

Investigating the concentration of High Yield Investment Programs in the United Kingdom

4th Workshop on Attackers and Cyber-Crime Operations

6th June 2022

Sharad Agarwal and Marie Vasek
University College London



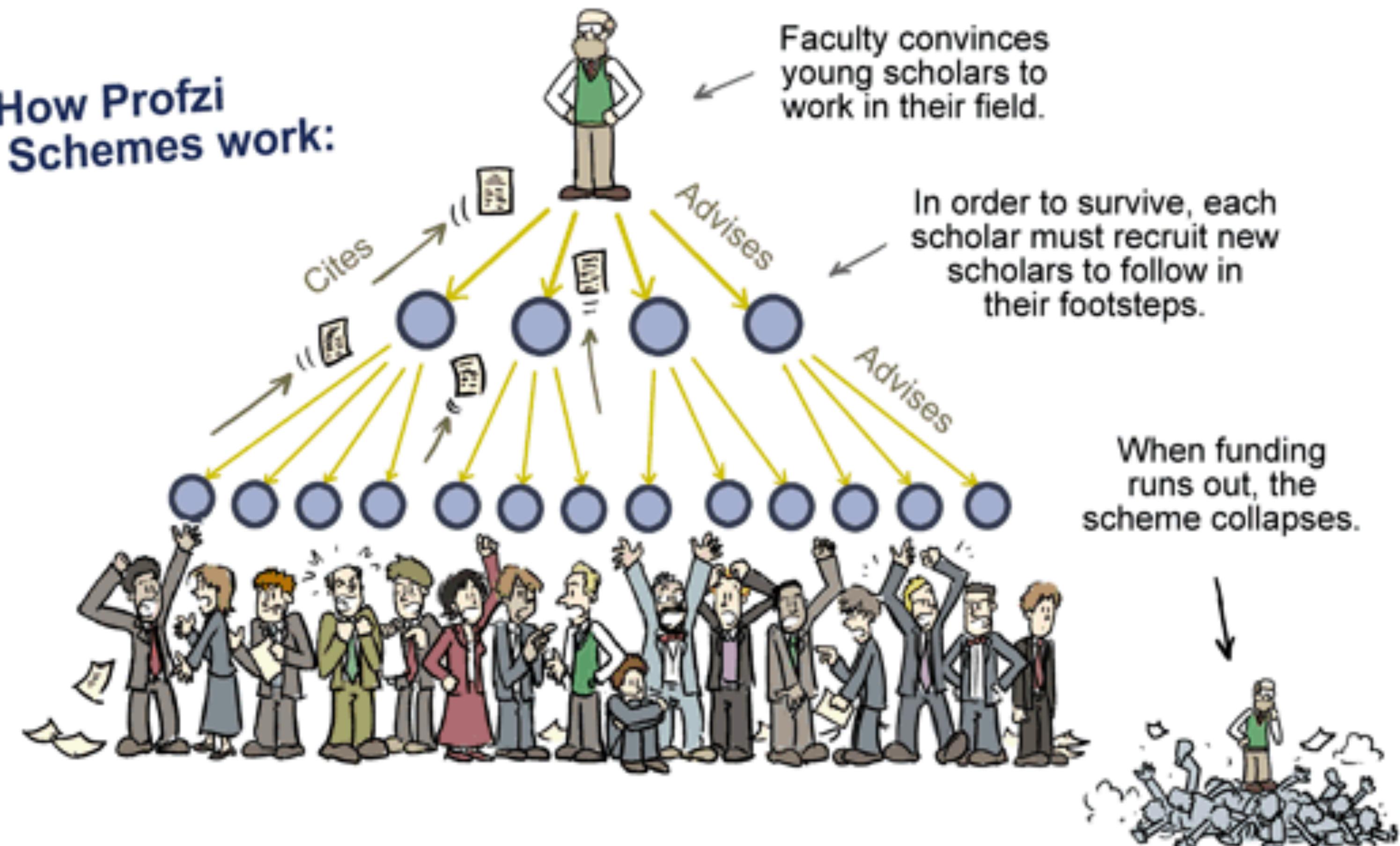


BEWARE

THE PROFZI SCHEME

DON'T GET SCAMMED!

How Profzi
Schemes work:

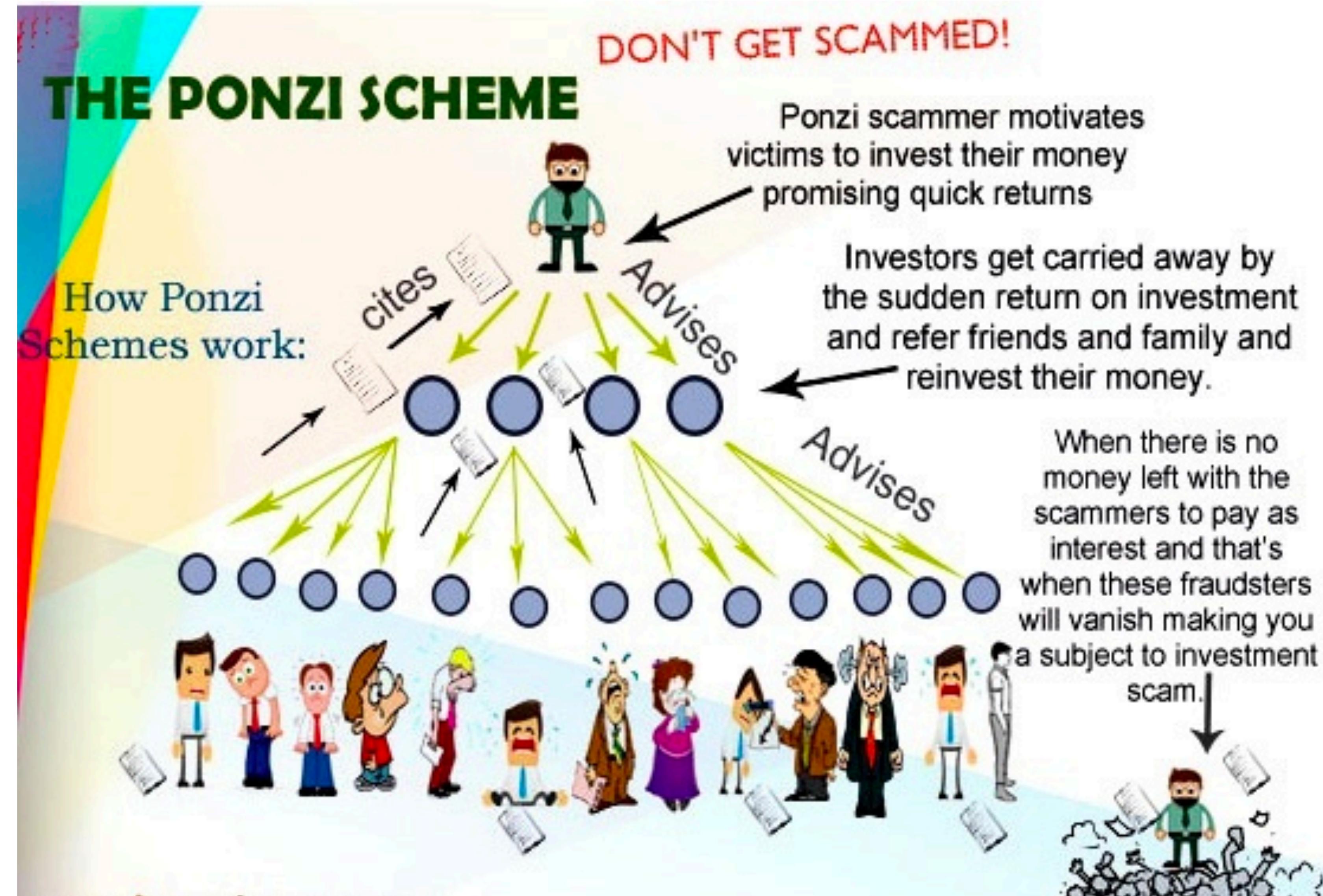


JORGE CHAM © 2009

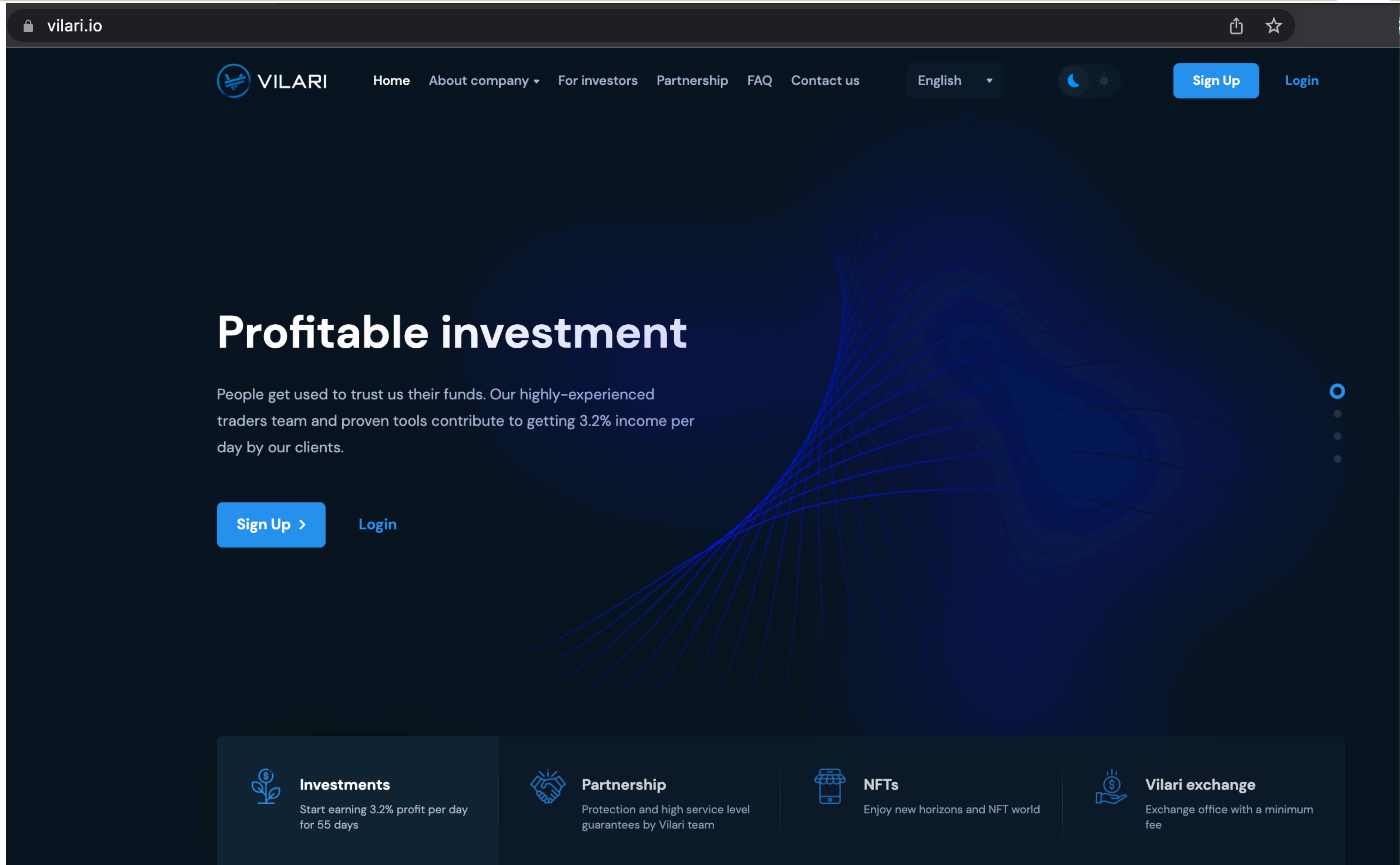
WWW.PHDCOMICS.COM

https://phdcomics.com/comics/archive_print.php?comicid=1144

Ponzi scheme



High Yield Investment Program



The screenshot shows the Vilari.io homepage with a dark blue background. At the top, there's a navigation bar with a lock icon and the URL "vilari.io", followed by icons for download and star. The main header "VILARI" has a gear icon. The menu includes Home, About company, For investors, Partnership, FAQ, Contact us, English language selection, and Sign Up/Login buttons. A large white text "Profitable investment" is centered above a paragraph of text: "People get used to trust us their funds. Our highly-experienced traders team and proven tools contribute to getting 3.2% income per day by our clients." Below this are "Sign Up >" and "Login" buttons. At the bottom, there are four cards: "Investments" (with a flower icon), "Partnership" (with a handshake icon), "NFTs" (with a smartphone icon), and "Vilari exchange" (with a hand holding a coin icon). Each card has a brief description.

VILARI

Home About company For investors Partnership FAQ Contact us English Sign Up Login

Profitable investment

People get used to trust us their funds. Our highly-experienced traders team and proven tools contribute to getting 3.2% income per day by our clients.

[Sign Up >](#) [Login](#)

Investments
Start earning 3.2% profit per day for 55 days

Partnership
Protection and high service level guarantees by Vilari team

NFTs
Enjoy new horizons and NFT world

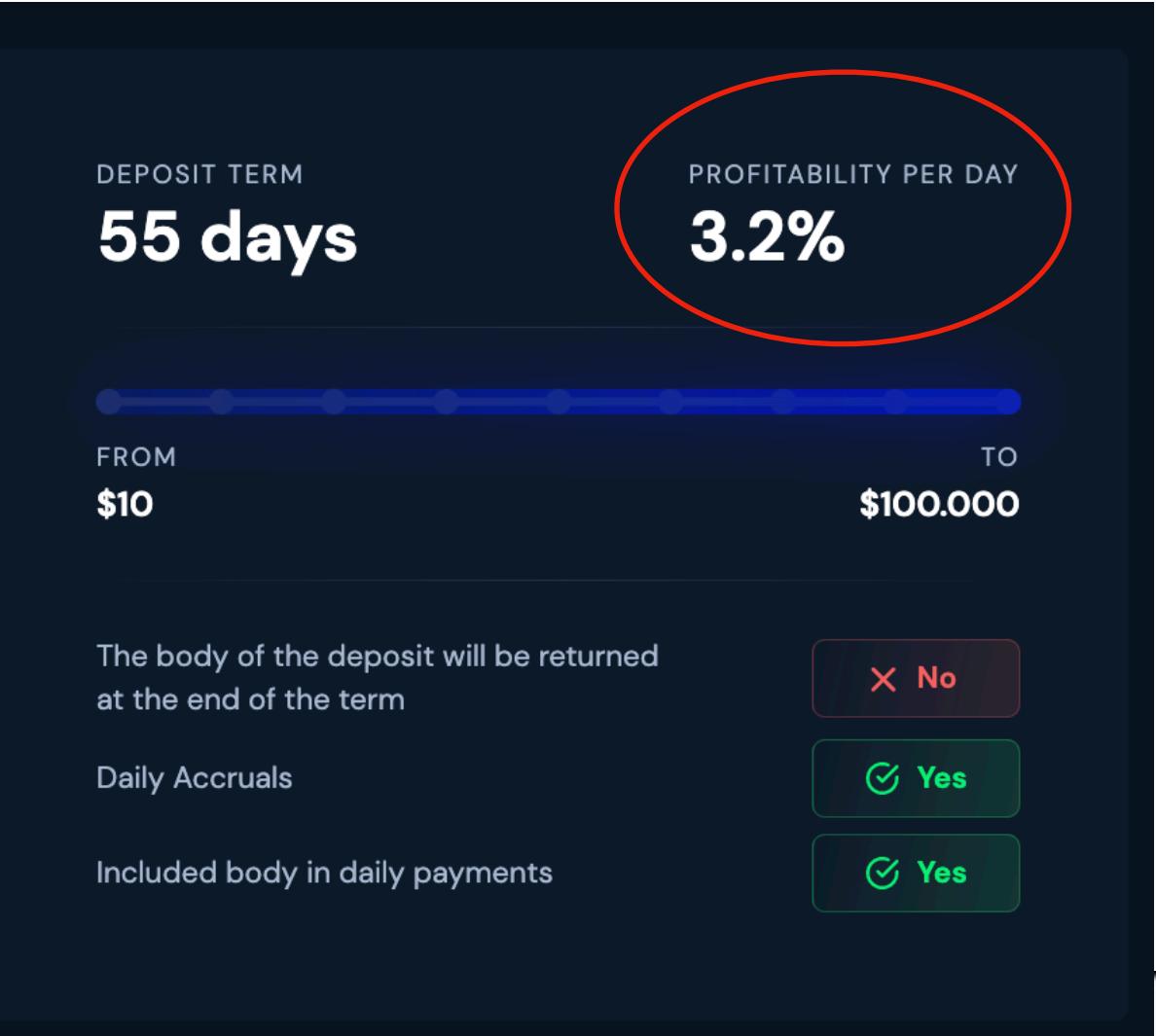
Vilari exchange
Exchange office with a minimum fee

Websites promising absurdly high interest rates, disclosing almost no information about underlying investments.

Investment offer

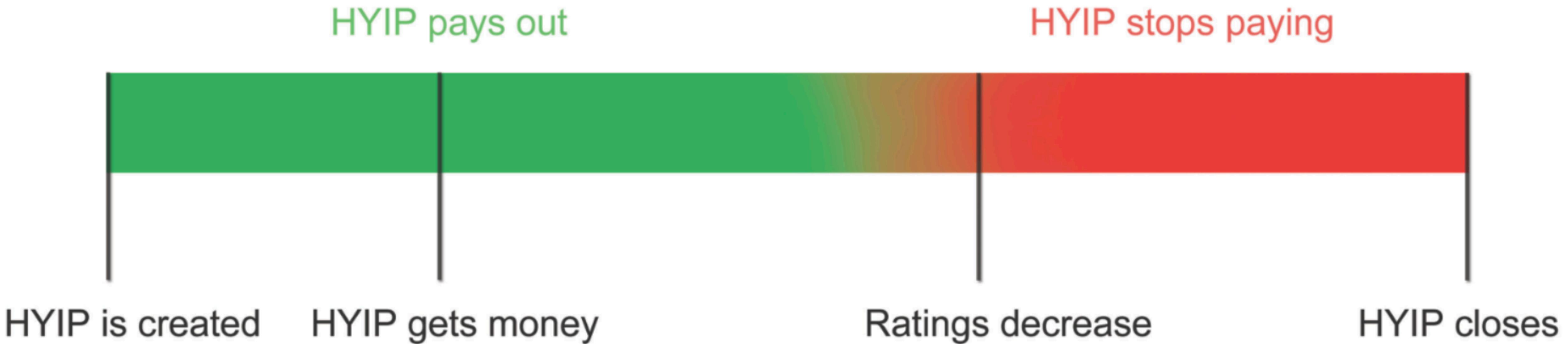
Joining our clients list is the best way to experience all cooperation benefits with VILARI. Successful trading experience allows us to share our results and we offer cooperation conditions for getting dividends.

Our stable company performance-based investment offer is suitable for both newcomers and experienced investors as well.

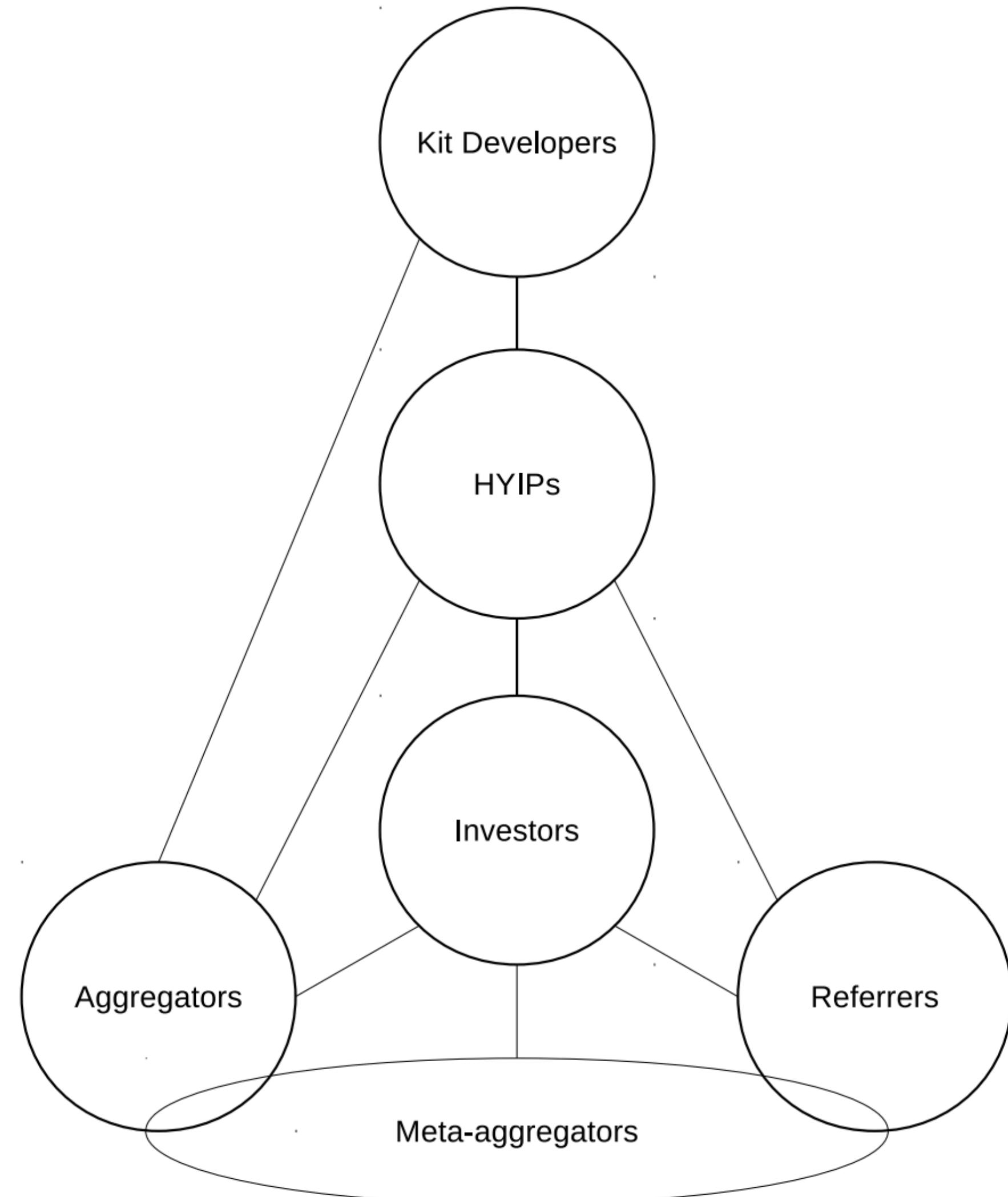


“ If it sounds too good to be
TRUE then it probably
IS. ”

Life Cycle of an HYIP

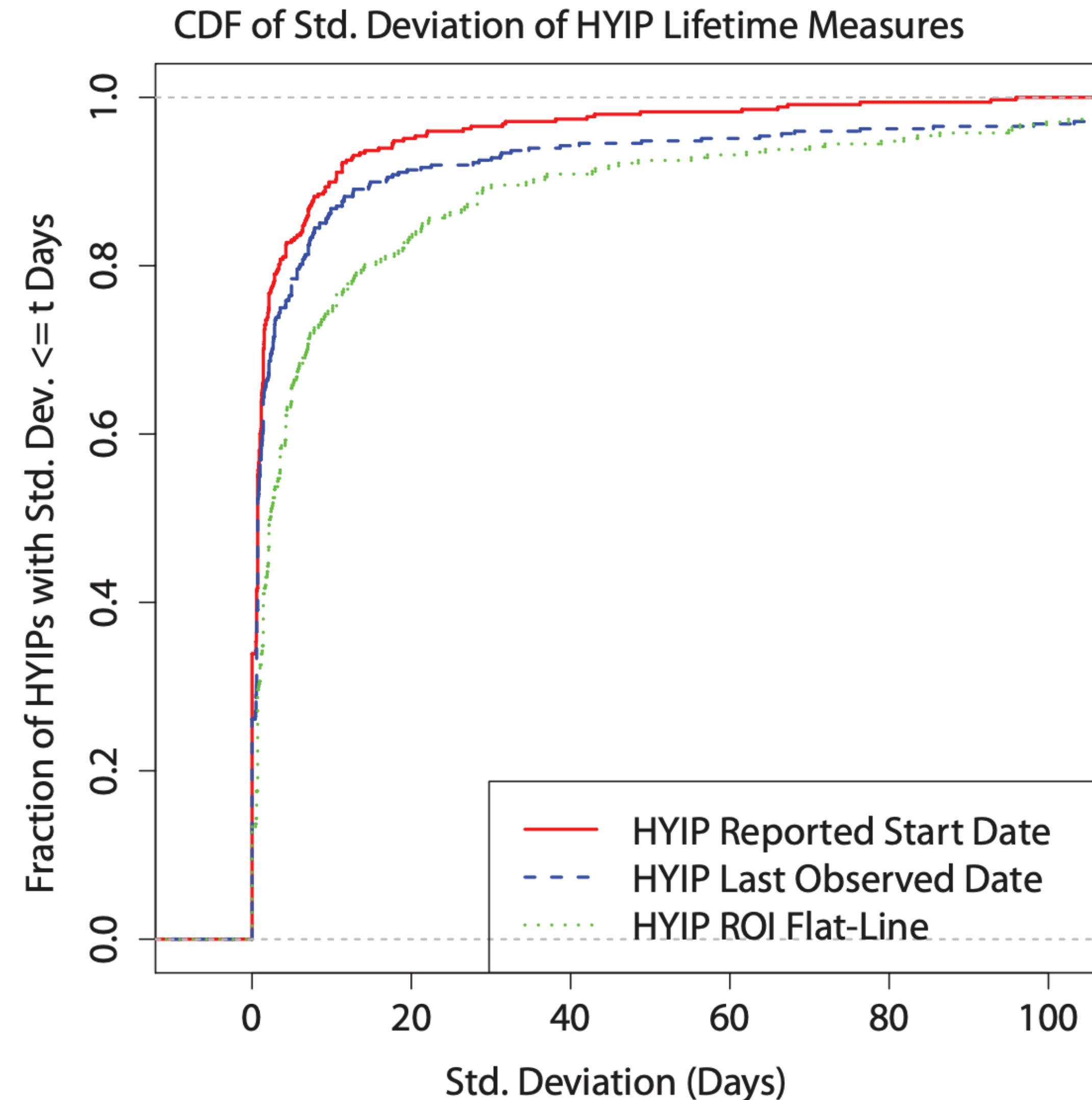


HYIP Ecosystem



- Kit developers: sell software to run HYIP and aggregator websites
- HYIPs: the ponzi scheme websites
- Investors: the people who put money into the ponzi schemes
- Aggregators: publish lists of HYIPs, promote and monitor them
- Referrers: individuals who refer investors to the HYIPs
- Meta-aggregators: collect and publish data from multiple aggregators

We Trust Aggregator Data



STICKY THREADS						
Filters ▾						
STICKY THREADS						
	Not Paying	axtrader.com HYIP – Axtrader.com Review ??? [3% daily for 30 days, R.C. 5% - 2% - 1%] ???		Replies: 194	Views: 24K	Apr 6, 2021 rockstar 
Margo · Dec 7, 2020	8 9 10					
	Rules	HYIP Review & Payment Proof Posting Requirements ?		Replies: 1	Views: 110K	Nov 10, 2019 Margo 
Admin · Jul 5, 2018						
NORMAL THREADS						
	Oceanix.cc HYIP - [2.5% - 3.0% daily for lifetime / RC: 5%-2%-1%]	IncredibleEarnings · Jun 11, 2021		Replies: 4	Views: 866	Thursday at 3:45 PM ishprash 
	Paying	Ai-Medicine - Ai-medicine.tech		Replies: 0	Views: 392	Wednesday at 4:34 AM heatstreak 
heatstreak · Wednesday at 4:34 AM						
	Paying	KriptoFuture - Kriptofuture.com		Replies: 0	Views: 392	Wednesday at 4:11 AM heatstreak 
heatstreak · Wednesday at 4:11 AM						
	Alpha Invest Group - alphainvgroup.com	Karelking1 · Tuesday at 2:15 PM		Replies: 0	Views: 320	Tuesday at 2:15 PM Karelking1 
	Cointerra.io HYIP review [8% after 10 days; RC 8%, 3%, 1%, 1%]	Karelking1 · Tuesday at 8:20 AM		Replies: 0	Views: 327	Tuesday at 8:20 AM Karelking1 

hyip.com: listing different HYIPs

Paying [Cryptofarm.vip Hyip - CryptoFarm review \[3% for 50 Business Days Min \\$10 , R.C.6%-3% \]](#)

earnmoney · Apr 29, 2021

Forums > HYIP > HYIP Reviews



1 2 Next ▶

Apr 29, 2021 I am not the admin or the owner of the project!



Start 27-04-2021
ABOUT PROJECT
Plans 3% daily for 50 business days; 6% daily for 40 business days;
Min. deposit \$10
Min. withdrawal \$0.3; 0.002 BTC; 1 USDT; 0.005 ETH; 0.1 XRP; 100 RUB QIWI;
Payout type Instant
Affiliate program 6% - 3% - 1%
Payment systems Perfect Money, Payeer, Bitcoin, Ethereum, Ripple, Qiwi

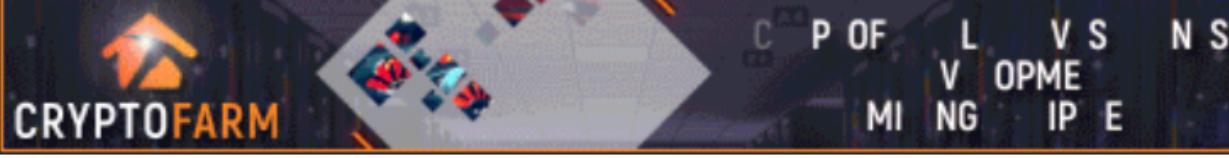
TECHNICAL DETAILS - DOMAIN INFORMATION

Domain Registered: Jan 19, 2021 15:45 - Jan 19, 2024 15:45
Hosting: DDOS-Guard
IP: 190.115.21.244
SSL: Sectigo RSA Domain Validation Secure Server CA valid from 18 Apr, 2021 to 19 Apr, 2022 - Sectigo Limited
NS servers: ns1.ddos-guard.net, ns2.ddos-guard.net, ns3.ddos-guard.net, ns4.ddos-guard.net, ns5.ddos-guard.net, ns6.ddos-guard.net
Simillar hyips: no matches found Simillar text hyips: no matches found

our deposit :

04.27.21 21:23	Account	Transfer	-35.00	Sent Payment: 35.00 USD to account U27914086 from U11993678. Batch: 388453288. Memo: Shopping Cart Payment. Deposit to Cryptofarm.vip.
04.27.21 22:09	Account	Transfer	-15.00	Sent Payment: 15.00 USD to account U27914086 from U11993678. Batch: 388459526. Memo: Shopping Cart Payment. Deposit to Cryptofarm.vip.
04.28.21 10:29	Account	Transfer	-50.00	Sent Payment: 50.00 USD to account U27914086 from U11993678. Batch: 388542844. Memo: Shopping Cart Payment. Deposit to Cryptofarm.vip.

CRYPTO FARM.....



.....CRYPTO FARM.....

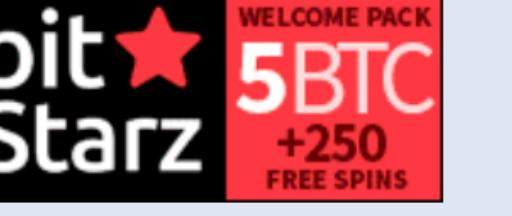
Withdrawal proof

04.29.21 09:39	Account	Receive	+1.00	Received Payment 1.00 USD from account U29274294 to account U11993678. Batch: 388766642. Memo: API Payment. Withdrawal from Cryptofarm.vip.
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 **earnmoney**
Well-known member
 Verified

Apr 30, 2021

04.30.21 15:16 Account Receive +1.5 Received Payment 1.5 USD from account U29274294 to account U11993678. Batch: 389067761. Memo: API Payment. Withdrawal from Cryptofarm.vip.

#2

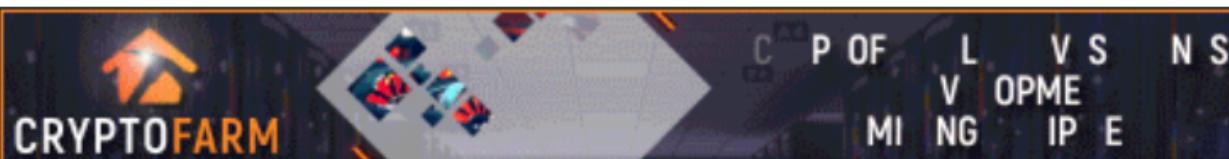
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04.28.21 10:29	Account	Transfer	-50.00	Sent Payment: 50.00 USD to account U27914086 from U11993678. Batch: 388542844. Memo: Shopping Cart Payment. Deposit to Cryptofarm.vip.

.....CRYPTO FARM.....



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 **bitStarz** WELCOME PACK
5BTC +250 FREE SPINS

 Advertise Here for \$150/mo!

 Accept 100's of Cryptocoins
Sign Up

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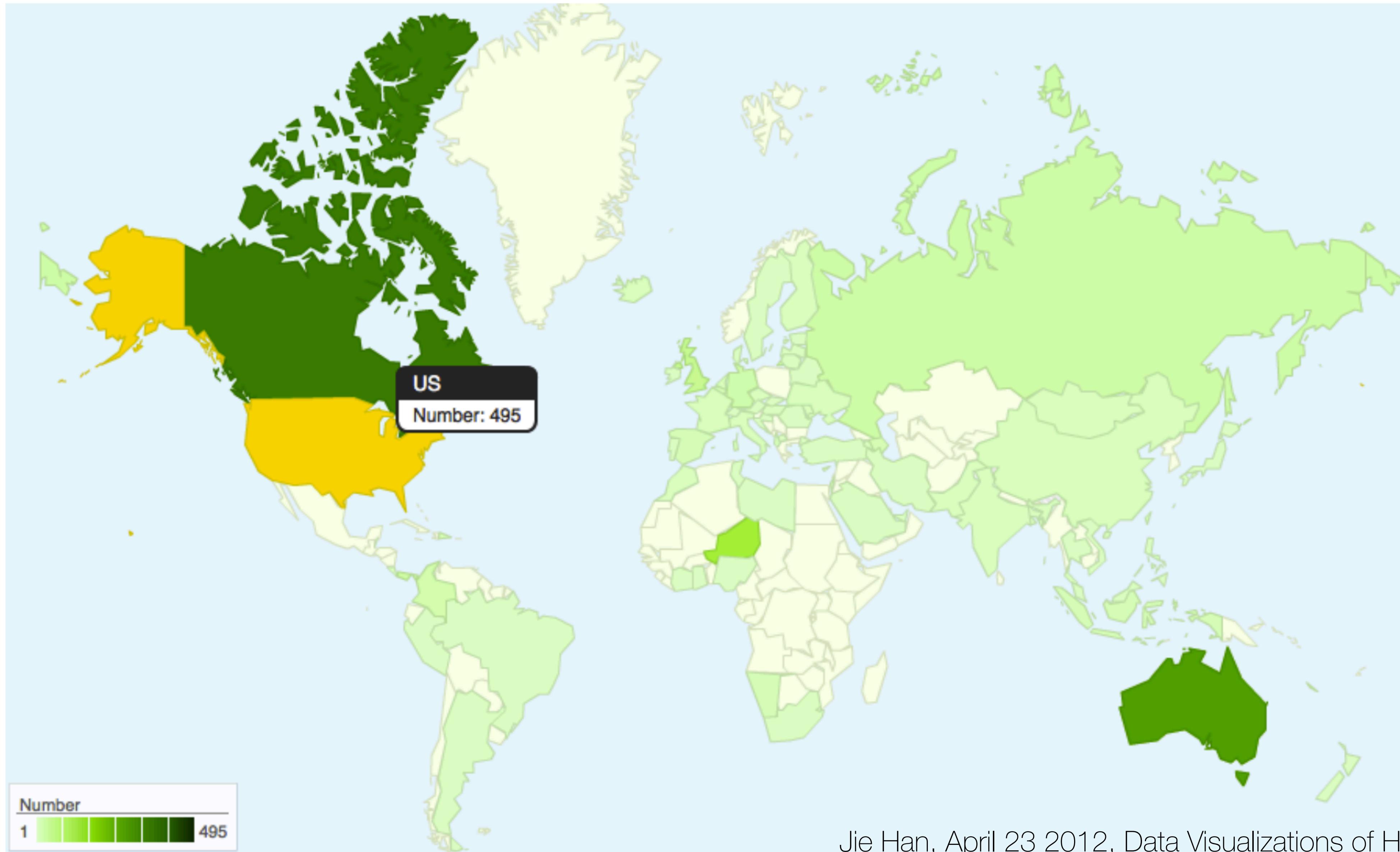
- Between Nov 2020 and Sept 2021, crawled 2 most popular aggregators: hyip.com and hyiprank.com.
- Collected data about 450 HYIPs:
 - Lifetime
 - Contact number
 - Number of payment processors
 - Number of social media platforms
 - Gold coders* license check

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 - Lifetime
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*Gold coders: one of the most commonly used HYIP kit developer

HYIP Distribution as per 2012



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- Collected data about 450 HYIPs:

- Lifetime
- Contact number
- Number of payment processors
- Number of social media platforms
- Gold coders* license check
- Variables for UK HYIPs
 - Registered with Companies House
 - UK address
 - Valid UK address
 - Same UK address

Country	# of HYIPs address listed	# of HYIPs registered
United Kingdom	283	250
Hong Kong	7	7
Republic of Seychelles	1	1
Saint Vincent and the Grenadines	1	0
Republic of the Marshall Islands	2	2
United States of America	9	4
Australia	9	3
Germany	3	0
France	1	1
Netherlands	1	0
Belize	3	2
New Zealand	2	1
British Virgin Islands	3	1
Singapore	2	0
Belgium	1	0
Peru	1	0
Panama	1	0
Not Reported	120	-



CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number 14022144

The Registrar of Companies for England and Wales, hereby certifies that

VILARI LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales.

Given at Companies House, Cardiff, on 4th April 2022.

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

 THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Each customer should be interested in maximum details about our company before starting our mutual cooperation, since this allows to provide all the required registration documents and increases the trust level.

We started cooperating with our private investors and officially registered our company in 2022.

VILARI is registered at 63 St. Mary Ax, London, England, EC3A 8AA. The head office is located there as well, which legal address is available to each client.

[View company certificate](#)

VILARI LTD

Company number **14022144**

Follow this company

File for this company

Overview

Filing history

People

More

Registered office address

63 St. Mary Axe, London, England, EC3A 8AA

Company status

Active

Company type

Private limited Company

Incorporated on

4 April 2022

Accounts

First accounts made up to **30 April 2023**
due by **4 January 2024**

Confirmation statement

First statement date **3 April 2023**
due by **17 April 2023**

Nature of business (SIC)

70221 - Financial management



The Financial Services Register

[Individual prohibitions](#)[Fund search](#)[Other registers](#)[Data and downloads](#) ▾

Enter a name or reference number

A search input field containing the name "Vilari". A magnifying glass icon is on the left, and a close button (an "x") is on the right.

Postcode or town (optional)

A search input field containing the address "Saint Mary Axe, London EC3A 8AA, UK". A location pin icon is on the left, and a close button (an "x") is on the right.

Show me first

Firms Individuals

[Search](#)

Sort by [Closest Match](#) ▾

[Clear filters](#)

 **Unfortunately, we didn't find any results matching your search term**

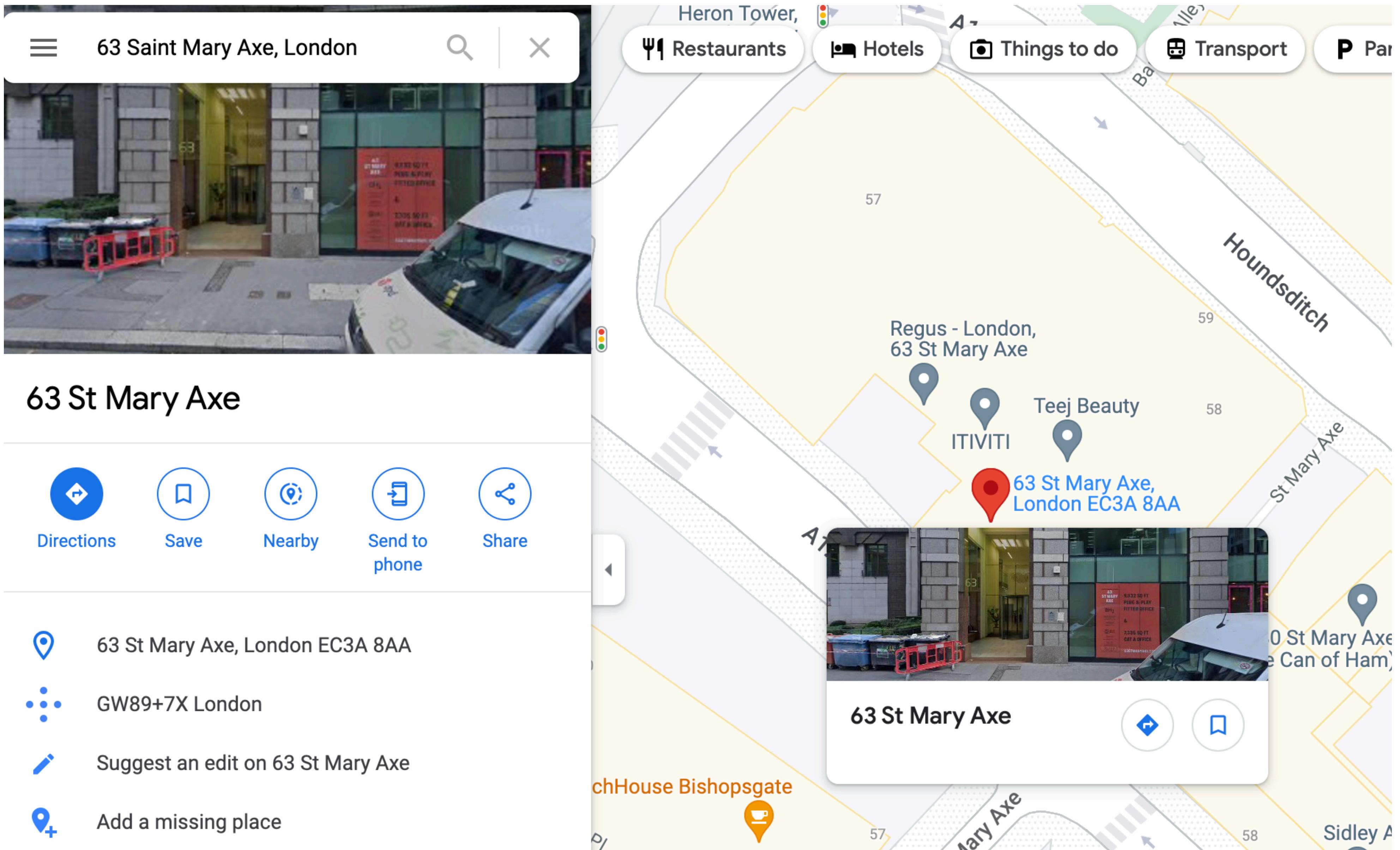
```
"postcode": "EC3A 8AA",
"latitude": 51.514852,
"longitude": -0.080324,
"addresses": [
{
  "formatted_address": [
    "63 St. Mary Axe",
    "",
    "London",
    ""
  ],
  "thoroughfare": "St. Mary Axe",
  "building_name": "[REDACTED]",
  "sub_building_name": "",
  "sub_building_number": "99",
  "building_number": "63",
  "line_1": "[REDACTED]",
  "line_2": "63 St. Mary Axe",
  "line_3": "",
  "line_4": "",
  "locality": "",
  "town_or_city": "London",
  "county": "",
  "district": "City Of London",
  "country": "England"
},
```

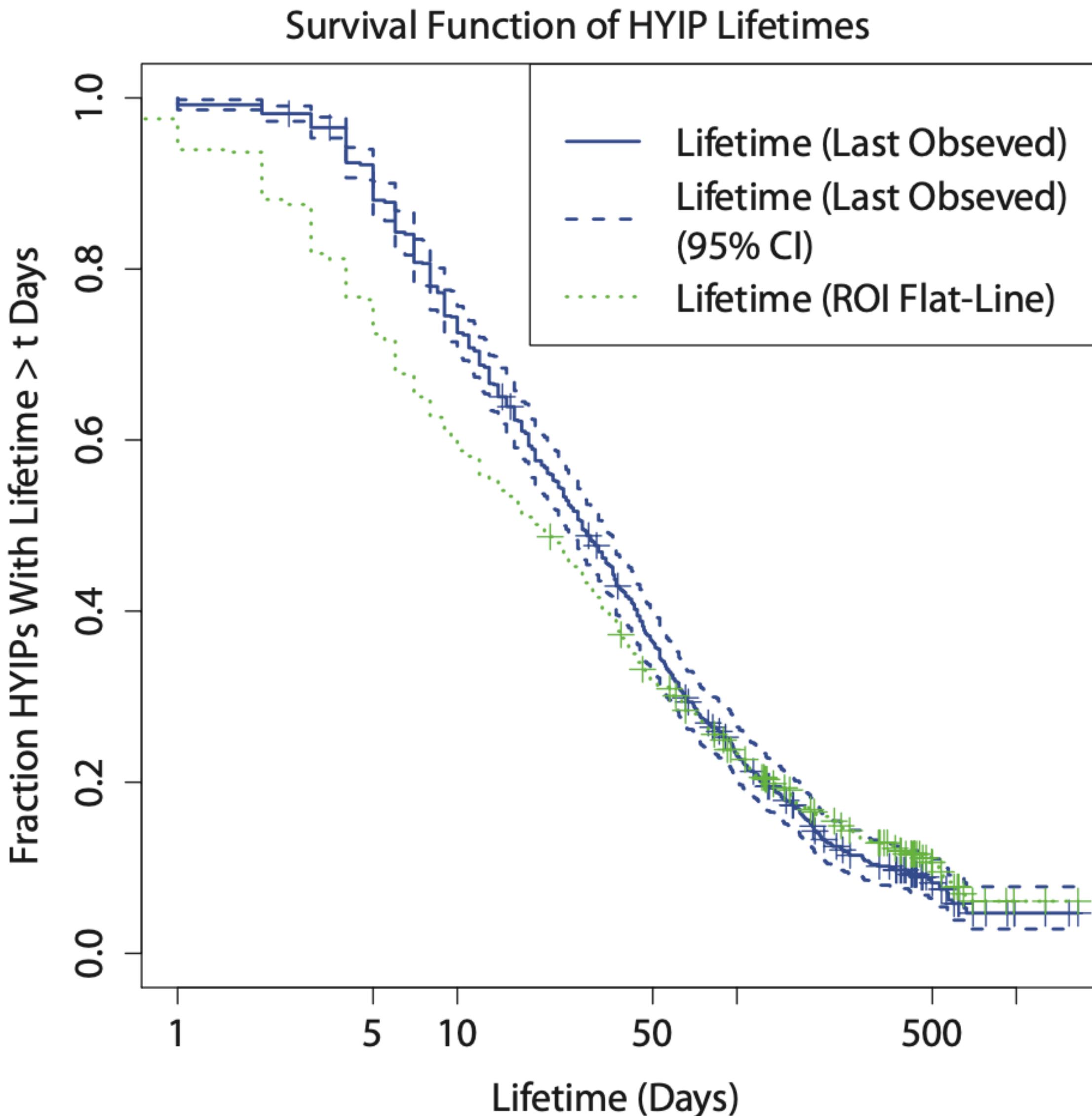
- getaddress.io shows the address as valid.
- But Vilari Ltd. does not exists in the list!

```
"postcode": "EC3A 8AA",
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"addresses": [
{
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    "63 St. Mary Axe",
    "",
    "London",
    ""
  ],
  "thoroughfare": "St. Mary Axe",
  "building_name": "[REDACTED]",
  "sub_building_name": "",
  "sub_building_number": "99",
  "building_number": "63",
  "line_1": "[REDACTED]",
  "line_2": "63 St. Mary Axe",
  "line_3": "",
  "line_4": "",
  "locality": "",
  "town_or_city": "London",
  "county": "",
  "district": "City Of London",
  "country": "England"
},
```

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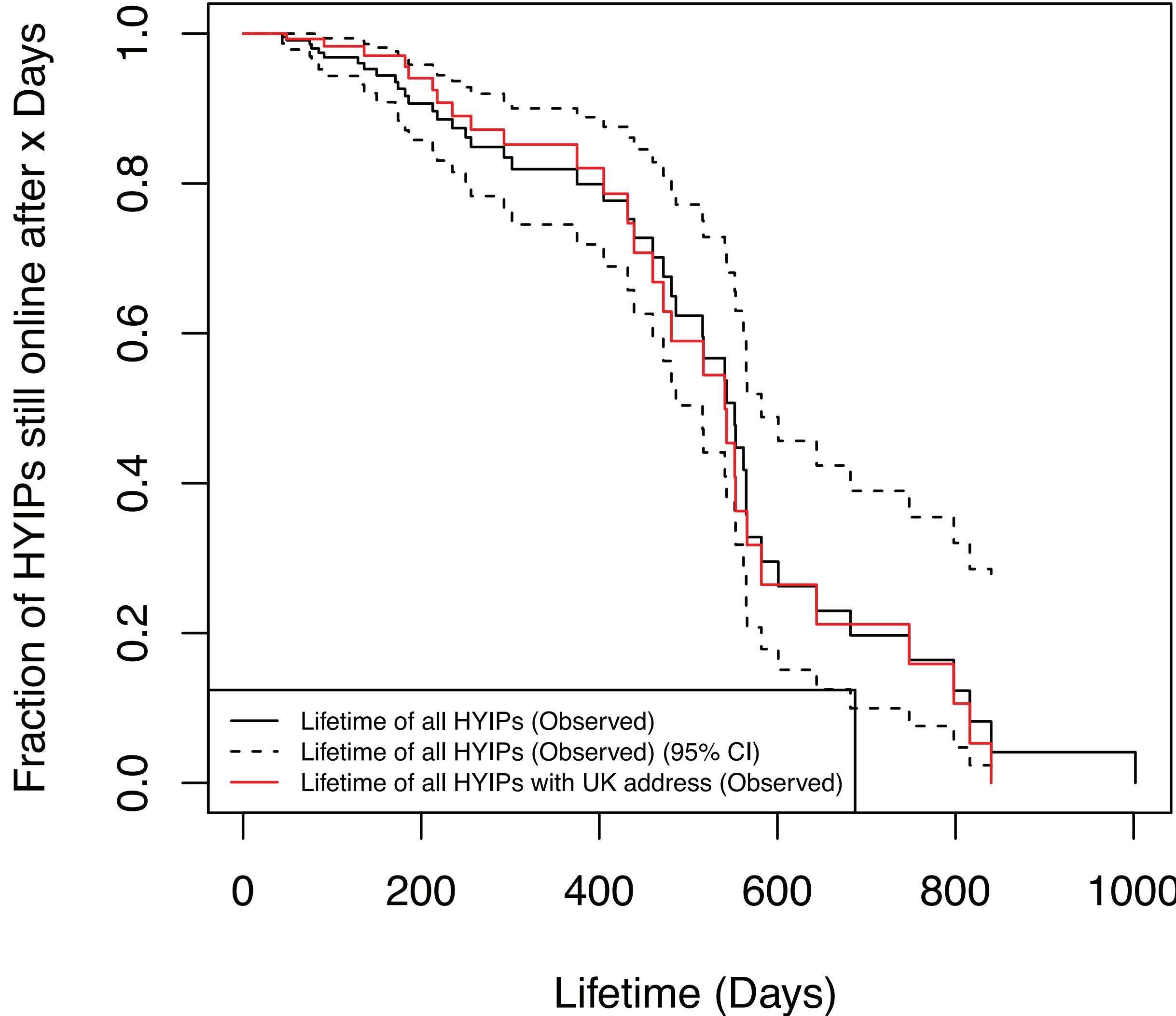




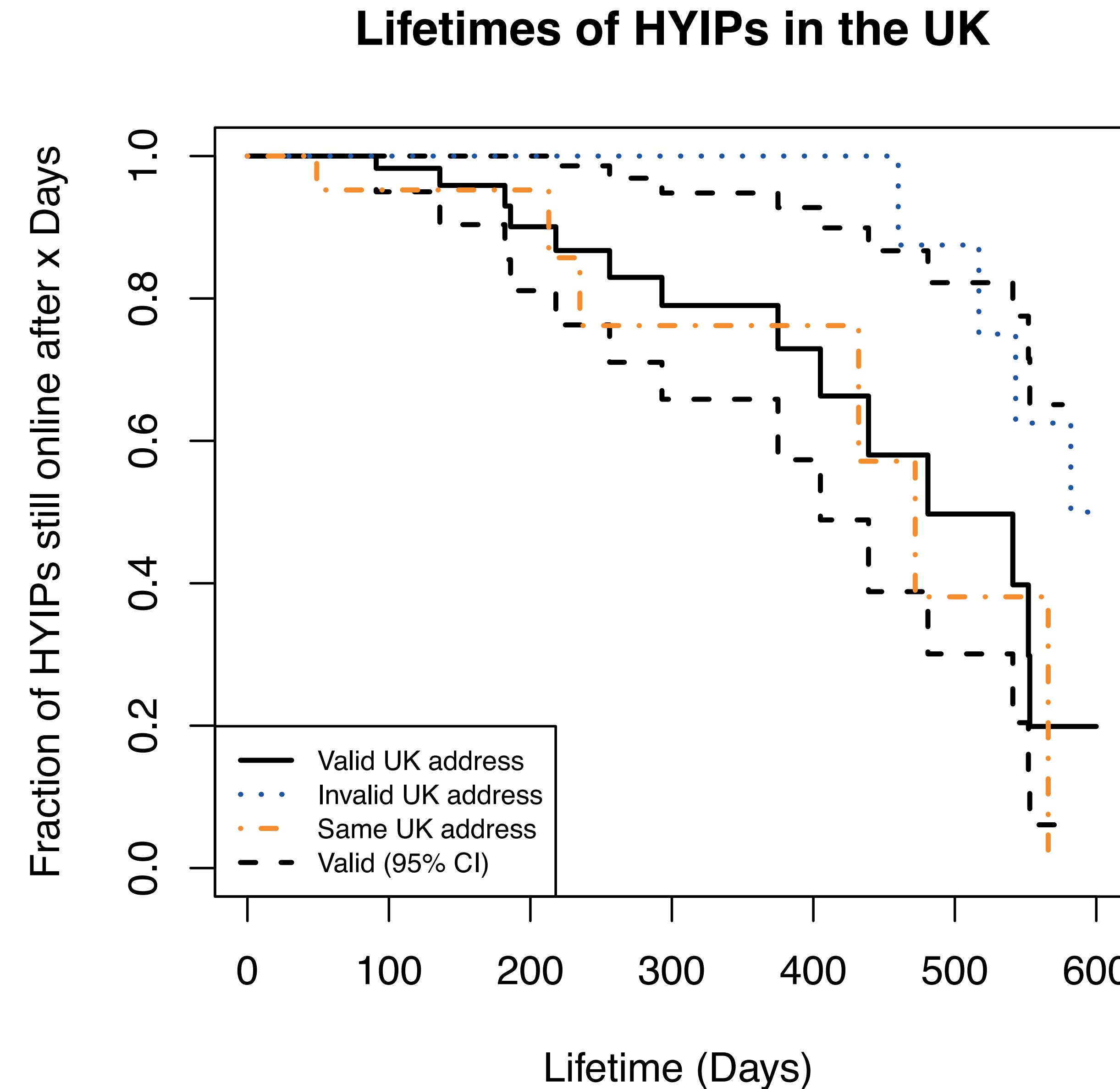


- The median lifetime was 28 days.
- Many HYIPs collapse almost immediately.

Lifetimes of HYIPs (2018–2021)



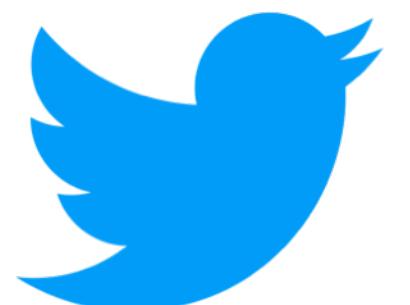
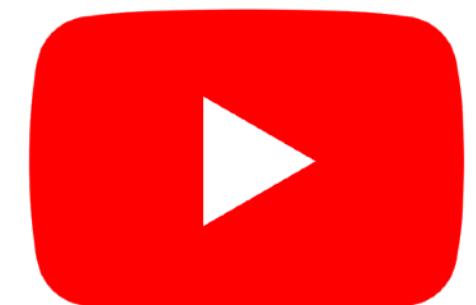
- The median lifetime is 43 days.
- ~82% of the HYIPs lasts more than a year.

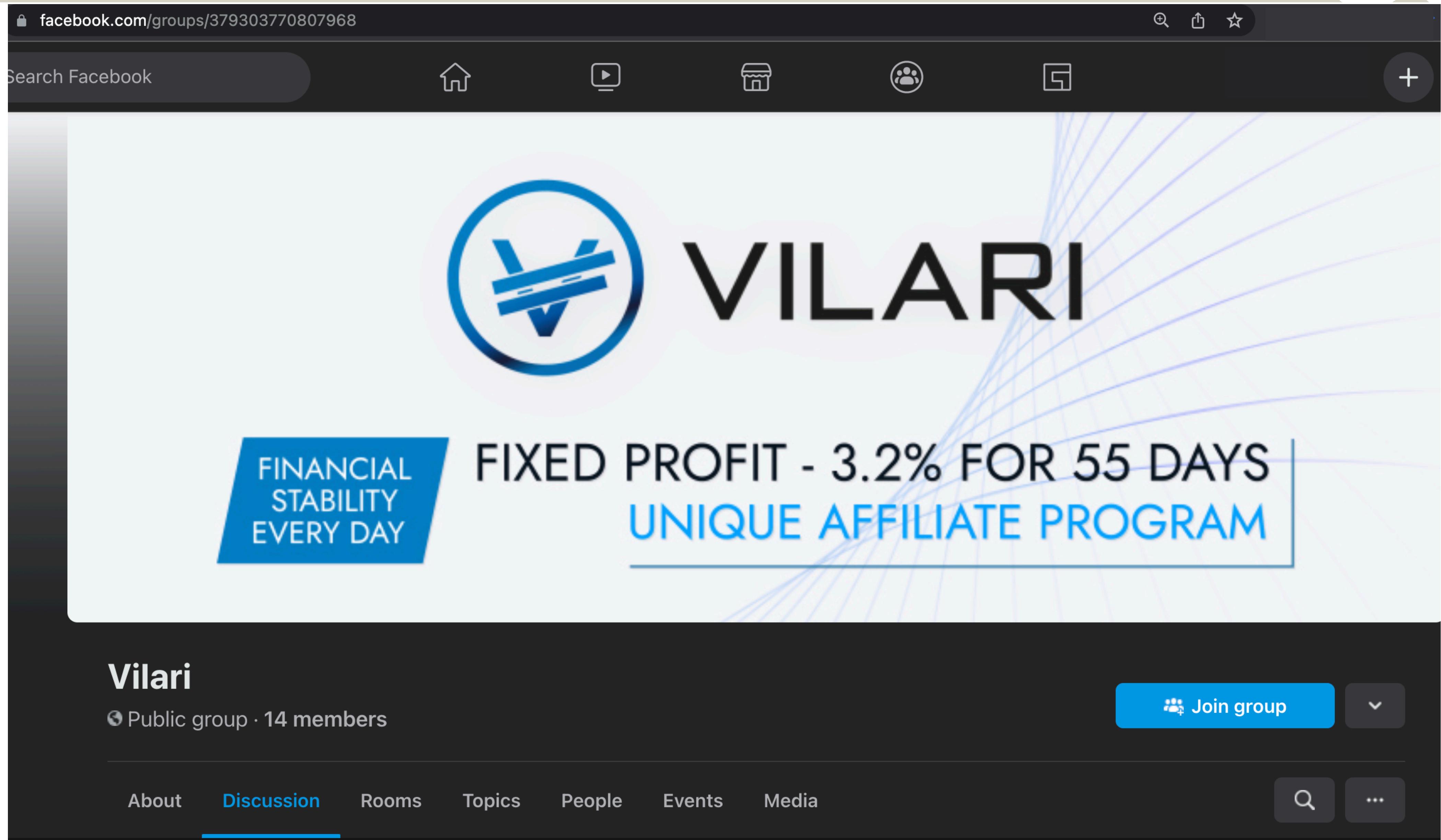


Independent Variables



Perfect Money^{PM}
Just perfect





A screenshot of a Facebook group page for 'Vilari'. The page header shows the URL facebook.com/groups/379303770807968. The main image on the page features a blue circular logo with a stylized 'V' and 'I' intertwined, followed by the word 'VILARI' in large black letters. Below this, a blue banner contains the text 'FIXED PROFIT - 3.2% FOR 55 DAYS' and 'UNIQUE AFFILIATE PROGRAM'. To the left of the banner, a blue button says 'FINANCIAL STABILITY EVERY DAY'. At the bottom of the page, the group name 'Vilari' is displayed, along with the information that it is a 'Public group · 14 members'. A 'Join group' button is visible, along with navigation links for 'About', 'Discussion', 'Rooms', 'Topics', 'People', 'Events', and 'Media'. The 'Discussion' link is underlined in blue.

← → C youtube.com/channel/UCqR_ICjFwwIUlqv5sC5nfkA/videos

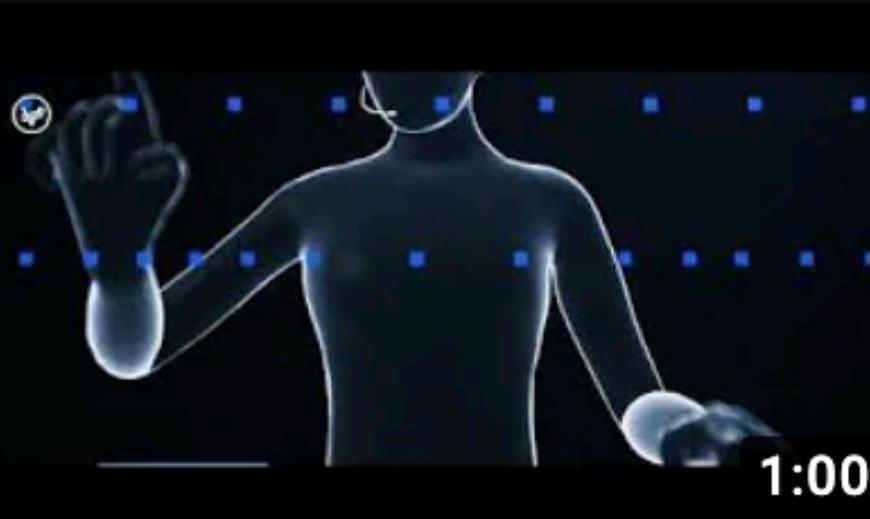
☰ YouTube GB Search

Home Explore Shorts Subscriptions Library History Your videos Your movies Watch later Liked videos

Vilari Platform 10 subscribers

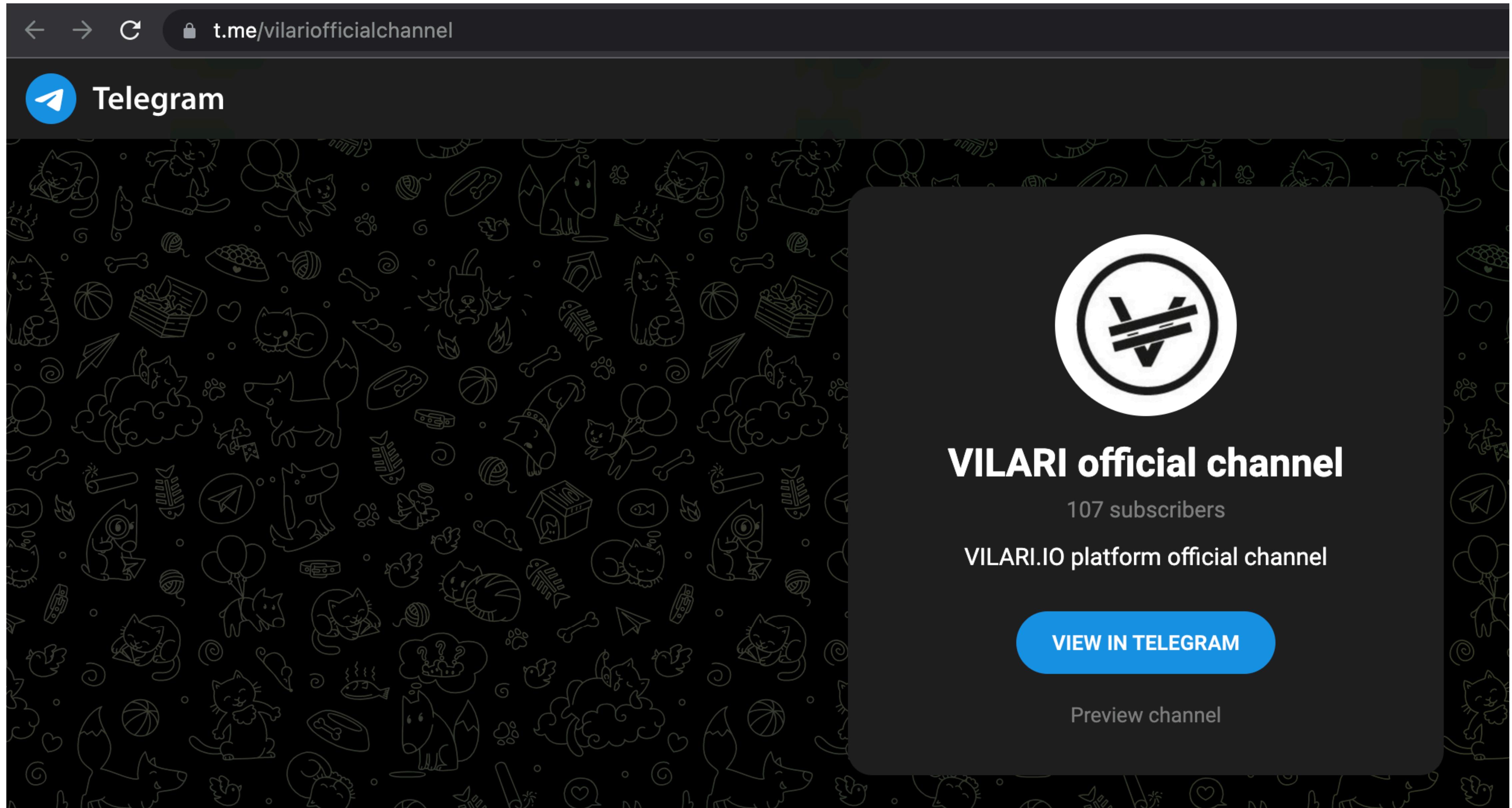
HOME VIDEOS PLAYLISTS CHANNELS ABOUT

Uploads

 1:00

Vilari
196 views • 1 month ago

30



The screenshot shows a Telegram channel page with a dark theme. The background features a repeating pattern of white line-art icons related to pets, including cats, dogs, bones, balloons, and various accessories. At the top left is the Telegram logo. The URL in the address bar is t.me/vilariofficialchannel. The channel's name, "VILARI official channel", is displayed prominently in large white text. Below it, the text "107 subscribers" is shown. A blue button labeled "VIEW IN TELEGRAM" is visible. The channel is identified as "VILARI.IO platform official channel". A "Preview channel" link is located at the bottom right. The overall design is clean and modern, utilizing a high-contrast color scheme.

Which variables affect the lifetime of the HYIPs?

Cox Proportional Hazards Model

Variable Name	<i>coef</i>	<i>exp(coef)</i>	95% CI	<i>p value</i>
Contain Contact Number	0.3823	1.466	(0.3089, 6.9555)	0.6304
Payeer	-1.543	0.2137	(0.0625, 0.7308)	0.0139 **
Bitcoin	-0.7947	0.4517	(0.0559, 3.6453)	0.4557
Ethereum	-1.157	0.3146	(0.0488, 2.0289)	0.2239
Litecoin	1.575	4.830	(0.6604, 35.3217)	0.1208
Perfect Money	18.34	92 520 000	(0.000, Inf)	0.9981
Telegram	-0.6892	0.5020	(0.1719, 1.4657)	0.2075
Twitter	-0.3678	0.6922	(0.1603, 2.9888)	0.6221
Facebook	0.9300	2.535	(0.4999, 12.8516)	0.2615
Instagram	2.080	8.002	(0.8496, 75.3615)	0.0691 *
Youtube	-1.829	0.1606	(0.0200, 1.2881)	0.0851 *
Valid Goldcoders license	0.1789	1.196	(0.3086, 4.6341)	0.7957
Registered in UK	0.7996	2.225	(0.3343, 14.8017)	0.4083
Valid UK Address	1.729	5.636	(1.5183, 20.9194)	0.0098 ***
Same UK Address	-0.1942	0.8235	(0.1973, 3.4362)	0.7899

Concordance = 0.768 (*se* = 0.063)

Likelihood ratio test = 23.98 on 15 *df*, *p* = 0.07

Wald test = 18.98 on 15 *df*, *p* = 0.2

Logrank test = 22.3 on 15 *df*, *p* = 0.1

*** Significant at the *p* = 0.01 level

** Significant at the *p* = 0.05 level

* Significant at the *p* = 0.10 level

← → ⌂ resources.companieshouse.gov.uk/serviceInformation... ⏷ ☆

Company Information Supplied by Companies House

We carry out basic checks on documents received to make sure that they have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information

that companies send to us. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.



- Organizations responsible for registering a company in their respective country should verify documents submitted by the applicants.
- Organizations responsible for finance-related activities should investigate company registration applicants trying to register businesses conducting finance-related activities like investment companies or fund management.

Conclusions

- Collected an updated dataset of HYIPs using a semi-automated methodology (450 HYIPs).
- Most HYIPs survive for more than one year (82%).
- Majority of the collected HYIPs claim to be from the UK (62.89%).
- More than half of all the collected HYIPs are registered as a limited company in the UK (55.56%).
- There is a very strong support that having a valid UK address increases the risk of collapse for the HYIPs.
- There is limited evidence that accepting Payeer, social media platforms like Youtube and Instagram affects the HYIPs lifetime at some significant levels.

Investigating the concentration of High Yield Investment Programs in the United Kingdom

Paper: <https://doi.org/10.48550/arXiv.2205.08569>

Analysis Code and Dataset: <https://doi.org/10.7910/DVN/BLGH0A>

Contact the authors:

<https://sharad1126.github.io/>
<https://mvasek.com/>

 @shad1126, @mjvasek, @uclisec



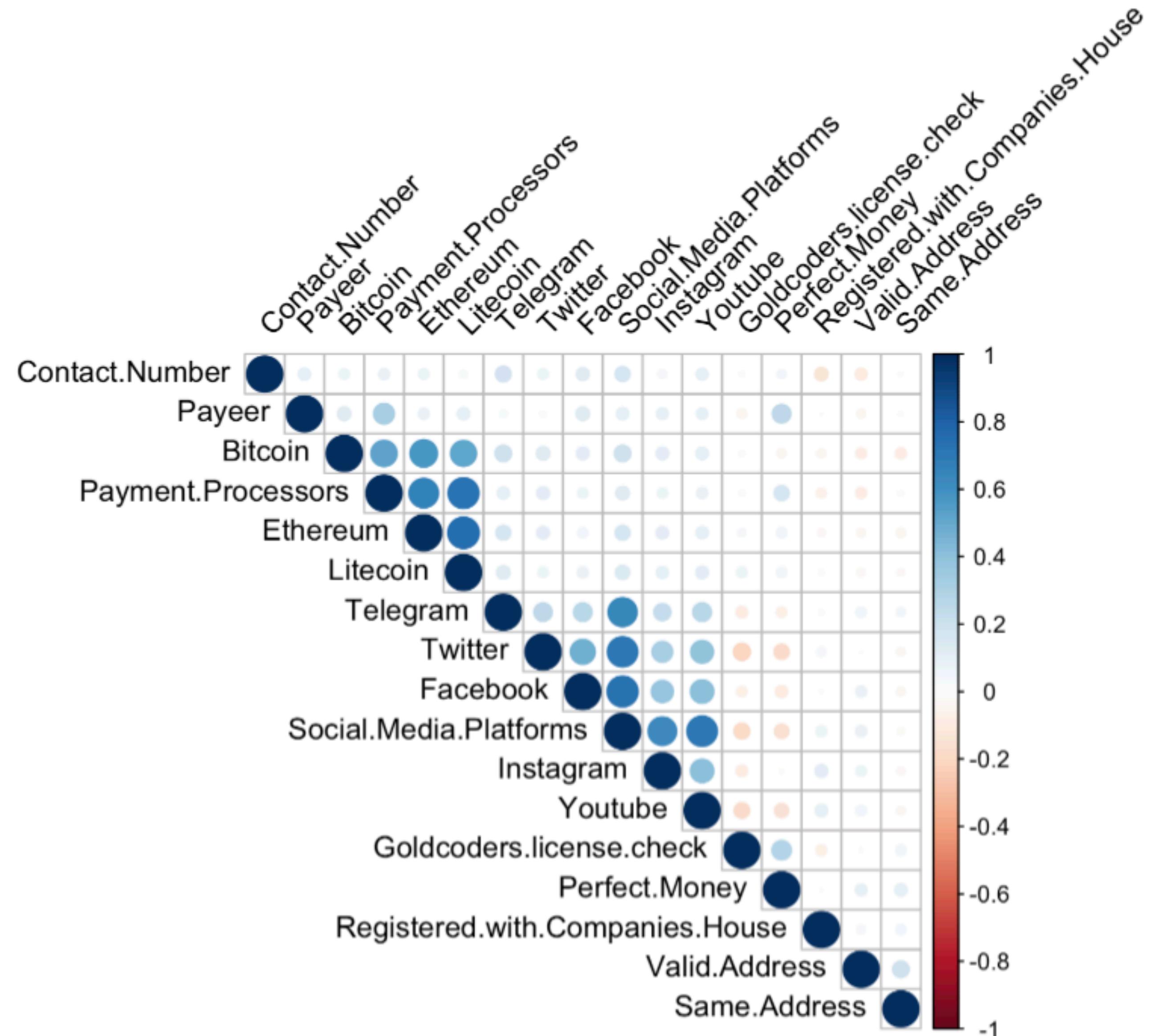
Backup slides

Summary of Variables

Variable Name	Obs.	lo	hi	Mean	Std Dev
UK Address	450	0	1	0.63	0.48
Valid UK Address	283	0	1	0.75	0.43
Registered in UK	283	0	1	0.88	0.32
Same UK Address	283	0	1	0.15	0.36
Valid Goldcoders license	450	0	1	0.64	0.48
Payment Processors	450	1	14	5.48	2.54
Social Media Platforms	450	0	5	1.20	1.35
Contain Contact Number	450	0	1	0.21	0.41
Lifetime (days)	450	0	1 002	117.83	164.43

TABLE 1: Summary of variables collected for HYIPs.

Correlation among variables



Cox Proportional Hazards Model

Variable Name	<i>coef</i>	<i>exp(coef)</i>	95% CI	<i>p value</i>
Contain Contact Number	0.3284	1.3888	(0.4228, 4.562)	0.5883
# of Payment Processors	0.0679	1.0703	(0.8711, 1.315)	0.5177
# of Social Media Platforms	-0.0782	0.9248	(0.6472, 1.321)	0.6677
Valid Goldcoders license	0.6052	1.8317	(0.6135, 5.469)	0.2782
Registered in UK	0.4299	1.5372	(0.3475, 6.800)	0.5709
Valid UK Address	1.5219	4.5809	(1.3891, 15.106)	0.0124 **
Same UK Address	0.2347	1.2645	(0.4005, 3.993)	0.6891

Concordance = 0.694 (*se* = 0.06)

Likelihood ratio test = 11.85 on 7 df, *p* = 0.1

Wald test = 9.06 on 7 df, *p* = 0.2

Logrank test = 10.38 on 7 df, *p* = 0.2

** Significant at the *p* = 0.05 level

* Significant at the *p* = 0.10 level



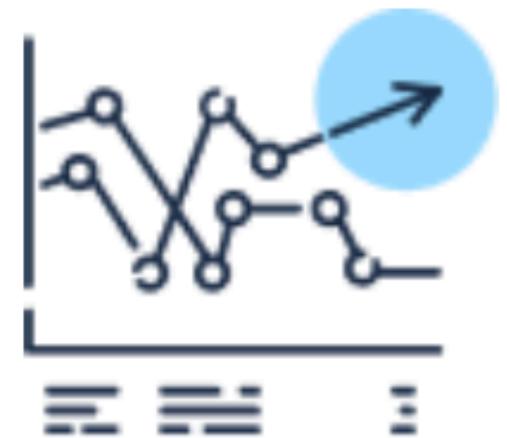
**Multi-currency Payeer
Account**



**Internal
transfers**



**Buy and Sell
Crypto**



**Trading crypto
platform**



**Payments accepting
on website**



**25+ international
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