Xerberus launches Siren to allow crypto users to report, map and recover scams

LONDON, UNITED KINGDOM, July 26, 2024 /EINPresswire.com/ -- [Xerberus](#), an industry-leading cryptocurrency risk rating protocol, today launched its free crypto scam recovery tool, Siren, following months of rigorous beta-testing and continuous development.

Siren puts the power back into the hands of everyday crypto users by allowing them to map and then report any scams they face whilst trading coins on a network. It is supported by a network of lawyers who can then litigate to recover funds for a fee. Siren allows all crypto users to report a transaction if they have been scammed. It then generates a free full on-chain report highlighting exactly where the coin or token went after the scam. This report can then be shared with a growing network of specialist London law firms with a deep understanding of Blockchain technology to action the legal proceedings for recovery. In essence, Siren offers the first one-stop shop to recover scammed coins and tokens.

Siren algorithmically produces a map of wallet transactions using Xerberus' Wallet Graph technology. It maps the movement of assets between all the involved wallets on the chain and highlights the 'bystander' wallets, as well as those that are unaffected, to give a holistic overview of the severity of the scam. Correlations identified across scams are used to better understand the behaviours of scammers, to make the industry safer, and to identify potential scams before anything is stolen.

If a case goes to court, all recovered funds from the scam are distributed across the affiliated parties, with the cost of recovery taken from the recovered funds, a 5% surplus is distributed to affiliated wallets on the coin network and the rest of the funds are returned to the scammed user.

Siren delivers equity for all parties and seeks to stamp out scammers by making it easier for crypto users to report and raise awareness of their stolen funds. Xerberus is democratizing justice and putting power back into victims' hands by making the litigation process inclusive to all investors, not just high-net-worth individuals.

On the launch of Siren, Xerberus CEO and Co-founder Simon Peters said: "The whole of the team at Xerberus is proud of Siren and what it means for crypto moving forward. As we roll out Siren to new networks it will become a vital tool in protecting crypto users from scams across all major networks. Our vision has always been to make crypto more trustworthy through governance and

transparency. By doing this and making the cost of bad actions incredibly high, we want to stamp out bad crypto and put an end to malicious industry practitioners. This is why this tool is free. We look forward to working with our users as we continue to bring industry crooks to justice and make crypto trustworthy."

Siren can be accessed for free at https://app.xerberus.io/siren

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About Xerberus

Xerberus is a cryptocurrency risk rating protocol offering industry-leading analysis through its Wallet Graph™ technology, designed to map and monitor in real time the systemic health of a crypto asset through its investor wallet network.

Xerberus delivers transparency for both institutional and retail investors through its free-to-access investment grading platform, designed to alert the industry to bad actors before the market is fully
aware. The Wallet Graph™ makes sense of the overwhelming transparency plaguing digital assets, by structuring massive and complex data into informative and usable intelligence.

Xerberus was founded by Simon Peters, Matthias Guilbert and Noach Detwiler in 2022. The Xerberus platform is focused on smaller Crypto Ecosystems and will soon launch on Crypto's primary smart contract network Ethereum. It will rate all token types, including Utility, Governance, Liquidity Provider Tokens, Tokenized Debt, Commodities, Securities, and Derivatives. Each token will be given a traditional risk rating from AAA to D, applying a traditional finance mentality to the digital asset markets.

Through the risk rating system, Xerberus is restoring the credibility of the digital asset industry by making it behave more like its traditional counterparts.

Xerberus's risk model will determine one key measure: the strength of the wallet network using its Wallet Graph to calculate the risk rating of a token. The Wallet Graph contains real-time data that allows us to measure the properties of the assets, such as:

·   Token Flow: The speed, volume, and direction of tokens can inform us about their stability, sentiment and usage.

·   Token Distribution: A good token has many relevant centres in its wallet graph, indicating a diversity of trading venues, integrations, and power centres.

·   Wallet Clusters: The network of token owners should be free of criminal clusters, such as clusters engaging in market manipulation and money laundering.

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