

# Increasing Bitcoin Scams worries investors: Cyber Experts Explains How To Spot Bitcoin Scammers

*Bitcoin scammers are everywhere, and falling into their scams can cost a lot of financial damage. They manipulate investors to fall for their scams.*

SOFIA, BULGARIA, June 1, 2022 /EINPresswire.com/ -- Cryptocurrencies have successfully created hype in the digital world of investments and transactions. Investors worldwide are interested in this industry, and so are the scammers who are always one step ahead to put their A-game.

According to the Federal Trade Commission (FTC), seven thousand people reported a loss of more than \$80 million, according to the Federal Trade Commission (FTC); from October 2020 through March 31st, 2021, cryptocurrency-related scams have increased drastically. Scamming was the greatest form of cryptocurrency-based crime in 2021, most of which occurred through the hacking of cryptocurrency businesses.

Cyber-Forensics.net, a team of [fund recovery specialists](#) for online scam victims, notices: "Though digitalization has made our daily lives better, it has made it easier for the scammers to lurk, innocent investors, that cost them some good amount of money." Scammers will find different ways, so be aware of the scams mentioned below.

Types Of Bitcoin Scams-

□ Crypto Romance Scams:-

An online romance scam where a fraudster tries to manipulate money from a victim in the name of love. They try to start a conversation on social media or dating apps, but they will always make excuses not to meet in real life. If an individual meets someone online who requests to make payments or investments, it is better to say no.



Cyber-Forensics.net



Cyber Forensic Specialist



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*Timothy Benson*

#### □ Bitcoin Giveaway Fraud:-

Here, the scammers try to mimic major brands or celebrities to promote giveaways by making investors believe that they will double the money if investors deposit Bitcoins into a designated wallet address. But once it is done, they will never hear a word from the scammers. Similar to this, a situation arose in July 2020, when some celebrities and famous figures promoted the same Bitcoin offer at the same time on their Twitter accounts.

#### □ Bitcoin Fraud And Imposters:-

A scammer pretending to represent a major company approaches small business offers. The scammers may send links via email or SMS, so investors should think twice before clicking on them. Installing unnecessary apps on mobile devices may lead to fraud.

#### □ Fake Bitcoin Investing Scams:-

Countless profit-seeking speculators turn to misleading websites offering guaranteed returns or other setups for which investors must invest large sums of money for even larger guaranteed returns. While funds flow freely inward, these bogus guarantees often lead to financial disaster when individuals try to get their money out and find that they can't.

#### □ SIM Hacking:-

The scammer transfers an individual's cell phone number to a new phone. After that, they use the phone to pose as the phone owner and reset the password of their crypto wallet. Once they have done that, they use the new password to drain the victim's account. Former tech CEO Cody Brown said that he once lost \$8000 in Bitcoin within 15 minutes after hackers used his phone.

How to spot cryptocurrency scams?

#### □ Free Money:-

There are no such Schemes or investments that offer promising free money, so if an individual comes across any such offers, it is better not to fall for them.

#### □ Non-Existent Whitepaper-

The whitepaper explains how the cryptocurrency has been designed and how it works. Every cryptocurrency should have a whitepaper because it is one of the most vital aspects of an initial

coin offering. If the whitepaper does not exist or does not make sense, that is a red flag.

#### □ Guaranteed Return-

We all know that financial investment can never guarantee future returns because it can go up and down.

#### □ Unnamed Team Members-

Before investing in anything, the first thing to do is research the key people behind it. If their information is nowhere to be found and they are not active on social media platforms, it will be the main point to note that it is a scam.

How to avoid these Bitcoin scams?

A chief analyst, Timothy Benson, says, "The average thief isn't on the streets or in public places. They can be online."

By going through the above information, one may feel it is impossible to fall for such minor scams. But no one can say when or how the scammers plan to get genuine investors into their trap. Some important tips would be not putting 100% trust in someone who denies meeting in person and believing anything just because they are claiming to double the money.

What to do if targeted by scammers?

If an individual becomes the victim, they should immediately report to the police with the following documents.

- Amount of Bitcoin involved.
- Complete facts in brief about the incident.
- Address of bitcoin.

Get in touch with the people who can help when fallen for a scam online; they can ensure their information is at risk. Hiring the [best crypto recovery service](#) is one of the important decisions that will help recover the lost fund.

How can fund recovery services help recover lost funds?

Facing this particular situation, investors can feel like they are in deep water, but fund recovery services like Cyber-Forensics.Net provide top-notch services to get the funds back from the scammers. They hire auditors and forensic investigators to look through systems and databases and get the information to track down the scammers.

Cyber-Forensics.Net also deals with [Forex withdrawal problems](#) where they helped thousands of Forex traders retrieve their funds.

## 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 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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