

Crypto Binary Options Scams Targeting Covid-19 affected people: Cyber-Forensics warns fraudulent promotion schemes

A crypto binary options scam is an online fraud where scammers offer fake opportunities to trade in investment schemes through internet-based trading platforms.

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EINPresswire.com/ -- The stock market today contains a multitude of complex trading options for traders that offer more and more buying and selling services. A popular trading method used is crypto binary options, in which traders get to choose one of two payoff options: withdraw profits in trade before the contract expires or get a fixed amount or nothing at all. After this, no settlement is possible.

Recent investigations by trade institutions around the world, however, have compelled organizations to issue urgent alerts. They reveal thousands of people have been victims of crypto binary options trading scams.

Another investigative firm, Cyber-Forensics.net, which is a cyber forensics service for online scam victims, also reported dozens of complaints being registered on their portal by victims.

How do Crypto Binary Options Scam work?

Peter Thompson, who works as a [cryptocurrency recovery expert](#) with Cyber-Forensics.net and holds years of expertise in trading platforms, investigated rising crypto binary options scams, saying:

As we have noticed, the number of complaints has increased significantly. A large chunk of COVID-19 affected people have become easy targets. These people usually look for ways to earn a stable amount of income and secure their future. But scammers are cashing in on their insecurities and desperation.

Scammers pose as registered brokers and approach their potential victims through social media



Cyber-Forensics.net



Cyber Forensic Specialist



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Timothy Benson

and internet messaging apps. They claim to sell so-called profitable crypto binary options schemes. But instead, loot money. These scams are becoming a grave problem.

How dangerous are crypto Binary Options scams?

Regulators say that fraudsters have targeted over a thousand people already, causing them to lose millions through unregulated binary trade options like forex, crypto, and other.

A similar case caught the attention of the Ohio police

department when they caught a 52-year-old crypto binary options scammer, William T. Caniff. The scammer allegedly laundered around \$14 million in a crypto binary options fraud scheme.

This is just one out of thousands of cases in which perpetrators have caused damage worth millions to traders. It is all the more necessary for traders to stay alert when they think about trading through these internet-based platforms and recognize all the red flags possible to stay protected.

How to spot crypto Binary Options Scams?

Most of these scammers operate online using messaging apps or social media networking sites. They post phony proofs of lucrative payouts to prove they have profited by investing in the fake scheme. Below are the red flags to look for:

- The brokers do not reveal their identity or location.
- They insist on keeping the entire conversation online.
- They bring in promises of unrealistic high returns in a very short period of time.
- They don't have a license to prove they are registered.
- They claim they are based outside the country.

What to do if lost money to online crypto Binary options scams?

When someone is targeted by such fraud, they shouldn't lose hope. As per [account recovery specialists](#), there are various methods to recover lost funds. But it all starts with knowing what to do:

- File a complaint with the nearby regulatory body, law enforcement agencies, and concerned authorities. When filing a complaint, provide as much information as possible, including text messages, screenshots, etc.

□ Disconnect all communication with scammers: Stopping all online connections is a good way to avoid being scammed further. Switch off computer networks and change passwords of emails, and payment apps quickly. Get bank credit cards frozen.

□ Ask for help: Let others be aware of the scam. Victims can post their stories on platforms like Reddit, Quora, Facebook, etc. to see if others have information on the same company. Work with them. There might be more victims.

□ Inform trade commissions: Contact trade commissions and cryptocurrency wallet providers to stop scammers from liquidating the amount. By doing so, the digital currency provider can blacklist the scammer and ultimately help investigators pin them down.

□ Hire crypto binary options scam recovery services: A crypto binary options scam recovery service can help victims confront the scammer. They will perform a preliminary investigation and help gather all the evidence to apply for fund recovery.

How can Recovery Services help?

1. Offer reliable solutions: Getting scammed is disastrous and can take a toll on mental health, making victims unable to come to a logical conclusion sometimes. Hiring fund recovery help comes in handy as they suggest proven and workable solutions.

2. Provide knowledge about scam tactics: Online hunting techniques employed by scammers can be hard to identify. But this is where experts use their years of expertise to help victims distinguish between a genuine broker and a lying trader.

For example:

Identity theft: Scammers may have created fake crypto binary options websites and taken their targets' credit card information, passports, driver's licenses, and other personal data.

Manipulated trading software: Some scammers sometimes use internet trading platforms to purposely generate losing trades to distort prices in stocks. So, when a customer has a winning trade, scammers use manipulative software to extend the time of expiration until the trade becomes a loss.

3. Give necessary recommendations on ways to recover money: Attempting complex cases like [stolen bitcoin recovery](#) can be challenging if victims think of any DIY ways they just searched online. Online trading is very complex and therefore requires proven counseling. Therefore, hiring a credible recovery service is the best way to ensure hitting the nail at the right 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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