

# Forum:[Hack Forums](#)

Thread: [WARNING: Don't invest in Bitconnect](#)

**Patriot** - July 14, 2017, 1:13 pm

It screams HYIP Ponzi scheme, and many people are getting sucked into this trap. I have even seen comments of people selling off their cars/houses to invest in this.

Basically for those of you who don't know what it is, you lend Bitconnect money, they lock it up for a set time, and promise about 1% returns a day, up to 40% a month. To get a sense of how much that is: Charles Ponzi, the man that "ponzi scheme" originates from, promised 50% in 3 months.

Stay clear.

**Copywriter** - July 14, 2017, 1:14 pm

Thanks for the heads up.

They look legit as well.

<https://bitconnect.co/>

**Vezel** - July 14, 2017, 1:17 pm

Thanks for the heads up, just curios: Why do you think this?

**Abhax** - July 14, 2017, 1:17 pm

People just need to do research prior to investing into something they have no knowledge of. Seems pretty popular now adays haha. Thanks for the heads up.

**coldy** - July 14, 2017, 1:18 pm

could be a ponzi scheme or it could be legit time will tell

**BitcoinLuxury** - July 14, 2017, 1:21 pm

It has been paying out well for me already made a 30% Return on \$780

**Patriot** - July 14, 2017, 1:23 pm

(Jul 14, 2017 01:17 PM)Vezel Wrote: [\[CITE\]](#) Thanks for the heads up, just curios: Why do you think this?

Many red flags.

They say that these returns are from a trading bot they have, but have no proof of this claim. And if this bot did exist, that would be a truly amazing bot to make these promised returns.

Their referral program is extremely generous. Why? To get more people to sign up so that they can pay current investors out with new investor's money.

Bitconnect locking up your original investment further illustrates the idea that they're safe from many people trying to withdraw at once, which would cause them not to be able to pay daily.

(Jul 14, 2017 01:21 PM)BitcoinLuxury Wrote: [\[CITE\]](#) It has been paying out well for me already made a 30% Return on \$780

Yes, it pays out. Just like how Bernie Madoff paid out. But the whole thing can crumble at any point in time.

At the same time, this whole thing can go on for years. I just wanted to warn people about what's really going on.

**DontQQSoMuch** - July 14, 2017, 3:02 pm

(Jul 14, 2017 01:21 PM)BitcoinLuxury Wrote: [\[CITE\]](#) It has been paying out well for me already made a 30% Return on \$780

I would cash out to be honest. No reason to risk anything now

**DreadPirateDrake** - July 14, 2017, 6:57 pm

The old adage stands true in the crypto-sphere. If it seems too good to be true; it probably is. These temporary cash-outs are very likely the result of classic pyramid scheme methods, use previous investors buy-ins to pay out to the next investor. Repeat until you have a massive amount of money in your vault, and bounce.

**Reporter** - July 14, 2017, 7:00 pm

(Jul 14, 2017 01:14 PM)Copywriter Wrote: [\[CITE\]](#) Thanks for the heads up.

They look legit as well.

<https://bitconnect.co/>

Yes indeed

[Video: <https://www.youtube.com/watch?v=wqzI9NPIUIA>]

**BeastCage** - July 14, 2017, 7:01 pm

Woah, thanks for the heads up bro. They do look super legit too.

**Shikatanai** - July 14, 2017, 7:05 pm

And also bitconnect.co blocked by my malwarebytes

**ProtectNull™** - July 14, 2017, 7:13 pm

(Jul 14, 2017 07:05 PM)Shikatanai Wrote: [\[CITE\]](#) And also bitconnect.co blocked by my malwarebytes

Yep, I had to disable mine to view this site.

**XMR** - July 14, 2017, 8:14 pm

I've heard of this site, but I've never done any research on it. If this site is actually promising a 40% monthly return by trading bitcoins with a bot, it is an HYIP/ponzi scam. There is no such thing as automated free money, and if there was, they certainly wouldn't share it with you. They guarantee a certain amount of profit with a higher return rate on a higher investment, big red flag. The minimum investment is \$100, big red flag. They're just trying to get more money out of you before they scam you.

The whois data is anonymous as well, big red flag:

Code Administrative Contact ID: A2IER553D4IO5V2I

Administrative Contact Name: WhoisGuard Protected

Administrative Contact Organization: WhoisGuard, Inc.

Administrative Contact Address1: P.O. Box 0823-03411

Administrative Contact City: Panama

Administrative Contact State/Province: Panama

Administrative Contact Country: Panama

Administrative Contact Country Code: PA

Administrative Contact Phone Number: +507.8365503

Administrative Contact Facsimile Number: +51.17057182

Administrative Contact

Email: b7074be43a1e4cce8fe9e9f41f95090b.protect@whoisguard.com

Just because it pays out, that doesn't mean it isn't a scam. In fact, HYIP/ponzi scams pay out to make themselves look legit and attract more victims, therefore maximizing their profits.

Remember the golden rule: If it seems too good to be true, it probably is.

**coingamer** - August 5, 2017, 5:43 pm

%1 daily in the crypto world is nothing. Just the fact that their token in on a few exchanges is proof enough for me. They are also going to be at the blockchain expo.

For all the skeptics out there, just remember that sitting on your money and not doing anything with it is worse than taking a chance and losing it.

**?Criminal** - August 5, 2017, 6:17 pm

(Aug 5, 2017 05:43 PM)coingamer Wrote: [\[CITE\]](#) %1 daily in the crypto world is nothing. Just the fact that their token in on a few exchanges is proof enough for me. They are also going to be at the blockchain expo.

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only 2 posts and your second post is shilling for them? I smell shill, either you're the owner of bitconnect or your one of their associates.

**minimalist** - August 5, 2017, 7:31 pm

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That's meaningless when the #1 exchange is BCC's own exchange and the others have very low volume, relatively speaking.

**Juicy** - August 5, 2017, 7:33 pm

Is this legit an app? Surprised apple would allow something like this

**HoneyHunter** - August 6, 2017, 12:35 am

What is this blockchain expo they come to?

**Sivebeak** - August 6, 2017, 3:16 am

Of course is a scam. If their start getting people to leave it and take a huge downfall, your money is gone. It's like lending your friend who gambles everyday and say their gonna pay you back when they made a highscore.

**El Capitan** - August 6, 2017, 1:46 pm

The thing with ponzi schemes is that they can last a while actually. As long new members and members still are investing more money it will keep on going. But once they don't get as much money invested they will take the money they have and run.

**coingamer** - August 7, 2017, 4:57 pm

(Aug 5, 2017 06:17 PM)?Criminal Wrote: [\[CITE\]](#) only 2 posts and your second post is shilling for them? I smell shill, either you're the owner of bitconnect or your one of their associates.

I have been a part of their system for a long time now and feel confident that it is not a scam. I am

not the owner or am pretending to be.

I am simply an investor. Even if it is a scam, you would be wise to invest into it.

If anyone has questions, please ask. I feel like I have a fair amount of knowledge about their platform and would like to help you guys understand and take advantage of this opportunity.

(Aug 5, 2017 07:31 PM)Minimalist Wrote: [\[CITE\]](#) That's meaningless when the #1 exchange is BCC's own exchange and the others have very low volume, relatively speaking.

If you understood how the site works, then you would realize that it makes perfect sense that the most volume is seen on their own site.

*XMR - August 7, 2017, 5:54 pm*

(Aug 7, 2017 04:57 PM)coingamer Wrote: [\[CITE\]](#) I have been a part of their system for a long time now and feel confident that it is not a scam. I am not the owner or am pretending to be.

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See my post here:

<https://hackforums.net/showthread.php?tid=5669630&pid=55351681#pid55351681>

Regarding the whois data, why would they need to hide their information if they're not scamming?

<https://bitconnect.co/bitcoin-information/19/investing-in-bitconnect-lending>

Do you really believe that if someone were to invest \$100,000, this company would double his money in a matter of months using a bot?

Also, HYIP/ponzi scams can stick around for a very long time. Only when the expenses begin to overtake the income do they collapse.

*coingamer - August 7, 2017, 6:04 pm*

Im going to break this comment down and give you my thoughts part by part.

(Jul 14, 2017 08:14 PM)Arccotangent Wrote: [\[CITE\]](#) I've heard of this site, but I've never done any research on it. If this site is actually promising a 40% monthly return

You are incorrect here sir. The site is offering a maximum of 40% monthly. I haven't ever seen a month with that much interest paid in my whole time on the site.

...by trading bitcoins with a bot, it is an HYIP/ponzi scam. There is no such thing as automated free money, and if there was, they certainly wouldn't share it with you.

I would just like to point out here that they don't have "Automated free money." They are simply using the money that users loan them and are investing it. They wouldn't be near as profitable if they didn't share it with us and accept deposits. They use our money to make money, and pay us a %

They guarantee a certain amount of profit with a higher return rate on a higher investment, big red flag.

There are no guarantees given by this site/service. The logic behind a bigger return on a bigger investment is nothing new...

The minimum investment is \$100, big red flag. They're just trying to get more money out of you before they scam you.

I admit that I am not 100% sure why this is the minimum. I do suspect that it is due to the amount of people who would put in fractional amounts clogging their systems and creating 1000s of small payouts and processes that would have to be automated. \$100 is nothing to any serious investors.

The whois data is anonymous as well, big red flag:

Im sure that im not the only one here that knows that this is not something to be surprised about. Many companies do this in fact.

All that being said, I would also like to say that the crypto scene is still fairly new. Sure there are some scams but there have been and are many real opportunities that can make you real money.

I cannot force anyone to believe anything I say, I can only share what I know and what I think is true.

Hope this helps you guys understand this service/site a little bit better.

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In my opinion, even to offer a maximum of 40%/month and not fixed 40% should be considered suspicious. This still screams HYIP/ponzi. Now I will admit I may be wrong as I may be wrong about any site I've labelled as a scam or legit. As you can't force anyone to believe anything you say, I can't force anyone to believe what I say. A single criterion that is characteristic of an HYIP/ponzi doesn't mean much, but there is a fair amount of factors here that lead me to believe this is a scam. There is no way to prove a site's legitimacy. As such there is no way to prove it is a scam either.

About the higher return on higher investment thing, I said higher return rate, not just higher return. The highest lending amount category promises an extra 0.25% daily. This comes out to 7.5% return per month. Where does that extra 7.5% per month come from? As far as I know, it doesn't matter how large your investment is, the rate should still be around the same.

Let me ask you this about the whois data, why would a real company need to hide their information?

**coingamer** - August 7, 2017, 6:26 pm

(Aug 7, 2017 06:18 PM)Arccotangent Wrote: [\[CITE\]](#) In my opinion, even to offer a maximum of 40%/month and not fixed 40% should be considered suspicious. This still screams HYIP/ponzi. Now I will admit I may be wrong as I may be wrong about any site I've labelled as a scam or legit. As you can't force anyone to believe anything you say, I can't force anyone to believe what I say. A single criterion that is characteristic of an HYIP/ponzi doesn't mean much, but there is a fair amount of factors here that lead me to believe this is a scam. There is no way to prove a site's legitimacy. As such there is no way to prove it is a scam either.

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Let me ask you this about the whois data, why would a real company need to hide their information? Thank you for your respectful reply. I really appreciate that you are not trying to force everyone to believe what you do.

As far as the higher rate, think about it like this: they obviously aren't going to pay out all the profit they make cause that would leave them with no money. When someone gives them \$100k, they are going to be able to make more money off of that than they would with \$1k. So there is room for them to pay those lenders a bit more. Does that make sense?

As for the whois data, I was under the impression that many companies/businesses choose to keep this information hidden for security reasons. I know for a fact that even oh godaddy, when you buy a domain, they offer a secure package that hides this same information. It is actually what they recommend doing.

Not saying that this proves their legitimacy, just pointing out that I don't think this is such a big deal.

Let me know your thoughts

EDIT:

(Aug 7, 2017 06:18 PM)Arccotangent Wrote: [\[CITE\]](#) In my opinion, even to offer a maximum of 40%/month and not fixed 40% should be considered suspicious. I forgot to mention that they don't offer lenders a fixed price at all. Interest rates fluctuate as you can see here: [bitconnect\[dot\]co/learning-center/bitconnect-bitcoin-price-volatility-software/](http://bitconnect[dot]co/learning-center/bitconnect-bitcoin-price-volatility-software/)

This really does make sense as they are trading on the volatility of bitcoin.

**minimalist** - August 7, 2017, 6:48 pm

(Aug 7, 2017 04:57 PM)coingamer Wrote: [\[CITE\]](#) If you understood how the site works, then you would realize that it makes perfect sense that the most volume is seen on their own site.

So the fact that BCC is on multiple exchanges says nothing about the credibility of their operation...

**coingamer** - August 8, 2017, 10:47 am

(Aug 7, 2017 06:48 PM)Minimalist Wrote: [\[CITE\]](#) So the fact that BCC is on multiple exchanges says nothing about the credibility of their operation...

Well I'm not sure. Have you ever tried getting your coin on a legitimate exchange??

I'm guessing that it's not an easy process

**HoneyHunter** - August 8, 2017, 2:26 pm

(Aug 7, 2017 05:54 PM)Arccotangent Wrote: [\[CITE\]](#) See my post here:

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Also, HYIP/ponzi scams can stick around for a very long time. Only when the expenses begin to overtake the income do they collapse. Does the site contain any info about the owners?

**coingamer** - *August 8, 2017, 4:37 pm*

This is a pretty interesting video about this topic: [youtu\[dot\]be/g95mTs6OH-E](https://youtu.be/g95mTs6OH-E)

Note: I don't know this person and I can't make you believe what he is saying. Just trying to share some more information!