

Cryptocurrency Investment Fraud

What is cryptocurrency fraud?

Fraudsters present professional and credible looking online adverts, send emails, and create websites to advertise fake investment opportunities in cryptocurrency, promising high profit returns. In reality, there is nothing legitimate about this 'investment'. Most commonly, we see these adverts on social media platforms, sometimes seemingly being endorsed by celebrities/influencers. Fraudsters will even use deepfake technology to make it look like the celebrity is speaking on the matter and how much money can be made from the scheme.



The fraudster will pose as a 'cryptocurrency expert', showcasing the huge profits they have purportedly made, often portraying a lavish lifestyle, and offering to teach the victim to do the same. They may request a fee to share their knowledge, get the victim to send money to a genuine cryptocurrency platform the criminal will also have access to, or claim to invest on their behalf if they send the fraudster their money. The victim will often be shown a convincing looking platform which appears to show their investment doing very well in real time, encouraging them to part with more money. This will just be a fake platform created by the fraudsters. They will sometimes even go as far as sending the victim a small amount of 'returns',

but requests to withdraw their profits will be met with excuses, and eventually, contact with the fraudsters will be lost when they realise they aren't getting any more money from the victim. The scam may even present itself as a recruitment opportunity, usually received through WhatsApp.

We are providing a freelance/part-time job which is remote and flexible working time . Are you free to know more about it?

12:49

How to protect yourself

- Remember, there are no get rich quick schemes – if something seems too good to be true, it probably is.
- Even experienced investors get caught out by investment fraud. Do your research before committing to any investment and seek advice from a regulated, independent financial advisor.
- The Financial Conduct Authority (FCA) does not regulate most cryptocurrency activity, so you will be unlikely to be reimbursed for any money lost.
- Be wary of anyone contacting you offering to be able to recover the funds you have lost to an investment for a 'fee'. This is called recovery fraud, and is just a way for fraudsters to get money from you again.

How to report

1. If you have become a victim of cryptocurrency investment fraud, you need to report this to your bank in the first instance. Calling 159 will get you through directly to your bank's fraud department.
2. All cybercrime and fraud in the UK needs to be reported to Action Fraud, either online at actionfraud.police.uk, or by telephone on 0300 123 2050.