

CYBERA™

CASE STUDY

CYBERA VSR™
CYBERA CRYPTOTRACE™

Problem Statement

Crypto and Web3 are a key avenue used by fraudsters to scam investors out of their funds. There are many different scams from rug pulls to investment scams. What we also see is tricks utilising smart contracts and NFTs to drain victim accounts.

One such tactic is where scammers manipulate transactions for an NFT mint. By making many transactions that can make the NFT pop up on tracking software to snare victims. The scam is then to switch the NFT contract to a new contract programmed to drain the victim's wallet just before completion.

CYBERA VSR™ and CRYPTOTRACE™ can help to 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.

- 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 the dashboard victims can see how their complaint is progressing, and view additional resources to aid recovery and security

CYBERA CRYPTOTRACE™

Works with CYBERA VSR™ for crypto cases, by providing a recommendation to pursue a tracing report. Where a tracing report is recommended, this provides details of where the crypto now resides and its intermediate steps all at industry-leading speed and costs.

The VSR report is updated with this information to allow for reporting to the beneficiary exchanges and law enforcement to prioritise freezing and repatriation.

Benefits

Recent success case:

- Victim's account was drained by a NFT contract switch on 20 March
- 21 March victim reported to CYBERA using CYBERA VSR™
- A report generated and shared to FBI IC3 and the local police department of the victim along with the NFT platform
- NFT platform confirmed they had now blocked the account on 22 March, just a few hours later.
- The victim took under 10 minutes to report to us and now that account can't pull the same trick again.

Had the loss been higher, CYBERA CRYPTOTRACE™ could have been utilised to trace the funds and potentially get them frozen by identified exchanges to aid repatriation.

CYBERA VSR™ & CRYPTOTRACE™ are available as services for your clients to help them when they need it most.