

## General Advice on How to Spot and Avoid Scams:

### Do Not Mix Romance and Investment Advice

If you are dating someone you met online and they encourage you to invest in any type of cryptocurrency platform **they are trying to scam you. Period.**

### Recognize Fake Government Agents

No government agency will ever demand crypto, threaten you over the phone, or promise you any type of reward for sending crypto.

### Be Alert for Tech Support Scams

Ignore any messages or phone calls you receive from someone who tells you there is a problem with your computer—this is a tried-and-true scam.

### Check with Friends and Family First

If you receive a call from someone claiming there is an emergency with a loved one, call that loved one first to confirm there is an actual emergency.

## Have You Been Victimized By A Crypto Scammer?

File a report with the FBI:



Get information and file a complaint with the Massachusetts Attorney General's Office:



Massachusetts Attorney General's Office  
One Ashburton Place 18<sup>th</sup> Fl.  
Boston, MA 02108  
1-888-830-6277



# Stay Educated. Stay Alert. Stay Safe.



## Avoiding and Reporting Cryptocurrency Scams

## Cryptocurrency ATMs

Digital Asset Kiosks, or “Cryptocurrency ATMs” allow people to deposit cash, purchase cryptocurrency, and send that cryptocurrency to other individuals.

Scammers often rely on Cryptocurrency ATMs to perpetrate crypto scams. These scams typically start with fraudsters contacting victims via text or phone and impersonating a government agent or other authority figure.

The fraudster convinces the victim to use a Cryptocurrency ATM to convert cash to crypto to advance a payment or avoid criminal or civil charges. The scammers provide detailed instructions to victims on how to use the ATM to send the crypto.

Once the crypto is sent to the scammer, it is often unrecoverable.

**No Real Business or Government Agency Will Ever Demand Crypto or Promise Rewards for Sending Crypto**

## Pig Butchering Scams

Scammers are consistently adapting to find better ways to steal your money. A new scam involving cryptocurrency is called “**pig-butchering**.”

Scammers contact victims through **social media or text messages**, cultivating a relationship or introducing a business opportunity. The scammers eventually **suggest investing on some type of cryptocurrency investment platform**, promising big payouts with little risk. Often, scammers will even allow victims to “cash out” small amounts of crypto to convince their unsuspecting victim the investment is legitimate.

Once the victim attempts to collect their earnings, they are hit with various “fees,” “taxes,” and “penalties,” feeding the scam further.

By the time most victims realize they have been scammed, the scammers have already taken off with the cryptocurrency. The stolen crypto is often unrecoverable.

## Don’t Get Scammed Twice! Be Wary of Phony Recovery Services

Crypto “recovery” services are almost never able to recoup your stolen crypto, despite what they may say. You will be charged high fees and receive nothing of value in return. If you believe you have been scammed, your best bet is to contact federal, state, and local law enforcement immediately.

# If It Sounds Too Good to be True ...It Probably Is

Cryptocurrency is an electronic currency that only exists in **digital form**. There are many different types of cryptocurrencies—Bitcoin is the most well known.

Cryptocurrency is stored in a **digital wallet** rather than a traditional bank account. There are key differences between cryptocurrency and traditional currency:

- The value of crypto is highly volatile
- You will not be able to reverse a crypto transaction
- Crypto is mainly unregulated and is not backed by a government

## Be Wary of Get Rich Quick Schemes