



Understanding Pig Butchering in Cryptocurrency

Keith Jackson
RILEY & JACKSON, P.C.



CYBERTHEFT

**Exploring Various
Cryptocurrency Scams**

Common Types of Cryptocurrency Scams

- Phishing Scams
- Ponzi Schemes
- Pump and Dump Schemes
- Malware and Ransomware
- Pig Butchering





Statistics on Pig Butchering Cases

- \$4.3 billion lost 2023
- 40,000 U.S. victims 2023
- 45% increase in losses 2021-2022 & again 2022-2023

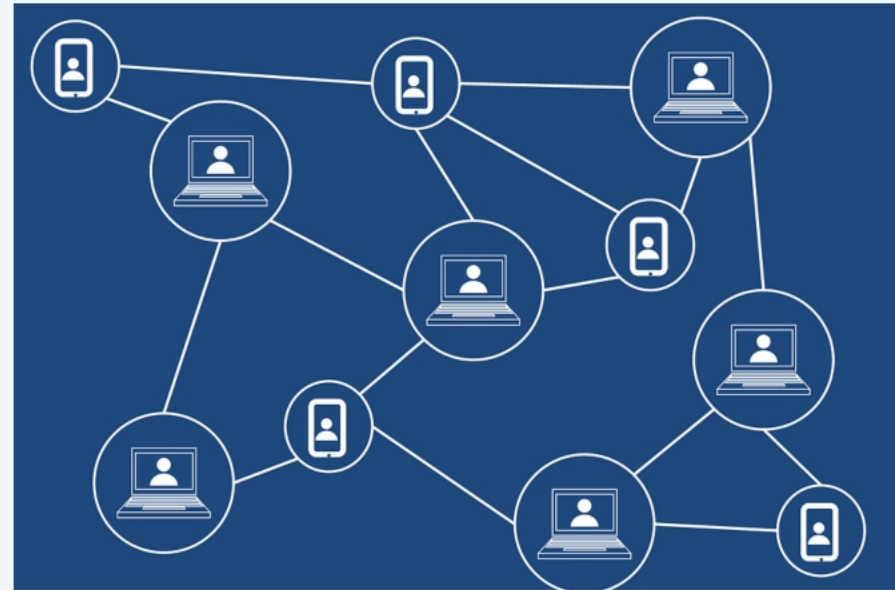
Basics of Cryptocurrency

- Digital currency
- Secured by cryptography
- Not government-issued
- Not backed by a bank



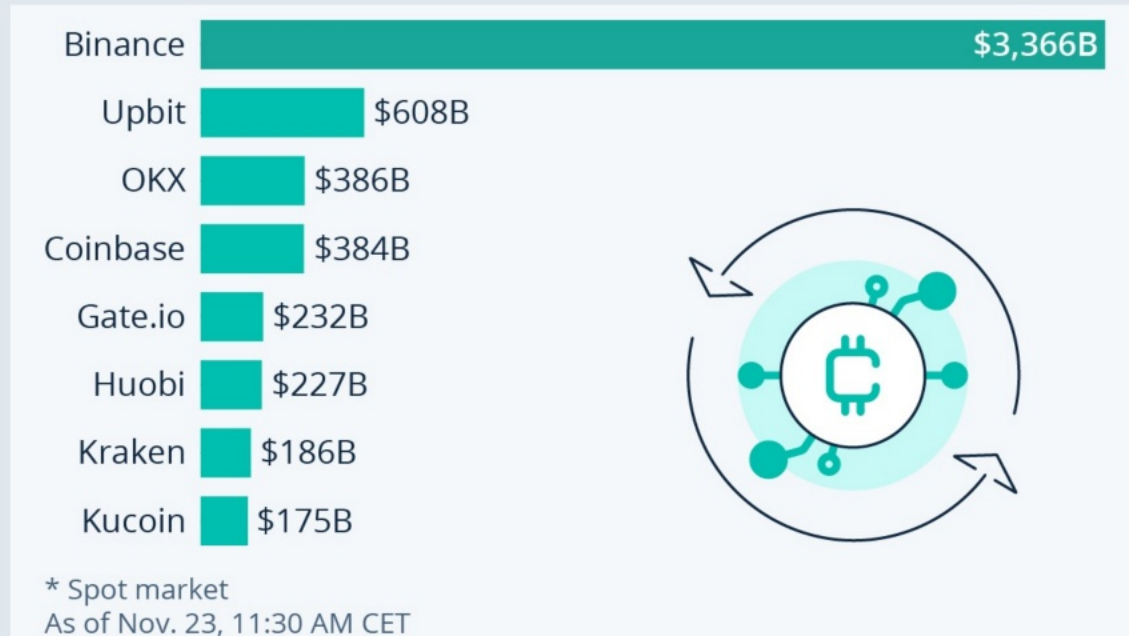
How Cryptocurrency Works

- Peer-to-peer transactions
- Blockchain ledger records
- Traded on exchanges
- Uses wallet addresse



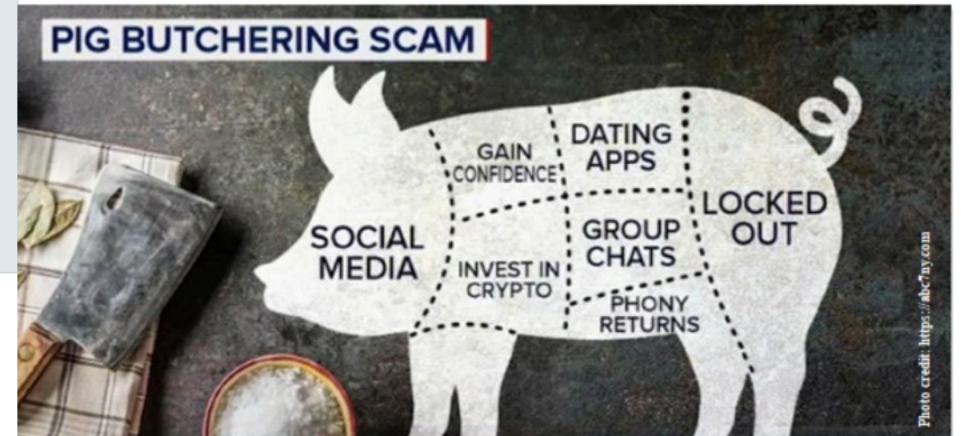
Popular Cryptocurrencies and Exchanges

- Bitcoin
- Ethereum
- Tether
- Ripple
- Dogecoin
- USD Coin
- Cardano
- Binance Coin
- Solano



Understanding Pig Butchering

- Deceptive investment strategy
- Romance scams
- Work from home scams
- Manipulates victims for profits
- Builds trust over time
- Fatten then slaughter



The Path to Butchering

- Urgency in decision-making
- Time-limited offers presented
- Persistent follow-ups by scammers
- Emotional manipulation used
- Fear of missing out tactics



Emotional and Psychological Effects

- Feelings of shame and guilt
- Anxiety about financial future
- Isolation from family and community support



Human Trafficking Routes





Photo Credit: ABC News



UNODC: Cyber Scam Bases Creep More Deeply into Myanmar

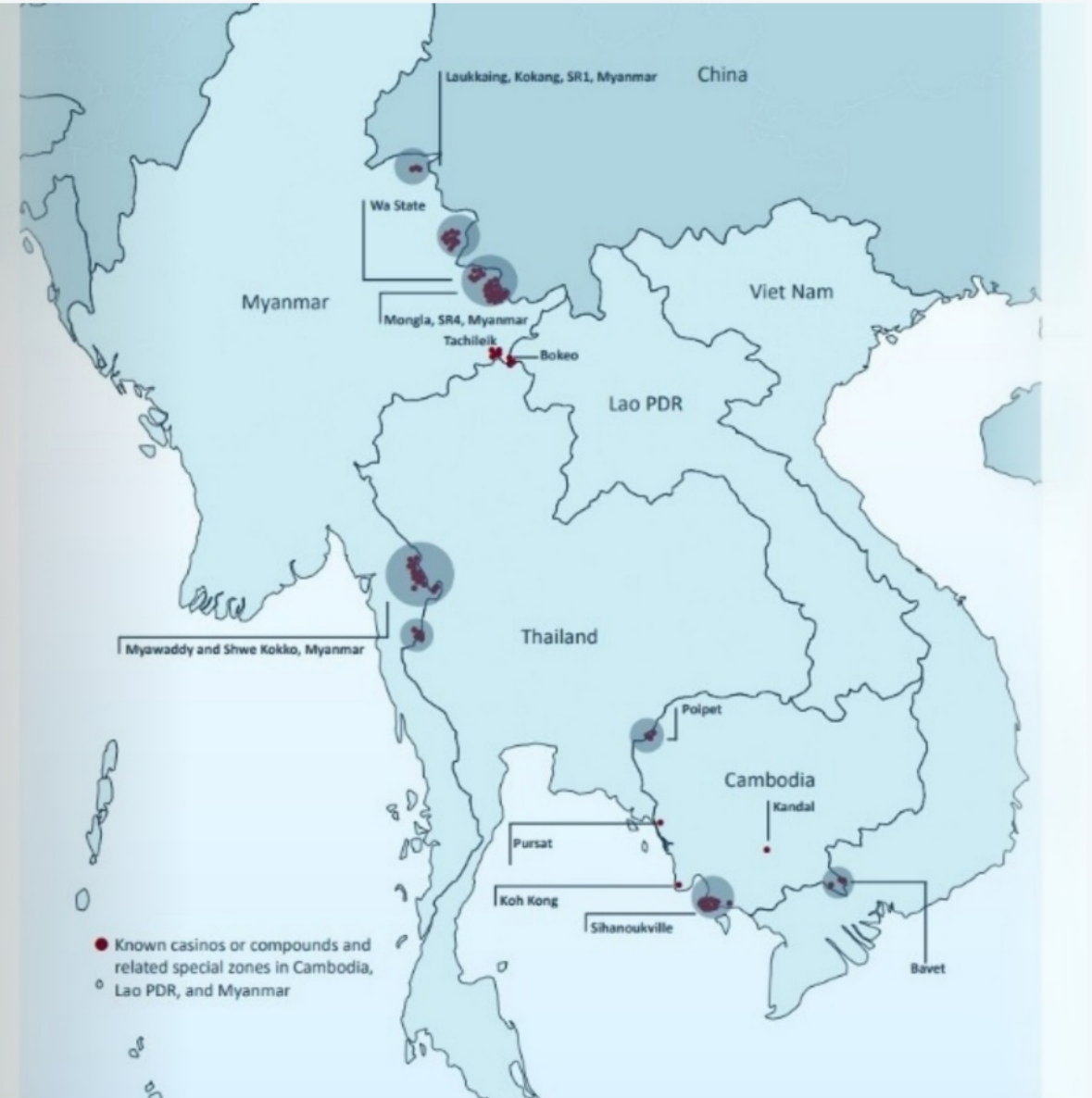


Photo Credit: VOA News;
United Nations

Who are the Masterminds

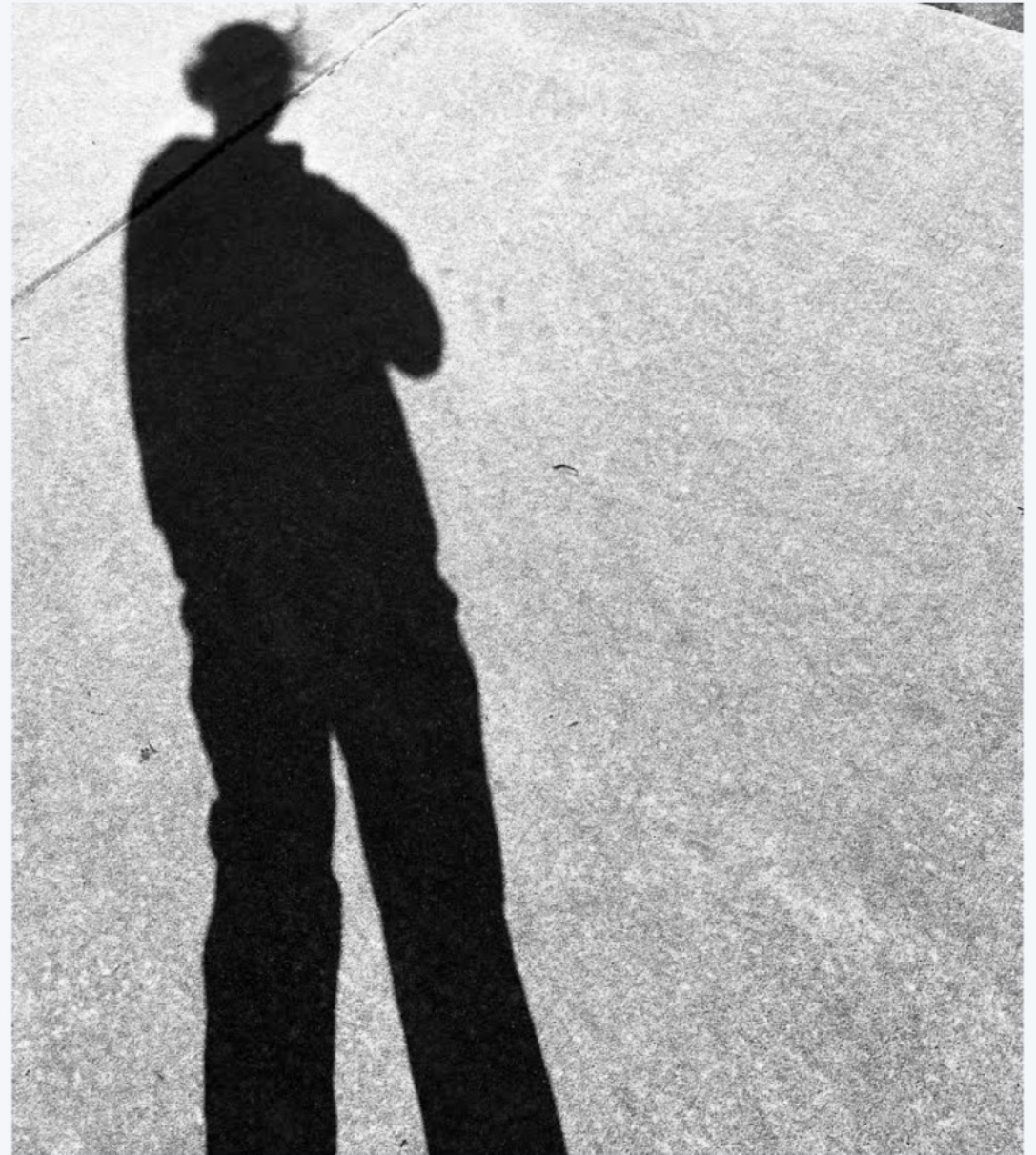
Chinese Triad - Chinese organized criminal organizations

Wan Kuok-Koi a/k/a Broken Tooth

She Zhijiang - Chinese Cambodian businessman

Karen Border Guards (Myanmar)

Cambodian Politicians/Businessmen



Wan Kuok Koi
a/k/a Broken Tooth



Photo Credit: Luxury Drop

Major Saw Tin Tin



Photo Credit: irrawaddy.com

Colonel Saw Chit Thu



Photo Credit: irrawaddy.com



Civil Litigation - Hope With Challenges

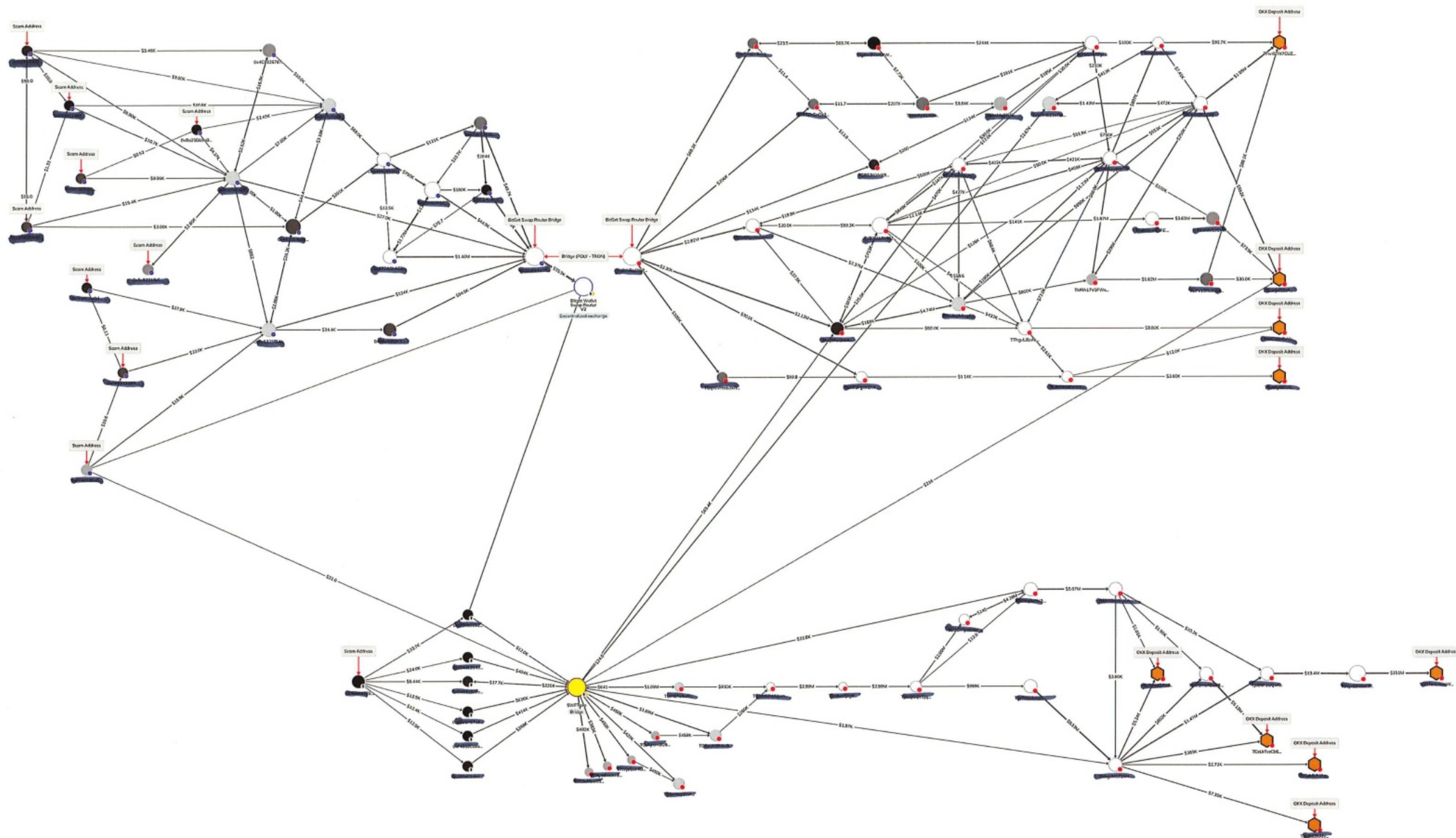
- Defendant identities
- Service - Rule 4(f)(3): "by other means not prohibited by international agreement, as the court orders"
- Asset freezing
- Collection

3-STEP APPROACH FOR NEW CLIENTS

01 Deploy cryptocurrency forensics

02 Freeze assets at the exchanges

03 Pursue litigation against cyberwallets and bad actors





Understanding Pig Butchering in Cryptocurrency

Keith Jackson
RILEY & JACKSON, P.C.