

Fake Cryptocurrencies Are Troubling Investors: Cyber-Forensics Urges Not To Make Quick Decisions While Investing

Fraudsters create a 'fake' cryptocurrency and excite them by following the latest trends and promoting it on social media to lure investors into investing.

SOFIA, BULGARIA, June 16, 2022 /EINPresswire.com/

-- Cryptocurrencies like bitcoin have undoubtedly become one of the most popular digital currencies changing the world of investments and transitions. But on the other hand, we cannot deny that countless scammers and fraudsters are trying to steal people's hard-earned money. For example, a scammer executed a crypto scam that robbed a total amount of \$3.38 million from investors that recently contacted Cyber Forensics..

The squid game cryptocurrency started as a digital pay-to-play token in late October 2021, inspired by the popular South Korean series. The scam victims said its price started at \$00.1 and peaked at \$2,861.80 within a week. But shortly again, the value of the squid dropped dramatically to \$0.0007926; frustrated investors helplessly watched their investments surge but could not sell their tokens.

Cyber-Forensics.Net, a fund recovery service provider for online fraud, says, "Buyers or investors need to be careful when buying cryptocurrencies and see if the seller has the registered paperwork and strong background." Cyber-Forensics also noticed, "The scammer's website contained much spelling and grammatical errors, all the social media accounts promoting the scam have vanished, and the website is no longer online."

What Was A Squid Crypto Scam?

The Squid cryptocurrency was a digital token inspired by a popular series. The token was made available to purchase on 20 October 2021. It was made to use for a pay-to-play online game that was going to launch in November 2021. The fraudster lured the people by saying the winners and the promoters would be rewarded with more squid tokens. But the sudden hike in the



Cyber-Forensics.net



Cyber Forensic Specialist



Cryptocurrencies like bitcoin have been successful in building the trust in people, we have seen it rise and fall, but it never betrays the investors.”

Timothy Benson

cryptocurrency's price made people think it could be fraudulent. Investors faced trouble selling their cryptocurrency.

How To Spot And Avoid A Scam Like Squid Crypto Scam?

Timothy Benson, a chief analyst at Cyber-Forensics.Net, says, “Cryptocurrencies like bitcoin have been successful in building the trust in people, we have seen it rise and fall, in general BTC follows normal market patterns and has

enough liquidity to be difficult for individual players to manipulate. Whereas new cryptocurrencies come and try to create hype, trusting them without knowing where they came from can lead investors to problems, as they often have liquidity issues. This means that their funds go to build their operation, causing havoc if markets go down and they have what is known as a bank run in historical terms.”

There is a very thin line between a legitimate and a fake cryptocurrency, and if the investors are not careful, it will take no time to fall for a fake crypto scam and lose a good amount of money. We are going to see five important points that will help us recognize such a scam.

□ Social media trends do not make money: We all know that the cryptocurrency market is lightly regulated in many countries, which means anyone can create a new cryptocurrency. Most of these cryptocurrencies are based on notable trends. The risk here is; that eventually, every trend ends, and with that, the cryptocurrency also falls. Never invest in crypto just because it is following a trend.

□ Research indepth: Cryptocurrencies like bitcoin have been around for a long time, making people believe that it is here to stay. But cryptocurrency like squid tokens came out of nowhere. Before an individual gets involved in a new cryptocurrency, it is essential to research the crypto and the people behind the project.

□ Check the website: In most cases, the website that gives little or incomplete information is a major red flag. Also if they list all of their corporate documents, or regulators its easy to check if the IDs are correct. If they provide an address, check where it is. These websites contain a lot of mistakes and issues, both fundamentally and grammatically. There will be issues with the URL and spelling errors on the website. One must even see how often the website's content gets updated. If the website hasn't been updated for a long time, that means the creator is not interested, and it is fake.

□ Do not trust every communication, especially via telegram or WhatsApp, and especially via WhatsApp in an unsolicited message: Scammers try to get people's attention through emails, text messages, and phone calls. They claim to ensure easy investments in crypto with

guaranteed returns. It is better not to trust them and hang up the call or delete the messages.

□ Look for stability: New cryptocurrency market investors often search for quick and big returns, which is why they lose. Always remember there usually is no easy money investments. If someone promises an individual a big return in a short period, then the chances are very high of it being a fraud and selling something in an unregulated manner.

How Can Investors Recover Their Lost Fund On Online Scams?

With the help of a fund recovery company, investors can now recover their lost funds. Bitcoin recovery from scammers is possible with the help of professionals, using the latest technology, and a network of lawyers and authorities in order to identify and extract data from various sources and attempt to identify the criminals.

What Is A Fund Recovery Company?

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>.

Peter Thompson

Cyber-Forensics.net

+1 917-920-6613

[email us here](#)

Visit us on social media:

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/576703534>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.