
The Investigator Newsletter

Crypto...The Wild West: Is Crypto the Future of Currencies? The Rise



The idea of exchanging goods for other goods has been around for centuries. In historical times, materials such as commodities or livestock were used as forms of currency while trading. However, these definitions have since changed. In recent years, physical currencies like cash and coins have grown into forms that we now recognize as debit or credit cards. Even more recently, as of 2009, a solely online-based form of currency was created. This currency is known as **cryptocurrency**.

A cryptocurrency is a digital form of currency that is used to buy goods or services, and it can be used for trading profit by investing in short-term securities or derivatives. Like a token at the arcade, a real form of currency must first be exchanged to use and access a cryptocurrency's ability. From there, the currency is managed and recorded by a type of technology called the blockchain, which assigns private and public keys to maintain a high level of security. Today, there are thousands of different forms of cryptocurrencies out in the digital universe, collectively being worth more than \$2.9 trillion as of November 29th, 2021. Bitcoin is the most popular form of cryptocurrency, however, there are other popular forms such as Ethereum, Binance Coin, Tether, Solana, Cardano, XRP, USD Coin, Polkadot to Dogecoin!

Cryptocurrencies are very popular for a vast array of reasons. For instance, cryptocurrency removes central banks from managing the money supply. Many people do not like supporting large banking institutions, therefore cryptocurrency becomes a viable option for them. As well, crypto technology systems promote a more secure form of payment, as opposed to their more-traditional counterparts. Moreover, it is well-known that people like to invest with a return involving low-risk, and high-reward strategies. With the creation of new cryptocurrencies, people believe that by investing in these currencies, their investments may become highly valuable in the future, leading to great profit!

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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.

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