

Building a Digital Defense Against Coin Cons

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TECH TUESDAY: Coin Cons

- Research sellers & check reviews.
- Only buy from reputable, registered dealers.
- If you buy online or through unknown dealers, make sure a certified organization tests the coins before purchasing.
- Report online crimes to www.ic3.gov.

 **FBI** FEDERAL BUREAU OF INVESTIGATION

Portland Field Office

Welcome to the Oregon FBI's Tech Tuesday segment. Today: Building a digital defense against coin cons.

The FBI and the Department of Treasury have a warning today about fraudsters who are targeting coin collectors and investors through online auction, social media, and retail websites.

There are three types of counterfeit coins: transactional coins (quarters, dimes, etc.), numismatics (high value collectables), and bullion (precious metals). The scammers are using online ads, claiming the coins are authentic; however, consumers are receiving fake coins and precious metals.

Online estimates reveal that consumers spend millions of dollars buying valuable or rare coins, but most receive near-worthless foreign-made counterfeits. The U.S. government is seizing an increasing number of counterfeit coins at US ports-of-entry. For example, in April 2021, U.S. Customs and Border Protection (CBP) officers at Chicago's international mail facility seized 279 shipments from China containing counterfeit coins and currency. In 2020, CBP seized more \$1.64 million in counterfeit cash and coins at Chicago O'Hare International Airport.

Scammers capitalized on the financial uncertainty and nationwide coin shortage brought on by the COVID-19 pandemic to take advantage of amateur investors online. Many victims find purchasing online an easy method to make investments, as they can easily find what they are looking for, pay cheaper prices, and have their investments delivered right to their door. It's a great option, if you find a legitimate vendor.

Here's how to protect yourself:

- Only make purchases from reputable, registered coin dealers.
- If you decide to purchase outside this venue, ensure that the coins are tested by a certified organization before making a purchase.
- Research online sellers before buying coins and precious metals online. Check online reviews and Better Business Bureau complaints before making a purchase.
- If you believe that you are the victim of a counterfeit coin scheme, immediately report the activity to the online payment provider or credit card company used for the transaction.

If you end up with counterfeit coins involving U.S. currency, you should file a report with your local U.S. Secret Service office. You can also file a complaint with the U.S. Treasury Office of Inspector General. All non-currency coins and bullion should be reported to the Anti-Counterfeiting Task Force.

If you are the victim of an online fraud, you should also report the incident to the FBI's Internet Crime Complaint Center at www.ic3.gov or call your FBI local office.