



UNITED STATES SECRET SERVICE

Tips for Avoiding Scams Cryptocurrency Scams – Pig Butchering

The United States Secret Service continues to observe a rise in pig butchering crimes and trends that scammers will enlist to perpetrate these crimes.

What is Pig Butchering?

Pig butchering is a cryptocurrency scam which involves scammers gaining the trust of their potential victims and manipulating them into transferring funds to invest in fake cryptocurrency projects.

Cryptocurrency Investment Scams

Scammers typically purport to have “insider” information and offer opportunities to make large amounts of money quickly. These fake investment opportunities are usually advertised via fraudulent websites which appear legitimate, to include fictitious customer testimonials and other fake information.

Fake Identities and Stories

Scammers impersonate other individuals or create fictitious personas in an attempt to develop relationships with their potential victims. Scammers use social media platforms to reinforce their fictitious identities through posts, images, and videos. Scammers may also research publicly available details about their potential victims or people the victims know to create elaborate storylines to lure victims.

Unsolicited Assistance and Advice

Scammers will offer technical assistance and advice, such as assistance creating new online accounts, installing investment applications, or by remotely accessing a victim’s computer. In reality, these are malicious attempts to gain access to financial accounts.

Requests for Money or Personal Information

Scammers will ask for personal details or banking information of their potential victims, for example to “unlock” profits or other enticing reasons. Scammers may also ask their victims for money by creating fake emergency scenarios.

Red Flags



- ▶ Scammers will be quick to show romantic or business interest in you.
- ▶ Scammers will avoid meeting in person and showing themselves.
- ▶ Scammers will use the latest technology to assume or change their identities.
- ▶ Scammers will offer quick and easy profits, which are too good to be true.
- ▶ Scammers will often use poor spelling and grammar in messages, websites, and applications.

What to Do If You Are a Victim

Report fraud schemes to your local law enforcement agency, the Federal Trade Commission at <https://reportfraud.ftc.gov>, and the Internet Crime Complaint Center at <https://www.ic3.gov/>. The United States Secret Service works closely with local and federal law enforcement agencies to investigate financial crimes involving cryptocurrencies. For more information, visit <https://www.secretservice.gov/investigations/digitalassets>.