

Elon Musk warns Twitter followers about Bitcoin scams: 'This is not cool.'

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Elon Musk is warning his Twitter followers to be aware of online crypto scams.

Scammers have taken over legit Twitter accounts and transformed them to look like Musk's and get Twitter users to turn over bitcoin or other digital cryptocurrency for what they think is a business opportunity.

"The crypto [scam](#) level on Twitter is reaching new levels," the CEO of Tesla and SpaceX tweeted Saturday. "This is not cool."

It's not a new phenomenon. A November 2018 report by The Independent found that scammers had taken in hundreds of thousands of dollars "posing as Musk" with some people sent more than \$6,000 to scammers.

The Independent found that several verified Twitter accounts—publisher Pantheon Books among them—were hacked and made over to look like Musk's Twitter account. Then the hackers sent out a tweet to initiate the scam: "I'm giving 10 000 Bitcoin (BTC) to all community!" I left the post of director of Tesla, thank you all for your support," the Independent said the hacked Pantheon account posted.

Evidently, a new scam invoking Musk was found recently—it appeared that Twitter had suspended the account—and that led the entrepreneur to speak up Saturday, basically invoked the concept of caveat emptor ("buyer beware") for his Twitter followers.

"Report as soon as you see it," Musk posted. "Troll/bot networks on Twitter are a 'dire' problem for adversely affecting public discourse & ripping people off."

Back in September 2019, Twitter said it was increasing its focus on fighting financial scams on the network.

The problem goes beyond just finances, Musk told Twitter CEO Jack Dorsey during a Twitter employee gathering three weeks ago.

The social network needs to provide more feedback to users to help them know the entity they are interacting with is "a real person versus someone trying to just game the system," Musk said in a

videoconference in Houston, reported on by Bloomberg and chronicled by a video posted online.

"What are people actually upset about versus manipulation of the system by various interest groups and there are many such groups," Musk said.

Another voice who has complained about cryptocurrency scams is Vitalik Buterin, the founder of blockchain network Ethereum. "DON'T TRUST ANYONE ASKING FOR OR OFFERING MONEY ON TWITTER," he tweeted nearly two years ago.

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