

Research

**How Scammers Make Money
Exploiting Hype Around the US
President's Inauguration**

22.01.2025

Scammers Have Already Made \$857.5M+ on the Fuss Over \$TRUMP

Donald Trump [launched](#) \$TRUMP, a new meme token, last Friday. The crypto community wasted no time seizing this chance. On Wednesday, the token's market cap stood at [\\$8 billion](#), after reaching a peak of \$15 billion on Sunday.

The market turmoil has created the perfect opportunity for those looking to cash in quickly. Moreover, in the cases the Global Ledger team has researched, \$TRUMP itself was neither bought, sold, nor swapped. How come? Watch carefully, here's the trick!

Scammers exploited \$TRUMP to run a pump-and-dump scheme

Exploiting hype around the US president's inauguration, scammers send worthless tokens to wallets linked to the Trump team and \$TRUMP creators. Those who monitor the wallets of \$TRUMP's main holders have started buying these tokens as well, hoping to ride the "insider trend." This was exactly the kind of reaction the scammers were counting on.

So, here's a breakdown of how the scheme works:

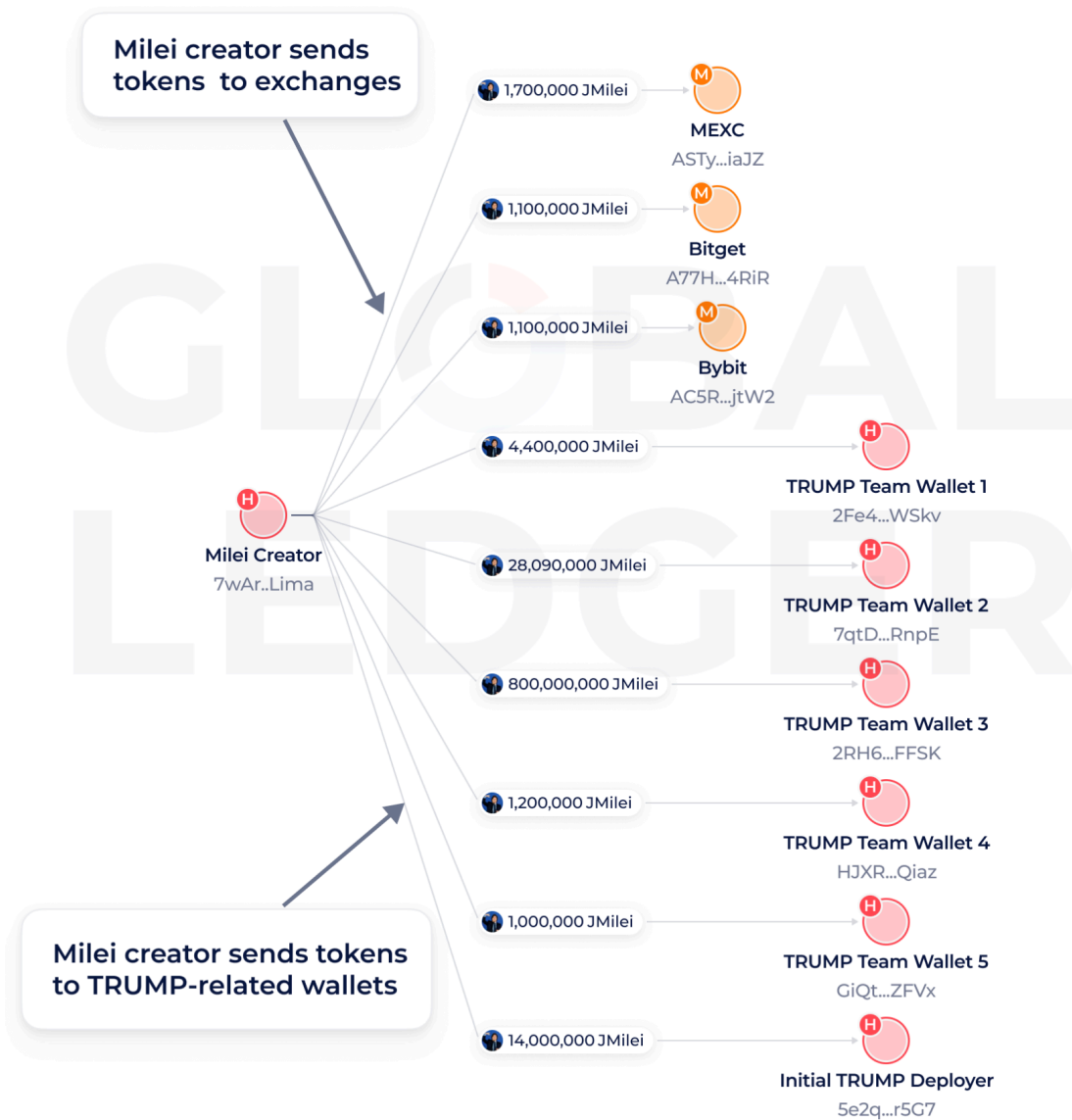
1. New meme tokens are created shortly after the surge of hype around a popular coin or event (in this case, anything related to Trump).
2. These tokens are distributed to the wallets of major coin holders to create the illusion of value.
3. This activity catches the attention of other blockchain users, who start buying the tokens, driving up their price.
4. Once the price peaks, the creators sell off their holdings, securing their profits and leaving buyers with worthless tokens.

At least \$857.5M made on just 4 scam tokens

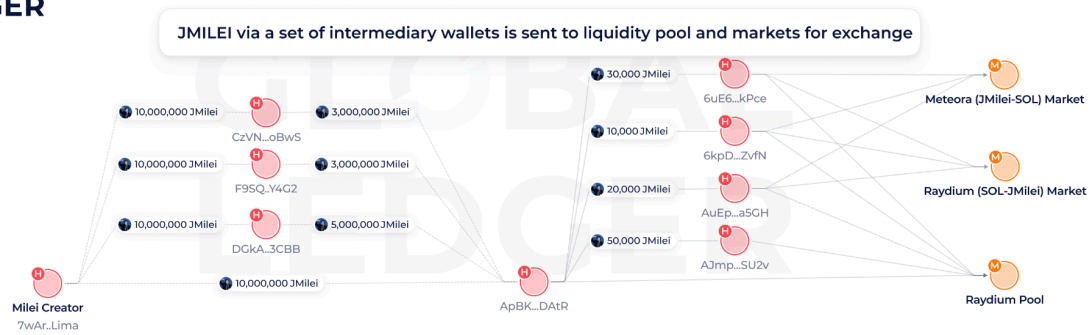
At the time of research, about \$857,533,978 worth of four tokens were sent to major crypto exchanges:

- 10.7 million [JMilei](#)

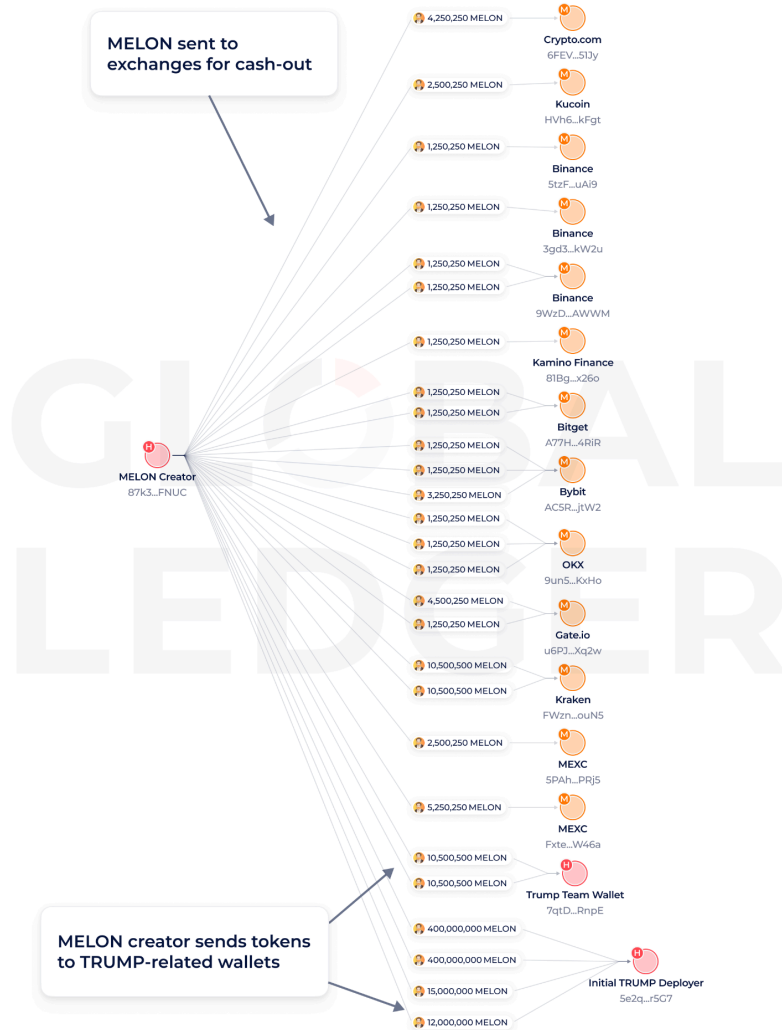
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Jmlei was also sent to a liquidity pool and markets for exchange through a series of intermediary wallets.



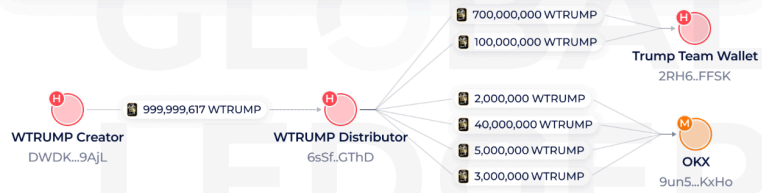
- 46+ million [MELON](#)



- 50 million [WTRUMP](#)

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WTRUMP goes to Trump team wallet and exchange via distributor's address



- 8 million [Putin](#).

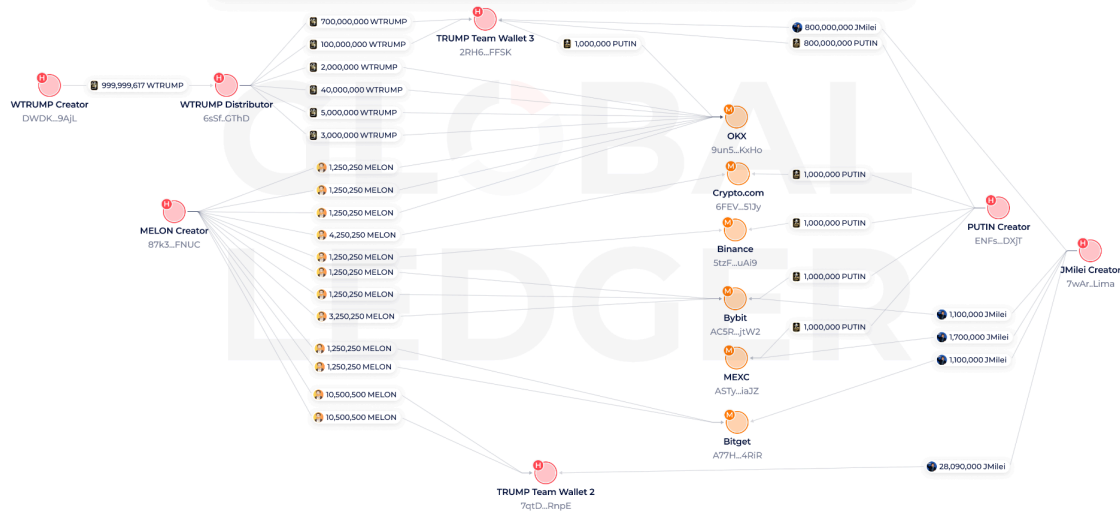
Scam tokens sent to top exchanges for cash-out

The investigated scam tokens were sent to major CEXs, including:

- OKX
- Bybit
- MEXC
- Binance
- Bitget
- Crypto.com.

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Scam tokens are sent to popular exchanges for cash-out



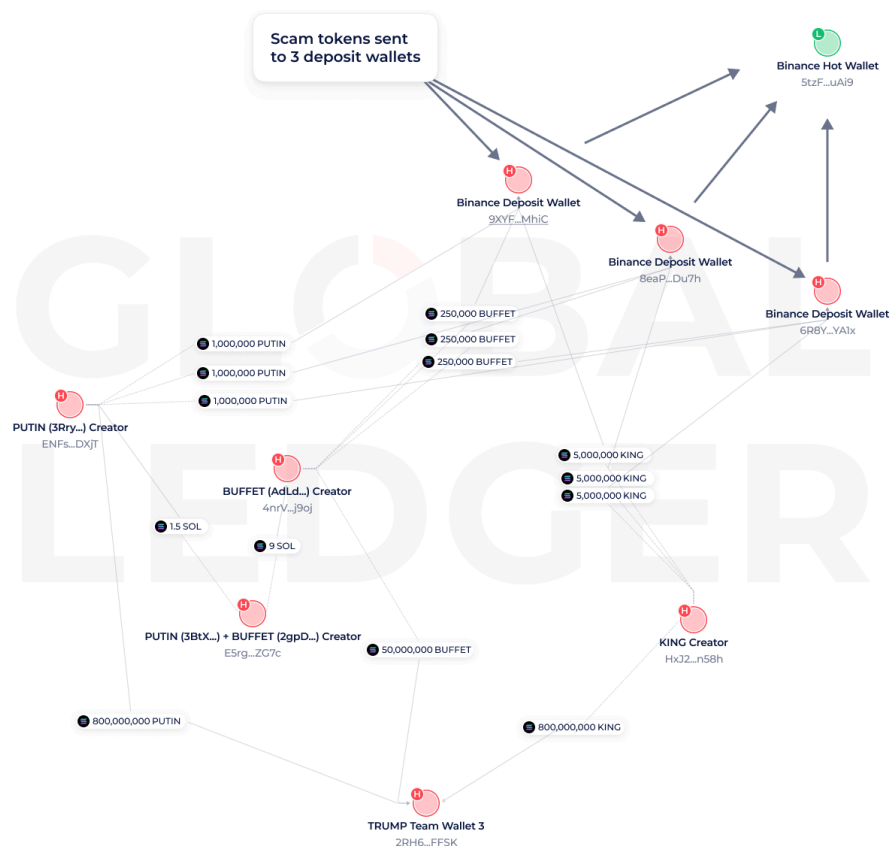
Creators of at least 3 tokens share the same deposit wallets on CEX, with \$91.3M withdrawn

Scammers who created Putin, KING, and BUFFET tokens share the same three deposit wallets on Binance. It is highly likely that the same individual or group minted and cashed out these tokens.

Over the past four days, \$91,315,720 USD in SOL, USDT, USDC, and TRUMP has been withdrawn from these three wallets. Most of these tokens were swapped from scam meme coins via the Jupiter DEX aggregator or liquidity pools on Meteora.

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PUTIN, BUFFET, and KING creators share the same deposit wallets on CEX



To conclude

These meme tokens and those similar to them leverage the illusion of value through distribution to the wallets of major coin holders. This practice draws attention and creates a snowball effect: it tricks others into buying, causing prices to rise.

Not all such tokens surge immediately; some fail to gain attention and never reach significant value. However, the scheme is live, and funds are actively moving through it, generating massive profits for its creators.

