

Lost crypto is traceable: Cyber-Forensics.net dismantles common misconceptions associated with crypto asset recovery

As cryptocurrency becomes mainstream, so do common misconceptions associated with it, like crypto recovery is impossible. Cyber expert Timothy decodes them.

SOFIA, BULGARIA, May 2, 2022 /EINPresswire.com/ -- When a potentially business-changing idea like cryptocurrency enters a market, interest takers and investors are bound to miss the details that operate the so-called platform. Since the project brings new ideas, entrepreneurs may lack a deep understanding of their limits and rights. Result? They fall victim to misconceptions regarding what constitutes the platform.

Something similar has come to the notice of financial organizations and cyber cells working in the crypto field. Cyber-Forensics.net, a cyber forensics service for online scam victims, addressed the issue urgently since numerous complaints highlighted how scammers consistently targeted innocent individuals lacking knowledge about crypto space.

One of the misconceptions that haunted millions last year was the idea that crypto funds lost in scams were once lost forever.

However, blockchain forensic expert Peter Thompson says, "cryptocurrency has already evolved to the point that allows [crypto-asset recovery](#) investigators to track the movement of criminal funds easily."

Peter added to the statement, "despite crypto now becoming a mainstream platform, it still lacks universal appeal. This is one of the reasons why people still hold misconceptions. But today developing technologies have shattered all these pre-held notions."

Myth #1 Crypto Assets Can Never Be Recovered

A common misconception is that stolen cryptocurrency gone once is gone forever. But experts



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Timothy Benson

refute the idea. According to them, “blockchain technology is continuously evolving, making it possible for investigators to identify, trace and [recover stolen crypto](#). Although, the process may be challenging at times.”

In January 2021, a U.K.-based exchange firm was able to trace stolen crypto coins worth US\$32 Million through forensics technology. The firm succeeded in securing the amount and returned it to its rightful owners.

According to Peter Thompson, “the process of crypto recovery through traditional methods can take months and can unwind a series of delays. On the other hand, modern-day crypto-asset recovery services rely on advanced blockchain tracing technologies that aim to resolve the cases within a few weeks.”

Benjamin Sauter, Partner, Kobre & Kim LLP, explains, “It is surprising how often investigators can trace crypto coins through forensic techniques. They are well-accepted ways to get assets back.”

Myth #2 Crypto Recovery is Expensive:

Crypto recovery is relatively affordable as companies and organizations have begun integrating them into their business strategies more frequently. Additionally, Crypto recovery firms are already experiencing high competition in the market. Therefore, they aim at becoming accessible and affordable quickly and conveniently. And when compared, Crypto asset recovery is relatively less expensive than traditional methods.

In traditional crypto-asset recovery, scam victims are often required to serve subpoenas to a bank to learn how the scam happened? Moreover, the process may take months to learn the perpetrators behind the illicit fund transfers.

But in blockchain forensics, victims get all the updates in real-time. And all they need to do is provide details of the fraud to the investigators.

Myth#3 Crypto Recovery Services are Unregulated Firms

Unlike Crypto space, a decentralized platform, cryptocurrency recovery service providers work in a regulatory environment. These firms are bound to obtain licensing and registration in many jurisdictions tying them to mandatory supervision by authorities.

How to Avoid Falling Victim to Common Misconceptions?

Timothy Benson explains direct ways to avoid falling victims to misconceptions related to crypto asset recovery:

- Do complete research: Focus on facts before believing in any information.
- Stay informed: Scams make up the majority of all crypto-related crimes. Statistically, they represent 54% of all illicit activity. Keeping updated can prove highly beneficial.
- Monitor Crypto wallet activities: Any scammer claiming digital wallets are prone to scam may use sugar-coated language to trick their potential targets into moving funds to unsolicited wallets. It is better to monitor digital wallets and secure wallets using two-factor authentication.

- Justify the correct information: Listen to other justifications explained by experts online and develop a concept map. Whenever anyone launches a new scheme, investment plan, crypto coin, go through the details collected from published reports.

What to Do if Scammed by a Fake Crypto Asset Recovery Firm?

When someone believes fake crypto-asset recovery firms have targeted them, it is advised to report the matter to law enforcement agencies. One of the most prominent problems investigators face is when crypto scam victims do not report the issue, which leads to delays in the crypto investigation.

Victims may find it hard to trust another agency with the case. But it is recommended to hire a credible and reputed agency in the field to avoid becoming targets again. Additionally, hiring a dependable name in the area is one of the processes to secure future financial and crypto-assets.

How Do Crypto Asset Recovery Services Break Misconceptions?

Each year, crypto investors lose billions of dollars due to online scams. These scams severely impact the financial health of organizations compelling them to seek expert help-which is ideally recommended by cyber experts for the following reasons:

- Information acquisition and modeling: Crypto recovery firms perform due diligence services to gather information on how the scam happened. They model their research parameters based on the details provided by the victims and execute crypto-asset recovery plans accordingly.
- Analysis of future risks: Victims may be on the radar of the previously targeted victims. Forensic experts identify the potential risks and analyze assets that may be on the target of criminals. The experts provide analytics using AI-powered investigating tools and equipment to help victims manage risks in the future.
- Recovery: Victims also receive proven counseling on how to submit proper and timely claims to expedite victims' claims and help them recover their funds faster.

But it is exceptionally vital to identify a reputable firm that can facilitate all the mentioned

services without wasting crucial seconds in the fund recovery process. Based on multiple site reviews, Cyber-Forensics.net is a highly-recommended name.

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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