

'Pig Butchering' Scams

Information to help investors protect their assets

WHAT'S A PIG BUTCHERING SCAM?

- "Pig butchering" describes a scam perpetrated over a period of time to steal the victim's money repeatedly via online apps.
- Also known as a "relationship scam" or "confidence scam."

BACKGROUND

- Developed by Asian organized crime groups.
- Often use human-trafficking victims who are forced to participate.
- One of FBI's most frequently reported scams despite being under-reported.

The Hook



- Social media or dating apps
- "Wrong number" texts or emails
- Replies to online comments
- Other investors or "money mules"
- Mutual friend or community member
- May use AI or fake profiles

The Relationship



- Frequent communication
- Gets to know your financial wants and needs
- Takes time to build a relationship
- May boast about their investing success and promise to help you achieve the same results

The Investment

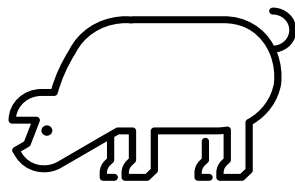


- Online investments and cryptocurrencies
- Initial investment may be small, but demands to invest more over time
- Fraudulent websites or apps
- Looks to other sources of money
- Promises low risk, high returns

The Delivery



- Use of cash apps and cryptocurrency
- Crypto ATMs
- Victim won't be able to withdraw any "profits"
- Scammer will ask for additional "fees" and/or "investments"
- Will stop responding after you stop paying



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DON'T BE A VICTIM!

- Don't use social media apps you don't understand.
- Don't give/share your personal or financial information with someone you just met.
- Be wary when asked to invest using an online app (or you can't get your money back).

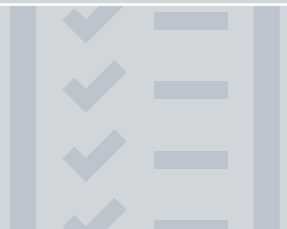
NDBF IS HERE TO HELP

- The Nebraska Department of Banking (NDBF) is here to help victims.
- Act quickly to get help. Immediately stop wiring/transferring of money or cryptocurrencies.
- Make detailed notes and keep all documentation relating to the transaction.
- Call your local police, law enforcement office, or the NDBF.
- Call 911 if you are in immediate danger.



Reporting

- NDBF
- Police and law enforcement
- FBI's IC3 ([IC3.gov](https://www.ic3.gov))



Information to Report

- Name, age, address of victim
- Description of suspect
- Description & location of incident, crypto address
- Description of scams & platforms or apps used
- Texts, pictures, receipts, etc.



Recovery Scams

- Claim to help victims recover lost funds
- Contact through social media or online comments/search results
- May claim to work with government agencies
- Charge fees and provide no or incomplete services