

Forum: [Hack Forums](#)

Thread: [Helium \(HNT\) is a Ponzi scheme](#)

noureddinemerradou - July 27, 2022, 3:58 pm

Below is a thread by Liron, and also a video by shitcoin Detective on youtube which go into the Helium network and its token and why it is a ponzi .

[Video: https://www.youtube.com/watch?v=rW83Wuuz_IQ]

What is Helium network ?

Helium is a blockchain network that leverages a decentralized global network of Hotspots — devices that double as network miners and wireless access points — initially to provide long-range connectivity to Internet of Things (IoT) devices, and long-term to connect anything to the internet via a decentralized wireless network such as 5G. Hotspots can be deployed by anyone and enable individuals to earn Helium's native HNT coins in exchange for providing devices with connectivity. This decentralized, blockchain-based approach allows wireless infrastructure to scale more rapidly and at a fraction of the cost of traditional models.

how do the miners work

TLDR :

- The 500\$ miners are a rip off, their real cost is 100\$
- 0.00005 \$ is a fair value for the token, current prices are not sustainable or economically viable .

what are LoRaWAN miners ?

A miner is a LoRaWAN based device .

(The LoRaWAN protocol is a Low Power Wide Area Networking (LPWAN) communication protocol that functions on LoRa. The LoRaWAN specification is open so anyone can set up and operate a LoRa network. LoRa is a wireless audio frequency technology that operates in a license-free radio frequency spectrum.)

miners provide coverage to the LoRa nodes in their range. They support the device by connecting them to the Application Server and in return to that, the network rewards the miner with Helium's native cryptocurrency i.e. Helium Network Tokens also known as HNT

I personally think these topics will change the VC landscape, the @a16z fund is losing credibility, and in the future crypto funds either get their shit together or lose relevancy and no body will buy

their investment thesis anymore, retail will disregard the VC narrative and no longer treat it as positive

[head of @Sequoia's \\$500M crypto fund's comment](#)

[click here for a thread from an experienced telecom architect's opinion on the network's disastrous architecture](#)

what are your Thoughts ???

SIM-3323508 - July 27, 2022, 4:12 pm

People still say Bitcoin is a ponzi because it relies on s&d. All of the mining companies are in it for profit why would you expect them to sell at cost?

SIM-3323508 - July 27, 2022, 4:22 pm

(Jul 27, 2022 04:20 PM)Focus Broken Wrote: [\[CITE\]](#) Bitcoin miners gain 100% of their income from "d". Not even 1% of the income from Helium is "d":

<https://twitter.com/liron/status/1551738603491008512>

All I see is redditors are mad because helium is down 80% and now complaining about miner earnings.

SUI-3183372 - July 27, 2022, 7:54 pm

There was a very detailed video I watched on Helium a bit over a year ago that's stuck with me ever since:

[Video: <https://www.youtube.com/watch?v=nerQCrOam5U>]

He gives a very nice break down of how everything works and then concludes that it's a ponzi.

Riggs - July 27, 2022, 8:22 pm

I bought into this last year and got several gold MNTD miners and set them up with outdoor antennas deployed in optimised geographical areas. Probably made about 25% of my initial investment back so far. The current income they generate just about offsets the cost of the electricity required to power them, so I don't see myself making any ROI here. I'm still in profit from better calls throughout the years, but for this one I've accepted the loss and don't have much hope of recovering my initial investment.

I'm not sure if I agree with the sentiment that it's a ponzi scheme, as I did my prior research and the risks were clear when I started. I accepted that getting involved could amount to a potential loss. However, I do think I was naive in my judgement and definitely overvalued the proposed profitability of the wider Helium network in the current economic climate. That being said, I do still believe real practical value could be gained in the long-term from leveraging blockchain integrations with LoRa protocols due to the growing abundance of IoT devices.

noureddinemerradou - July 28, 2022, 3:03 am

(Jul 27, 2022 07:54 PM)BV1 Wrote: [\[CITE\]](#) There was a very detailed video I watched on Helium a bit over a year ago that's stuck with me ever since:

[Video: <https://www.youtube.com/watch?v=nerQCrOam5U>]

He gives a very nice break down of how everything works and then concludes that it's a ponzi.
The ending is gold, love this guy

Kaoru Hanayama - July 28, 2022, 7:02 pm

This was the most obvious and well designed ponzi so far.

Truth - July 28, 2022, 7:11 pm

I wouldn't promote a ponzi, but im all for buying into bubbles/ponzis and selling to another sucker before it pops.

Just got to admit its a gamble ;)

Free market

chitbox - July 28, 2022, 7:37 pm

I wonder how our president would feel if he was invested into this and found out. Only a dream of mine though. I have \$14 in this coin. .08% of my life savings rely on crypto

nelz - July 29, 2022, 8:23 am

Lol fuxk, brought a Miner etc and been meaning to set it up. Just been lazy and haven't gotten around to it. I was aware that earnings are shit right now but figured that would correct itself once the market finally pump again. I actually did lots of research on this too and thought it was legit. Just great. Guess I can sell off my gear and make a bit of my money back lmao.

Luminox - July 29, 2022, 10:22 am

(Jul 29, 2022 08:23 AM)nelz Wrote: [\[CITE\]](#) Lol fuxk, brought a Miner etc and been meaning to set it up. Just been lazy and haven't gotten around to it. I was aware that earnings are shit right now but figured that would correct itself once the market finally pump again. I actually did lots of research on this too and thought it was legit. Just great. Guess I can sell off my gear and make a bit of my money back lmao.

Helium is legit and a great idea, but a non-viable one lol it would probably still be profitable if big boys didn't take it all. Try to sell that shit asap, some dumbass were buying it at like 1.5-2k couple months back. Doubt it still sells at that but lol good luck.

noureddinemerradou - July 30, 2022, 3:25 am

(Jul 29, 2022 08:23 AM)nelz Wrote: [\[CITE\]](#) Lol fuxk, brought a Miner etc and been meaning to set it up. Just been lazy and haven't gotten around to it. I was aware that earnings are shit right now but figured that would correct itself once the market finally pump again. I actually did lots of research on this too and thought it was legit. Just great. Guess I can sell off my gear and make a bit of my money back lmao.

I found this quoted tweet from the founder, he is applauding this silly trick to convert a LoRaWAN rak miner into a 5G hotspot, using the Indoor Baicells Neutrino 430 which will set you back a \$1500, that's really laughable, the move seems to be for 5G, LoRaWAN is no longer the focus

The funny thing is, I can't believe the Neutrino is advertised as a 5G hotspot it's 3GPP LTE, when corrected by a commenter in the replies :

https://twitter.com/gvillarini/status/1541818709777567749?s=20&t=tqywvf6cGhE_KLaQJaZUYA

he deviated the question and put a link to an upcoming all in one 5G miner from MNTD which will cost around \$2500, these guys are some illiterate scammers, I tell you that

(Jul 27, 2022 08:22 PM)Agent Smith Wrote: [\[CITE\]](#) I bought into this last year and got several gold MNTD miners and set them up with outdoor antennas deployed in optimised geographical areas. Probably made about 25% of my initial investment back so far. The current income they generate just about offsets the cost of the electricity required to power them, so I don't see myself making any ROI here. I'm still in profit from better calls throughout the years, but for this one I've accepted the loss and don't have much hope of recovering my initial investment.

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if IoT devices are to be more abundant in the future hence LoRa wireless platforms are to be mass adopted, why is Helium moving towards 4G and 5G bands, and others ? I want to understand

SUI-3183372 - July 31, 2022, 10:02 am

(Jul 30, 2022 03:25 AM)noureddinemerradou Wrote: [\[CITE\]](#) I found this quoted tweet from the founder, he is applauding this silly trick to convert a LoRaWAN rak miner into a 5G hotspot, using the Indoor Baicells Neutrino 430 which will set you back a \$1500, that's really laughable, the move seems to be for 5G, LoRaWAN is no longer the focusSmart. A ponzi can not survive without a steady stream of incoming funds. This stream had massively dried up for Helium, with rewards being absolute garbage, miners being pricey, and turn around to even receiving your product taking months, Helium knows that their pool of potential new victims has dried up almost entirely and that their best bet would be to re-exploit their original victims. Knowing that they have a pool of gullible and willing participants, double dipping on them is certainly easier than scamming new money.

(Jul 30, 2022 03:25 AM)noureddinemerradou Wrote: [\[CITE\]](#) The funny thing is, I can't believe the Neutrino is advertised as a 5G hotspot it's 3GPP LTE, when corrected by a commenter in the replies :

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if IoT devices are to be more abundant in the future hence LoRa wireless platforms are to be mass adopted, why is Helium moving towards 4G and 5G bands, and others ? I want to understandYou won't understand because it makes no sense. Helium isn't targeting those who understand with these messages, in fact you're a problem to Helium poking holes in their new scheme to set up another stream of income. Helium is targeting those who don't understand so they can continue the Ponzi.

Porn - July 31, 2022, 5:10 pm

I saw a reddit thread recently where people were organizing a meet up at burning man and bringing their helium miners (bobcat 300) etc to burn them.

noureddinemerradou - August 2, 2022, 4:55 am

(Jul 31, 2022 05:10 PM)Porn Wrote: [\[CITE\]](#) I saw a reddit thread recently where people were organizing a meet up at burning man and bringing their helium miners (bobcat 300) etc to burn

them.

what will burning their money change ?

spreading awareness about the Helium Ponzi and not buying into their next gimmicks is a more effective way to protest imo

Itachi Uchiha - August 3, 2022, 10:57 am

(Aug 2, 2022 04:55 AM)noureddinemerradou Wrote: [\[CITE\]](#) what will burning their money change ? spreading awareness about the Helium Ponzi and not buying into their next gimmicks is a more effective way to protest imo

It's impossible to avoid these projects getting big. Scammers like these come around every run and make a new project. All the newbies get hyped and buy it, price pumps. Old heads see the pump and pump it more. Then the scammers use them as exit liquidity.

Rinse and repeat, these people also have enough pull and money from so many rugs they can buy big influencers, bots, ads ect..

Many make money but most lose, due to getting in too late. At the peak of HNT you could make solid returns. Three months ROI on miners then nice profits. Now, you'd be lucky to get an ROI in a year or at all.

SUI-3183372 - August 3, 2022, 12:05 pm

(Aug 3, 2022 10:57 AM)Itachi Uchiha Wrote: [\[CITE\]](#) Many make money but most lose, due to getting in too late. At the peak of HNT you could make solid returns. Three months ROI on miners then nice profits. Now, you'd be lucky to get an ROI in a year or at all.

It's much much worse. We have a Helium miner on our network (I have questionable friends) and from time to time I'll check in on it to see what it's producing. May as well turn it off at this point. He won't be seeing a return anytime this year, or next year, or the year after.

Itachi Uchiha - August 3, 2022, 12:09 pm

(Aug 3, 2022 12:05 PM)BV1 Wrote: [\[CITE\]](#) It's much much worse. We have a Helium miner on our network (I have questionable friends) and from time to time I'll check in on it to see what it's producing. May as well turn it off at this point. He won't be seeing a return anytime this year, or next year, or the year after.

Yea that's what I expect these days, I bought a HNT miner before peak hype but it took so damn long to finally arrive it was dumping bad.

When it arrived I checked the avg earning in my area, didn't even set it up. \$500 down the drain.

shreder - September 5, 2022, 7:28 pm

Yikes

nelz - September 6, 2022, 8:13 am

Still trying to sell my gear can't even find anyone that will pay half what I brought it for lmao.

shreder - September 10, 2022, 8:00 pm

(Sep 6, 2022 08:13 AM)nelz Wrote: [\[CITE\]](#) Still trying to sell my gear can't even find anyone that will pay half what I brought it for lmao.

Are you in profit with your gear?

nelz - September 13, 2022, 9:57 am

(Sep 10, 2022 08:00 PM)shreder Wrote: [\[CITE\]](#) Are you in profit with your gear?

Never set it up. Brought around the time crypto crashed and never got around to setting it up. Now the outlook helium looks worse and worse by the day.

SIM-5049184 - September 13, 2022, 1:25 pm

of course the dogshit coin moves to solana, lovely how we needed that

Itachi Uchiha - September 13, 2022, 5:02 pm

(Sep 10, 2022 08:00 PM)shreder Wrote: [\[CITE\]](#) Are you in profit with your gear?
I don't think anyone that received their gear in mid 2021 and after is in profit tbh.

Five month wait to lose money, thank god I only got one.

CryptoGuru10 - September 15, 2022, 4:41 pm

I had to come back to this thread to give you a huge thanks man.

Since I saw this post in July I made a huge Leverage Short position of Helium, to be exact I put up 3500\$ with a 6X Leverage and its worth now over 32000\$.

Send me your BTC wallet and il tip you a good amount:)

SUI-3183372 - September 15, 2022, 5:03 pm

(Sep 15, 2022 04:41 PM)CryptoGuru10 Wrote: [\[CITE\]](#) I had to come back to this thread to give you a huge thanks man.

Since I saw this post in July I made a huge Leverage Short position of Helium, to be exact I put up 3500\$ with a 6X Leverage and its worth now over 32000\$.

Send me your BTC wallet and il tip you a good amount:)

Nice win on that play!

shreder - September 16, 2022, 9:01 pm

Lmao Helium can't catch a break

noureddinemerradou - September 16, 2022, 9:51 pm

(Sep 15, 2022 04:41 PM)CryptoGuru10 Wrote: [\[CITE\]](#) I had to come back to this thread to give you a huge thanks man.

Since I saw this post in July I made a huge Leverage Short position of Helium, to be exact I put up 3500\$ with a 6X Leverage and its worth now over 32000\$.

Send me your BTC wallet and il tip you a good amount:)

You claimed to have sent 100 dollars in Bitcoin to the address I provided you with, but you haven't sent anything, you read my message and ignored it, I think you're trolling, either ways I am not accepting money from you so keep it.

bc1qdunprpsj4ka523eydxy00y6w4rjl6r3lzgw427 : the address

SUI-3183372 - September 20, 2022, 2:27 pm

Looks like the Ponzi has successfully attracted new dumb-money into the ecosystem, and has likely gained more dumb-money from previous victims, with the announcement of a partnership with T-Mobile. They're fighting hard to keep the stream of money flowing in!

noureddinemerradou - September 21, 2022, 6:32 am

(Sep 20, 2022 02:27 PM)BV1 Wrote: [\[CITE\]](#) Looks like the Ponzi has successfully attracted new dumb-money into the ecosystem, and has likely gained more dumb-money from previous victims, with the announcement of a partnership with T-Mobile. They're fighting hard to keep the stream of money flowing in!

Helium seems to have paid to be an MVNO. That's about it. That's the story.

All the other guff around customers "owning" the network via crypto is just noise, there is no doubt that T-Mobile will retain huge amounts of customer data - no matter what Helium claim, after all, they don't own the network.

MVNO (An MVNO is a company that does not have its own mobile network, so it leases the excess capacity of another operator in order to offer mobile services)

I don't see them stopping anytime soon, they're following text book Ponzieconomics and they bootstrapped enough funds with their silly experiments to afford paying T-mobile and other carriers on the way, they might aim for Satellite internet next, who knows

nelz - September 21, 2022, 6:42 am

(Sep 20, 2022 02:27 PM)BV1 Wrote: [\[CITE\]](#) Looks like the Ponzi has successfully attracted new dumb-money into the ecosystem, and has likely gained more dumb-money from previous victims, with the announcement of a partnership with T-Mobile. They're fighting hard to keep the stream of money flowing in!

Nice maybe I'll be able to find someone who will buy my setup haha.

SUI-3183372 - September 21, 2022, 6:45 am

(Sep 21, 2022 06:32 AM)noureddinemerradou Wrote: [\[CITE\]](#) Helium seems to have paid to be an MVNO. That's about it. That's the story.

All the other guff around customers "owning" the network via crypto is just noise, there is no doubt that T-Mobile will retain huge amounts of customer data - no matter what Helium claim, after all, they don't own the network.

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AKA Mint Mobile, just without the good parts (Ryan Reynolds), and with an added hint of Ponzi Scheme.