

# ARE CRYPTO CURRENCES HEAVEN TO SCAMSTERS AND HELL TO BEGINNER INVESTORS AND THOSE UNKNOW OF IT?

*Are crypto's heaven to scamsters and hell to beginner investors and those unknow of it?*

NEW YORK, UNITED STATES, March 24, 2022 /EINPresswire.com/ -- Reports to the FTC's Consumer Sentinel suggest scammers are cashing in on the buzz around cryptocurrency and luring people into bogus investment opportunities in record numbers. Since October 2020, reports have skyrocketed, with nearly 7,000 people reporting losses of more than \$80 million on these scams. Their reported median loss? \$1,900. Compared to the same period a year earlier, that's about twelve times the number of reports and nearly 1,000% more in reported losses.



Have you been scammed in crypto currencies?

Some say there's a Wild West vibe to the crypto culture is going to burn the US economy as more than 100 people are now reporting their loses in crypto's due to [fake investment scams](#). Various trading companies creating websites that look alike trading website with names similar to those of legit trading companies are scamsters US citizens for huge amount of crypto's. These companies are either situated in Cyprus, Marshal Islands, Hongkong, United Kingdom, Kenya or Africa.

Showing a lifetime opportunity of turning your life around and promising great returns these scammers have managed to take as much as 300 million dollars from US citizens in the past one year alone. New age traders are being scammed of trading scams while singles and elderly citizens are getting scammed of [romance scams](#) where a person of the opposite sex portrays to be from the army, or a businessman promising love and a healthy life together however create an illusion where they require huge amount of cash several times by crypto currencies or payments or an offshore bank account.

In our discussion with some of the scammed victims the victims have said that after they have been scammed for huge amount of cash for trading the traders come back asking for huge amount of taxes and other bills that the customers are requested to pay before releasing their money which is actually another scams, even after the funds are paid the customers have not seen their money coming back instead there is another fee that they are asked to pay. Customers have been finding it hard to get help even after going to such situation.

Recovery companies portraying that they are based in the US is a new way of scammers swindle customers as they are looking for help and do not have many options available, in a state of shock where they miserably need help to get their funds back some fraudulent recovery companies are waiting for such customers where they promise to be the best in the field and can do everything you want for a fee. While we spoke to victims of such fraud, they said these recovery companies do not even have a lawyer to understand a case and give you the right advice. Millions of US citizens have been a part of recovery scam right after they have been victims of investment scam.

If you have been a victim of [crypto currencies scams](#), you can always report it to [support@reclaimmylosses.com](mailto:support@reclaimmylosses.com).

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