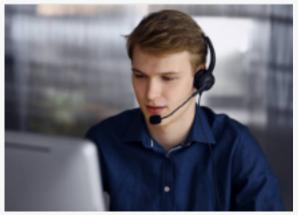# Crypto Platforms are constantly under attack: Cyber-Forensics.net explains what crypto frauds are and how to stop them

Cyber-Forensics.net shares expert tips on what to do if scammed out of money in cryptocurrency fraud.

SOFIA, BULGARIA, March 27, 2022 /EINPresswire.com/ -- Cryptocurrency has been the talk of the town for over a decade now, but for many, it is still a foreign land. Result? Some investors get left behind in the up and down journey of crypto adoption. They know that the payment method is here to stay but fail to integrate it as smoothly and safely as they should.

This is precisely what scammers know. The tricksters take advantage of this mushrooming technology and increase the level of financial risk for new users by launching their tactics.

According to Action Fraud, UK's national reporting center for fraud and cybercrime, "cryptocurrency fraud saw a 30% increase in 2020 amounting to financial losses in millions."

Cyber Forensic Specialist

Cyber-Forensics.net

Another agency Cyber-Forensics.net, a cyber forensics service for online scam victims, mentioned in discussion with [crypto recovery](#) specialists, "Cryptocurrency frauds have risen significantly. Unsurprisingly, being online means, criminals have a greater opportunity to reach unsuspecting victims with fraudulent opportunities."

What is a Cryptocurrency Fraud?

Cryptocurrencies are digital/virtual currencies designed to work as a medium of exchange online. These currencies are used in the form of digital tokens/coins. This market is known for its volatile nature and offering a decentralized channel of conducting transactions. Decentralized means there is no central authority to govern crypto trading.

As more and more people are attracted to investing their digital assets into the platform, crypto scammers are running wild looking to capitalize on investors' money. Thus, they sometimes use

> "Cryptocurrency frauds have risen significantly. Unsurprisingly, being online means, criminals have a greater opportunity to reach unsuspecting victims with fraudulent opportunities."
>
> *Timothy Benson*

promising schemes and target people on Instagram, Facebook. They also build lucrative trade schemes and implement their old classic techniques to steal money.

Types of Crypto Frauds:

Since cryptocurrency is a new technology, it is still in its developing phase. There are a variety of crypto frauds already prevalent online and some emerging every other day. Some of the types of cryptocurrency frauds that occur include;

- Theft by hacking
- Pump and Dump
- Giveaway scam
- Ponzi Scam
- Ransomware
- Romance scam
- Impersonation scams
- SIM hacking

What are the Inherent Risk Factors in Cryptocurrency Frauds?

Cryptocurrency (as already mentioned) is a volatile ground, but it is also full of a few risks such as:

- Decentralization: Since there is no central or governing agency, nobody controls crypto single-handedly. The fact that nobody is in complete control also means nobody is accountable for answering how the fraud happened? This makes it harder for victims to win the battle in court.
- Irreversible: It is impossible to reverse the transactions once verified by miners.
- Anonymity: Individuals don't need to provide personal information like email id or phone number to receive or send crypto. Coins can be tracked, but scammers can still create multiple wallets to hide the trail of their scam.
- Complexity: Cryptocurrencies are extremely hard to understand. This makes it challenging for scammers to penetrate the blockchain. But also for coin holders to access the wallet if they lose their private key.
- Digitization: Since cryptocurrency is a digital asset, all that a scammer needs is a computer network and internet access. They can easily break into digital wallets from any place in the world.

How to protect against Crypto Fraud?

As per [crypto investigation](#) experts, the first and foremost step is to take precautions to avoid becoming victims of crypto frauds:

- Consider alternative payment methods: Certain trading platforms partner with third-party applications to accept payments. These sometimes are cheaper to process but can prove costly if scammers get access to them.
- Improve identity proofing: Visiting or downloading wrong-party applications can be troublesome. To stop fraudsters from hacking into systems, practice the safety-first culture when dealing online. For example, never share personal info or give away personal data to anonymous people.
- Deploy data enrichment tools: It is the process of keeping devices, software, wallets up to date. Also, use techniques like reverse phone number lookup and social media profile lookup. In short, get a picture of the person on the other end of the computer.

What to do if Scammed into Crypto Fraud?

When someone believes they have been scammed into a crypto fraud or any online fraud, they should consider reporting the matter so that investigators can alert other users.

Another critical step is to seek consultation from knowledgeable experts. Proceeding to hunt down the scammers by oneself can fireback as it puts victims on the target of scammers once again. Thus, it is best to hire cyber forensics services.

Additionally, if victims were tricked into sending their hard-earned money to scammers and want to get the money back, the best approach is to get consultation from [crypto recovery services](#). These experts are equipped with tools and technologies to suggest practical and workable fund recovery solutions.

How to get back at crypto fraudsters?

Regardless of the type of crypto fraud, Timothy Benson recommends documenting the details of the scam. It works as the best weapon in a victim's pocket to get back at scammers. These details can help prove perpetrators guilty.

It's also essential to trust investigators in the process. Benson adds, "there are several variables we consider while investigating crypto fraud, including how much information criminals may have obtained and how they reached targets?" Securing existing finances and retrieving what has been lost may take some time.

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. Cyber-Forensics.net commonly deals with Bitcoin scams and Forex withdrawal problems. For more information, please visit https://cyber-forensics.net/.

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