



Enforcement Notice:

Physical Gold and Other Precious Metals Investments

Who we are

We are the [Committee of Advertising Practice](#) (CAP). We write the CAP Code, the UK's non-broadcast advertising and direct marketing rules which are enforced by the Advertising Standards Authority (ASA), the UK's official regulator. You can read about the UK advertising regulatory system on the [ASA website](#), including CAP's [Compliance Procedures](#).

Why are we contacting you?

In June 2026, the ASA published [five rulings](#) concerning ads for physical gold and other physical precious metals as investments. We wish to advise you of common issues which arose to allow you to address your own advertising and ensure it complies with the CAP Code before enforcement work begins.

Scope

This Enforcement Notice applies to ads for physical gold and other physical precious metals as investments (including silver, platinum and palladium), targeted at UK consumers. It applies to investment scheme advertising outside of the remit of the FCA (or equivalent bodies in Crown Dependencies). You may wish to seek specialist legal advice.

The [ASA rulings](#) covered **paid-for social media ads** and **linked websites**, but the principles may be applied across [all media governed by the Code](#), including ads on search engines.

Enforcement

Please take immediate action to review your advertising and make any changes necessary to ensure compliance as soon as possible.

After **26 November 2026** we will deploy the ASA's AI-based [Active Ad Monitoring system](#) to scan for ads that breach the Code.

If your advertising is found to breach the Code, this may result in [sanctions](#), including:

- Working with **social media platforms** and **publishers** to have social media or display ads removed.
- Publishing **details of your non-compliance on our website**.

Sanctions may be escalated over time. Where advertisers are unwilling to comply, we may refer them on to [Trading Standards](#), or other relevant enforcement bodies.

Guidance



Advertisers must not market physical gold or other physical precious metals as investment products UNLESS all required material information and risk warnings are displayed clearly and prominently.

The following information and warnings are needed:

A. Material Information: unregulated

The [ASA rulings](#) make clear that ads in this sector should state that the purchase of physical precious metal assets for investments is **unregulated**. This is counted as material information.

Material information is that information which an average consumer needs to be able to make an informed transactional decision (CAP Code, [rule 3.3](#)).

Material information should be **clearly and prominently displayed** and included in **ads themselves** *wherever possible*.

In some cases, such as paid-for ads on social media platforms and online display ads if there is a *genuine* constraint due to space limitation, material information should be **presented prominently and clearly on the website landing page**.

Including this material information in small print at the foot of the landing page will *not* be deemed sufficiently prominent – [Rosland Capital Ltd A26-1333089](#).

B. Risk Warnings: variable nature and historical performance

The recent [ASA rulings](#) reinforced the need for the following type of risk warnings:

- **Variable nature of investments**
The value of investments is variable and, unless guaranteed, could go down as well as up.
- **Past performance**
Past performance is not necessarily a guide for the future.

Note: Where examples of performance are provided, these should be representative.

[Section 14](#) of the CAP Code (Financial Products) includes provisions that reflect the FCA's position on risk warnings for regulated investments but here covering non-FCA regulated assets. Given the greater potential for significant financial harm resulting from financial marketing communications, these rules are additional to and more prescriptive than the rules on misleading advertising.

Risk warnings should be **clearly and prominently displayed within the initial ad itself**, without the need to click through or any optional action to view them.

They should not appear for the first time later in the customer journey, such as a landing page, or in terms and conditions. This means social media or online display ads, **must include the risk warnings in the ads themselves** – [Fortore Ltd A26-1333093](#).

Rulings

The [ASA rulings](#) covered different ways of marketing physical precious metals, including competitions, “educational” guides and investment-grade jewellery. References, or implied references, to investing or investment-grade products, by making claims about growth etc, meant that the ads were deemed to be for financial products and required risk warnings ([Section 14](#)). Examples of the types of claims used and links to the [ASA rulings](#) are set out below.

- *“Gold prices have soared over the past 30 years – and they’re still climbing.”*
“Proven Long-Term Growth.”
[Rosland Capital Ltd A26-1333089](#)
- *“Discover why many investors are turning to gold to protect their wealth against inflation, political risk, and currency instability. Download the Free Gold Investor Guide...”*
[Montford Group Ltd t/a Britannia Bullion A26-1333097](#)
- *“The fastest growing investment competition site!”*
“Fortore gives you the chance to invest in Gold & Silver for a fraction of the price!”
[Fortore Ltd A26-1333093](#)
- *“Wearable Investments – 7879 crafts pure 24k gold and 999 platinum investment-grade jewellery.”*
“It’s technically an asset.”
“Gold prices go up. So does its value.”
[Tarvos Ltd t/a 7879 A26-1333094](#)
- *“How Investors Are Preserving Wealth with Royal Mint Gold Coins.”*
“Hedge against inflation. Safe, tangible store of value.”
“Download our Gold Investment Guide and discover how these exceptional assets can protect and grow your wealth.”
[Sourced Consultancy Ltd t/a Oak & Mason A26-1333095](#)

Appendix: Relevant Code rules, legislation and useful reading

Please refer to the following relevant [CAP Code](#) rules:

- 3.1 Marketing communications should be legal, decent, honest and truthful.
- 3.3 Marketing communications must not omit material information or information required to be included by law. This includes providing such information in a way that is unclear or untimely, or in a way that the consumer is unlikely to see or hear it.

Regard will be had to any limitations (e.g. as to time or space) resulting from the means of communication used and steps taken by the marketer to overcome these by providing the information by other means. “Material information” is information that the average consumer needs to take an informed transactional decision (as defined in Appendix 1 [*of the CAP Code*]).
- 3.7 Before distributing or submitting a marketing communication for publication, marketers must hold documentary evidence to prove claims that consumers are likely to regard as objective and that are capable of objective substantiation. The ASA may regard claims as misleading in the absence of adequate substantiation.
- 14.4 Marketing communications must make clear that the value of investments is variable and, unless guaranteed, can go down as well as up. If the value of the investment is guaranteed, the marketing communication must explain the guarantee.
- 14.5 Marketing communications should make clear that past performance or experience does not necessarily give a guide for the future; if they are used in marketing communications, examples of past performance or experience should not be unrepresentative.

Other useful reading

Please also refer to the following advice and articles, which outline the ASA’s position on relevant topics:

- [Financial products and services: General](#)
- [Financial products and services: Unregulated investments](#)
- [All that glitters is not gold - advertising gold investments.](#)
- [Compliance Procedures](#)

The [CAP Copy Advice](#) team provides bespoke, confidential guidance on non-broadcast advertising.