

As ASIC Investigates Crypto Complaints, Trader Defense Advisory Urges Safe Practices

Chief regulator of financial services in Australia, is investigating numerous complaints against unregulated cryptocurrency service MyCryptoWallet.

SCHAUMBURG, ILLINOIS, UNITED STATES, April 13, 2021 /EINPresswire.com/ -- The ASIC, the Australian Securities and Investments, which is a chief regulator of financial services in Australia, is investigating numerous complaints against [unregulated cryptocurrency](#) service [MyCryptoWallet](#). Many of its customers said they were unable to access service for over a year and claim they were denied access to thousands of dollars in Bitcoin.

MyCryptoWallet was established in Melbourne in 2017 by Jaryd Koenigsmann as a platform through which users could buy and sell and trade popular cryptocurrencies. MyCryptoWallet got off to a promising start and signed up 20,000 users in its first months of service. However, soon after many users found that their accounts were frozen and they were unable to make withdrawals.

In its defense, MyCryptoWallet cited issues with technology partners and a dispute with NAB that interfered with customers' ability to access their accounts and customer service. A spokeswoman for MyCryptoWallet also blamed users' IPs whitelisting their email domain for the lack of response to their emails.

The spokeswoman also was highly critical of the "false negativity" in media reports of customer complaints and insisted that it would have been "impossible" for MyCryptoWallet to abruptly cease service to its customers without agencies such as the ATO taking notice.

The Problem Has Not Been Solved

However, the cessation of MyCryptoWallet's service to customers was not just a one-time event. In 2019, MyCryptoWallet claimed to have solved the issues, but even as of 2021, many users are still unable to access the service and find every attempt at communication is ignored.

Customer complaints range from inability to access the platform at all through the company's two-step authentication process or those who have gained access but have noticed that their funds have disappeared. There has also been a steady stream of complaints about buttons malfunctioning or pages failing to load. Individual customer losses have ranged from a few

thousand dollars to close to \$50,000.

The Issue of Financial Regulation

Although Australia has a high-tier regulatory agency, the ASIC, many Australian cryptocurrency companies avoid getting licenses. They are required only to be registered with financial crime-prevention organization, the AUSTRAC, which mainly deals with money laundering. This allows fraudulent organizations to steal money from customers while blaming technical problems.

As consumers and legislators call for more stringent rules in Australia to regulate financial services, [Trader Defense Advisory](#) plays a significant role in guiding consumer protection and consul with those who have lost money to unreliable and unlicensed cryptocurrency services and brokers.

TDA Says: Avoid Unregulated Financial Services and Seek Assistance

Trader Defense Advisory experts caution against working with unregulated financial services. This is the leading cause of the difficulties with MyCryptoWallet, which has no license from the ASIC but only a minimal registration with the AUSTRAC, a watchdog that only deals with problems after the fact.

TDA discusses the problem of consumers becoming confused and thinking organizations like AUSTRAC are licensing bodies and equivalent to actual regulation. That is why consumers should consult with experts, such as TDA if they have questions about a financial service or broker.

Trader Defense Advisory also helps consumers who have been locked out of accounts and denied the ability to withdraw their funds or even communicate with customer service. Spokespeople may cite technological problems or blame other factors, but Trader Defense Advisory can advise those who have lost their money on how to pursue their case and seek restitution for their losses.

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 Crypto and broker scams.

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