

# If MrBeast Wants to be a Finfluencer and Provide Investment Advice, He Should Be Regulated as an Investment Adviser

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## Introduction

MrBeast, whose real name is Jimmy Donaldson, is one of the most popular social media personalities [in the world](#). He has a record 476 million subscribers [on YouTube alone](#). He became [famous](#) through viral videos, which often prompt people to [perform extreme tasks for money](#). MrBeast's videos pervade the internet and are [particularly popular with younger individuals](#).

Although MrBeast's videos have been called [mindless](#), you wouldn't think financial regulators and policymakers would need to pay attention. But they do. That's because MrBeast recently purchased the financial services app Step, which bills itself as an [all-in-one money app for teens and young adults](#). In 2022, Step [announced](#) plans for a new crypto and stock investment product and said it was the first financial app that would "allow both teens under 18 and young adults to buy, sell, hold and receive crypto." Although the company did not follow through on those plans, the chief executive of MrBeast's company said Step's crypto capability was a "[net side benefit](#)."

Unsurprisingly, the potential for the world's most popular YouTuber [nudging millions of teenagers into becoming crypto gamblers](#) has raised questions. Crypto has proven to be a [purely speculative asset](#) with no real world utility. As a result, Senator Elizabeth Warren has [requested more information](#) from MrBeast about its crypto plans with the Step financial app, noting that Step "published resources encouraging kids to pressure their parents into crypto investments."

We share the concerns about social media stars using their platforms to promote crypto, but our concerns do not end there. A less reported, but no less problematic, aspect of MrBeast's foray into the financial services sector is that he would join the ranks of "[finfluencers](#)"—people who use social media to dispense financial advice. MrBeast apparently plans to launch a YouTube channel with [personal financial content](#). [The idea would be to teach his hundreds of millions of followers about investing](#). Indeed, MrBeast [filed a trademark application](#) last year for MrBeast Financial. So MrBeast may end up using his videos to provide his followers with opinionated investment advice.

The problem is that influencers are [unregulated](#). Influencers need not be registered as investment advisers with the Securities and Exchange Commission or hold other certifications that would qualify them to provide financial advice. This often leads their followers to suffer [losses](#).

This is why Congress and the SEC should act to regulate influencers. Tomorrow, the House Financial Services Committee will hold a hearing [entitled](#) “Safeguarding Main Street: Combatting Fraud and Exploitation in our Capital Markets.” The potential for influencers to exploit Main Street investors is enormous. MrBeast may be the most famous influencer, yet he is hardly the only one. Some will provide sound advice, but some will use their influence to prey on unsuspecting investors. Without rules to govern them, scams will flourish, and investors will suffer.

## The Regulatory Regime for Influencers (or Lack Thereof)

The SEC regulates investment advice by requiring investment advisers to register with the Commission. Registered investment advisers are subject to numerous requirements that protect their clients. Moreover, any person who meets the definition of an investment adviser—whether registered or unregistered—is subject to the antifraud provisions of the Investment Advisers Act.

Influencers, however, do not necessarily [meet this definition](#). An investment adviser is a person who provides investment advice for compensation. Influencers may receive revenue from sponsors and advertisements, but they do not usually receive compensation from clients. And even if they do meet the definition, many influencers would argue that they satisfy the so-called Publisher’s Exclusion. This exempts individuals from the definition of an investment adviser if they provide only bona fide impersonal advice that is of general and regular circulation.

This means influencers [are not subject to the same standards](#) as traditional investment advisers.

Unlike licensed financial professionals, influencers aren’t regulated, trained, or held to ethical standards. In other words, anyone with a camera and a following can become an influencer—and the followers who act on their advice have no protection or recourse if that advice turns out to be inaccurate or harmful.

So influencers act as [de-facto investment advisers](#) despite the difficulties of applying the rules and regulations that normally accompany the provision of investment advice to their activities.

## The Increasing Use of Influencers for Financial Advice and its Risks

The problem with influencers acting outside the regulatory regime for investment advisers is that the use of influencers for investment advice is on the rise. The Federal Reserve Bank of Philadelphia’s Consumer Finance Institute recently [noted](#) that “people, especially those in younger generations, are increasingly turning to social media platforms for advice on various financial topics.” For example, FINRA’s Investor Education Foundation recently released survey results [showing](#) that over a quarter of investors (26%) use recommendations from social media influencers when making investment decisions, including 61% of investors under the age of 35 years old.

Other surveys reveal similar results—and a similar increase in a reliance on influencers among younger investors. Gallup [found](#) that 20% of adults use social media for investment advice. Among this group, half of those who get financial information from social media say they actively follow social media content creators who specialize in financial advice, which is equivalent to 10% of all

adults. Among adults aged 18-29, however, 42% report using social media for financial advice, and nearly a quarter of adults aged 18-29 (23%) report following personal finance content creators.

This increasing reliance on influencers among investors poses tremendous risks. That's [because](#) social media “makes it easy for influencers with limited investment knowledge to share their trading and personal finance opinions,” and for investors to “blindly follow that advice without doing their own research.” Influencers often “[present themselves as experts](#)” when they are not.

Influencers are also more likely to promote risky investments. The International Organization of Securities Commissions recently released a [report](#) on influencers that raised exactly that concern:

Influencers often strive to reach the largest possible audience, meaning the information they disseminate is unlikely to be suitable for their entire following. Several IOSCO members have pointed out that certain influencers they have observed in their jurisdictions promote potentially higher-risk or more complex financial products, particularly crypto assets, with convincing messages and promises of affordability and quick, high returns. Such promotions could easily mislead novice investors, leading them to invest in products that are not appropriate for their risk tolerance or investment objectives. For retail investors who lack the investment knowledge to recognize the risk of loss associated with these investments, this is particularly concerning as they may unwittingly invest more money than they can afford to lose.


So the [facts](#) that influencers are often unqualified, are often paid to promote products, and often promote risky products such as crypto means they risk exploiting Main Street investors.

Indeed, research shows that investors who rely on influencers suffer losses. According to FINRA's Investor Education Foundation, [investors](#) “who use social media or follow financial influencers . . . are significantly more likely to fall victim to investment fraud than those who don't.” [Specifically](#), among investors who say they were fraud targets, 68% of social media users and 69% of influencer followers said they lost money, compared to 29% of non-users and 26% of non-followers.

## Finfluencers Must Be Subject to the Same Rules as Investment Advisers

This is why regulators and policymakers cannot, as the Cato Institute [urges](#), “leave MrBeast alone.” It is one thing for him to post silly videos on the Internet. It is another thing entirely for him to dispense investment advice to his followers—many of whom are children and young adults.

Cato argues that there is nothing wrong with MrBeast providing financial advice to his young followers. It says “parents have already shown they can handle coaching their children through financial services.” According to Cato, Senator Warren “doesn't see the value in new competitors in the financial system.” MrBeast “might be an exciting new face in financial services,” Cato says, but “companies like Fidelity, Wells Fargo, and Chase already offer these services to help kids learn about finance.” Regardless of the merits of these services, Cato ignores a crucial distinction—[Fidelity](#), [Wells Fargo](#), and [Chase](#) are all registered investment advisers! MrBeast is not.



That is why the authorities that are supposed to keep investors—young and old—safe cannot simply leave MrBeast alone. Senator Warren’s concerns have nothing to do with “[trying to shut down new, innovative products](#)” or signaling “[that neither MrBeast nor other new competitors are welcome in the financial system.](#)” It has everything to do with making sure everyone plays by the same rules. Finfluencers, whether they be celebrities like MrBeast with millions of followers or unknown individuals who want to gain a following through their videos, are in the business of providing investment advice. As a result, finfluencers should be regulated as investment advisers.

## Conclusion

Finfluencers are not a new phenomenon. In 2023, a note in the Brooklyn Law Review [highlighted](#) the “lack of regulation” over those “who offer online financial advice to possibly thousands, if not millions, of investors and have come to be referred to as ‘finfluencers.’” The author recommended:

As such, the United States should implement a new financial advice regime specifically addressing this form of investment advice . . . . Doing so would provide clearer rules and requirements for finfluencers, those receiving their advice, and tangential actors involved in this continuously growing field. . . . This would provide greater protection for those giving out the investment advice, the investors receiving the advice, and the financial market as a whole.

Instead, nothing has been done. Yet as MrBeast’s foray into financial advice shows, the problem is only growing. There is no question that [finfluencers](#) “bring severe perils in terms of market manipulations, information asymmetries, and systemic fragilities” that demand “continuous . . . regulatory attention.” Without regulatory intervention, the [potential](#) for finfluencers “to negatively impact investor well-being” by “providing low quality advice, due to a lack of expertise on their part or ulterior motives to generate commissions, followers, or other incentives,” will remain unaddressed. Finfluencers will be able to prey on investors without fear of the consequences. The time for policymakers to act to prevent finfluencers from exploiting Main Street investors is now.


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