



Customer Advisory: Help Warn Others About Relationship Investment Scams

Scammers are using smart phones, social media or dating sites, and cryptocurrency to steal billions of dollars from Americans. Over the coming month, the CFTC is joining with other federal, state, and nonprofit organizations to raise awareness about these horrible crimes. You can help too: Warn your friends and family by sharing #DatingOrDefauding information and links.

Relationship investment scams, called *pig butchering* by the perpetrators, use dating apps, social media platforms, [messaging apps](#), and even random “wrong number” text messages to target possible victims. The fraudsters use fake profiles, images, videos and voices to make them appear attractive and professional. Once introduced, they send frequent messages to build relationships. The new online “friends” claim to have made a lot of money trading cryptocurrency, precious metals, or foreign currency, thanks to special knowledge or insider help. The scammers talk about how easy it is and offer to help targets earn extra money. Targets are then directed to fraudulent trading platforms operated by the same organized criminal gangs.

Victims are told to convert their dollars to cryptocurrency and then send the crypto to the [scam website](#). They see their balances on the website grow substantially and are encouraged to withdraw small amounts of money to spend on themselves. This is another ploy to build trust. [Research](#) reveals victims transfer an average of 10 payments, each larger than the last until they are financially drained. When victims try to make subsequent withdraws, they are refused or told they must pay additional fees or taxes.

Anyone Could be a Potential Victim

Relationship investment scams do not discriminate and have victimized people of all ages. People who [live alone](#) or spend a lot of time on [social media](#) or in discussion groups tend to be more vulnerable to fraud. Scams work because they appeal to unmet needs or emotions, like financial stress, excitement, or fear.

The good news is that awareness about specific scams can reduce victimization by up to 85 percent.¹ Sharing information during the Dating or Defrauding Campaign could help protect those closest to you.

What You Can Do

1. Talk about relationship investment scams and other scams you hear about. Visit the CFTC [Romance Fraud Center](#) for more information and resources. Talking regularly about fraud raises awareness, reduces the stigma of victimization, and can encourage reporting.
2. Look for and share, like, or repost messages with the **#DatingOrDefauding** hash tag.
3. Host a fraud prevention event in your community. You can engage local law enforcement, [the CFTC](#), or other agencies involved in the Dating or Defrauding Campaign.
4. Listen for warning signs, like a friend or relative talking about a new online relationship or investing in crypto for the first time.
5. Report fraud. You can do so at [CFTC.gov/complaint](#) or the FBI’s Internet Crime Complaint Center, [IC3.gov](#). If you are victimized by this fraud here are [resources that can help](#).

¹ See DeLiema, M., Li, Y., & Mottola, G. (2023). Correlates of responding to and becoming victimized by fraud: Examining risk factors by scam type. *International Journal of Consumer Studies*, 47(3), 1042-1059. <https://onlinelibrary.wiley.com/doi/10.1111/ijcs.12886>

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