
The Investigator Newsletter

Crypto... The World of Chaos! – Part A

The Chaos

In today's age, investing in cryptocurrency is a very popular tool as it can generate some amazing profit benefits. We have all heard the stories of people becoming rich overnight due to investing in cryptocurrency at the right time and place. However, as cryptocurrencies come in a digital form, they also become a breeding ground for cyber-criminals. According to the RCMP, Canada is seeing dramatic increases in **Cryptocurrency fraud**, with more than 400% differences between the years 2017-2020. Just as much as cryptocurrency has its benefits, it also has many negative consequences if not researched properly. It is important that you know how to navigate the world of cryptocurrency, especially if you plan on investing.

Here are two examples of cryptocurrency fraud and how they can be avoided:



Initial Coin Offerings

ICOs are alike IPOs, or Initial Public Offers, in the stock market. Initial coin offerings are fundamentally used as a fundraising mechanism when a new cryptocurrency is launched. ICOs can be extremely profitable as buying into a project early on can lead to incredible returns, yet scammers can create fake ICOs very easily. **Scammers** tend to do this by following popular trends and promising big returns. Once individuals have invested, they later realize that these ICOs have no real business plan and lose everything. Although not all ICOs are scams, here are a few ways to avoid falling into a fake trap:

- Do research on the team and review their whitepaper.
- Check the blockchain to ensure no single wallet holds most of the currency.
- Use community tools that audit new coins and track scams.

Giveaway Scams through Social Media Networks

Giveaways on Instagram, posts on Facebook, or even misleading tweets on Twitter can be used to commit cryptocurrency fraud. If a post that looks too good to be true comes across your **social media**, offering some cryptocurrency deal, it is most likely fake. Additionally, if you see celebrities or influencers posting deals like this, don't believe them. They are probably just another form of **fraud**. Be skeptical!

About us



BCSI Investigations | Vancouver | Private Investigator | Firm Profile

If you or anyone you know have been a victim of a cryptocurrency fraud either through **enticement**, fake investment platforms, social media scams or even mining frauds, please reach out to us for a free consultation with one of our experienced investigators at

604-922-6572 or via email at info@picanada.ca.

For more information about us and the types of services we offer, please visit our website to learn more at www.picanada.ca.

Visit our
Website



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