

NAD Continues to Examine Influencer Campaigns

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In June, we [posted](#) that NAD launched an inquiry into whether Kalshi's influencers and affiliates clearly disclosed their connections to the company in ads and whether Kalshi takes steps to ensure they comply with the FTC's Endorsement Guides. Kalshi declined to participate in the process, so NAD referred the case to regulatory authorities.

Later that month, we [posted](#) about a lawsuit against Polymarket, its CEO, and its CMO over that company's influencer campaigns. Among other things, the complaint alleges that the influencers didn't clearly disclose their connections to the company and that some of the experiences in their posts were fabricated. That lawsuit is still ongoing.

Last week, NAD announced that it had also launched an inquiry into Polymarket's influencer practices in March. Because the lawsuit—which focuses on similar issues as the NAD inquiry—was filed while the inquiry was ongoing, Polymarket requested that NAD administratively close the proceeding. NAD agreed to do that.

We won't see a decision from the NAD in this case, but the inquiry serves as a reminder that NAD is actively looking at influencer campaigns to determine, among other things, whether influencers are clearly disclosing the relationships they have to the companies they promote.