

Ads can attract regulatory oversight for financial institutions—just ask Nationwide

Article

The news: The UK's Advertising Standards Authority has confirmed it's investigating a complaint about Nationwide's [celebrity-studded ad](#) released last October.

How we got here: The ad took some major swings at Nationwide's larger competitors, offending some of them.

- Dominic West appears in it as a “big bank boss” annoyed by the needs of his banks’ customers. The commercial ends with the statement “unlike the big banks, we’re not closing our branches.” The bank has promised to keep its branches open until at least 2026.
- **Santander reported** the Nationwide ad for “misleading” and “discrediting its rivals.” In 2023, Santander closed six branches in the UK, while competitors closed upward of 100 branches over the same period.

Ads aren't the only marketing that can get banks in trouble: Financial institutions (FIs) remain wary of partnering with finfluencers for fear of similar regulatory backlash.

- They're often people without financial backgrounds, navigating everyday challenges in the public eye. While this makes their content feel relatable and authentic to their viewers, it also means they're sometimes wrong.
- When partnering with influencers, the CFA Institute recommends that FIs provide their partners with compliance training, review finfluencer content for compliance and accuracy before and right after it's posted, and maintain detailed records of social media partner content.

Key takeaways: The investigation into Nationwide's ad serves as a reminder that no matter what channel it appears in, financial marketing content can also lead to legal and regulatory battles.

- FIs must always ensure their marketing content, including that of partner finfluencers, is screened for accuracy, regulatory compliance, and anything that could be perceived as misleading.
- We will keep a close eye on the UK regulator's final decision regarding this ad—it could set a precedent for what's allowed in financial services marketing in the UK going forward.