermediary Services Act. That isn't a technicality, it's the legal line between casual information and regulated advice. And that is the critical difference.

A finfluencer has followers. That relationship is broad and anonymous. It is confirmed by a click on 'like' or 'follow'. It does not come with personal knowledge or legal responsibility.

A financial adviser has clients. That relationship requires a thorough understanding of a client's full financial circumstances and access to all relevant information before any recommendation is made. It means respecting your fiduciary duty and acting in your client's best interests, especially when the advice is not exciting or currently trending.

For advisers who have consistently valued and nurtured client relationships and genuinely placed their clients' interests first, finfluencer content becomes what Google is to medicine. It provides facts, but you would not book an appointment with a brain surgeon based solely on a search engine diagnosis.

Clients may come across something online that causes concern or sparks excitement. They might call their adviser or arrive at the office with a new idea about an investment, a savings strategy, or an early retirement plan they saw on a feed. That is part of the environment in which we now operate. Monitor the content posted online by the most popular finfluencers so that you can identify misinformation and risky schemes, and design strategies to address them proactively. Do not see it as a crisis or criticism. See it as a conversation starter or client education opportunity.

Clients turn to advisers to verify what they saw online because they trust their professional guidance. It is unlikely that clients will overhaul an entire investment or retirement portfolio without first consulting the adviser who has guided them in building it over time.

When the adviser-client foundation is strong, finfluencing is not an existential threat. It is another source of information in a noisy world. Another F-word in financial services. Clients do not follow advisers with a click. They follow with trust, placing their financial future in the hands of someone bound by skill, professionalism and fiduciary duty.