

NAD Investigates Kalshi's Influencer Practices

Gonzalo E. Mon

June 9, 2026

As part of its marketplace monitoring program, NAD launched an inquiry into how Kalshi uses influencers. NAD was concerned about whether Kalshi's influencers and affiliates clearly and conspicuously disclosed their connections to the company in ads and whether Kalshi takes sufficient steps to ensure they comply with the FTC's Endorsement Guides.

Kalshi declined to participate in the process, so NAD announced they would refer the matter "to the appropriate regulatory authorities, including relevant state Attorneys General, and to the platforms on which the advertising appeared and with which NAD has reporting relationships...."

What's most notable about the press release is what it doesn't say. Typically, NAD would refer this type of issue to the FTC (especially given that the issue relates to compliance with the FTC's own Endorsement Guides). It's interesting to note, then, that NAD didn't say that it would refer this matter to the FTC.

Any bets as to how this will turn out?