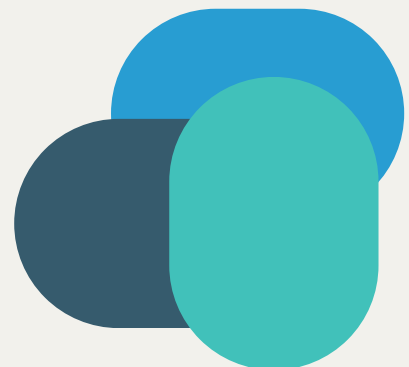# Crypto Kidnappings

The Emerging Crime Trend

The Rise of Crypto Kidnappings

The surge in crypto kidnappings has been deeply concerning, with perpetrators employing violent methods to seize cryptocurrency assets. Crypto kidnappings, continued to gain traction, extending its reach to New York, Las Vegas, and Uganda.

"Wrench Attack"

- **Term 'wrench attacks':** Refers to incidents involving physical threats combined with cyber theft. Named for the vivid imagery of wallets being forcibly 'wrenched' open.
- **Convergence of crime:** Illustrates the intersection of digital and physical crime.
- **Authorities' concerns:** Increasingly worried about the growing prevalence of these crimes.
- **Cryptocurrency factors:** Crimes are rising as cryptocurrency becomes more mainstream and its value increases.

New York Abduction: Woeltz and Du Plessis

On May 24th, 2025, John Woeltz, a crypto investor from Kentucky, was charged by a Manhattan criminal court with abducting an Italian visitor, holding him captive in a rented SoHo home, and torturing him for his Bitcoin password over three weeks. William Du Plessis, suspected to be Woeltz's accomplice, turned himself in to the police on May 27th, 2025.

The alleged victim landed in the US on May 6th and was promptly abducted by Woeltz, who demanded his Bitcoin password. When the victim refused, he faced three weeks of torture before escaping on May 23rd by deceiving the suspects and fled the building to waved down a police officer.

Woeltz was immediately arrested. Police discovered torture devices matching the victim's injuries and Polaroid photos corroborating his story in the home. Due to his wealth and ownership of a private jet, Woeltz was denied bail as a flight risk. The relationship between the suspects and the victim remains unclear.

Las Vegas, Nevada Abduction: Three Teens

Three teenagers from Florida have been charged with kidnapping, robbery, and extortion for allegedly abducting a man in downtown Las Vegas, Nevada, and stealing $4 million in cryptocurrency and NFTs from him in November 2024.

After hosting a crypto event, the victim was ambushed at gunpoint and driven to the Mojave Desert. The kidnappers threatened to kill his father unless he revealed his digital wallet credentials. They stole $4 million in cryptocurrency and left him stranded. The victim walked five miles to a gas station to alert authorities. Surveillance footage and a traffic stop in Mississippi helped identify the suspects.

Authorities linked a firearm on social media to one teen's family and confirmed all three suspects attended the same Florida high school. Belal Ashraf and Austin Fletcher, both 16, were charged as adults. Fletcher is held on $4 million bail, while Ashraf awaits release under electronic monitoring. The FBI is assisting in the investigation.

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Uganda Abduction: Criminals Impersonating UPDF

On May 17, 2025, criminals posing as members of the Uganda People's Defense Forces (UPDF) abducted Festo Ivaibi, the founder and leader of Mitroplus Labs, a Ugandan crypto education hub, near his home in Kampala. Armed and dressed in UPDF uniforms, the kidnappers forced Mr. Ivaibi to access multiple crypto wallets and transfer $500,000 into their controlled wallet to secure his release.

On May 19, Mitroplus Labs expressed relief that Mr. Festo was safe, calling the incident "an attack on a growing vision." They noted that Afro Tokens lost 16.7% of their value due to sales during the abduction. The company also reported at least 48 crypto-related abductions in Uganda, alleging a coordinated criminal enterprise involving corrupt law enforcement, security operatives, "informants," and two Chinese nationals.

How to Investigate Crypto Kidnappings

- Prioritize the immediate and rapid rescue of victims using traditional law enforcement tactics.
- Preserve all digital evidence which primarily involves the victim's mobile device and the suspect's mobile device.
- Identify method of theft (seed phrase, direct wallet access, exchange account compromised, etc...)
- If the victim's crypto was stolen, immediate blockchain analytics and monitoring is mandatory to trace the stolen crypto.
- Blacklist & blocklist wallet addresses.
- Prepare to Collaborate with law enforcement across multiple jurisdictions.

Enhancing Crypto User's Safety

- **Use a hardware wallet:** Store your cryptocurrency in a hardware wallet, which is less vulnerable to physical attacks.
- **Secure storage:** Keep your seed phrases and passwords in a secure, offline location, such as a safe deposit box or a fireproof safe.
- **Avoid digital storage:** Refrain from storing seed phrases digitally to prevent hacking and unauthorized access.
- **Discretion:** Be discreet about your cryptocurrency holdings and avoid discussing them publicly to reduce the risk of targeted attacks.
- **Emergency plan:** Have an emergency plan in place, including trusted contacts who can assist if you are threatened.
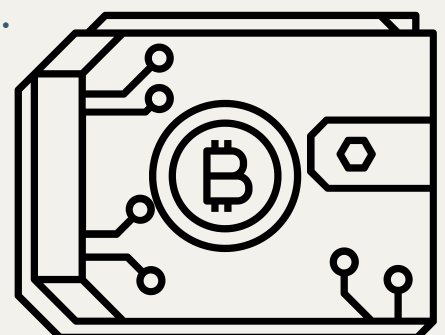
Crypto Track

Crypto Track PRO is a robust blockchain analytical engine designed to enhance investigative capabilities. As a private forensic firm, we collaborate with U.S. law enforcement as well as international investigators.

We also collaborate with international organizations such as the Cryptocurrency Defenders Alliance which provides us the ability to attempt to quickly blacklist cryptocurrency addresses linked to known criminal activity. This can provide law enforcement with the critical time needed to secure legal documentation and facilitate asset recovery for victims.

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