

Think Cryptocurrencies Are Completely Anonymous? TDA Says, "Think Again"

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SCHAUMBURG, ILLINOIS, UNITED STATES, June 24, 2021 /EINPresswire.com/ -- The number of arrests related to [crypto scams](#) indicates two things: that crypto scams are increasing and that many of these cybercriminals are getting caught. In May of 2021, six people were arrested in connection with a crypto scam that robbed clients of \$36 million and was operating through a network located in several European countries.

Presumably, these six suspects, like many others who run crypto scams, assumed they would never get caught. Trader Defense Advisory and agencies such as the FBI know something that these fraudsters don't--that cybersecurity and encoding experts can unmask [cyber scams](#) even on the blockchain.

"Cryptocurrencies Are Not Really Anonymous," says Trader Defense Advisory. When bitcoin hit the market in 2008 as the first digital currency, consumers felt excitement and some trepidation. Those who wanted to make transactions online and deal with currencies free from centralized government regulation welcomed the development of cryptocurrencies. However, cybercriminals welcomed the possibility of anonymous transactions that would not reveal their identities.

There was a widespread belief that, although every transaction is recorded through ledger technology on the blockchain, the actual names are not seen. Instead, these transactions are shown, but rather than names, there are lines of intelligible code. This anonymity seemed like a boon to those who wanted freedom from unwanted oversight because they dislike the idea of intrusion by regulators, but was also seen as an opportunity by those who wanted to conduct illegal activities online.

Even though bitcoin and other cryptocurrencies seemed untraceable in the years after digital currencies first emerged, the FBI and Interpol are increasingly working together with academic researchers, encryption experts, and forensic specialists to unmask these [scams online](#). Miners who verify transactions are also reporting irregular behavior on the blockchain and work with law enforcement to help unmask this activity.

Yes, Cryptocurrency Scams Can Be Traced

Trader Defense Advisory works with clients to assist them in fund recovery from forex trading scams and crypto scams. The TDA team works with law enforcement to discover the identity of scam artists. They find that many consumers are reluctant, at least initially to get involved in the fund recovery process after losing money to a crypto scam because they believe the false notion that cryptocurrency transactions are impossible to trace.

This lack of hope can lead to negative consequences, such as victims of cybercrime not taking the time to file a crypto complaint because they feel the culprits will never get caught or the funds recovered.

The more complaints authorities receive, explains TDA, the clearer picture they will have of the mechanism of individual bitcoin scams. Since many of these criminals run a number of crypto scams, the information from complaints used to track down one scam can lead to uncovering others.

How Identities Behind Crypto Transactions Can Be Revealed

Every cryptocurrency transaction is recorded on the blockchain through ledger technology. Not only are these transactions recorded, but they are also public knowledge. What isn't immediately apparent are the names of the people behind the recorded codes.

However, it is possible for investigators to trace transactions to an IP address. Those who monitor the blockchain can notice unusual activity from a particular IP address and alert authorities as needed. One group of researchers were able to trace 1000 bitcoin addresses to IP addresses. Experts indicate that it is impossible to push large amounts of cryptocurrency through the system without attracting notice from authorities.

In fact, some cryptocurrency experts have found the blockchain makes it easier to track those who commit multiple scams. When police officers go after drug dealers on the street, they can only address a single crime. However, investigating blockchain crime, one can see an entire chain of transactions that can link cybercriminals to a number of scams.

Reporting Crypto Scams and Fund Recovery

Consumers should be aware that crypto scams can indeed be tracked down by investigators and in many cases, fund recovery is possible. TDA's team of experts uses advanced technology to investigate crypto scams and can unmask the identities behind cybercrime.

TDA urges people who have lost money to cryptocurrency scams not to be silent. If all victims of these scams file complaints, TDA and authorities will have more information needed to track down fraudsters.

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.

Contacts:

Dan Arnheim, Media Relations Director

Trader Defense Advisory

Telephone: +1-917-920-6749

news@traderdefenseadvisory.com

1900 E Golf Rd Suite 950 Schaumburg, IL 60173

Twitter

FaceBook

Daniel A

TDAI Group, LLC

+1 9179206749

[email us here](#)

Visit us on social media:

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