



# Pig Butchering Investigation

**SCAM INVESTIGATION**

[www.inca.digital](http://www.inca.digital)

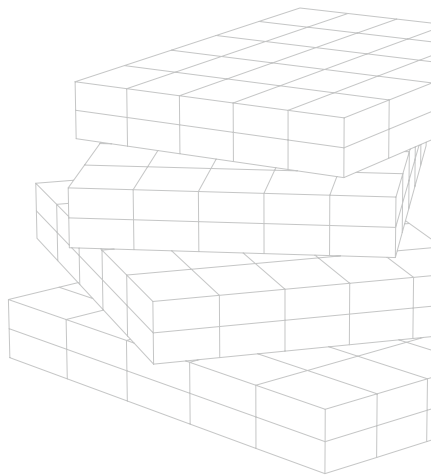
# Summary of Ongoing Investigation

Inca Digital is leading an investigation into 3,000 entities participating in an investment scam known as "Pig Butchering"

Inca Digital's NLP identified illicit funds and scam-affiliated addresses across three blockchains: Bitcoin, Ethereum, and Tron.

Inca Digital estimates \$10B in losses due to Pig Butchering fraud.

This presentation contains numbers and amounts pertaining only to the Ethereum blockchain, and only one of the thousands of entities we have identified as having the same pattern of operations.



# Scope

- Investigation examines the illicit crypto activity of 1 out of 3,758 companies identified by Inca Digital's natural language data processing (NLP) module
- Investigation only examines activity on the Ethereum blockchain, 1 of 3 blockchains identified with activity by scam entities



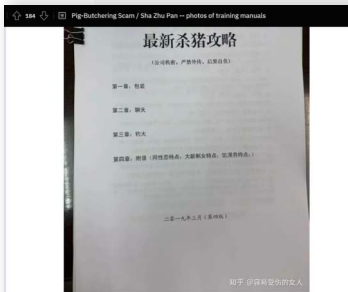
# Background: "Pig Butchering Scam" or "Sha Zhu Pan" (殺豬盤)

- Inca Digital's NLP identified thousands of shell companies originating out of China. Inca Digital's investigations team then found structured operations, company documents and manuals, and extremely successful operation in the Chinese-speaking world.
- Victims are groomed for 1-3 months before initiating the scam. Chinese scammers call this "raising a pig before slaughter."
- The scammers operate like a well structured corporation, have head offices and branch locations, divide labor between IT, communications, and finance.
- Employees in the scam are salaried, receive time-off, and scammers receive 20-40% commissions for successful "slaughters".
- New scam employees receive psychological training in order to prepare them to adequately manipulate their victims, known as "pigs". They even have training manuals that they update. It guides them on, among other things, how to create their fake character, to include personal details like hobbies, favorite music, etc.



# Sha Zhu Pan Training Guide

FROM INCA DIGITAL NLP  
OPTICAL CHARACTER  
RECOGNITION



Latest Strategy for Killing Pigs

## Latest Strategy for Killing Pigs

(Company confidential, dissemination strictly prohibited, share at your own risk)

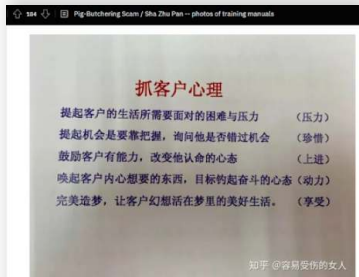
Chapter 1: Packaging

Chapter 2: Chatting

Chapter 3: To Fish Big

Chapter 4: Appendix (homosexuals, older women, thirsty men)

March 2019 (Fourth Edition)



Grasping the customer's psychology

## Grasping the customer's psychology

Mention the difficulties and pressures the customers need to face in their lives (**pressure**)

Say that opportunities have to be seized, ask them if they have ever missed an opportunity (**seizing opportunity**)

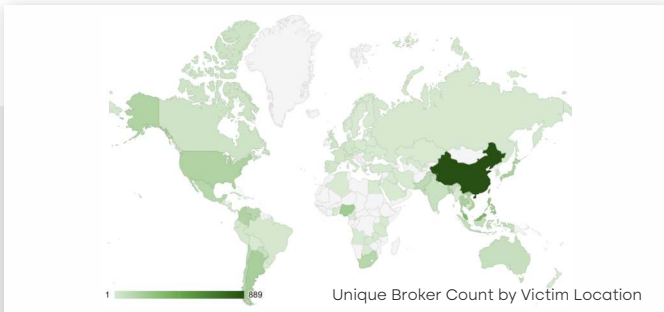
Encourage the customer that they have the ability to change his mindset of resignation (**self-improvement**)

Arouse the customer's inner dreams, goals, bring out a fighting state of mind (**motivation**)  
Creates dreams of perfection, allow customers to fantasize living better about their dream life. (**enjoyment**)



# Entity Identification & Counterparty Risk Management

3,758 unique entities identified via Inca Digital NLP with victims located in 97 countries... and counting.



Broker	Victim location	Date	Completed by
121 Venture Capital Limited	Thailand	May 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital
121 Venture Capital Limited	Thailand	Jan 28, 2021	121 Venture Capital

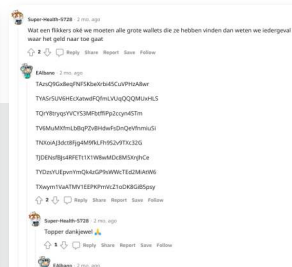
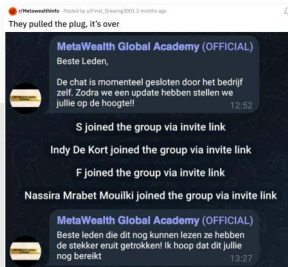
Address	URL	Category	Subcategory	Description
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital
121 Venture Capital Limited	121venture.com	Phishing	Phishing	121 Venture Capital

Broker	Address	Victim location
Haifax	1B4T1LBM8Q6CvZyV6GnpJGVEz1z27E	China
Affluent Trade	1B9P3aDX8x7z9VUk8yRuwouDUvMvR	United States
Haifax	1Bkpb1XNF3WqW7MqHJPu8kx1b2bDLK	China
Haifax	1CSXp2z3oYbcBTUgnys1z3XZzV9KkN	China
NCE	1CFNewEAPkxU8V8H8Gm1dy1z59Gqab	Japan
NCE	1CFNewEAPkxU8V8H8Gm1dy1z59Gqab	United States
CFD	1Ckx118C1aPYV3URJkfmgJzGfPcx	Taiwan
FXTM	1CvCiv9P01WpPqdfuJGDpW5J8OxewYo	China
FXTM	1CvCiv9P01WpPqdfuJGDpW5J8OxewYo	Nigeria
FXTM	1CvCiv9P01WpPqdfuJGDpW5J8OxewYo	Taiwan
Trade4x	1Cv4c9IMBYFvXvT6666Jk0r7A66az7	Venezuela
IQ Option	1DTUz4Mou3xYymErM4ZnXBJqTIE2m8y	Bangladesh
IQ Option	1DTUz4Mou3xYymErM4ZnXBJqTIE2m8y	Bolivia
IQ Option	1DTUz4Mou3xYymErM4ZnXBJqTIE2m8y	China

# Cross Chain Involvement

Additional NLP data collection revealed some of entities have crypto addresses on both the Bitcoin and Tron blockchains, which are involved in similar investment scams.

Broker	Address	Victim location
ACER	3K3vVqkxeDeD8Qbex4MzXeZwDacfw2WXzF	Colombia
ACER	3K3vVqkxeDeD8Qbex4MzXeZwDacfw2WXzF	Mexico
AHEAD	1AREpqsjCtQ9UU9q5Kk8QXmje15m3dxcYi	Taiwan
AHEAD	37DMaE5vLPAbt4ZhxR5MpqzYmec5ddZT4y	Taiwan
ATFX	3BZG1w3Q29ztKZeUs1mNLUnDbyKXEsqRfC	Malaysia
Affluent Trade	15x1JgRD5d4XD3cBeteG2gWVNYpuhwX8Kd	United States
Affluent Trade	1BYdP3sDX8bXf2e9DVUk8QyRuouDUVmVR	United States
Affluent Trade	1F7EcaceVSuDiBbt4aydxxwTwf4YMvg6u7	United States
Affluent Trade	1L1xSXtttsBAPVjVfyoyCg3RZbdHinT5G5	United States
Affluent Trade	326ky6rAhWfMqwjibZAhuEJxsEKcznMEHV	United States
Affluent Trade	3DgeRmUVQ4hdzmoPPsyyRYnZhcQ7WCtKX	United States
Affluent Trade	bc1qx65cxcz6dfsg2g4eaeercslh83y66wrpm79r	United States
Ambition	1EYaadxvFqjvG9swUeexQLFHTvdV6jBTbi	Hong Kong
Ambition	1EYaadxvFqjvG9swUeexQLFHTvdV6jBTbi	Malaysia



# Carrod Securities and Pig Butchering Scam

Inca Digital identified Carrod Securities as being a part of the Pig Butchering Scam on several social media platforms via our NLP data analytics. It follows common characteristics of the Pig Butchering scam:

- Highly responsive "customer service" online or on WhatsApp, available to chat 24/7.
  - Victim's can take their money and earnings in and out when the investment is under \$1,000.
  - Offers large bonuses if victim invests 30%-100% more by a certain date in the near future.
  - Once victim invests substantial amounts of money the slaughter begins. Victims will not be able to retrieve money moving forward.
- Victims are often coerced to pay fake reserve loans, taxes, or verification fees.
  - Victims' fake accounts get frozen for defaulting on loans, not passing verification, or other false excuses. Victims then have to pay penalty fees within 7 days before scammers start deducting 10% every day from the victim's investment.
  - Victims may also be told by the scammers that they sent their large payment to a wrong address. The scammers "escalate" the matter to management, but victims are ultimately informed that their money could not be found. As a consolation, victims have to pay 70% of the remaining balance and the scam company will write 30% off as their loss.





# Carrod Securities Co Ltd

## Company registration

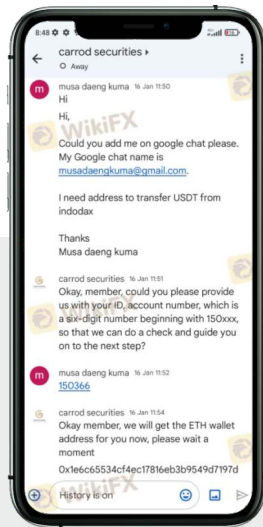
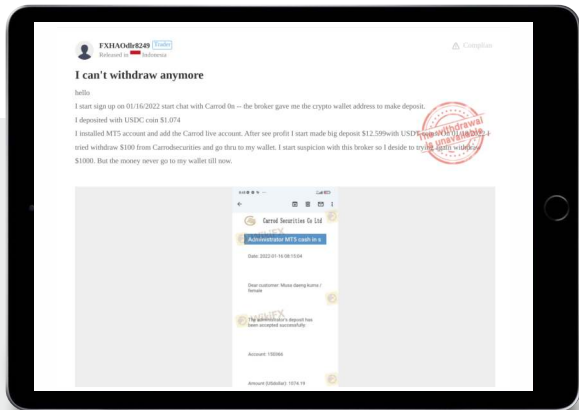
<b>Jurisdiction</b>	United Kingdom
<b>Company Number</b>	13283412
<b>Status</b>	Active
<b>Incorporation Date</b>	22 March 2021
<b>Company Type</b>	Private Limited Company
<b>Ultimate Beneficial Owners</b>	Mr Wei Wu (Chinese)
<b>Registered Address</b>	Unit G1, Capital House 61 Amhurst Road, London, E8 1LL, UK
<b>Nature of business (SIC)</b>	64999 - Financial intermediation not elsewhere classified

Presents itself as a foreign exchange broker on the mobile application Meta Trader 5

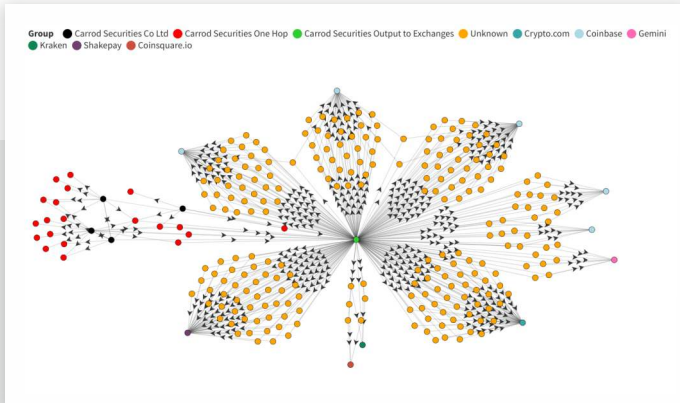
<https://www.carrodsecurities-ltd.com/>



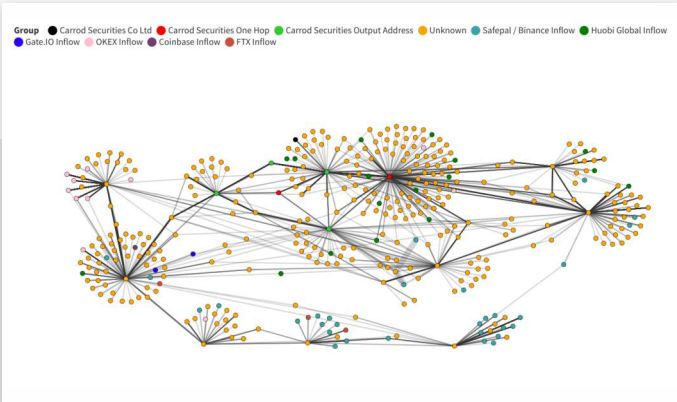
# Scam Address Identification Example



# Carrod Securities Blockchain Analysis: Exchange Output Address Example



# Carrod Securities Blockchain Analysis: Exchange Output Network Example





# United States Victim Sample

victim_name	victim_type	timestamp	victim_location	complaint_title	complaint_description	broker_abbreviation	broker_name
FXMJJtyc7541	Trader	2/28/2021 12:06	United States	Total Scam-Sus	Due to limited writing space, I have attached	AGG	A Glance Group
FXPYGlg9516	Trader	5/18/2021 2:27:1	United States	Scam	This is a fraud broker!1.Induce u into investin	ACTGOLD LIMITED	ACTGOLD LIMITED
EIF1234	Trader	2/25/2021 10:59	United States	Unable to withdr	And they will block you account.	AF index	AF index limited
EIF1234	Trader	2/21/2021 7:08:0	United States	Unable to withdr	Tax was needed when you apply for withdraw	AF index	AF index limited
FXABCTsi4517	Trader	2/21/2021 6:11:4	United States	Unable to withdr	My experience with this platform hasn't been	AF index	AF index limited
FXABCTsi4517	Trader	2/19/2021 3:06:4	United States	Account Manipul	My experience with this platform hasn't been	AF index	AF index limited
EIF1234	Trader	2/18/2021 6:13:5	United States	Unable to Withdr	I registered in AF index ande deposited XAU	AF index	AF index limited
EIF1234	Trader	2/17/2021 2:59:2	United States	A Ponzi scheme	Require taxes before withdrawing funds. The	AF index	AF index limited
FXYGKwem433	Trader	11/08/2020 19:1	United States	AF index used o	Add you on the internet and use handsome r	AF index	AF index limited
FXBXQege4251	Trader	12/04/2021 10:4	United States	AFFLUENT TRA	Affluent Trade is unregulated and operates o	Affluent Trade	Affluent Trade
FXHXQybe1799	Trader	11/11/2021 22:3	United States	They don't want	Don't let anyone put their money here. They	AICHI	AICHI BANK, LTD.
frngsk	Participants	09/01/2020 16:0	United States	The same thing.	The same thing. I met a girl from Hongkong	AI	AISITE SERVICES LIMITED
FXOYMcbg3099	Trader	03/02/2021 3:47	United States	Account manipu	They initially ask for a standard deposit, then	Alpari	Alpari
FXLMVgxe4984	Trader	2/19/2021 4:05:4	United States	Unable to withdr	Unable to withdraw my money from Alpari. Ju	Alpari	Alpari
FXLMVgxe4984	Trader	2/14/2021 4:04:1	United States	Unable to withdr	My experience with this platform hasn't been	Alpari	Alpari
FXOYMcbg3099	Trader	02/07/2021 2:26	United States	Can't withdraw	They initially ask for a standard deposit, then	Alpari	Alpari
FXVSExbn7528	Agent	12/14/2020 2:51	United States	Alpha is a fraud	Alpha is a fraud group. 400000 dollars in my	ALPHA TRADEX	Alpha Tradex Ltd
華哥	Trader	12/07/2020 9:59	United States	Alpha is a fraud	I invested \$400,000 in Alpha and now there i	ALPHA TRADEX	Alpha Tradex Ltd
華哥	Trader	11/12/2020 8:08	United States	Alpha is a fraud	I deposited \$400,000 in ALPHA TRADEX. Nr	ALPHA TRADEX	Alpha Tradex Ltd
FXWDBila7311	Trader	3/13/2021 7:41:1	United States	AMAFX IS Frauc	I have initiated a withdrawal and they said my	AMAFX	AMAFX MARKET GLOBAL GROUP
Mr. Rolex	Trader	4/29/2020 9:30:2	United States	A DISASTER	After i deposit with credit card and being full	AMarkets	AMarkets Ltd
FXIMUryv4790	Trader	7/20/2020 12:48	United States	ANDIRO is frauc	Andiro is a fraud company, someone will con	ANDIRO	ANDIRO Information LTD
FXMMRaww292	Trader	09/06/2021 9:57	United States	unable to withdr	I had \$20,400 in my account. I then tried to w	AOC MAKETS	AOC MAKETS
小杰	Trader	11/10/2021 16:1	United States	The e-mail of the	It's unable to withdraw, because the platform	ASIA PACIFIC	Asia Pacific Futures Investment Limit
小杰	Trader	9/14/2021 9:54:4	United States	Unable to withdr	Refuse to withdraw my money for various res	ASIA PACIFIC	Asia Pacific Futures Investment Limit



# Canada Victim Sample



Broker	Victim location	Complaint count
International Capital Markets Pty Ltd	Canada	11
DOUBLE DRILL LIMITED	Canada	6
Asia Pacific Futures Investment Limited	Canada	4
AGA TRADERS GROUP LTD.	Canada	3
Blackrock	Canada	3
Mitsuyoshi Index Limited	Canada	3
SL Future Limited	Canada	3
Zh international capital pty ltd	Canada	3
AF index limited	Canada	2
BitBeer Limited	Canada	2
Chainlograde	Canada	2
EASYPAC PTY LTD	Canada	2
GAN Global Markets, Inc.	Canada	2
GBank Limited	Canada	2
MINING COMPANY LIMITED	Canada	2

## All Broker Reports

Broker	Victim location	Date	Complaint title
CBMH Company Ltd	Canada	Jul 14, 2021	Scam
CME Group Inc.	Canada	Mar 20, 2021	CME Group. Induced Fraud. Unable to Withdraw.
Chainlograde	Canada	Feb 26, 2022	unable to withdraw \$81K
Chainlograde	Canada	Feb 27, 2022	chainlograde is not registered with the SFA
Crosscross Investment Holdings Limited	Canada	Dec 19, 2021	Fraud and block
DLC FOREXTRADE	Canada	Dec 19, 2021	Be careful about this scammer
DOUBLE DRILL LIMITED	Canada	Aug 30, 2021	withdrawal SCAM
DOUBLE DRILL LIMITED	Canada	Sep 3, 2021	penalty - scam
DOUBLE DRILL LIMITED	Canada	Sep 9, 2021	bankruptcy
DOUBLE DRILL LIMITED	Canada	Dec 22, 2021	Fake Broker using MT5
DOUBLE DRILL LIMITED	Canada	Dec 22, 2021	UK DoubleDrill aka DoubleDiamond = Scam
DOUBLE DRILL LIMITED	Canada	Jan 16, 2022	Scam: Account frozen if don't deposit 10000.
EASTPAC CAPITAL LIMITED	Canada	Mar 29, 2022	Shazhupan

## Bitcoin Address Complaints

This is an analysis of the open source data sets from bitcoinabuse.com.

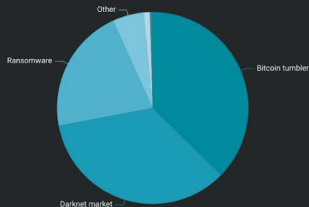
### Addresses with Complaint counts

Select the Complaints Count to filter by most complaints.

Address	Country	Complaint count
16710dced80af29989f12f1e00009f90	Canada	603
W9wralagK1Cac1P80m9F7Jda743L7L2	Canada	111
1022ac0yfl8u1867223881180a0P7uM	Canada	57
10214y18W9C2329H9Aa0y0Cu0p1T04q	Canada	57
108M120a18B3339Hw100q0y0u180	Canada	36
10E6Z7uq7Y2p1v83BHQ3Gef8uc8X3bu5	Canada	48
1PzrJ5ANZ5YK93qZwkR2qz5495Ugzc	Canada	45
1294T9M5QQUNDwWAS48v97GeeAuGMX	Canada	44
1K3Vgkx0d8Q0bee4M0562W8AcwZWXf	Canada	44
1MXXBU7RAC7L0e1MYocXK0E8D3afOg	Canada	42
194uzBy5K5AVDqTBvzDAW69fMmqseZ	Canada	38
1CWHmF88h7H8Gx5RKKLgg9A20nE3UYL	Canada	37
1HwJcZ5uyNjGPe0a1wixVnu0Y1YLR6P	Canada	36
1M6jyqkT0q370ze0H54n1W0VWZ3Xqm5	Canada	36

### Complaints by Abuse Type

Click an abuse type to filter the other visuals on it. Click it again to undo the filter



# Canada Victim Sample

victim_name	victim_type	timestamp	victim_location	complaint_title	complaint_description	broker_abbreviation	broker_name
momo	Participants	5/15/2021 4:59:3	Canada	They would not	When I wanted to make a withdraw	AF index	AF index limited
rae	Trader	11/16/2020 12:4	Canada	Scam broker!	杀 Someone one added me with all swe	AF index	AF index limited
FXKMRjyu5984	Trader	9/23/2020 2:01:1	Canada	Knight service g	He said he profited a lot because	AGA TRADERS	AGA TRADERS GROUP LTD.
FXKMRjyu5984	Trader	9/21/2020 3:18:0	Canada	BCP is the pred	The fraud added my WeChat und	AGA TRADERS	AGA TRADERS GROUP LTD.
FXKMRjyu5984	Trader	9/20/2020 2:37:0	Canada	BCP is the pred	The fraud added my WeChat und	AGA TRADERS	AGA TRADERS GROUP LTD.
FXDXTdlv7244	Trader	01/03/2022 21:2	Canada	I was deceived	I had been deceived by 19000 C	Alfa Success Corp	Alfa Success Corp
FXICAndw8778	Analyzer	04/05/2022 20:5	Canada	Apten Internatio	Apten International is unable to w	APTEN	APTEN INTERNATIONAL LIMITED
Timmy xie	Trader	9/19/2021 11:30	Canada	Fraud platform	I lost more than \$30,000. Help.	ASIA PACIFIC	Asia Pacific Futures Investment Limited
Timmy xie	Trader	08/03/2021 5:35	Canada	Fraud platform	I knew a Chinese girl on Douyin	ASIA PACIFIC	Asia Pacific Futures Investment Limited
FXSDMlkg6121	Trader	6/28/2021 12:02	Canada	Impossible to wil	After creating an account, I can w	ASIA PACIFIC	Asia Pacific Futures Investment Limited
Hikaru	Trader	06/03/2021 18:4	Canada	Unable to withdr	5,000 has been required to withdr	ASIA PACIFIC	Asia Pacific Futures Investment Limited
小宝 天合地产	Participants	8/22/2020 12:13	Canada	BCP group LTD.	BCP group LTD is made of a gro	Bcpgroupltd	Bcpgroupltd PTY LTD
Fiona	Trader	8/16/2021 7:18:2	Canada	Website unavail	It might run away. How can I sear	BitDeer	BitDeer Limited
Fiona	Trader	7/14/2021 12:41	Canada	Unable to withdr	The customer service said that I	BitDeer	BitDeer Limited
FXRWCwdf5193	Trader	05/02/2021 7:34	Canada	Can't withdraw fi	I met "赵思佳" on Facebook, She	Blackrock	Blackrock
FXRWCwdf5193	Trader	4/13/2021 9:20:1	Canada	The American fe	She lives near Chinatown in Pittsi	Blackrock	Blackrock
FXRWCwdf5193	Trader	04/11/2021 22:2	Canada	American female	Nationality: Canada. I live in Cal	Blackrock	Blackrock
90Pato	Trader	7/14/2021 1:19:5	Canada	Scam	Tried to withdraw and the same c	CBMH	CBMH Company Ltd
FXSWMymh698	Trader	2/27/2022 5:02:5	Canada	chainlogtrade is	Chainlogtrade claims to be SFA r	Chainlogtrade	Chainlogtrade
FXSWMymh698	Trader	2/26/2022 4:45:4	Canada	unable to withdr	I was registered to this site (chain	Chainlogtrade	Chainlogtrade
G.L	Trader	3/20/2021 5:48:0	Canada	CME Group. Ind	The money is from EMT to Binan	CME Group	CME Group Inc.
Na	Trader	12/18/2021 6:05	Canada	Fraud and block	This company can only deposit a	Crisscross	Crisscross Investment Holdings Limited
Na	Trader	12/19/2021 4:29	Canada	Be careful about	Be careful about this scammer. U	DLC FOREXTRADE	DLC FOREXTRADE
Dustin Forward	Trader	1/16/2022 4:38:4	Canada	Scam: Account f	Did a few trades with double drill	DOUBLE DRILL	DOUBLE DRILL LIMITED
FXINYmk1625	Brokers	12/22/2021 1:50	Canada	Fake Broker usir	the screenshots say it all. fake fe	DOUBLE DRILL	DOUBLE DRILL LIMITED

