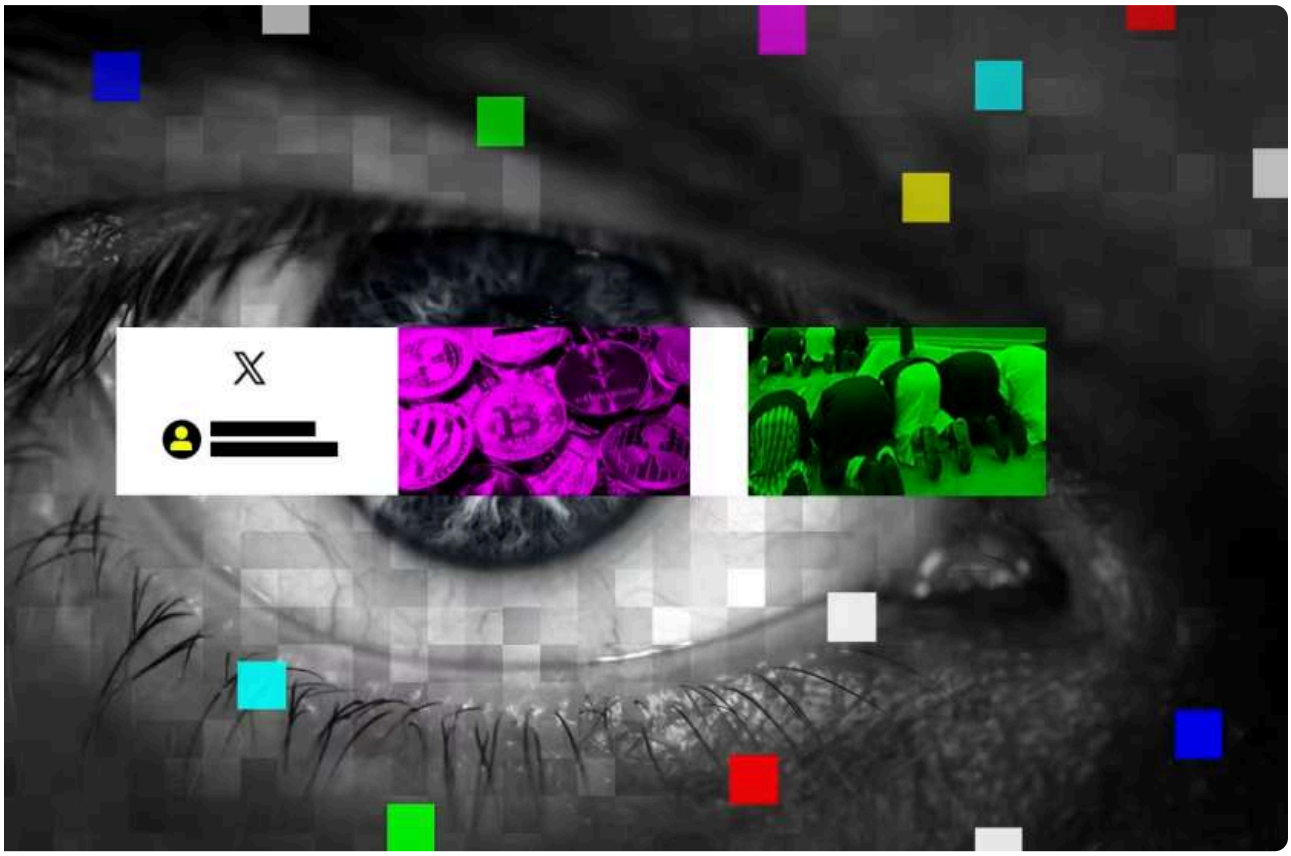
US • 8 MIN READ

Crypto scammers are capitalizing on anti-Muslim bigotry

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By  Harmeet Kaur



(Photo Illustration by Jason Lancaster/Getty Images)

In September, as election season entered its stretch run, researchers from the Center for the Study of Organized Hate, a DC-based think tank, began noticing a bizarre and disturbing variant of AI slop on X.

One post depicted a Muslim family at an airport, overlaid with a floating sign that read, “We are leaving America due to lack of respect for our culture.” Another, showing a smiling Arab man and a dog side by side, asked: “Would you give your dog away to make a Muslim happy?” Yet another featured a woman wearing a niqab, surrounded by a throng of other women in niqabs, holding a sign reading, “Stop saying Merry Christmas or we will leave.”

Some of those posts, and others like them, generated thousands of comments and were seen tens of thousands of times.

Many of the accounts making the posts had names that made it look as if they were affiliated with figures like President Donald Trump, Donald Trump Jr. or Vice President JD Vance, though the researchers did not find any connections. The accounts also claimed to be based in the US, though X’s “About this account” feature indicated that they were based abroad.

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People who followed such accounts, drawn in by the Islamophobic viral posts, began seeing another kind of warning: posts raising the alarm about an impending crisis in the global financial system — a crisis they could escape by moving their money according to instructions they would receive by direct message.

Put simply, the researchers found that the accounts showed telltale signs of bait-and-switch scam operations. But in a bleak indicator of the current political climate, the bait was inflammatory content about Muslims.

“It’s very clear that they understand that there is a demand for this kind of content in the country right now,” Raqib Naik, the center’s founder and executive director, said. “And they’re fulfilling that supply.”

X did not respond to a request for comment, though many of the accounts were suspended after CNN asked about them. The company’s policies prohibit “inciting fear or spreading fearful stereotypes” about

members of a protected category.

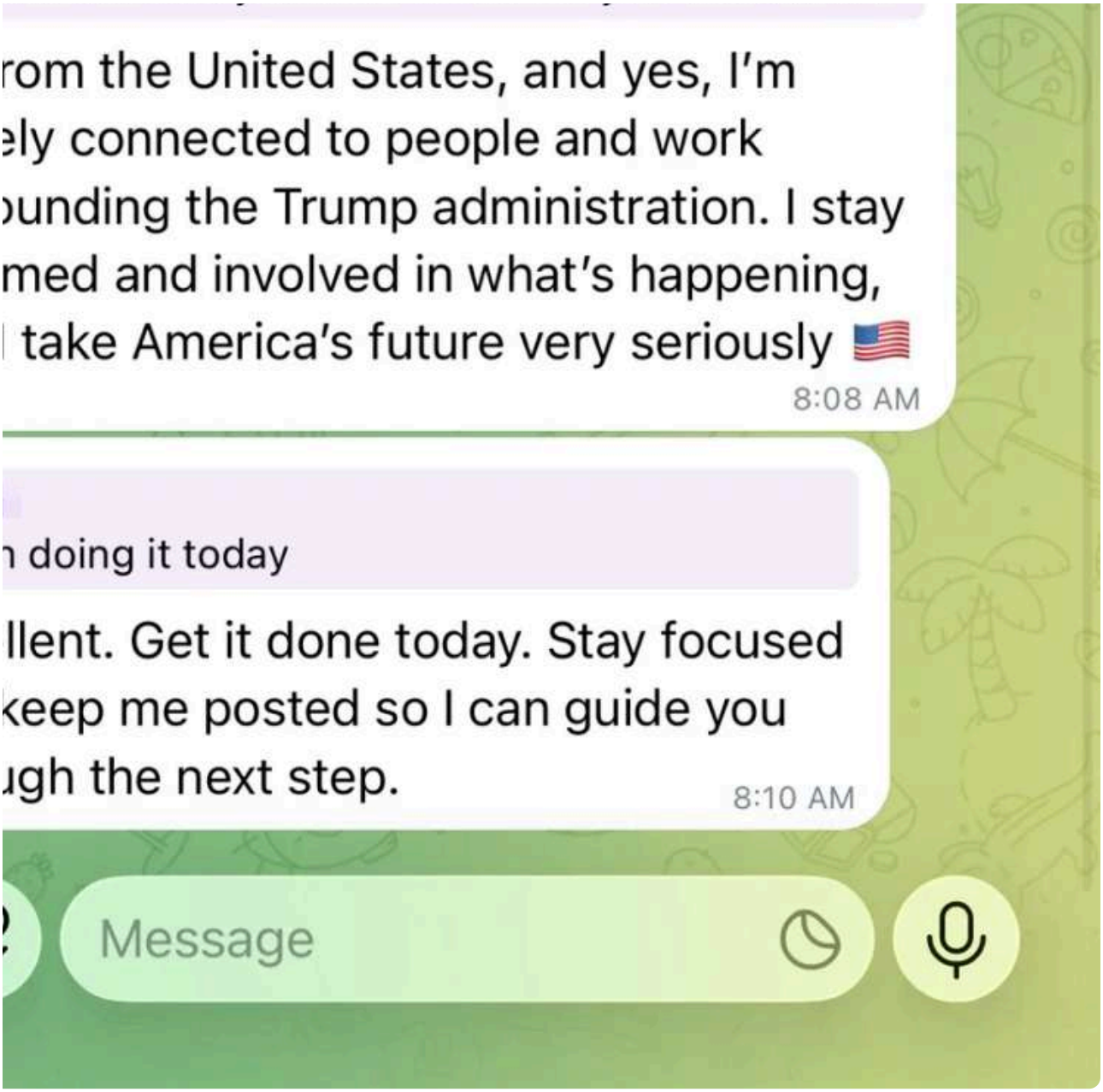
An appetite for rage-bait

The prevalence of anti-Muslim bigotry on X isn't surprising on its own — as the Center for the Study of Organized Hate previously documented, anti-Muslim content has proliferated on the platform under Elon Musk's leadership, while the company has inconsistently enforced its own policies around it, findings from the Center show. Earlier this year, the center reported that dozens of Republican elected officials had been instrumental in promoting, through posts on their verified social media accounts, the idea that Muslims posed an existential threat to the US. And in the lead-up to the midterm elections, anti-Muslim messaging has become routine for some Republicans on the campaign trail.

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What struck Naik and lead researcher Meriem Mahdhi was how scammers abroad were exploiting the rise in anti-Muslim sentiment: They had recognized that Islamophobic content was a reliable way to drum up views and engagement, and they were now producing it at scale for financial gain.


0:17
66086
Trump Account47
last seen recently
11:56 PM
October 6
and register, and let me know as soon
ou're done. Then I'll guide you through
next step and make sure everything is
and straightforward.
11:58 PM
Today
Ok let me try 12:00 AM
et me try
, keep me posted. 5:29 AM
Yeah doing it today 8:00 AM
Which state are you from from? Do you work
with Trump administration?
8:00 AM
ch state are you from from? Do you work with...



When researchers messaged some of the scam accounts on Telegram, one claimed to be "closely connected" to the Trump administration. Portions of this image have been obscured by CNN.
(Courtesy Center for the Study of Organized Hate)

"The anger is the hook and the outrage gets shares and comments," Mahdhi wrote. "These shares grow the account's reach, and the followers who engage are then steered toward the fake investment schemes, the celebrity impersonators and Telegram channels."

The Center for the Study of Organized Hate identified more than 220 such accounts that appeared to be engaging in financial or sex-bait scams, Mahdhi said. About 90% were based in Africa, while the remaining accounts traced to South Asia, Italy and Japan, she noted.

Why does someone called 'Trump Account' want your bank account?

In addition to the accounts claiming affiliation with figures in Trump's orbit, several presented themselves as governmental or news sources. Others used more generic personas with "patriot," "MAGA" or "QAnon" markers in their names.

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One such account, which has since been suspended after CNN inquired, was an unverified profile with about 2,400 followers called "Trump Account" — also the name of the Trump administration's federal savings program for children, though the two are not related. Labeled on X as a "commentary account," it presented itself as a financial news source based in Washington, DC. But clicking into the account's date of creation, January 2026, indicated the owner might have been using a proxy server and was connected via the Africa Android app.

After weeks of posting a steady stream of pro-Trump and anti-Muslim content, "Trump Account" pivoted more recently to urging users to buy cryptocurrency and sign up for the "Quantum Financial System," a term often invoked in financial conspiracy theories. Those posts invited users to message the account directly on Telegram, a platform with high anonymity and lax content moderation that makes it a favorite of scammers.

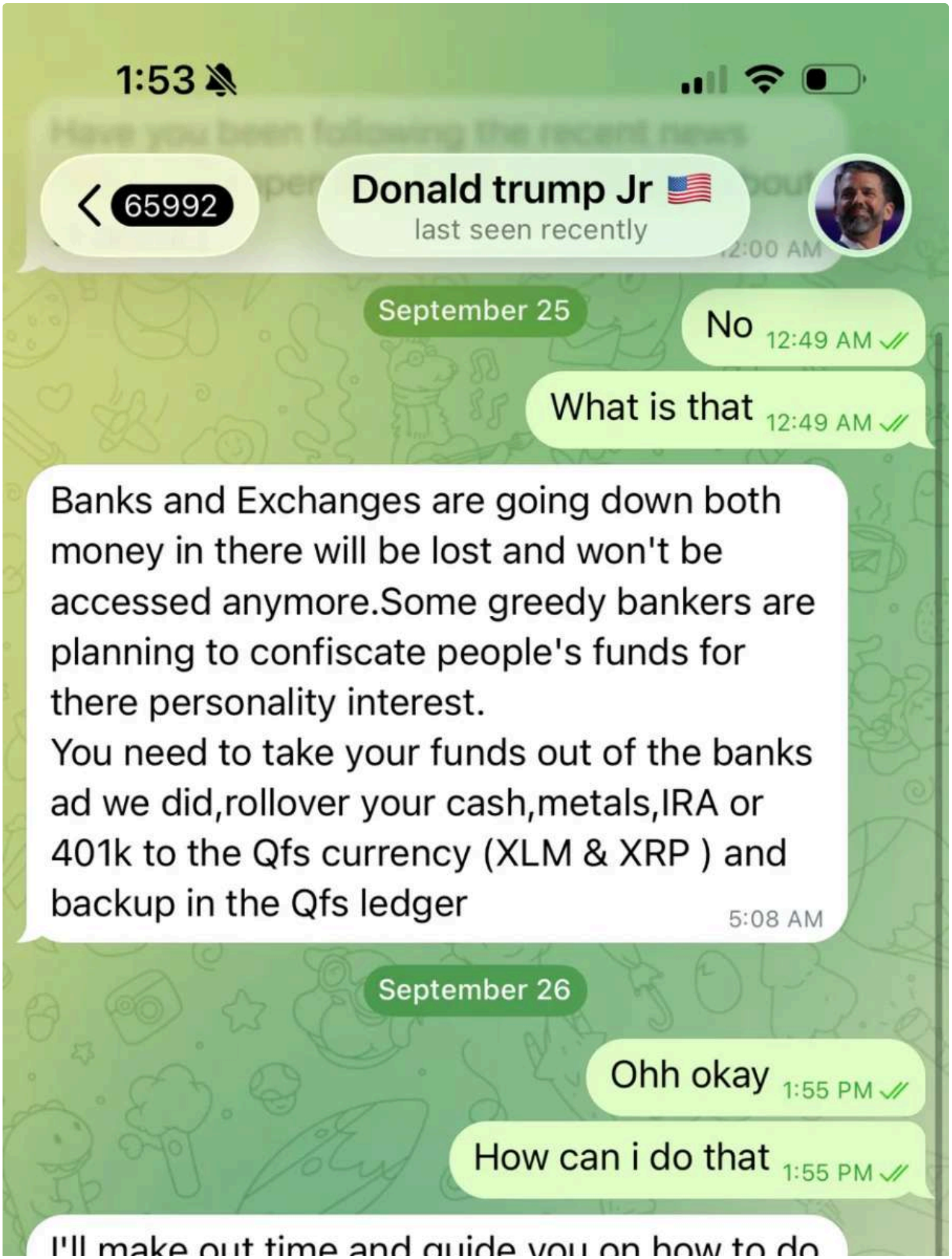
When Naik messaged the account on Telegram, the user on the other end claimed to be "closely connected to people and work surrounding the Trump administration," according to screenshots Naik shared. The account operator eventually asked if he was aware of a looming bank crash and stock market collapse that would render all currencies but two cryptocurrencies worthless.

After some back-and-forth, the user told Naik that he needed to set up a new banking account and sent a link to a website where he could supposedly register.


1:53
65992
Donald trump Jr 🇺🇸
last seen recently
September 17
Hello 9:11 PM
Saw you on x 9:11 PM
I'm glad to hear that from you.. 9:13 PM
Where are you located? 9:13 PM
September 24
Usa 11:49 PM
September 25
Have you been following the recent news about the impending bank closure EBS about to occur? 12:00 AM
No 12:49 AM



One scammer on Telegram warned Naik that banks were about to close and that he needed to transfer his money to a new financial system. *(Courtesy Center for the Study of Organized Hate)*


1:53
65992
Donald trump Jr 🇺🇸
last seen recently
September 25
No 12:49 AM
What is that 12:49 AM
Banks and Exchanges are going down both money in there will be lost and won't be accessed anymore.Some greedy bankers are planning to confiscate people's funds for there personality interest.
You need to take your funds out of the banks ad we did,rollover your cash,metals,IRA or 401k to the Qfs currency (XLM & XRP) and backup in the Qfs ledger
5:08 AM
September 26
Ohh okay 1:55 PM
How can i do that 1:55 PM



The scammer then sent Naik a link to a website where he could purportedly set up a new bank account. A portion of this image has been obscured by CNN. *(Courtesy Center for the Study of Organized Hate)*

Telegram said that it would investigate and that it removes fraudulent accounts that are flagged by content moderators or users. “The fact that scammers must reach out to targets on other platforms speaks to the effectiveness of Telegram’s automated anti-spam tools (since scams often rely on spam) and the info panels provided when an unknown user reaches out,” the company said in a statement.

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Naik also shared screenshots of similar interactions with Telegram accounts claiming to be affiliated with Donald Trump Jr., Tiffany Trump and Barron Trump.

“Have you been following the recent news about the impending bank closure EBS about to occur?” the Donald Trump Jr. imposter asked.

When Naik said that no, he hadn’t, the account responded with a run-on sentence riddled with spelling errors. “Banks and exchanges are going down both money in there will be lost and won’t be accessed anymore,” the message read. “Some greedy bankers are planning to confiscate people’s funds for there personality interest.”

It instructed Naik to empty his bank account and convert all his assets into the cryptocurrencies XLM and XRP, the new currency of the “Quantum Financial System.”

Look out, conspiracy fans — they’re after you

In the scams that the Center for the Study of Organized Hate identified, Mahdhi said that scammers appear to be targeting right-wing users who already subscribe to conspiracy beliefs such as QAnon. Instead of doing the usual time-consuming fraudster labor to identify vulnerable targets and gradually build trust with them, she said they’re letting X’s algorithm do the heavy lifting.

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“By pushing this content they are reaching exactly the type of people who support these Q conspiracy theories,” Mahdhi wrote in a message, “and that are more likely to lose their money for a cause they

believe in."

The Islamophobic baiting scams identified by researchers operate in the overlapping spheres of right-wing politics, cryptocurrency and conspiratorial belief. The warnings about a purported bank collapse and ensuing financial reset are rooted in decades-old conspiracy theories, the specifics of which are often hazy, said Mike Rothschild, a journalist whose work focuses on conspiracy theories.

The gist of the theories, Rothschild said, is that a secret plot is underway to reset the global financial system. The would-be scammer positions themself as a sort of financial guru, seeking to convince victims that following their advice will insulate their victims from the global financial collapse that is sure to doom most everyone else.

"It's all playing on people's need to feel like they know what's going on," he said. "They're clued in, and they're going to get something that other people don't know about."

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Recently, X has taken steps to crack down on clickbait and low-quality content, first making a series of changes to a program that paid creators a share of the revenue generated by high-engagement posts, and then ending the program this September.

In October, X announced that it suspended more than 13,000 accounts involved in suspected foreign influence operations, saying that networks of inauthentic accounts were posting and amplifying content about US politics on the platform.

Though it's unclear whether any of the scam accounts identified by the Center for the Study of Organized Hate were a part of that particular sweep, some of those accounts have also been suspended since the announcement and since CNN reached out about the researchers' findings. Still, plenty of accounts remain.

In claiming to be affiliated with Trump and people around him, scammers are exploiting the president's extensive ties to the crypto world. Trump made more than a billion dollars from cryptocurrency ventures in his first year back in office; he has also elevated crypto-friendly leaders to top regulatory posts and proposed a "bitcoin strategic reserve."

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The scammers are also playing into Trump's embrace of QAnon and its followers; official Trump administration social media accounts appeared to nod to the conspiracy on X as recently as June.

"It's not out of the realm of possibility that a member of the Trump family would be associated with some sort of dodgy-sounding crypto investment," Rothschild said. "That's believable, and if it's especially believable if you want to believe it."

It's unclear exactly who is behind these accounts and how many people have fallen for the scams. But there are at least some indications that using anti-Muslim content to lure people in is working.

On October 5, the researchers observed, an account by the name "JohnfKennedyJR," with about 1,500 followers, posted an image of Muslims kneeling on a street in London and asked users how strongly they would support a ban on Muslim prayer in public spaces. One user responded with thumbs-up and heart gesture emojis. On October 16, the researchers saw that same user asking "Trump Account" how to set up a "QFS account" and whether there was a fee for obtaining a card. "Trump Account" instructed them to send a direct message about it via X or Telegram.

"It's quite sad from many different points of view," Mahdhi said. "From the point of view of the people who fall for it and who may have their savings depleted, but also from the point of view that it takes this much hatred to be able to make a living in some places in the world."

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