Getting Divorced? Don't Think You Can Hide Bitcoin & Crypto Assets

Professional forensic cryptocurrency investigators working with divorce lawyers can now expose devious transactions designed to avoid asset discovery

Andorra la Vella, Andorra Feb 10, 2022 (Issuewire.com) - Hiding joint marital assets in divorce proceedings is hardly new. But, now with the increasing adoption of cryptocurrencies such as Bitcoin and Ethereum over the last few years, this type of largely unregulated digital asset must also be declared when couples enter into the divorce arena.

According to a 2018 report from the National Endowment For Financial Education (NEFE), 41% of adults with joint finances admit to some sort of financial deception including transferring assets to relatives, under-reporting to tax authorities, moving money to difficult to find locations, moving investments into dormant companies or even overpaying the IRS or a creditor with a plan to claim a refund after divorce.

Now, the advent of digital cash in the form of cryptocurrencies such as Bitcoin, Ethereum, Litecoin and Ripple, has given those open to deception another angle when it comes to siphoning joint marital assets. Given the decentralised nature of most of these assets, there exists no central figure or authority who can be subpeonaed to provide an independent statement of affairs. Transferring or swapping liquid assets for Bitcoin, therefore, could be seen as an excellent way to deprive spouses of joint funds.

There is a consensus view in the cryptocurrency world that virtually all transactions are anonymous and difficult, if not impossible, to trace to a specific individual or real-life entity. Some blockchains like Monero, for example, have been set up to make identification nearly impossible and, indeed, the company markets its 'privacy' coin as an distinct advantage over and above others. Hackers and scammers exploit this situation assuming they can't ever be identified or brought to justice.

However, many people don't realise that data from distributed financial ledgers or 'blockchains' as they are known, is public by definition. With a simple wallet address, it's easy to follow transactions manually from wallet to wallet although no information is given about the account owners. The data is certainly complicated to understand, but it is there.

As the digital cash industry evolves with increasing regulation and need for greater transparency, there was always going to be a time when cryptocurrency experts came together to try to attribute real world data to seemingly anonymous online transactions. That's where Crypto Detectives, a company specialising in professional forensic blockchain investigations, comes in.

Increasingly, international divorce attorneys and family lawyers are turning to Crypto Detectives in an effort to track and trace joint digital assets such as Bitcoin. That means all cryptocurrency movements can be monitored for deviant or deceptive behaviour by the divorcing parties. The company states that in legally-advanced jurisdictions, its evidence is usually admissible in legal and court proceedings.

The CEO and founder of the company, Chris Hawkins said, "We're increasingly being retained in high net worth divorce cases by international family law specialists where one party believes Bitcoin and crypto assets have been moved or hidden.

“Now, as part of initial discovery, we're able to provide a clear statement of crypto assets including sales, purchases and swaps for any given wallet and also continue to monitor wallets for any future movements. These digital assets, therefore, are impossible to hide."

Crypto Detectives regularly works with victims of cryptocurrency fraud to help recover stolen cryptocurrencies where people have succumbed to Bitcoin hacks or other crypto scams. In many cases, with the help of legal representatives and law enforcement, hackers' identities can be exposed when they make the mistake of trying to cash-out their ill-gotten gains via known cryptocurrency exchanges.

The company is backed by a dedicated team of software professionals committed to increasing the number of trackable blockchains and, most importantly, increasing the level of real world attributions to seemingly anonymous wallet addresses. Such is the power of the software that wallet addresses have already been linked to dark web activity and well-publicised cyberattacks.

For more details, visit CryptoDetectives.net.

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