The U.S. Secret Service continues to observe a significant increase in cryptocurrency and digital asset investment scams. These scams often target victims who use social media, online dating, or professional networking platforms.

The execution of these scams varies but typically involves a potential victim receiving a message from another registered user of these platforms. The message directs the potential victim to visit a website or to download a smartphone application supposedly associated with a cryptocurrency or digital asset investment opportunity. In some situations, the victim may also be enticed to make payments directly to the scammer in order for the latter to “manage” the investment in question. In reality, these alleged investment projects are scams designed to steal funds from the victim.

**PIG BUTCHERING**

One variation of these scams is known as “Pig Butchering” and occurs primarily on professional networking websites, through seemingly misdirected text messages, or online dating platforms. This begins with a message from a perceived professional contact, an individual sending a text in error, or an individual seeking a romantic relationship. The communication evolves into victims being convinced to make investments in cryptocurrency or digital asset projects. The victims make payments via traditional bank or wire transfers, bitcoin ATMs, or cryptocurrency transactions through smartphone applications or websites.

The victims in this situation are referred to as “pigs” by the scammers, because they use elaborate storylines to “fatten up” victims into believing they are in trusted partnerships. The scammers then refer to “butchering” or “slaughtering” the victims, after victim assets are stolen and ultimately causing victims financial and emotion ruin.

**WARNING SIGNS:**

- Receiving a solicitation on online dating, social media, or professional networking websites to invest in cryptocurrency or digital asset projects by either transferring funds directly to the individual or creating an account on a website or smartphone application.
- Receiving a request from a new contact to transfer funds via a Bitcoin ATM, bank or money remitting service, or smartphone application or website as an investment opportunity or to assist with a financial hardship.
- Receiving a communication promoting an online investment opportunity through a website which includes poor spelling or grammatical structure, dubious customer testimonials, or general amateurish web layouts.
- Receiving a request to create an account and share the account login credentials to assist with investment management.
- Receiving a message requesting to remotely connect to a computer and assist with creating an online account.
- Receiving a request to download software, plugins, or browser add-ons to use the processing power of a computer or smartphone for cryptocurrency mining or digital asset investment purposes.
- Receiving a request to pay taxes or fees to access the investment portfolio or release funds.