

# Cyber criminals are draining investors' money through Rug Pull scam: Bitcoin recovery experts suggests precautions

*Rug pull is a deceptive method where crypto scammers introduce fake tokens to investors. Once they have enough investment from outside, they disappear.*

SOFIA, BULGARIA, March 15, 2022 /EINPresswire.com/

-- Since the early days of the internet, money swindlers have taken advantage of loopholes in security. Additionally, despite technological advancements and best security practices, scammers try to stay one-step ahead of law enforcement. And this time, they are applying a new tricking tactic called Rug Pull to steal millions of dollars.

A basic explanation is that rug pull is a type of crypto scam that occurs when a team of scammers pumps their projects with investors' money and flee away. As a result, investors are left with valueless assets. These scams have become a major concern in defi space.

[Bitcoin recovery](#) company Cyber-Forensics.net which offers cyber forensics services for online scam victims, studied latest report published by leading blockchain analysis firms only to find that in the past year, rug pull frauds accounted for \$2.8 billion of financial loss which is about 37% of all cryptocurrency scam revenue in 2021 alone.

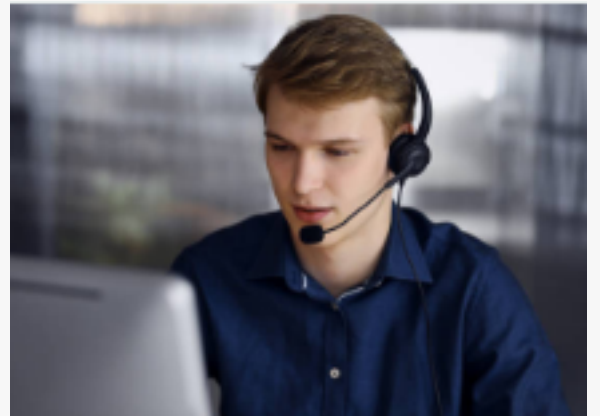
This is a huge jump in financial frauds compared to last year. However, learned experts in the cryptocurrency world say avoiding the occurrence of rug pulls can be difficult but it's not impossible if one knows how these scams are conducted and how to stay protected?

How does Rug Pull Happen?

A developer pretends to have created a cryptocurrency, token, or a new Defi project and make it appear really lucrative by posting benefits on social networking sites. They may even create fake websites to sound genuine. Once investors have allocated money in their fake projects, the fraudsters may cash out and leave the project midway.



Cyber-Forensics.net



Cyber Forensic Specialist



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*Timothy Benson*

Generally, a primary goal of such bitcoin scams is to defraud investors of their money. They can accomplish this plan within no time, depending on how well their scam is structured. Also, bitcoin hackers use slightly technical terms to sound like experts abreast in blockchain technology.

Peter Thompson who is also part of the bitcoin investigation team at Cyber-Forensics.net notes "the ease of the rug pull has made them so popular. It's relatively a

straightforward process.

CEO of Blockdaemon, a blockchain company told Fortune, "Smart contract platforms such as Ethereum and Binance Smart Chain allow developers easy access to build the smart contracts, which underpin rug pulls. Yet targets of such scams often don't have the technical understanding to fully audit a project at a code level. The allure of fast, easy gains is often too tempting to resist."

### How to Avoid Rug Pull Scams?

While there are enough online tools to help investors detect a rug pull, understanding how to apply best safety measures can help abate the financial crisis.

### How Does Crypto Recovery Services Help?

Since crypto currency itself is a complex space, it is best to hire the [best crypto recovery service](#) whenever possible.

**Maintain System's Security:** A critical aspect in cyber security is to protect the organization's computer network from potential attacks that can cripple them financially. Computer experts working for the [bitcoin fraud recovery](#) companies will ensure secure access through permissions and give the clients full control of their computer networks. They will help the victims install tools with the capability to restrict devices or hacks from penetrating into company data and share it online

**Security and Safety Firewalls:** Security firewalls and anti-virus software are important components to secure a company's financial information. If leaked, this can damage the organization's performance and even leave a bad remark on their reputation. Thus, crypto recovery also ensures company data is safe from scammers preying to launch other scams like ransomware. These security features create a strict security firewall and become a roadblock for scammers.

Practice Security First Culture: By far the most challenging thing for individuals is to recognize the best practices when dealing in cryptocurrency:

- Have a strategy for trading
- Learn how to manage risks
- Diversify crypto portfolio
- Use credible trading tools
- Don't give up midway
- Be informed

What to do if scammed by Rug Pull Scams?

Report the matter: In most cases rug pull scam victims presume it's hard to retrieve their money back. As a result, they skip reporting the scam. But in the long run, it's never a good thing. Additionally, it strengthens the intentions of scammers to expand their gimmicks.

Finding competent security professionals can design the security infrastructure for the victims which will ultimately improve their decision-making capabilities.

But stay protected because there may be scammers out there who can pose as bitcoin fund recovery agents to retarget their victims and steal more money.

As mentioned it is advised to identify a reputable bitcoin fund recovery service to mitigate the dangers of getting scammed again. In case someone wishes to know a good firm, Cyber.Forensics.net is a recommended name by thousands of clients. But it is advised to do a complete background before asking for a quote.

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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