

## How to avoid getting scammed on Uniswap: An step-by-step guide in 4 images and some text

1st Draft revision, 16 August 2020.

by @ApopheniaPays

### Important Note:

The intent of this guide is to offer a possible starting point from which you can your own research to discover the right way to approach the topics discussed herein. This guide consists solely of my personal, unsubstantiated opinions. I'm not an expert, in anything, and I make no guarantee that anything I say is truthful or accurate. Only you are responsible for anything you choose to do or not do on the basis of information you got from me.

Swapping DeFi tokens on decentralized exchanges (DEXs) is a new digital frontier within a new digital frontier. There are more scams than genuine opportunities to make money. There are extreme financial risks I don't tell you about in this list. There's no law, no protection, and you can't undo anything once done. You are 100% responsible for your own actions, your own security, and anything that happens to you playing with this stuff. It ain't me, babe, no, no, no, it ain't me.

Okay! All that said, telling real tokens from scamtokens on Uniswap is easy. The following rules may seem complicated but once you understand them, the whole process often only takes 15 or 20 seconds.

Hey! There's a new coin on the Dextool.io Pool Explorer! (<https://www.dextools.io/app/uniswap/pool-explorer> - Depending on how things are going by the time you read this, you may need to hold a certain amount of \$DEXT in your wallet or pay a subscription fee to use some or all of Dextools's features. Hey, don't blame me man, I'm just telling you what I do.)

**Pool Explorer**

Search for new pools, add or remove liquidity in a pair.

Pools activity (1 hour(s)) View last 2h - View last 4h

Token	Token Price USD (ETH)	Total Value	Token Amount	ETH Amount	Pool Variance
BAMP	\$0.00143202	\$429.61	300,000 BAMP		100%
XIO	\$0.73348642	\$6,029.82	4,110.38143 XIO		
MANA	\$0.0996902	\$1,299.56	6,517.99705 MANA	1.31 ETH	

Let's see if it's a scam.

I. First off, Dextools's Pool Explorer screen gives us good information right away.

Common Scamtoken Attributes -  
1. Dextools Pool Explorer page  
By @ApostrophePays rev 1.1 Aug 2020

View all Filter by token

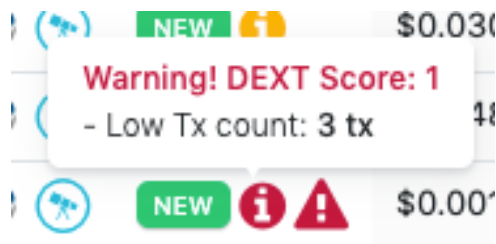
Pools activity (last 4 hour(s)) View last 2h - View last 4h

Token	Time..	Actions	Type	Token Price USD (ETH)	Total Value	Token Amount	ETH Amount	Pool Variation	Pool Remaining
BAMP	52 m 48 s	    	NEW 	\$0.00143202	\$429.61	300,000 ROC	1 ETH	100%	1.19478 ETH
XIO	53 m 14 s	    	ADD	\$0.73348642	\$6,029.82	4,110.38143 XIO	7 ETH	0.24%	2,932.77187 ETH
MANA	55 m 21 s	    	ADD	\$0.0096902				2.35%	65.74909 ETH

1. Red circled (i)  
2. Red "!" triangle  
3. Small pool size (1-200 ETH)  
4. next, click to check Etherscan Contract Page

1.) The circled (i) next to "NEW" can be red, yellow, or green. This is a generally accurate warning: green projects are most reliable, yellow less so, red look extra-scammy to their tools.

If you hover the mouse over the circle (i), a tooltip will give you additional information:

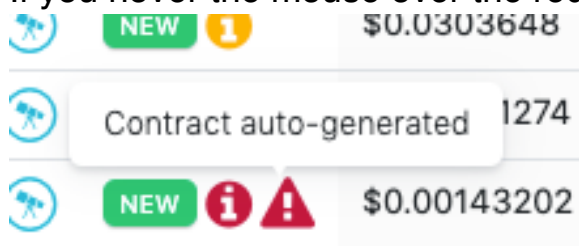


Dextools gives a "DEXT Score" to every token, from 1 (most scammy) to 99 (most legit). In my opinion, this score tends to be pretty accurate.

The "Tx" count is the number of transactions that the token has had so far. Often (but not always) legit tokens have had quite a bit of transaction activity before being released on the DEX. A low Tx count might be a red flag.

2.) Red Triangle "!" : this is a very clear warning. If you hover your mouse over this, it says "Warning: contract auto-generated" which means this contract wasn't even programmed by hand. There are services online (the most popular one is <https://vittominacori.github.io/erc20-generator/>) which allow people to create tokens on the Ethereum network just by filling in a web form. It's a cheap, easy, scammy way to create fake tokens. Dextools warns of tokens created this way with this red triangle.

If you hover the mouse over the red triangle, it'll tell you:



3.) There's no hard and fast rules, but many legitimate tokens have had presales and appear on DEXs with 1000ETH or more liquidity. (If you're trading on Uniswap and haven't bothered to learn the risks of trading with liquidity pools instead of traditional order books, I believe you should stop what you're doing and learn more, before you spend any money on something you don't understand.) As of this writing scamtokens with liquidity up to 150ETH, 160ETH, or even occasionally 200ETH are pretty common.

4.) To look further, we'll check Etherscan.io by clicking the little icon indicated in 4.

## II) Etherscan Contract Page:

Etherscan first brings you to a "contract page". The contract page tells you two things:

5. Click the token name in the "Transaction Action" row to get to the "Token Tracker" page, which tells you much more about the token.

**Etherscan**  
Eth: \$426.06 (-0.21%) | 93 Gwei

**Common Scamtoken Attributes**  
**II. Etherscan contract page**  
By @ApspheniaPays rev. 1. 16aug2020

Transaction Details

Featured: Track your ETH 2.0 Testnet Validator deposits and returns on [BeaconScan.com!](#)

Overview Internal Txns Logs (9) State Comments

Transaction Hash: 0x231b2dc9d6f586cc993506f56ad2036a5a69dd0633d956a36b6bdfccfc1671


Status: Success

Block: 10674155 1069 Block Confirmations

Timestamp: 3 hrs 59 mins ago (Aug-16-2020 11:42:41 PM +UTC)

From: 0x1ee7edc31ae52a3394ae20726eafc48302c144f4

To: Contract 0x7a250d5630b6cf539739df2c5daeb4c659f2488d (Uniswap V2: Router 2)

Transaction Action: Add 300,000  BAMP And 1 Ether Liquidity To Uniswap

Tokens Transferred: 4

From 0x1ee7edc31ae52a... To Uniswap V2: BAMP For 300,000 BaloneyAMPL (BAMP)

From Uniswap V2: Router 2 To Uniswap V2: BAMP For 1 (\$426.97) Wrapped Ether... (WETH)

From 0x00 To 0x00 For 0.000000000000000001 Uniswap V2 (UNI-V2)

Uh-oh... "generic" gray diamond-in-a-circle icon. More about this on the next page.

5. Click token name here to open Token Tracker page for more info

It's pretty easy. Dextools pool info screen shows up-to-the-minute info on what's happening on Uniswap.

III. Etherscan Token Tracker page. This is where you will find the most useful info about whether the token is legit or not.

**Etherscan**  
Eth: \$426.89 (-0.02%) | 93 Gwei

**Common Scamtoken Attributes - III. Etherscan Token Tracker page**  
By @ApspheniaPays rev. 1. 16aug2020

Token BaloneyAMPL

Featured: Track your ETH 2.0 Testnet Validator deposits and returns on [BeaconScan.com!](#)

Overview (ERC-20)

PRICE \$0.0000 @ 0.000000 Eth

FULLY DILUTED MARKET CAP \$0.00

Total Supply: 10,000,000 BAMP

Holders: 5 addresses

Transfers: 9

8. Very few people holding, few transactions

6. Do token name or abbreviation sound like a ripoff of a popular token?

7. Generic diamond-in-a-gray circle icon. Most real projects have custom icons.

9. Click here to read contract, see if it was created by website (built on vittominacori.github.io... No thanks!!!)

10. Test both token name AND abbreviation in search box to see if there's an existing token with those names but different address/icon

11. Copy contract address and Google it (no results often means scam). Also google token name, see if can find the token, but with a different contract address given by official sources

12. No website listed (most real projects list websites, but not all)

Contract: 0x19d9f6defb556d1e9f7def2075edc1ca89e6179

Decimals: 18

Social Profiles: Not Available, Update ?

Transfers Holders Info **Read Contract** Write Contract Analytics Comments

Read Contract Information

1. BUILT\_ON  
https://vittominacori.github.io/erc20-generator string

2. DEFAULT\_ADMIN\_ROLE

6.) Is the token name a ripoff of an existing token? Might be a red flag. Hackers took over the twitter account of the dead \$KAPPI token project,

pointed links at the still-live website (great work leaving your website live for hackers to use to trick people, dev team), announced the creation of \$KAPPD "Decentralized KAPPI", posted it in Uniswap, raked in a bunch of money, and disappeared. So just be careful. However, there are often real tokens named similarly, so who knows?

7.) Many scams have the generic Ethereum icon, a small gray circle with a white diamond in it. Many (but not all) legitimate tokens have custom icons. Most (but not all) scams have the generic icon.

8.) Real tokens have often been around for a while, even if they're just being released publicly. (See #3 above, about presales etc.) If the token page lists only 3 holders and 4 transactions, all within the last few minutes, probably a scam.

9.) If the token was generated by <https://vittominacori.github.io/erc20-generator>, you can click "Read Contract" and it'll be right at the top. This is the info Dextools uses to give you the red triangle "!" mentioned in #2 above.

10.) Try typing the full name into etherscan.io's search box, and in a second it'll pop up a menu of suggestions. Then try it with the token code \$ABCD. If there is another token with that same name or code, and a custom icon, and a different contract address, this one could be a scam. Look at both and see which looks real. Maybe they're both scams. "Two men say they're Jesus, one of them must be wrong".

11.) Copy the contract address from the token page. paste it into a google search box. No results? Red flag.

- If google returns a website for that contract address, and it lists the token and appears to be real, you're probably good.
- If google returns social media posts (4chan, reddit, twitter) take a look at them. Follow links. Investigate. Social media posts are sometimes real, sometimes scams.
- If google returns a result for that address from CoinGecko.com or CoinMarketCap.com, that's a good sign. Check out those pages, make sure all info matches what you saw on Etherscan. Those pages may also give you official websites links that didn't turn up in the google search. Check those out. Follow links from those back to Etherscan to make sure contract addresses are the same.

Make sure any social media activity is recent and mentions the same contract address as you're looking at, and that the contract address matches across all sources: social media, websites, etherscan, etc.. The \$KAPPD hacker got me because I didn't notice the contract address in their new tweets was different from the contract address on the (old but still posted) website.

Be a detective.

12.) Most real projects will list a website. This should match what you found in step 11.

Sometimes there is no website listed, but the name of the coin ends in something like ".finance" or ".exchange". That means the token name is a website address by itself. Have a look. Anything there?

#### ADDITIONAL HINTS:

A.) Look up the token on Coingecko. Coingecko doesn't like all real tokens, but the tokens it does list have been vetted a little better. However, click the Coingecko link to the token's Etherscan contract, and make sure it's the same contract address you're looking at. Just because \$YUMCOIN popped up on Uniswap, and CoinGecko lists a \$YUMCOIN, doesn't mean it's the same one. There could be a hundred of them. Literally.

B.) Especially great is when you can find a website for a token, and the developer mentions they burned their pool tokens, and provides a link to the Etherscan.io record of them getting the tokens and then burning them. The guy behind \$TRND did that. That means you can be more certain the developer can't pull all their money and run as soon as you buy, and leave you holding a bag that you can't sell. You gotta figure out how to read the Etherscan transactions, but I swear to you, stare at it for 10 minutes, and it'll become clear. It's not that hard.

C.) This list isn't definitive. There are both simpler and much more complicated ways of spotting scams than I've listed here. This list is just what I do. No more, no less.

#### FALSE POSITIVES:

Guess what? Sometimes a project is kept under wraps and only announced last minute, and it fits 99% of the criteria for being a scam, and it's real. In the past few days, I missed \$GRAPH and almost missed \$COIL because they totally met my criteria for looking like scams. The only tipoff with \$COIL for me was that the developer opened it with a pool size over 1000 ETH. \$500,000 seemed like a lot of money to put up just for a scam. But there was no website, couldn't find the contract address on the web anywhere, no custom icon, nothing. And it was real, pumped 50% in the first 5 minutes.

Now go forth, do your own research, trade at your own risk, have fun, and try not to crash your lambo into mine, hotshot.