



Recent 'Squid' Crypto Scam Raised Red Flags to Consider, Katten Partner Writes in *Bloomberg Law*

November 23, 2021

Writing in *Bloomberg Law*, Financial Markets and Funds partner Daniel J. Davis examined a recent \$3.4 million scam riding on the popularity of the Netflix show "Squid Game." Dan explained how the meteoric rise of the so-called "Squid" coin and "play-to-earn" crypto between October 26 and November 1 duped many individuals in a short period of time.

"As long as there has been the opportunity for people to engage in commerce, swindlers and cheats have been a part of the ecosystem," Dan wrote. "The cryptocurrency market is not immune to scams."

While it may be impossible to prevent scams like "Squid" crypto, Dan shared tell-tale signs that were a clear warning for investors. These include:

- If it sounds too good to be true, it probably is.
- Pressure to invest immediately tugging at an individual's fear of missing out on a golden opportunity.
- Zero-risk and risk-free claims are part of the incentive to pony up cash.

Dan offered ways to spot the red flags and dig a little deeper to be sure that once-in-a-lifetime offer is legit.

["Crypto Scams Like 'Squid' Coins Usually Raise Red Flags," Bloomberg Law, November 22, 2021](#)

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