

CYBERA™

CASE STUDY

Victim Reporting: Crypto Investment Scam
CYBERA VSR™ & CYBERA CRYPTOTRACE™

Problem Statement

Millions of people around the world are falling for scams each year. No longer just the preserve of the naive, gullible or old, these scams can affect everyone.

Particularly difficult ones are investment scams which can have triggers from cold calls, those looking for investments or via romance scams. The sums involved in these scams are very large and life altering, with the average investment scam case being \$108,000, according to the FBI's IC3 Internet Crime Report. There were over 30,500 cases totalling more than \$3.31bn, with \$2.57bn related to Crypto, where the average loss will be even higher. Most cases are not refunded from a bank or crypto exchange and there is very little chance of recovery. For Crypto this is often even harder as funds are moved multiple times, use mixers to hide the funds making them hard to trace.

CYBERA VSR™ and CYBERA CRYPTOTRACE™ can help change this.

Solution

CYBERA VSR™ aids communication between the global parties, increasing the chances of recovery through faster freezing by beneficiaries and gaining repatriation through correct payments recall procedures.

Features include:

- Provide their customers with the ability to report scams and fraud quickly and easily
- Facilitates faster freezing of funds and increases the chances of recovery and repatriation
- Victims who register get access to our Victim Dashboard
- From this Dashboard victims can see how their complaint is progressing, and view additional resources to aid recovery and security

CYBERA VSR™ processes reports of scams and frauds globally everyday, worth hundreds of thousands of dollars. Thanks to proprietary technology and automation, complaints can be dispatched within minutes which leads to increased chance of recovery by a factor of 100 compared to current statistical expectations.

CYBERA CRYPTOTRACE™ works with CYBERA VSR™ for crypto cases, by providing a tracing report of where the crypto now resides and its intermedia steps. The VSR report is updated with this information to allow for reporting to the beneficiary exchanges and law enforcement to prioritise freezing and repatriation.

Recent Success Case

A Victim was on a Whatsapp investment group and was persuaded to "invest" \$74K in USDT in early January. On 12 January, the Victim reported the scam to CYBERA using CYBERA VSR™. CYBERA generated the formal complaint and it was distributed to FBI IC3, US Secret Service and the local police department of the victim, along with both the beneficiary and paying exchanges.

The victim agreed to the CYBERA CRYPTOTRACE™ service, which resulted in an investigation and a report being generated by 16 January. Based on this investigation and report, the current location of the funds could be confirmed allowing the funds to be frozen pending a court order.

A court order was obtained for freezing and pending recovery of assets worth **\$40K**.