

SLAM THE SCAM

CRACKING DOWN ON THE CRYPTO ATM CON



THE BREAKDOWN:

LAUNCHING A FIRST-OF-ITS-KIND INVESTIGATION

After repeatedly hearing from Iowa scam victims that they sent money through crypto machines, the Iowa Attorney General's office launched a first-of-its kind investigation into crypto ATM companies for facilitating scam transactions.

The investigation began in October 2023, when the office subpoenaed 14 crypto ATM companies. The subpoenas requested information on Iowans' transactions through crypto ATM kiosks over a nearly three year period.

Investigators called and emailed hundreds of Iowans who had made transactions through the crypto ATMs. The office also collected data using consumer complaints, police reports, and self-reported scams.

EXPOSING THE CRYPTO ATM CON

Iowans have lost at least **\$20,426,616** in transactions through Bitcoin Depot and CoinFlip crypto ATMs.

- Bitcoin Depot: **\$7,243,991**
- CoinFlip: **\$13,182,625**

The investigation has so far found that **98.16%** of money Iowans reported sending through Bitcoin Depot and **94.92%** through CoinFlip were scam transactions.

Most scam victims and crypto ATM users were above age **60**.

Once money is sent through a crypto ATM, it is gone.

CRACKING DOWN ON THE CRYPTO ATM COMPANIES

Attorney General Bird's office filed two lawsuits in Polk County District Court against crypto ATM companies, Bitcoin Depot and CoinFlip.

- Bitcoin Depot is the largest crypto ATM company on the continent.
- Iowans put the most money into CoinFlip's crypto ATMs.

The companies profit off of scam victims. They charge massive, hidden transaction fees. Bitcoin Depot claims as much as 23% of the money Iowans send through its machines.

The office is suing both companies for violating the Iowa Consumer Fraud Act.

The investigation into crypto ATM companies is ongoing.

\$20 MILLION

Iowans lost more than 20 million dollars to scammers in payments through Bitcoin Depot and CoinFlip kiosks in less than 3 years.

98%

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60 +

Most scam victims and crypto ATM users were above age 60.

2

Attorney General Bird is suing two cryptocurrency ATM companies under the Iowa Consumer Fraud Act.

20% +

Bitcoin Depot and CoinFlip take a cut of over 20% of the money Iowans send money through their machines.