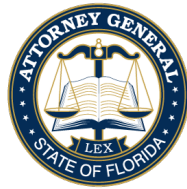


Nov 2, 2021

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OFFICE OF
ATTORNEY GENERAL
ASHLEY MOODY
— Stronger, Safer Florida —

Attorney General Ashley Moody News Release

CA: Cryptocurrency Bait-and-Switch Scam in Fla.



TALLAHASSEE, Fla.—Attorney General Ashley Moody today issued a Consumer Alert about a cryptocurrency scam targeting Floridians through Facebook, Instagram and other social media platforms. The bait-and-switch investing scheme hooks targets by first helping them earn profits, then encouraging the targets to transfer funds to a fraudulent trading platform where the money is stolen. The Florida Attorney General's Office has received nearly 100 complaints regarding these types of scams, with a major uptick during the last month.

Attorney General Ashley Moody said, “The allure of quick profits has drawn millions to cryptocurrency trading—with many new investors joining the market daily. Where there is opportunity though, there are also scammers—baiting victims with early success, then prompting them to transfer their profits to fraudulent trading platforms. We are seeing an uptick in reports of cryptocurrency bait-and-switch scams, and I want Floridians to know how to avoid falling prey.”

According to the complaints received, once a victim clicks on an advertisement enticing investments in a cryptocurrency website, the victim is prompted to establish an account with a legitimate cryptocurrency exchange. Afterward, victims are directed to transfer earnings to other cryptocurrency websites that are fraudulent, imposter platforms. These fraudulent websites may only operate for a short time and then victims are blocked from signing in to investment accounts. Victims are also barred from contacting any financial or investment planner they were paired with earlier on in the process.

Attorney General Moody is providing the following tips to help Floridians stay protected from

cryptocurrency scams:

- Always be wary of unsolicited offers to invest;
- Know that if scammers request payment in cryptocurrency for the right to recruit others into a program and promise rewards paid in cryptocurrency, it is a scam;
- Be wary of fake cryptocurrency trading platforms that may resemble legitimate ones; and
- Research before investing—never wire money or provide personal or financial information until properly researching a platform and an opportunity.

The U.S. Securities and Exchange Commission created an Investor Alert guide to protect against fraud focusing on social media and investing. To find out more information, click [here](#). The SEC also [created a video](#) that explains the risks of sharing information online, especially to unsolicited investment opportunities.

The National Attorneys General Training and Research Institute [also provides information](#) on internet privacy that encompasses social media, identity theft and many other risks associated with being online.

Attorney General Moody recently issued a [Consumer Alert](#) that provides additional tips to guard private information online. To view other recent Consumer Alerts, visit the Florida Attorney General's Consumer Alert webpage at MyFloridaLegal.com/ConsumerAlert.

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The Florida Attorney General's Consumer Protection Division issues Consumer Alerts to inform Floridians of emerging scams, new methods used to commit fraud, increased reports of common scams, or any other deceptive practice. Consumer Alerts are designed to notify Floridians about scams and available refunds in an effort to prevent financial losses or other harm caused by deceptive practices. Anyone encountering a scam should report the incident to the Florida Attorney General's Office by calling 1(866) 9NO-SCAM or visiting MyFloridaLegal.com. To view recent Consumer Alerts and for other information about avoiding scams, visit MyFloridaLegal.com/ConsumerAlert.