

Social networking sites become a hub for Bitcoin scams: Cyber-Forensics.net shares preventive measures

Scammers are impersonating Instagram users to push bitcoin scams. They create fake accounts using stolen pics and launch fraudulent trade investment schemes.

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/EINPresswire.com/ -- Key findings by leading fraud prevention companies report Instagram users losing more than \$80 million. This resulted from a bitcoin

investment scam that scammers successfully ran between October 2020 and March 2021. And the new wave of this digital theft continues to fool millions of users.



Cyber-Forensics.net

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Timothy Benson

Cyber-Forensics.net, an industry leader in cyber forensics services for online scam victims, reveals: "scammers rely on social media to steal photos and videos to create fake profiles and lure victims by promising huge returns on bitcoin investment." But this is just a ruse to steal money.

Earlier this month, an Instagram user, Jason Sallman who describes himself as a "bitcoin-evangelist," discovered his profile being used by more than a dozen imposters to push bitcoin scams. Sallman estimates, "there's a little function inside of Instagram where the account can be reported. And sometimes it could take them as little as two hours to respond, sometimes they never respond."

Chief analyst Timothy Benson at Cyber-Forensics.net explains, "Stolen pictures are more than just copyright infringement. Hidden behind pictures, scammers push bogus trade-investment scams with intent to steal thousands of dollars from potential victims." And while Instagram and other channels might take late actions, users can take some preventive measures before it's too late.

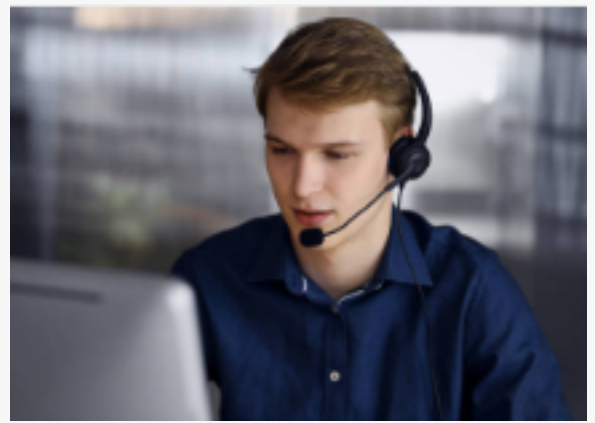
What is the issue that users face?

With Bitcoin currently becoming a legitimate channel for bitcoin exchange, it's no wonder social networking sites are particularly ripe targets. To add to this misery, the lack of support from Instagram makes the task of [bitcoin fund recovery](#) difficult.

Individuals should keep aware of how these bitcoin trade investment schemes work.

How Do Instagram Bitcoin Scams work?

A scammer hacks into a celebrity's social media account with a verified blue checkmark and then changes the photo to convince unsuspecting followers to send bitcoin to a specific account.



Cyber Forensic Specialist

Earlier this January, hackers duplicated Elon Musk's Twitter account and posted a link directing his followers to a supposed bitcoin wallet. The scammers offered to double the bitcoin deposit and send it to the wallet without realizing it was a scammer.

A victim named Sebastian reported suffering the biggest financial loss of his life. He held a press conference to say that he had lost more than half a million dollars worth of bitcoin. Now millions of victims are forced to make videos of themselves where they were tricked into participating in similar money-making scams.

How to avoid becoming bitcoin investment scam victims on Instagram?

In most cases, scammers don't need to use creative impersonation techniques to dupe people. All they need is computer malware to access an individuals' crypto-wallet. Therefore, a few legitimate ways to avoid falling victims to bitcoin scams or even people who claim to help in bitcoin fund recovery are as follows:

Install antivirus and anti-malware detection software: Users can protect their information like social networking accounts from attacks by installing anti-malware detection software. Always secure crypto wallets with an added layer of protection.

Investigate the profile: Always make sure to investigate the profile of the offer maker deeply before investing in bitcoin schemes.

Be aware of bitcoin-related terminologies: Scammers use fancy terms such as "Private key" or "Seed Phrase" to drive people into giving access to their crypto funds.

Only click the right links: Always connect the right links by going to trusted websites like CoinGecko or CoinmarketCap to check if the connection is genuine.

As bitcoin tracing technology is still developing, cryptocurrency is a volatile field. So, it becomes tricky to navigate through complexities.

And since bitcoin transactions are irreversible, the victims end with minimum or no way of getting their money back. But [fund recovery companies](#) offer a ray of hope to retrieve the lost money in bitcoin investment scams.

What to do if the scam has already happened?

A crucial step to follow is to file a report with cyber criminal investigation experts such as Cyber-Forensic.net. Such expert teams act as a wall between the bank and scam victims and help victims get their money refunded.

[Fund recovery specialists](#) say that victims are unlikely to get their money back in most cases. But a strategic plan of action can help investigators ensure that online scam victims get the best possible outcome.

Cease all further communication with the scammer: Cybercriminals may threaten scam victims into making more payments and retarget them. Therefore, block all communication channels with them.

Gather Evidence: Note all the transaction IDs, sent amount details, etc., done with the scammer.

Secure social media accounts immediately: Make sure to change social media passwords. In many cases, scammers target victims through their social media accounts.

Mention how the scam took place: A clean and concise narrative can help cyber specialists follow the flow of funds.

Contact the payment provider: Contact the banking institution involved in the transaction immediately.

Contact Law Enforcement: To minimize or reverse the damage, contact the concerned authorities. Law agencies will consider several factors like the amount lost, obfuscation techniques used by the scammers, and whether the funds moved to a regulated exchange platform.

Why is it ideal to seek professional help in cryptocurrency scams?

Following a strategic plan can be difficult to implement after being scammed. Losing money in a cryptocurrency scam or any online scam can take a severe toll on mental health.

Thus, financial advisors are best equipped to provide legal instructions. Depending on the loss amount, professional services such as Cyber-Forensics.net increase the chances of getting money refunded.

About Cyber-Forensics.net

Cyber-Forensics.net is committed to providing the most accurate tracing service for victims of online scams. Cyber-Forensics.net empowers and simplifies the process of tracking down the cyber-criminals and assists in recovering the funds and creating an atmosphere for a negotiated settlement. For more information, please visit <https://cyber-forensics.net/>.

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