Defi-Gamefi Shares Information On ?Pump and Dump? Crypto Schemes And How To Avoid Them

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Defi-Gamefi.com, a website that helps people learn how to make money in the metaverse by gaming, has published a podcast, video, and article that warns new and inexperienced traders about a particular kind of crypto scheme called a ?Pump and Dump?.

The blockchain, the technology upon which all cryptocurrencies are based, holds a lot of promise and is useful in a litany of applications across broad industry domains. Bitcoin, the first and most popular cryptocurrency, currently has a market cap of $770 billion. Stories are being broadcast regularly on news media, in print media, and, of course, by internet influencers about the radical investment opportunities that Bitcoin and other cryptocurrencies present. However, the boundless optimism of everyone preaching the value of these platforms also has a seedy underbelly to it. Naturally, the wide adoption of cryptocurrencies, and the size of the crypto market, which is large enough for people to make millions off it, is bound to attract those with nefarious intentions. On top of the potential for misuse, due to the distributed and decentralized nature of cryptocurrencies, depraved practices are rampant in the space and a pump and dump is just another way in which malicious actors are defrauding naïve investors of their hard-earned money.

In the pump and dump video, the writer at Defi-Gamefi.com, Raul Meza, explains that pump and dump schemes involve fake online trading platforms that either have limited access or are difficult to access through legitimate channels. New traders who are served targeted advertisements for the platforms are required to deposit a certain amount of money to ?join the program? or to be a part of the ?pool?. Once the newly joined user deposits their money, the other party will ?pump? the market by buying large amounts of low-priced cryptocurrencies to artificially inflate the price of their trading platform. The platforms will also make it seem like the user has access to certain proprietary, secret, and highly effective trading strategies but these claims are blatant lies used to hook the user into the scheme in the first place. Once the price of the crypto increases, the other parties ?dump? their holdings at a high price, causing the new trader to lose money.

The article then offers tips to those considering dabbling in the crypto space on ways to identify and avoid pump and dump problems. One of the biggest signs that an investor is visiting a dishonest trading platform, according to the article, is when they are asked to complete a survey or questionnaire on the platform. Questionnaires are a very deceptive way of making a platform seem legitimate. The article also says that any claims of assured income and profits should be taken with a heavy dose of salt as these promises, just like most things in life that are too good to be true, are falsehoods that are only meant to entice traders who are blinded by the allure of making a quick buck.

Another way to weed out those acting in bad faith is by looking at their projections for the overall crypto space and, consequently, claims for how much money the users who participate in the trading platform stand to make. The crypto market is extremely volatile and major world events routinely create major upheaval in the market caps of major cryptocurrencies. So, anyone claiming to be a savant on the topic is most likely trying to sell something to anyone gullible enough to listen to them. Finally, it is also important to track the value of the trading platform and look at any sudden price increases as that is a surefire sign of an ongoing pump following which the offending parties will exit making a huge profit.

Finally, the article recommends readers never share their name, email address, phone number, password, or any other personal information that can be linked back to them. If an investor is approached by a pump and dump scheme they can even report the incident immediately by filing a complaint with the Federal Bureau of Investigation (FBI) or the Federal Trade Commission (FTC).

Readers can engage with the article discussed above in their preferred method by reading it, listening to the crypto dump audio podcast, or watching it on YouTube.

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Defi-gamefi.com

Defi-gamefi.com is committed to pushing the cryptocurrency market forward by educating their community on its various aspects of defi and gamefi. As such, they welcome all inquiries from those who wish to learn more.

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