

Scammers Posing As Crypto Traders: Cyber-Forensics Explains How To Spot Impersonators

These scammers pretend to be legit figures to make the people believe in their lies. They tempt investors by promising them high returns.

SOFIA, BULGARIA, July 20, 2022 /EINPresswire.com/ -- Cryptocurrencies like bitcoin have been successful in grabbing the attention of investors across the world. It has become a hub for investors, investing and making a good profit has never been as easy. But, as the saying goes, "every coin has two sides," and so does the digital investment world, where the other half is filled with scammers who are a threat to investors.

Many investors, especially beginners new to the world of crypto trading, look for a way to make quick money and fall into scams where the scammer exploits the investors at large.

According to the FTC crypto scammers have stolen over \$1 billion from 46,000 people since the start of 2021. Most of the reported losses involved fake cryptocurrency investment opportunities, coming out to \$575 million.

Cyber-Forensics.Net, a [crypto recovery service](#) provider, notices, "Scammers usually target new investors looking for a quick way to make high returns. These scammers know what the investor is looking and so they lure them by promising abnormally high returns. The scammer recognizes that the investors trust influential figures, so they pose as legit crypto-traders to make them believe and invest."

What Is An Imposter Scam?

The imposter scam is one of the most effective scams among those scams. The scammer poses as a celebrity, businessman, or a crypto trader to capture the attention of potential targets and convince them to win their trust.



Cyber-Forensics.net



bitcoin recovery expert



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A woman met a scammer on a dating site posing as a crypto trader; he convinced her to invest in cryptocurrency and help her learn how to trade cryptos. At first, her investments seemed to show positive outcomes. But by the time she had figured out that it was a scam, she had already lost nearly \$200,000.

Similar to the above case, another woman was the victim of a scammer whom she met through a dating app. He pretended to be deeply in love with her. He promised the victim to fulfill her dreams of happily ever after. He posed as a crypto trader, promising she would make good money

by trading cryptocurrencies like bitcoin. The victim had sent more than \$300,000 worth of bitcoin, trusting the words of the fraudster. But once the scammer got the money, he was nowhere to be found.

Sometimes the scammer even sets up phony exchanges by promising them abnormally big returns with no risk. They lure the investors into giving them money. However, once an individual pays the scammer, they are nowhere to be found, resulting in a significant loss to the investor.

How To Recognize Such Scams?

Whenever an individual feels something fishy is going on, they should follow their instincts and think twice before getting involved. Here are some common points to help an investor spot such fraud:

- If someone is saying that an investor will get free money, whether in case or cryptocurrency is always fake.
- If someone promises significant ROI with no risk is a definite red flag.
- Any organization that lacks paperwork like license or registration is also fake.

How To Avoid An Imposter Scam?

[Bitcoin recovery expert](#) Timothy Benson at Cyber-Forensics, says, “ If an individual wants to get into cryptocurrency investments, they should first gather the basic knowledge of how cryptocurrency functions. By doing this.

Cyber Forensics also recommend that investors learn about various scams and warning signs before investing.”

To avoid such scams, one should be very careful when trusting anything or anyone online.

- Do not make quick decisions under someone’s pressure and send money to an unknown

person. It is a scam if someone asks to make a payment via wire transfer, cryptocurrency, or gift card.

□ Scammers bring offers too good to be true, promising people big prizes like colossal cash and cars in exchange for payment upfront. It is a scam if someone asks for fees to receive compensation.

□ Do not share personal or financial information with an unknown person. Legitimate businesses do not ask for someone's personal information through phone calls, emails, or text messages. If they do, it is a scam.

Where To Report An Imposter Fraud?

If an individual loses their money or cryptocurrency in a scam, they can report the fraud to the following:

- The Federal Trade Commission (FTC).
- The Securities and Exchange Commission (SEC).
- The Commodity Futures Trading Commission (CFTC).

They can even seek help from a [bitcoin recovery](#) company like Cyber-Forensics.Net. They provide services where they help scammed victims get their money back from the scammers.

How Can A Fund Recovery Company Help?

A fund recovery company like Cyber-Forensics.Net is a team of professionals who help victims get their lost funds back from the scammer. They have been dealing with such scammers for a long time. These individuals put their years of knowledge and experience into the work to bring justice and lost money back to the victim.

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. For more information, please visit <https://cyber-forensics.net/>.

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