

Crypto Ladies in the USA Might Raise Red Flags in Public Mental Health

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Abstract

A lot of individuals in the USA have been involved in cryptocurrency and bitcoin lately which ended up losing thousands of U.S. dollars after they have been convinced by several ways to be involved. However, there is one particular way that was very interested to study and to be aware of the community. It is very devastating especially since the victims are young age and some are still students. A certain victim who is a student made me think to do this experimental social study after I knew that victim lost 27,000 \$. The study findings and the conclusion were made on data collected from the people who are convincing others to be involved without them knowing that they are in a study by using a potential victim as a decoy.

Keywords

Social Study to Analyze the Impact on Public Mental Health, Online Cohabitation, Crypto Ladies, Social Media, Public Mental Health

1. Introduction to the Study

Cryptocurrency, as advertised recently, is portrayed as the future of money, offering enhanced security, potential for early retirement, and a financial solution. It is defined by OSMEGO, State University of New York, as a digital currency that is created using encryption algorithms and serves as an alternative form of payment. However, is it truly the future of finance? Does it actually challenge the notion that money doesn't come easily? And does it genuinely undermine the fact that wealth is not easily attained?

These women portray themselves as legitimate and modernized, but whether they truly are or not remains uncertain. I have personally come to a conclusion about their activities and what they represent. They enter the community in the USA as individuals who possess knowledge about life and claim to know how to

easily accumulate wealth. They showcase a wealthy lifestyle, but it is unclear if they are genuinely living such a life or if they are sponsored to do so.

Through an experimental social study, which closely resembles online cohabitation, conducted on a well-known social media platform, a single male individual presented himself as single and actively seeking a serious relationship. Equipped with a good and decent academic background, this individual acted as a decoy between April and June 2023. During this time, a group of women continuously sent friend requests and messages directly to the male account, stating that they were single women looking for honest men in the USA.

2. Introduction to Cryptocurrencies

It is a decentralized system for verifying that the parties to a transaction have the money they claim to have, eliminating the need for traditional intermediaries, such as banks, when funds are being transferred between two entities.

Individual coin ownership records are stored in a digital ledger, which is a computerized database using strong cryptography to secure transaction records, control the creation of additional coins, and verify the transfer of coin ownership. Cryptocurrencies are not considered to be currencies in the traditional sense, and while varying treatments have been applied to them, including classification as commodities, securities, and currencies, cryptocurrencies are generally viewed as a distinct asset class in practice. However, some crypto schemes use validators to maintain the cryptocurrency. In a proof-of-stake model, owners put up their tokens as collateral. In return, they get authority over the token in proportion to the amount they stake. Generally, these token stakers get additional ownership in the token over time via network fees, newly minted tokens, or other such reward mechanisms (Bezek, 2021).

Cryptocurrency does not exist in physical form and is typically not issued by a central authority. Cryptocurrencies typically use decentralized control as opposed to a central bank digital currency (CBDC). When a cryptocurrency is minted, or created prior to issuance, or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database. Traditional asset classes like currencies, commodities, and stocks, as well as macroeconomic factors, have modest exposures to cryptocurrency returns.

The first cryptocurrency was Bitcoin, which was first released as open-source software in 2009. As of March 2022, there were more than 9000 other cryptocurrencies in the marketplace, of which more than 70 had a market capitalization exceeding \$1 billion (Charles Schwab, 2022).

2.1. Cryptocurrency Bubble

Is a phenomenon where the market increasingly considers the going price of cryptocurrency assets to be inflated against their hypothetical value. The history

of cryptocurrency has been marked by several speculative bubbles. Some economists and prominent investors have expressed the view that the entire cryptocurrency market constitutes a speculative bubble. Adherents of this view include Berkshire Hathaway board member Warren Buffett and several laureates of the Nobel Memorial Prize in Economic Sciences, central bankers, and investors (Morris, 2021).

2.2. History of Scams and Bankruptcy of the Cryptocurrency Apps

It is essential to mention the history of worldwide known actual scams and bankruptcy that have taken place in regard to the cryptocurrency trade that was already announced and published. There are many such examples for instance like FTX scam. FTX is short for “Future Exchange”, is a bankrupt company that formerly operated a cryptocurrency exchange and crypto hedge funds. The exchange was founded in 2019 by Sam Bankman-Fried and Gary Wang and, at its peak in July 2021, had over one million users and was the third-largest cryptocurrency exchange by volume. FTX was incorporated in Antigua and Barbuda and was headquartered in the Bahamas. Since 11th November 2022, FTX has been in Chapter 11 bankruptcy proceedings in the US court system. Public concern began when a November 2022 CoinDesk article stated that FTX’s partner firm Alameda Research held a significant portion of its assets in FTX’s native token (FTT). Following this revelation, rival exchange Binance’s CEO Changpeng Zhao announced that Binance would sell its holdings of the token, which was quickly followed by a spike in customer withdrawals from FTX. FTX was unable to meet the demand for customer withdrawals (Yaffe-Bellany, 2022).

3. Findings

The findings were almost all the same for each one of these ladies. The findings have been determined upon data collected from the ladies themselves input without determining how much from this data is accurate and correct. 8 ladies have been involved in this cohabitation. Although a lot of friendship or communication requests have been received, 8 accepted to start the cohabitation. They are single ladies. They are in their 30 s in age. They are living in eastern time zone states in the USA like Boston, New York, and Miami because they using the eastern time zone. They are living a wealthy lifestyle. The social media that they are using and they have accounts in is the same social media for all of them and they are the ones who sent the requests and saying they are impressed by the profile of the targeted single male, and they start discussing ideas in the field of the interest of the targeted man to look like they are interested. They are always looking for single males to convince them that they are looking for serious relationship and love and showing their interest and they share things whether true or fake about themselves but within time they start to try to convince that targeted single man to invest after they think they got the man’s heart and emotions using reasoning of living happily together forever for life. It has been noticed

that they all use the same sentences with some different wordings to convince the man to invest by encouragements of a step forward, being brave and the purpose of progress. However, in case the man does not agree then they accuse the targeted man of cowardliness and in not being serious in the relationship. They all prefer texting but no calls using the same excuse of emotions by writing are nicer and more romantic. Besides their job of doing investments in cryptocurrency, all of them say they are working in real states and that they own clothing and/or beauty stores. All of them either a single kid with no siblings came to the USA or came to the USA alone without their siblings, and they have an uncle or an aunt who taught them and advised them how to be successful, and that those advices worked successfully. They always try to gain the targeted man's trust by saying that they will pass the financial experience and the financial knowledge to the targeted man because they love him.

They always prefer to start the convincing process by start sending screenshots of their cryptocurrency accounts regularly and occasionally within any conversation. So screenshots of their crypto accounts within whatever apps each of them using but the question that is raising a red flag, since when that was normal, since when people send their accounts' screenshots whether bank or payroll or stocks to show to others and even for lovers was not being done before. They send videos of their sitting at their homes with monitors and graphs on the monitor's screens.

They end up the relationship by breaking up and finish the relationship once they find out the targeted man is not interested to invest in cryptocurrency by using the reason of that not being suitable for each other and they are disappointed that the targeted man was not the chosen one like was not their "knight", and that the targeted man is not up to the challenge to dream for big goals.

Those ladies would look for and choose always males with limited income and living on salary or payroll to use the excuse of jumping into new lifestyle and to convince about the idea of aiming into new levels of achievements as their entrance and their topic to push.

Those ladies make sure to choose a city or a state to say where they are living that is far away from the targeted male's living city or state so the meeting in person would be after very long time in case occurred, considering that they were choosing between New York, Miami, Boston and Los Angeles as their residence so those ladies would have enough time to convince about the investment before any idea of meeting in person would rise up because the travel for such limited financial males to reach the ladies is very much expense.

Examples of that social website accounts are available. However, preferred not to be published them in case there will be account's names similarity which might cause problems for the others who have similar account's names, plus those ladies more probably using names that are not their real names anyway.

The name of the social website will not be published to avoid any problematic

issues for future.

Now, the only difference that has been found is the online application (the app) that they are using although all of them are about the cryptocurrency's trade but different mediator apps. However, their names and their wealthy lifestyles are as they were mentioned and shown them. Not sure how much of this data is accurate and true. But, they are trying to show the best they can by sharing via videos or photos the healthy meals that they are eating, the fancy restaurants that they were going to, the golfing that they were practicing, the expensive cars that they were driving, the properties that they were living in. But they do not show themselves personally in all of them. Furthermore, they all share the same hobbies per them telling the targeted male, especially golfing and travelling, and that they were involved in charities.

It is essential to mention that this experimental social study has taken place within one certain social media that is globally widely being used. However, some other ladies with similar criteria do exist in other Social Medias as well but the study did not involve them.

3.1. Their Entries in the Communications to Start Convincing about the Crypto Investment

They all share the same common ideologies in their conversations and in their ways of discussions. For instance once they are being asked what to do through their free time, their answer would be listening to news or reading news and the news will be discovered later to be about the financial industry and more specifically crypto trade, and from there the journey of convincing would start. Next would be them talking about the inflation in the United States and whatever the Federal Reserve action was taken and of course per those ladies' opinion was not enough the action that has been taken by the Federal Reserve. And they support their talk with some statistics and percentages. Talking about how the World Bank warned about the possibility of Global recession. How they question the benefits of the 401 K, and how things are going in the wrong direction. Then ending up asking the targeted male if he was involved in any investments and in any future financial involvements, and how they are advising about the crypto trade investment because per them, they tried everything. However, "crypto market is the one bringing them the most profits in these couple of years", and how they would strongly suggest only doing short-term trading based on the current market situation and keeping it liquid, and that would be the Crypto trade.

3.2. Conclusion

While I am thinking of writing the conclusion, the American drama and comedian movie, the Joneses of the Year 2009 came to my mind. When the whole family represents and advertises for a certain sponsor for items like clothes, tools and so. So a theory came to my mind as a conclusion based on the data that has been

collected by using these ladies as source of information. Since all those ladies used and using the same entrances of singles looking for serious relationships, all of them have good body shape, all of them are looking fine in regard to beauty, all of them show how wealthy lifestyle they are living, all of them are in same age average, all of them use the same phrases of convincing to invest in cryptocurrency, all of them end the relationship once they made sure the targeted single man is not interested in investing, all of them are foreign in originality and came into the USA as immigrants, all of them live within areas of eastern time zone, all of them have either an aunt or an uncle to help them to be successful, and all of them claimed in participating in charity. Since all of them are similar or close to each other in their method and stories then all of them have been trained by the same source and/or a source related to the cryptocurrency to convince more population to be involved in it to end up making the cryptocurrency as the latest trend and the future in the financial business, like a sponsor in the movie of Joneses. However, in real life for those ladies, the sponsor here is the cryptocurrency or whoever is behind the cryptocurrency or the apps that are using cryptocurrency trade to distribute and to put those ladies after training into public to bring more people into this trade. However, the financial benefits that they will get by convincing more people to be involved in the crypto trade are not yet well known exactly how but there are financial benefits for them.

Another theory is that those ladies are not who they are saying that they are by lady pretending the personality to be another lady or even a male pretending of being a lady because those ladies do not make calls, do not record videos and rarely record voice, but sending pictures and selfies saying that they are them, and could be taken from other accounts. However, if this theory is true, it would not be 100% accurate, but it would certainly be less than 100% accurate because only one lady from the study made video calls. However, one case ended up being discovered in the end that it was a male impersonalizing a character of a female.

3.3. Red Flags for Public Mental Health Concerns

There have been cases when single men have been involved in the crypto trade investment within different apps before this study and none of them got what they have been promised. Ended up with no wealth and no financial achievements. But ended up being devastating, emotionally broken and financially broke. Furthermore, might be ended up with depression and maybe suicidal ideation after. However, there might be cases who have been involved and ended up successfully but no ones that we heard of.

If there are successful cases and unsuccessful ones then it is like any other trade, there are possibilities of both loss and win. So this crypto trade is having a reputation of wealth future warrantied more than what it is actually deserving.

There is a possibility that those ladies who are doing the advertisements by using this method of social media if not all but some of them are fraud and

scams.

Being involved in such trades with very high expectations can be extremely dangerous and risky on multiple levels—financially, emotionally, mentally, and socially. If the trade results in loss or turns out to be a scam, the victim may be devastated, lose trust, and experience emotional depression, which could potentially lead to suicidal thoughts.

Those consequences might raise red flags to consider public mental health concerns that need to be looked for and aware of.

These women, whether their identities are true or not, have been referred to as “crypto ladies”.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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