

PIG BUTCHERING

Helping investors protect their assets

WHAT IS A PIG BUTCHERING SCAM?

Pig Butchering is a term or metaphor that describes a scam perpetrated over a long period of time to steal the victim's money repeatedly via online apps. Also known as "Killing Pig Plate" or "Sha Zhu Pan" this scam started in China around 2019 and victims have lost millions worldwide.

BACKGROUND

This scam was developed by Asian organized crime groups/gangs and initially targeted individuals in China then moved to the United States.

- Scammers are human trafficking victims who are forced to perpetuate this scam for money or other financial opportunities
- Official training with procedure manuals is used to execute scam
- It is one of the leading scams reported to the FBI and is still underreported

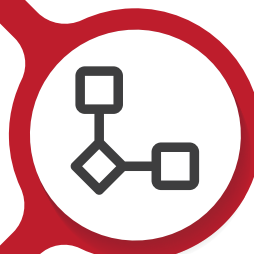
THE FLOW

The fraudster and victim ("pig") usually meet online
 The scammer works at gaining the trust ("fattening up") the victim
 The fraudster directs victim to go to a private messaging service/app and fraudster will assist
 The scammer convinces the victim to invest, what to do and where to deposit the money
 The victim loses the investment. The money is gone as well as trusted friend ("the slaughterer")



THE PROCESS

Starts with the scammer:
 Often making contact with the targets over long periods of time and seemingly at random;
 Then gaining trust before ultimately manipulating their targets into phony investments and disappearing with the money/funds.



THE INTRODUCTION

The scammer may start off with a wrong number text, email, social media platforms, or dating applications
 Take their time to set the "hook" or build the connection
 Incorporates a romance scam with a long-term twist or even affinity fraud



THE RELATIONSHIP

Meet online and build the relationship
 Relationship grows over time (possibly becoming romantic)
 Getting to know financial wants and fears
 Introducing you to online investments
 Talk of cryptocurrency and making money long-term



OTHER SCAMS INVOLVED

Romance Scam—Developing a romantic relationship
Affinity Fraud—Through a trusted community member(s)
 Through an unexpected or random connection with online apps or websites

