

As Bitcoin Extortion Scams Increase, Trader Defense Advisory Can Combat Them

Trader Defense Advisory provides solutions for people who have been targeted by bitcoin extortion scammers and can track down those responsible.

SCHAUMBURG, ILLINOIS, UNITED STATES, March 8, 2021 /EINPresswire.com/ -- COVID-19 has led to increased online activity as more people work online and watch Netflix in their spare time, but this has also made more people vulnerable to [Bitcoin extortion scams](#) and other forms of fraud. [Trader Defense Advisory](#) provides solutions for people who have been targeted by these scams and can track down those responsible.

Bitcoin extortion scams involve a threatening email or message that claims to have hacked the recipient's computer, found sensitive material, and extorts them for money in the form of Bitcoin, which can keep the transfer anonymous.

In some cases, the extortionist claims to have found compromising photos or threatens to make deep fake videos, release personal information or attack the computer with malware if the recipient doesn't pay the money in Bitcoin by the tight deadline.

A Rapid Increase in Bitcoin Extortion Scams

The number of bitcoin extortion scams has risen in the past few years, most dramatically since COVID began. [In the first five months of 2019](#), cybersecurity company Symantec said it intercepted 289 million online extortion emails. Compare this number to the very first month of 2021, when cybersecurity leader Avast said they had intercepted over a million online extortion threats in just under one month.

Human behavior confirms that people are more likely to react to threats than rewards. Scams that offer huge sweepstakes prizes in exchange for personal information are still successful, but threats of creating a scandal or infecting a computer with malware are more likely to raise alarm and cause consumers to pay money in Bitcoin to avoid the threat, even if they are innocent of the behavior that is being claimed.

Although the majority of these bitcoin extortion scams claim falsely that recipients' computers have been hacked for videos, photos, and data, victims of this extortion feel that their computers really have been interfered with. Many of these cyber criminals send emails after hacking email

lists and display recipient's personal data as false confirmation that they have accessed their computers. In many cases, the targets will hand over the money in Bitcoin rather than ask questions.

A Seasoned Team to Combat Bitcoin Extortion Scams.

Trader Defense Advisory has the expertise and resources to help victims of Bitcoin extortion scams. Their team of professionals has combined decades of experience tracking down fraudulent activity, communicating with regulators and legal authorities, and advocating for clients. They have an in-depth and direct understanding of cryptocurrency and the ways it can be abused, particularly in extortion cases.

About Trader Defense Advisory

Trader Defense Advisory offers all clients a free consultation to assess their cases and design a roadmap for pursuing their claims. The TDA team works tirelessly to advocate for clients and will fight back against Bitcoin extortion scams.

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