

Title: Coinbase Taking Some Heat ■■■■

Author: disoriented\_llama

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Permalink: /r/TheGloryHodl/comments/vibofs/coinbase\_taking\_some\_heat/

Url: https://www.reddit.com/gallery/vibofs



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not see my transactions or portfolio activity as the graphs will not load. I can not send money to my bank, It says " You do not have any funds available to cash out right now. " < — This is incorrect. I do, their system is broken and I can not access MY MONEY. It also represents my balance as \$ XXXX and does not show a numeric value. The mobile app continually says ... " XXXX XXXX " despite logging in to it and working on XXXX out of XXXX pages in their app ( meaning I am logged in so there is no " XXXX XXXX " really. It's related to the same \$ XXXX dollar amounts that the website is showing. This is really getting serious as I need access to my funds. I work very hard to be able to invest and they are making this very stressful as I need access to my money now... & can't wait months for them to finally respond. Their ticketing system automatically closes tickets ( despite them not being really resolved ). This is very concerning and an intervention is needed with them to help me resolve this. The balance being held back ( my money ) is significant enough value to take legal action to get a resolution. They need to be responsive. CFPB please help, I know I am not the only person reporting such issues. It's a big issue and they are not addressing it. They have a very poor track record of taking care of customers. This is a bad sign for a Publically Traded company ... when many thousands of dollars are impacted on many users because of this complaint.

[Complaint No. 5196503](#)

Date Received by CFPB: February 7, 2022

Complainant's State: New York

I purchased and stored cryptocurrency using Coinbase in XXXX. On XX/XX/XXXX I sold my cryptocurrency holdings ( Cardano, Bitcoin, and Ethereum ) on Coinbase for {\$5100.00} USD. When I attempted to withdraw the USD to my XXXX XXXX account which is linked to my account on the site, I received an error message stating " An error occurred. Your account has been locked, please visit coinbase.com to resolve ". I had already gone through the account identity verification process, and had enabled the secure 2XXXXstep verification to access to my account on the site, so I was confused as to why my account would be locked. On XX/XX/XXXX I submitted a support claim on the Coinbase Support site detailing this issue. Shortly after submitting it, I received confirmation that my support claim had been received by Coinbase. On XX/XX/XXXX, at XXXX EST, I received an email from Coinbase Support asking for a screenshot of the error message I saw when attempting to withdraw USD to my bank account. At XXXX EST that day, I replied to the email providing the requested screenshot. After this correspondence, I received no further guidance or messages from Coinbase in any form. I followed up via email on XX/XX/XXXX, still to no response. I called their Support Hotline numerous times, but was never able

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followed up via email on XX/XX/XXXX, still to no response. I called their Support Hotline numerous times, but was never able to connect with a live service agent, only an automated system that provided no meaningful interactions and only repeated information that is readily available on the Coinbase Support site. Today, XX/XX/XXXX, after waiting XXXX business days since submitting my support claim, I issued a formal complaint via the Coinbase Complaint system. However, given my abysmal customer experience with Coinbase thus far, I am concerned that the issue will not be resolved. Additionally, I am prevented from accessing my account at the moment, as Coinbase renewed their user agreement to include limitations on the litigious actions and legal rights of its users who have complaints. Given my current situation, I feel it would not be prudent for me to agree to these terms prior to having this issue fully resolved. This issue has been incredibly disheartening. Had I known how little customer service support Coinbase had, I would have never decided to invest in crypto using their platform. I can not believe the number of hoops I have had to jump through just to regain access to my assets.

[Complaint No. 5317727](#)

Date Received by CFPB: March 11, 2022

Complainant's State: Pennsylvania

XX/XX/XXXX at XXXX am I had regular day to get ready for work. When I wake up I see my phone to check the weather but that day it was very shocking I saw a message telling me my Coinbase account has been breached. After that I tried to login Coinbase I couldnt login then I tried to change password I couldnt. Then I saw almost 200 emails which is telling me I transferred this amount of Bitcoins at this wallet address like this Congratulations! You have successfully sent XXXX XXXX to XXXX. You can view transaction details in your Coinbase XXXX account. To facilitate this transaction, you paid XXXX XXXX in network fees. After that I find out my XXXX phone is out of service. So I had to change my sim call XXXX and they help me to restore my line. I complained to my local police and they give me a case number then I also reported to the fbi. Now I have headache mourn for my money my wife is crying day and night. Our hardworking money go all on a second. Now Coinbase they cant help me to restore my Coinbase account I called them 10/15 times. They just send me an its my responsibility to protect my password. But police want to what IP address the guy login and all the transactions in my account but Coinbase cant help me.

[Complaint No. 5086437](#)

Date Received by CFPB: ~~January 8, 2022~~



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purchased XXXX bitcoin for {\$50000.00} and then on XX/XX/XXXX deposited {\$25000.00} and bought XXXX Ethereum, and XXXX cosmo coins for {\$1500.00}. In total I sent {\$75000.00} to coinbase to purchase crypto currency. Immediately after the {\$25000.00} purchase they froze my account and wouldn't let me buy or sell or withdraw my crypto currency. I attempted to sell multiple times while the market appreciated by 20 % only to receive a message that says " sells disabled ". The message on the coinbase app says " unable to buy and sell, contact customer service ". I've contacted customer service several times through email and phone calls and when they do respond, which is rare, they tell me my " account is under review ". I submitted a formal complaint and received a message 10 days later that said they need an additional 20 days to review my complaint. Meanwhile the market has decreased significantly and I've missed out on {\$15000.00} of gains and my value is worth {\$62000.00} so I've lost {\$13000.00} already in one month all because they prevented me from selling or withdrawing my money. On XX/XX/XXXX i deposited {\$10.00} to see if they would let me buy crypto still, they let me buy so their own messaging on the app is contradicting. They will take my money but won't let me take it back. How can my account really be frozen if that is the case? This is theft and fraud and I demand financial compensation for my damages and lost opportunity.

[Complaint No. 5454783](#)

Date Received by CFPB: April 16, 2022

Complainant's State: Georgia

For well over a month, I have been trying to get a resolution with funds accessibility issues relating to Coinbase and my account. Their app is unusable due to errors on their side with their system. This is causing great stress as I can not access my money or transfer funds to my bank from their exchange. XXXX, XXXX, XXXX, XXXX & XXXX are ticket numbers I have created with their support center. I have also signed up for their paid service to get support to no avail. They sell support services for their platform that results in no assistance. This in and of itself is stealing just as much as them not allowing me to access my funds. I have been a customer since XXXX with them, This is the first time I have seen their services in this kind of condition. I am in the payments industry as a profession and can not believe they can operate a service and withhold people 's funds due to refusing to fix their system issues. The nature of their bugs makes the website inoperable and their mobile app is also not functional. This is gone on for far too long and it is causing personal stress because of not being able to access a significant amount of funds that is mine, not theirs. I can log in to the site, I can not see my balance it reports as \$ XXXX. I can not see my transactions or portfolio activity as the graphs will

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Date Received by CFPB: January 8, 2022

Complainant's State: Florida

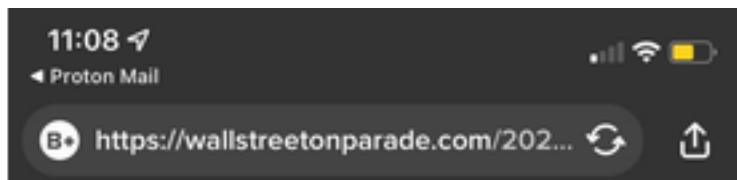
Utilizing Coinbase as an exchange for cryptocurrency, I was hacked out of more than {\$40000.00} USD on two separate occasions and was hacked without losing any cryptocurrencies once prior. In all three incidents, there was an automatic/unauthorized sending of all crypto currencies in my account immediately upon logging in. During the first hacking incident there were crypto conversions that were made without me making them. Further details and timelines are as follows : The following transactions occurred on XX/XX/XXXX without my consent : [ e-mail at XXXX ] You have successfully sent XXXX XXXX to XXXX. You can view transaction details in your Coinbase account. To facilitate this transaction, you paid XXXX XXXX ( {\$0.00} USD ) in network fees. [ e-mail at XXXX ] You have successfully sent XXXX ETH to XXXX. You can view transaction details in your Coinbase account. To facilitate this transaction, you paid XXXX XXXX ( {\$14.00} USD ) in network fees. Unauthorized Bitcoin address on XXXX XX/XX/XXXX for XXXX XXXX : XXXX The only way to receive any kind of help is through Coinbase E-mail system. There were many times that I replied to their e-mail only to get a " Non-Deliverable " notification back. It took several other tickets for them to combine ticket numbers before I was successful in replying to their e-mail support. Needless to say, their support is almost non-existent. Their response to these malicious hacking attacks are that I'm responsible for my own security of my account, and that there is no breach, fault, or obligation on their part to safeguard customers " accounts. I have done everything they suggested, including reaching out to my phone carrier for any security breaches to my phone ( no breaches have been made in that area ). I have not been the only that has experienced the litany of frustration dealing with Coinbase, yet they continue to operate as a business rendering no restitution to many of their customers. The last bit of salt in the wound is that there is approximately {\$130.00} left in my account in a cryptocurrency that I can't recover because the amount is too small to transfer. I would have to add more money to my account, and then transfer all of it out at the larger acceptable amount. There is an obvious problem with this because the funds would most certainly be hacked and stolen.

[Complaint No. 5252132](#)

Date Received by CFPB: February 23, 2022

Complainant's State: Tennessee

On XX/XX/XXXX While I was preparing my taxes on XXXX XXXX, they needed to know how much my capitol gains from



Complainant's State: Massachusetts

On XX/XX/2022, I made a bitcoin ( of XXXX unit ) purchase on Coinbase XXXX using the majority of my cash balance of (\$20000.00) at noon. However, the transaction didn't seem to go through as the purchase wasn't shown in the portfolio balance but the cash balance dropped by the amount purchased. So I reached out to Coinbase and asked for a resolution. The technician didn't know the issue and planned to seek his colleague for help. Around XXXX I got a call from XXXX XXXX who claimed to work for Coinbase to help me with my issue. He said the transaction didn't go through due to the need for my ID verification. He then sent me an email asking for my driver 's license and then sent all my bitcoin balance of ( \$48000.00) for XXXX units of Bitcoin + XXXX cash balance ) at Coinbase XXXX to an unknown blockchain address. He then hung up the phone. I contacted Coinbase customer service and they said they can not revert the transaction and they don't have a strict regulation on bitcoin transfers to any external address. Also, they don't provide FDIC insurance of any amount either. I would like for CFPB to contact Coinbase to investigate the poor customer service they had in terms of providing security and protection to its customers.

We have provided this article this morning to the Senate Banking Committee, the House Financial Services Committee, the Securities and Exchange Commission and the state securities regulators in each of the seven states where complainants reside.

Bookmark the [permalink](#).

← **Has Crypto Endangered  
Federally-Insured Big Banks?**  
**Ask State Street**

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On XX/XX/XXXX While I was preparing my taxes on XXXX XXXX, they needed to know how much my capitol gains from trading crypto currency were for XXXX. The website gave instructions on how to let them have the report from Coinbase Pro, however they were difficult to follow. I also had Coinbase Pro website on my laptop and was trying to figure out how to do it. On the computer there was a phone number to call to get help. When I called the number the man said he worked for Coinbase Pro and would help me figure it out. He asked me to let him on my computer and said he would take care of it for me. He was doing all sorts of things and he assured me that it was all part of the process. After a short while he suddenly hung up and I never heard from him again. When I tried to call him back at the same number, a recording said it was no longer in service. I didn't want to panic so I waited for him to call me back which never happened. When I logged back on Coinbase Pro my remaining balance was only XXXX cents ... down from aprox {\$5600.00} which was made up of about XXXX in cash and XXXX of XXXX and XXXX XXXX XXXX. Later I found out that he also transferred XXXX out of my checking account. XXXX on my debit card and XXXX from my checking account. I contacted Coinbase Pro immediately and they said they would begin an investigation into it. I Contacted my bank to stop any transactions I could to Coinbase Pro. When I called back to Coinbase Pro a few days later, I found out there was absolutely no investigation done at all.

[Complaint No. 5456264](#)

Date Received by CFPB: April 16, 2022

Complainant's State: Massachusetts

On XX/XX/2022, I made a bitcoin ( of XXXX unit ) purchase on Coinbase XXXX using the majority of my cash balance of {\$20000.00} at noon. However, the transaction didn't seem to go through as the purchase wasn't shown in the portfolio balance but the cash balance dropped by the amount purchased. So I reached out to Coinbase and asked for a resolution. The technician didn't know the issue and planned to seek his colleague for help. Around XXXX I got a call from XXXX XXXX who claimed to work for Coinbase to help me with my issue. He said the transaction didn't go through due to the need for my ID verification. He then sent me an email asking for my driver 's license and then sent all my bitcoin balance of ( {\$48000.00} for XXXX units of Bitcoin + XXXX cash balance ) at Coinbase XXXX to an unknown blockchain address. He then hung up the phone. I contacted Coinbase customer service and they said they can not revert the transaction and they don't have a strict regulation on bitcoin transfers to any external address. Also, they don't provide FDIC insurance of any amount either. I would like for CFPB to contact Coinbase to investigate the poor customer service they had in terms of providing security and



## Crypto Victims' Cries for Help Are Piling Up at a Federal Complaint Center

By [Pam Martens and Russ Martens](#): June 22, 2022 ~

The Consumer Financial Protection Bureau (CFPB) is the federal agency that was created under the Dodd-Frank Act of 2010 in response to Wall Street's harrowing abuses to average Americans in the leadup to the financial crash of 2008. One of its key benefits is that it has a complaint database where consumers can post their complaints to the agency, and the general public and reporters can read those complaints on a public website. The general public benefits by seeing what types of complaints are being made against a financial institution they might be considering doing business with and reporters can look for dangerous patterns that are emerging.



We delved into a specific area of complaints at the CFPB yesterday. We put the word "Bitcoin" into the search box and pulled up 1,031 matches. Next we searched under the word "crypto" and pulled up 885 matches. Considering that perhaps (generously) one in 1,000 people in America have heard about this complaint center and perhaps one in 2,000 would take the time to file a complaint, that's an enormous number of complaints.

It didn't take us long to zero in on the company that was getting the bulk of the complaints. It was the cryptocurrency exchange, Coinbase, that became publicly traded on Nasdaq to much fanfare on April 14 of last year. So we entered the word "Coinbase" into the search box and got [an astounding 3,732 matches](#). To wrap your head around just how astounding that number of complaints is for such a young company, we put the words "Goldman Sachs" into the search box and pulled up only 1,193 matches – and that's over the span of more than a decade that the CFPB complaint center has been alive and the "great vampire squid" has been "wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money," to quote [Matt Taibbi's take on Goldman Sachs](#).

Coinbase's website carries the slogan "The future of money is here." Based on the gut-wrenching details in the complaints filed with the CFPB – if this is the future of money in America, the country is doomed and every citizen will soon be stuffing their cash under the mattress or burying it in the backyard.

The complaints paint the narrative of a company that is not ready for prime time – or even the B roll that lands on the cutting room floor. Not to mention the fact that the business of Coinbase is trading and storing crypto – a product which has been called a Ponzi scheme by economist Nouriel Roubini and former Labor Secretary Robert Reich; "rat-poison squared" by ~~legendary investor Warren~~ Buffett; and a sham