Prologue - The Queen and Her Con

ON THE NIGHT OF JUNE 11TH, 2016, THE WORLD was introduced to a queen.

She wasn't the queen of a nation, fan base, or beauty pageant. She was the queen of the new, wildly popular world of cryptocurrency. Instead of a crown, she wore gold and diamond earrings that glittered and sparkled about her. Instead of a robe, she donned a stunning red gown and striking crimson lipstick.

The queen marched onstage after a bloated introduction from her partner, bringing every occupant of London's Wembley Arena to their feet. Taking the microphone, she proceeded to teach the wonders of OneCoin, the world's first "mass market" cryptocurrency. While BitCoin was for the snooty elites of the technical world, OneCoin was accessible to anybody.

"In two years," she said, gazing boldly over the room, "no one will talk about BitCoin anymore." [1]

The crypto queen had spoken and the crowd responded with cheers and applause. What this woman said mattered. Her words seemed to be blessed with prophecy, and her followers were more devoted than ever.

Yet in less than two years, this infamous “queen” would be gone. Her name would no longer be spoken in reverence but derision. The billions she had persuaded people to invest in her cryptocurrency would be gone, too, vanished into dozens of accounts, properties, and yachts.

And everyone would still be talking about BitCoin.

Dr. Ruja Ignatova shocked the world with her new cryptocurrency in 2014, only to shock it once more by evanescing from public life like a ghost in October of 2017. In the intervening months and years, her circle of colleagues, advisors, and even family members have been arrested for a slough of international financial crimes. OneCoin has been outed for what it is and always was: A scam. Its offices have been raided and the business has been banned in practically every country in the world. [2] In a few short years Dr. Ruja, the queen of cryptocurrency, gathered an army of passionate followers, collected a fortune in swindled wealth, and disappeared with it.

When Dr. Ruja vanished and took her billions with her, she left thousands of destitute victims without any answers or recourse. It may be easy to dismiss these victims as Wall Street gamblers, suit-wearing hedge fund managers who had it coming. And while some of OneCoin’s targets were among this elite class, the vast majority of victims were working class families. They were people who believed they were making a responsible decision with their hard-earned dollars, pounds, euros, yuan, and schillings.

Among its advocates, OneCoin wasn't just a cryptocurrency. It was a revolution that would "bank the unbanked." As Dr. Ruja often repeated, OneCoin was about bringing cryptocurrency to everyday workers and families who didn't have access to the high dollar trades on Wall Street.

Now that Ruja is gone and her currency revealed to be a sham, there has been little recourse for her victims. Criminal trials have indicted and even convicted some of its highest officers, but no lawsuits have yet yielded restitution. In other words, no one has been made whole. Families mortgaged houses, emptied savings accounts, and scraped together what little they had in exchange for what OneCoin was offering. It was nothing more than a massive con. All they can do now is try to find Dr. Ruja and bring her to justice.

While Ruja remains at large, there is some hope for her victims. In December 2022, partner and co-founder Karl Sebastian Greenwood pleaded guilty to wire fraud and money laundering. Her brother, Konstantin, has entered a similar plea and is currently cooperating with the United States government. [3]

An ominous detail lurks in the court filings. In exchange for cooperating with the FBI, Konstantin Ignatova will be placed in the Witness Protection Program. He claims he is concerned for the safety of himself, his family, and his closest friends. Furthermore, many former employees, promoters, and associates have refused to testify about OneCoin or will only do so under the condition of anonymity. Even though OneCoin's leadership is missing, dead, or behind bars, the real muscle behind it is not, causing people to legitimately fear for their lives. OneCoin wasn't just a smash and grab operation; it developed deep and intimate ties to organized crime and terrorism, and its leaders likely know too much for their own good. [4]

While Greenwood and Konstantin will receive protection for their compliance, Dr. Ruja has no such assurances. She could be practically anywhere—including in an unmarked grave.

Since Dr. Ruja's disappearance, authorities, journalists, podcasters, and millions of desperate victims have been trying to find her. Some, including those closest to her, believe Ruja has been dead for a long time. Others aren't so sure, having tracked her through numerous sightings, transactions, and rumors—breadcrumbs left by a shadow in hiding.

If she is among the living, there is little doubt it is by the grace and favor of some unsavory characters in the world of international business and organized crime. This is perhaps why, in June 2022, the FBI added Dr. Ruja to their "Most Wanted" list. She is only the eleventh woman to ever make the list, and this action only gins up more speculation that Dr. Ruja is alive *and* potentially within law enforcement's grasp. Details from the Bureau are few for obvious reasons, but the fact that Dr. Ruja is on the Top Ten list more than five years since her disappearance is a tantalizing prospect. [5]

Perhaps Dr. Ruja finally made enough mistakes to expose her secret life. If she were to be caught, her victims would finally have a chance to seek justice from the woman who sold them nothing but lies.

BEFORE HER EMPIRE WAS REVEALED TO BE A FRAUD, Dr. Ruja Ignatova seemed untouchable. She earned a doctorate in international law from the University of Constance and later worked for McKinsey and Company. Ignatova was rising to the top of an emerging market where finance and technology intersect, and in 2015 she graced the cover of Bulgaria's edition of *Forbes* and spoke at a forum for *The Economist*. Thousands of zealous followers hung on her every word, attended her events, and most importantly, bought into her new cryptocurrency. [6]

Yet the mass majority of OneCoin's "investors" knew little about how cryptocurrency works. Some knew nothing at all.

In spite of this, Ruja, Konstantin, and Sebastian Greenwood were able to convince people this didn't matter. OneCoin was the crypto for the masses. BitCoin had gone big time, and OneCoin was going to go even bigger.

The truth is that Ruja didn't need to explain cryptocurrency to make OneCoin what it was. She tapped into a more powerful force than even profit motive or greed. Instead, she found a way to build a new religion, and its adherents brought the same zeal as a member of any notorious cult. Across dozens of nations, Dr. Ruja shared her gospel of OneCoin and the OneLife network. Her message spread rapidly and fiercely, winning customers of all ethnicities and religions. From earthen huts of Uganda to cramped apartments of Beijing, OneCoin was everywhere. Its adherents were all in. They were proud to belong.

What Dr. Ruja and Greenwood perpetrated isn't new. This con has been repackaged and rebranded many times. In almost every way, it was Ponzi and Madoff with a fresh coat of digital paint.

How do scams like OneCoin end up so devilishly successful? How can average people protect themselves from schemes such as these?

This is not just the story of how Dr. Ruja Ignatova successfully swindled $4 billion and then evaporated like a ghost. It is the story of ordinary men and women like you and me.

Scams flood our communication channels everyday through our email accounts, phones, and social media profiles. Most of the time we can swipe and delete them with ease.

But what do we do when these false promises are on the lips of our closest loved ones? How can we defend ourselves? How can we discern the truth from the lies, especially when the topic is so new, cutting edge, and promising?

By examining OneCoin and its villainous founder, we can learn valuable lessons about modern frauds and how to avoid them. By hearing stories of victims who have been brave enough to share their experiences, we gain wisdom and strategies that protect us and our loved ones from would-be thieves. And by studying historical and psychological trends, we can spot patterns that almost always lead to fraud.

This is the story of Dr. Ruja Ignatova and OneCoin, one of the grandest scams in history, and how we can use its lessons to protect ourselves from whatever's coming next.