Thank you for the opportunity to share my experience as a victim of crypto-enabled transnational organized crime. If my remarks have the intended impact, you'll understand how my scammers needed crypto to succeed, and you'll grasp the consequences that I and other fraud survivors continue to suffer for years after the theft.

My scam started on the professional networking site, LinkedIn, in January 2022. The scammer posed as an engineer from Brussels planning to move to my area and had questions about local Covid vaccination rates. What followed was a nearly 6 month period of manipulation and financial grooming. The person (or more accurately the criminal organization) gained my trust, and wove quite a tale with forged documents and spoofed phone numbers to ultimately steal $675,000.

I was a public school teacher in North Carolina for five years and for the past 25+ years I have built a career in the pharmaceutical industry that has allowed me to take care of myself and my family. Sitting here in front of you is the last place I ever thought I would be.

It was not a knee-jerk reaction to liquefy my retirement account. I was in constant communication for four months before my scammer brought up the subject of money. Honestly, it's a Netflix worthy story but the punchline is that I was asked to loan the money since his investors pulled out. He needed the money quickly in order to secure the deal. I was assured through made-up contracts and falsified communications with his bank that I would be paid back as soon as he established his bank account in the US; within 90 days. The initial funds from my 401k were sent via ACH. Next my scammer concocted a story about misdirected funds and asked me to recall the wire. There were two reasons for that ruse; to create a window for those dollars to get dispersed in amounts that were not worth tracing and to set-up the need to use crypto for future transactions. Naturally he had another emergency. These scams are literally scripted. I was coerced into taking out 2 personal loans and this time I was instructed to send the proceeds via cryptocurrency. After all, "we had so much trouble with the wire." This was purposeful and intentional.

Before the scam I had never purchased crypto. I wasn't knowledgeable or interested in it but by all accounts it appeared to be a safe and practical payment system. There are commercials for platforms all over network TV. Celebrities endorse it. Crypto platforms have naming rights over stadiums and there are ATMs at convenience stores all over the country. Even the President is hawking his own meme coin. By the time I was instructed to set up a wallet and make the transfer, it only made sense to use the most expeditious way to move money. Crypto is the currency of choice for crooks. It enabled transnational criminals to steal my money in a way that made recovery impossible. It is a friction-free way to drain the bank accounts of US citizens and interestingly line the pockets of many members and family members of this administration. It's no wonder the crypto bros are rooting for the CLARITY ACT.

The financial consequences of my crypto-enabled scam continue to be devastating. It would be a missed opportunity if I didn't disclose that I owe income tax on the stolen money due to the elimination of the theft loss deduction. Because I did not fall for the right type of scam, I owe taxes, penalties and interest exceeding more than $200K. Add that to the personal loans for which I'm responsible to repay, and I was left with no choice but to file for Chapter 13 bankruptcy to meet those obligations. Last Friday I made my 35th monthly payment of 60 of $5690. I have not been able to rebuild my nest egg. The bankruptcy has ruined my credit, impacted my insurance premiums; even prevented me from cosigning for my son's post-grad apartment. I'm no longer prepared for a medical emergency or a loss of employment.

I'm proud to share my story and to shed light on how these criminal organizations were able to rob me. In my opinion, there are a lot of things the government can do to protect us from scam related losses and provide recourse for victims. Passing the CLARITY Act is not one of them. We cannot give the bad guys an easy button.