



Cryptocurrency (Bitcoin) Theft and Cryptocurrency Investment Scams

National Consumer Protection Week Is February 28 to March 6

The District of Columbia Department of Insurance, Securities and Banking (DISB) is warning residents to be on the alert for cryptocurrency (Bitcoin) theft scams. These scams are perpetrated by individuals portraying themselves as representatives of reputable cryptocurrency companies in the District.

EXAMPLE: A District resident who is a cryptocurrency investor was contacted by an individual who claimed to be a representative of Coinbase, a cryptocurrency trading platform company. The caller told the resident that their Bitcoin account was compromised. The caller then said that he would help the investor fix the problem. The caller asked the resident for personal information on the account. When the resident provided this information, the caller then used that information to steal the resident's Bitcoin.

ACTION—If you are contacted about a problem with your account and the caller claims to be a representative of your financial institution or crypto trading company and volunteers to help you fix a problem:

- Do not provide your account information. This advice applies to any financial information or accounts, not just Bitcoin.
- Ask for their name and contact phone number.
- Independently call the institution on whose behalf they claim to represent to verify the information they provided.
- Be wary of alternate phone numbers for financial institutions and/or cryptocurrency trading platforms that are available via internet searches. Many such numbers are fraudulent and do not belong to the actual institutions.
- Use the official web address or phone number provided by your financial institution when you first opened your account.

If you believe you have been a victim of scammers, please contact the DISB Enforcement and Consumer Protection Division at 202-727-8000.

About DISB

The mission of the Department of Insurance, Securities, and Banking (DISB) is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents on financial matters; and (3) provide financing for District small businesses.