

# October 2022 Records the Highest Value of Crypto Hacked and Stolen in 2022 at Over \$1B

Posted on



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According to an analysis by StockApps.com in October 2022, the value of crypto hacked and stolen was \$1B+.

StockApps top analyst, Edith Reads, remarked on the data. She said, "Crypto frauds are becoming more popular day after day."

You'd think criminals would slow their activity due to the crypto meltdown, but it's not happening. As the crypto market tries to steady, scammers and hackers are on standby. Any little opportunity, they wipe you out clean. Everyone should be alert and have elaborate security schemes to protect their assets."

## **Scammers Use Fake Investment Plans**

Most victims of scams attribute their loss to investment opportunities on social media platforms. Instagram and Facebook are the most notorious platforms for fraudsters. They use attractive posts and videos to entice people into sending them money. Some promise high returns quickly, while others pose as crypto exchanges or brokers.

Some scammers have also used Ponzi schemes to wipe investors clean. A federal court in San Diego, California, issued an indictment against the creator of BitConnect in February. They accused the creator of running a \$2.4 billion global Ponzi scam.

The company's creator misled investors about cryptocurrency funding. He talked about tech offering investors significant returns by following crypto exchange markets.

Besides, courts charged the CEO of Mining Capital Coin in May 2022. He was in the middle of executing a \$62 million global investment fraud scheme. He lied to investors and promised huge returns from mining new cryptocurrencies.

Most scams guarantee huge returns. Unfortunately, all they do is transfer their victim's cryptos to their wallets.

## Cumulative Crypto Lost Funds

Source: defiyield

