

# As Turkish Crypto Exchange Deserts Investors, TDA Provides Guidance on Crypto Scams

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SCHAUMBURG, ILLINOIS, UNITED STATES, April 29, 2021 /EINPresswire.com/ -- SCHAUMBURG, Ill., April 27, 2021 Thodex, one of Turkey's major cryptocurrency exchanges, has left hundreds of thousands of investors in the lurch with losses totaling \$2 billion. Turkish investors, like many worldwide, sought this cryptocurrency service as a safe haven from financial woes and an unstable Turkish lira. [Trader Defense Advisory](#) advises consumers to be aware of signs of crypto scams like Thodex that are rising with the popularity of cryptocurrencies.

Thodex is a cryptocurrency exchange with 390,000 registered users. The desertion of its manager, Faruk Fatih Ozer comes in the wake of \$2 billion losses for Thodex investors. Ozer fled Turkey, reportedly when he realized his exchange was failing and has issued a statement from an undisclosed location that he vows to earn money and compensate investors for their losses.

It is unclear how Ozer's promise will come to fruition, given his violation of a number of laws regarding financial crimes and the fact that the victims' lawyer, according to the [Haberturk newspaper](#), has declared most of the losses "irretrievable."

Ozer, however, disputes the numbers and said the total investors affected is just 39,000, ten times less than the number of active Thodex investors.

The Thodex affair is consistent with an upward trend of cryptocurrency use and [cryptocurrency scams](#) to dupe new users. The Turkish government, in response to the Thodex issue, called for a tightening of cryptocurrency regulation as soon as possible to prevent more scams from affecting Turkish citizens.

## Financial Uncertainty Feeds Crypto Scams

Turkey, like many other countries, has experienced financial woes. The issue specific to Turkey is massive inflation which has gripped the country recently. Inflation reached 16.2% in March compared to the Turkish central bank's target rate of 5%.

The Turkish government has spent billions in foreign exchange reserves to boost the value of the Turkish lira, but with little success.

The inflation crisis has caused Turkish citizens to flee to cryptocurrencies for financial safety. The adoption of cryptocurrencies in Turkey tripled in recent weeks. This supposed safe haven, however, can turn into a danger spot with the number of crypto scandals increasing in Turkey and worldwide.

### Avoiding Crypto Scams

As the number of crypto scams like Thodex increases, clients are seeking the services of companies like Trader Defense Advisory (TDA) to provide guidance and solutions to avoid cryptocurrency fraud and to recover their funds. Trader Defense Advisory consults with thousands of clients who are uncertain about a cryptocurrency service or who have lost money due to cryptocurrency fraud.

In the case of the Thodex scandal, the founder's identity is known and he continues to issue statements through his lawyer from an undisclosed location. The 27-year-old son of a civil servant and self-proclaimed high school dropout, Faruk Fatih Ozer even insists he should be spared a prison sentence for the financial fraud because he claims he should be given a chance to earn back the money stolen from clients.

It is unlikely that, given the mood in Turkey and much of the world concerning crypto scams, Ozer's request to avoid jail will be honored. However, TDA points out that Thodex, unlike many other crypto scams, has an identifiable person in charge of it. Unfortunately, the anonymity provided by the internet in general and with blockchain transactions, in particular, can make it difficult to track down the creator of crypto scams.

This is where Trader Defense Advisory's services are particularly useful for clients and authorities aiming to crack down on crypto fraud. TDA can provide assistance unmasking those behind this fraudulent activity so they can be brought to justice and funds can be returned to their rightful owners.

Although there is no guarantee that all funds can be recovered in fraud cases, services such as TDA are assisting the public and private sector in combating the growing social and financial threat of cryptocurrency scams.

### 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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