

r/singapore 1 day ago
MAS to warn 5 content creators in S'pore who may have given financial advice without a licence



BTS on MAS latest guidelines for finance content

Description

MAS has issued advisory letters to warn 5 content creators on their financial content, and has concurrently released a new set of guidelines for both financial institutions and content creators on how content should be presented moving forward.

Iâ??m penning down my thoughts on this today as

- a finance creator who was involved in the discussions with MAS in the creation of these guidelines
- a creator who was NOT among the 5 who received the MASâ?? advisory letter.

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7 Must-Knows When Sharing Financial Information Online

Use this checklist to make a positive impact sharing personal finance and wealth education!

Build Trust With Followers

1

HOW DO I SHARE RESPONSIBLY?

- Present accurate information, explain both risks and rewards clearly.
- Be mindful of your impact; don't exploit FOMO or induce panic.
- Consider your followers' financial interests and well-being.

2

WHAT ARE SOME FINANCIAL TIPS THAT I CAN CONSIDER SHARING WITH MY FOLLOWERS?

- Encourage informed decision making.
- Emphasise fundamentals like understanding personal risk tolerance.
- Conduct independent research; get professional advice when needed.
- Encourage budgeting and caution against overspending.
- Advise reading the fine print and T&Cs.

The Licence Lane: Where Do You Stand?

3

WHEN DO I NEED TO HAVE A LICENCE FOR PROVIDING FINANCIAL ADVICE?

You may need a licence by the Monetary Authority of Singapore (MAS) when you:

- Recommend to buy, sell or hold specific investment products; or
- Tailor the information to an individual's circumstances.

Note: Simply disclaiming "this is not financial advice" does not absolve you from legal liabilities. If you are unsure, please consult the MAS Guidelines on Provision of Financial Advisory Service (FAA-G17) or seek legal advice.

4

WHEN DO I NEED TO HAVE A LICENCE FOR DEALING IN CAPITAL MARKETS PRODUCTS?

You may need a licence by MAS when you:

- Help investors submit their buy/sell orders for capital markets products to another person; or
- Solicit or induce investors to buy/sell capital markets products from/to another person.

Choose Collaborations Carefully

5

HOW DO I CHECK IF A FINANCIAL INSTITUTION IS LEGIT TO PROMOTE?

- Verify credibility and look into business viability.
- Check that it is listed in MAS' Financial Institutions Directory.
- Exercise caution when asked to promote for entities flagged on MAS' Investor Alert List.

6

HOW DO I KEEP MY PROMOTIONAL CONTENT PROFESSIONAL AND COMPLIANT WITH ADVERTISING RULES?

- Follow the Singapore Code of Advertising Practice (see QR code at the end).
- Check with the MAS-licensed financial institution when promoting for them.

7

SHOULD I DISCLOSE SPONSORED CONTENT?

- Be transparent with any form of compensation. This will build trust with your followers.

THE STRAITS TIMES

MAS to warn 5 content creators may have given financial advice licence

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The move comes after MAS released a set of guidelines on Sept 25 to promote online.

ST PHOTO: LIM YAOHUI



Timothy Goh +

Follow topic:

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Source credits: [The Straits Times](#)

As the names of the 5 content creators were not disclosed, the Internet has been rife with speculation on who these might be.

Speculation arises in the absence of truth. Sadly, the state of the Internet also means people can go around making groundless accusations and spreading untruths while hiding behind an anonymous identity, so I am here to debunk some of them.

1. Who are the 5 content creators?

Journalists have reached out to MAS to try and ascertain the identities of the 5, but MAS has declined to name them. While I have no idea who they are as well, here's some clues:

- **They might not all be influencers**, as what people are speculating. Let's not forget that when unlicensed platforms like Octa and XM were heavily promoted in Singapore, it was mostly by lifestyle content creators rather than influencers.
- **Those who were served the letters will likely keep quiet**, as denying it publicly will mean making a false statement of fact. One that MAS can debunk anytime if they choose to.
- **Those who were *not* served the letter will be able to tell you that it wasn't them.**

Meanwhile, I can confirm 100% that **Budget Babe was not among the 5 creators who received the warning.**

Over the years, I've also come to learn that many staff in the regulatory bodies are well aware and follow my work closely, so given the visibility of my work (be it on public channels or behind subscription paywalls), I am conscious of the fact that I could be called to "lim kopi" anytime. You can even see my name being called out specifically in front of our Prime Minister here, as he gets questioned on what measures the government is doing when it comes to finance influencers.



■ I don't think they create systemic risks for our financial sector. Even if we regulate in Singapore, the reality is that it is an open Internet. You can get all sorts of advice on the Internet, and we can't stop people from accessing these things online. [To the questioner] If you think that there are any particular influencers who have crossed the line and there are people we should have a chat with and remind them not to go too far, then let us know and we will have a "friendly" conversation with them.

Budget Babe has been operating for the last 11 years and has never received a single warning letter from the authorities. I intend to strive to keep it that way.

2. Advertisers can no longer insist that sponsored posts focus only on the benefits and ignore the risks.

My friends in advertising have told me that Budget Babe has a "notorious" reputation as being "difficult" to work with. Yes, it is true that I'm extremely selective about which gigs I take on, and it is also true that I've called off deals (*even when the draft is already 80% completed and delivered*) when the client did not agree to putting the downsides / risks into the post. While having this "reputation" inevitably means I earn a lot less than my influencer peers *including lifestyle creators who take on sponsored finance posts* I rather not get paid than to compromise my standards and reputation for money.

In fact, you can see that the first part of MAS' guide is extremely similar to what I've publicly said in my blog since December 2014 here:

Advertising Policy

Warning: I am extremely selective about sponsored posts and the products/services I promote to my readers.

I will only accept posts on products/services that I would personally use or would recommend to my closest friends and relatives. Thus, if I do not feel comfortable enough to put my brand behind something, then it doesn't matter how much money you offer me to write about it - I just won't.

The following **non-negotiable criteria** must be met:

1. Full disclosure must be provided
2. A holistic review of pros and cons will be covered.
3. The product or service must be genuinely useful and of value to either myself or readers

This educational process has been the most difficult part of my journey whenever I work with advertisers. It is perfectly understandable "marketers don't get paid for educating the public about the downsides of their products. Their KPIs are on conversions, actual user sign-ups and consumers putting their money in. It is easier to clickbait when you put a generous benefit headline than to acknowledge that your product is not suitable for everyone because of reasons XYZ.

Which is why I'm glad that **MAS has now made it clear that this is the correct way to go.**

So if you are a creator who has struggled with these negotiations like I have, you can now use the document to show your clients that it isn't just you being "difficult", but that you're only complying with what MAS has stated.

That's what I'll be doing, too.

3. Our regulators *do* listen.

Before anyone thinks MAS and ASAS simply created this guide out of thin air, let me share some insights on the efforts that were put in. Prior to this was a 6-month period of focus group discussions and several draft iterations before the final version was released yesterday.

3 finance creators were involved in the discussions â?? *The Woke Salaryman, The Financial Coconut and Budget Babe* â?? and we shared about the on-ground realities of organic vs. sponsored finance content, dealing with advertisers, etc. Several changes were made to the guidelines based on our feedback.

One topic that was brought up during the discussions was how much money was offered by XM and Octa to get social media creators to promote the (unlicensed) platform to their followers, and how similar incidents could easily happen again in the future. Thus, while the first draft of the guide called for creators to check that the institution is licensed, this was later changed to include verifying credibility and look into business viability because there is a chance that creators might get approached by overseas brands who may not be licensed in Singapore (yet).

MAS listened, and they made the change. Weâ??re deeply appreciative that they heard our concerns.

4. This MAS guide is only the start.

As more lifestyle creators jump into this space and start taking on finance ads, we will start to see different standards of content being put out. Some might be done by creators who arenâ??t financially savvy, and are simply reiterating the brief that they were given by the client. Like what PM Lawrence Wong said, buyer beware.

Many people have the impression that thereâ??s a lot of money to be made in brand deals with financial institutions. Iâ??m here to tell you that it isnâ??t true â?? lifestyle and travel brands pay more (and are much easier to do). So before you get all green-eyed by the money that top-earning creators show in their videos, it is worth remembering that they are not representative of all of us. For instance, while a YouTuber may have earned \$14,000 in a monthâ??s worth of affiliate fees *from the same MAS-licensed brokerage that I use and promote*, my earnings were only \$300 in that same month.

5. Not everything online can be trusted.

In this age of fake news and generative AI, it is getting harder to discern what is real and what isnâ??t. So as a consumer, we need to understand that **no one cares more about your money than you do**. Yes, not even the influencer whoâ??s passionate about helping you to invest better so that you can retire and not have to worry about running out of money.

This applies to content on online forums too. While these guidelines go into effect next year, there is still none governing financial advice that is being dispensed on forums â?? and I doubt that weâ??ll ever see one because it is simply too hard to regulate such spaces.



Q r/singaporefi x Search in r/singaporefi

←  r/singaporefi · 3 mo. ago
TeslaMc

Need financial advice here.

Investing

Both my wife and I are close to 40 with 3 primary sch kids.

Combined position. Cash position ~900k mixed of HYSA, Cash funds, SSB and short consists of ETFs SG & US equities. 2X CPF, MA+SA maxed. With sizeable OA untou outstanding loan ~450k @ ~3% loan. Combined basic income excluding bonuses+ ~240k

Should we deploy more cash into equities? Or "upgrade" property and leverage on c

Planning to retire when the youngest completes secondary education in the next 12 y

Equity track record has been lackluster at 3 to 5% p.a



r/singaporefi



Search in r/singaporefi



r/singaporefi · 2 mo. ago

Willing-Anything-454

43 years old seeking some financial advice, since advance

Investing

My wife and I are both 43 years old. I'm earning about 7k per month, local uni grad. Have about 300k saving in the bank, and a HDB flat with about 150k mortgage left.

Had not been very prudent with money. There is a big sum of money I lost to scam. I had been very stupid. And I had been reading up recently, seeing many successful people able to retire at my age, and yet I put my family and myself in a big mess.

I hope I can give my family a good financial future, hoping my wife can retire early, when they start working, but just feel it is really too late to do catch up and not sure.

Want to start investing now, but not sure if I should just bite the bullet and lump sum. Am really scared.

There are a lot of discussions on the forum, but the context are all very different. Am looking for something really practical for my scenario. And it seems some are just joking or not being very serious. Can anyone give me a direction that is most practical.



Ill_Razzmatazz8037 · 2mo ago

DCA into SP500. NEVER lump sum.

At 43, you still have time. Don't worry, but you ha

1 Reply Award Share



UverZzz · 2mo ago

You have \$300k, married, have 2 sons with 150k mortgage left at 43 yo

You are an overachiever already. No need to compare - there are always

With regards to investing, just DCA into CSPX.L and our local banks, in a

126 Reply Award Share ...



strangeweather-22 · 2mo ago

buy only one stock -> nvidia.

The world is surely and noticeably moving to AI. Th

Buy every month and let it grow.

If you look at what MAS's guidelines on The Licence Lane states, these fall within recommendations to buy specific investment products and tailoring information to an individual's circumstances. However, it'll be hard to regulate here, so you should think twice before acting on any advice given to you by someone you do not know and whom you cannot hold accountable for.

What's more, I've seen plenty of untruths and lies on Reddit, some of which I'll now debunk:



A blatant untruth posted on a Reddit thread attempting to identify the 5 content creators.



Also another groundless accusation I've never once promoted Luna or advised one to invest in it, and one can easily search to see my livestreams + posts + videos that I did to help Luna victims who lost money.



Finally, someone had the eyes to see and question the truth. Funnily enough, no one responded with any evidence despite this user asking for it because there's none!



Varantain · 52m ago

I mean people usually un alive if they had debts, but for crypto - you won't? just lose it all only right

A lot of people borrowed to put into UST/Anchor because 20% was just too tempting.

So yes, it was possible to go into debt.

Another groundless accusation floating on Reddit is that I promoted [Anchor Protocol](#) â?? one where many people borrowed or put their life savings into (as per this commenter) because the ~20% Annual Percentage Yield was extremely enticing. Whatâ??s the real truth? I *never* once promoted Anchor Protocol, and in fact was among the few contrarian voices who warned about how Anchor Protocolâ??s returns sounded too good to be true and were unlikely to be sustainable. I said the same thing publicly and in private DMs whenever my readers asked me about it, see my post below from a few years ago:

/sgbudgetbabe

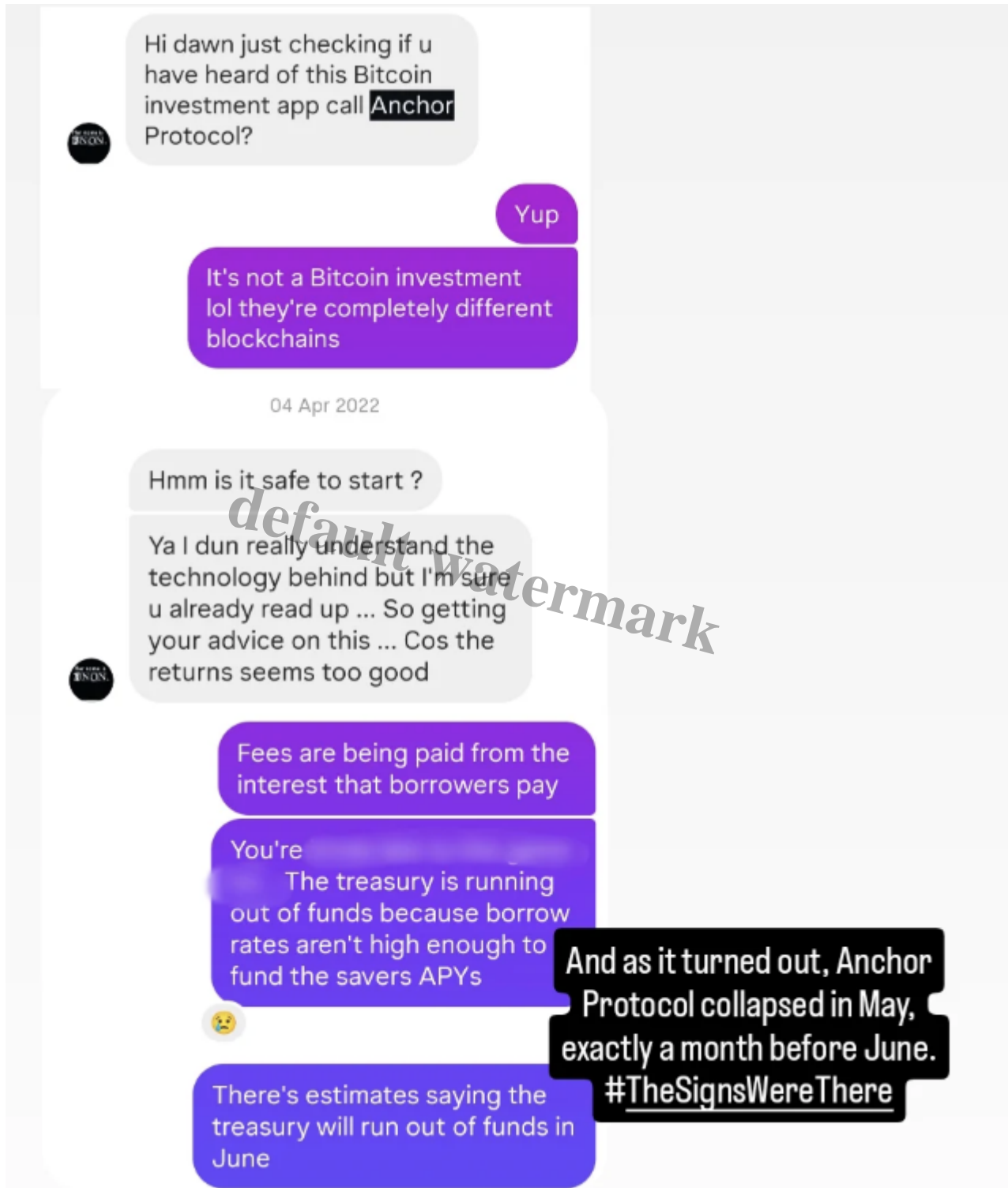


You know how, for the longest time, people were dissing on banks / fixed deposits / bonds on social media because why put your money for just x% when you can get almost 20% on Anchor Protocol? Anchor was viral on Youtube, causing even more Youtubers to do more videos on it to game the algorithm and get more views --> vicious effect.

Many retail folks who would otherwise be classified as "low risk" had then followed and put their cash / life savings into Anchor Protocol, especially to "beat inflation".

I too, was tempted sometime last year and did discuss this with my husband.

However we both made the decision not to put our emergency cash there because (i) it's crypto and NOT risk-free (ii) Anchor Protocol had yet to be battle-tested (iii) I wasn't sure how long TFL could sustain the 20% APY payouts for.



It gets harder to discern between what's factual and fake on Reddit. While the platform does have some solid users dishing out sound advice, it is also full of keyboard warriors and anonymous attackers who spread untruths without repercussions. Hence, the best way to use online discussion forums like these would be to become financially savvy yourself to discern between what's a good or bad recommendation, and then make the right decisions that will benefit your own situation. In the absence of regulatory guidelines for forum users (remember HWZ and EDMW in the pre-Reddit era?), the onus

is on us to protect our own interests and financial well-being.

Final thoughts: It will become harder for creators to produce finance content online.

As the regulators increase their oversight on finance content online, I think this is a welcome move. Creators who simply put out low-quality content and pander to their advertisers's demands without putting their followers' well-being first will eventually lose their credibility and footing in the scene, whereas creators who strike a good balance will continue to stick around and thrive for the long-run.

But at the end of the day regulatory guidelines or not I still feel that **the real solution is for consumers to become financially savvier and learn how to manage our money**. That's because ultimately, no one cares more than we do.

Only by becoming savvier can you then better discern between what is a piece of misleading advice and something that you can actually implement to benefit your personal situation.

After all, just like how many of you read my content, I too, consume finance content from several local creators including *Dr Wealth, The Fifth Person, The Woke Salaryman, The Financial Coconut* and more. I also subscribe to overseas premium content platforms such as [Moby](#) and The Motley Fool, even if I don't always agree with their insights or stock recommendations, never once have I seen it as advice because they are simply content and research reports.

I curate who to I choose who to follow based on their credibility and by assessing the content that they put out. And over the years, I've similarly stopped following several creators because I repeatedly disagreed with their content, such as echoing **generic motherhood statements like just DCA and buy the S&P500 is good enough**.

You can read my thoughts [here](#) and [here](#) on why I disagree with such motherhood statements I **believe outperformance is achieved by buying into undervalued ETFs and multi-bagger stocks when price falls due to depressed sentiment**, and not by simply doing what is easy and convenient. Historical performance is never a guarantee for future returns, but this is something that only time can tell who's right and who's wrong.

Whether I agree or disagree, one thing has remained constant: I *never* make my decisions in isolation just based on a piece of content from that creator, because I know that none of them can ultimately be responsible for my investing or financial outcomes.

That responsibility is 100% on me, myself and I.

The same applies to all of us.

With love,
Dawn

Category

1. Uncategorized

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