

Legitcoin – is this ICO really legitimate?

Description

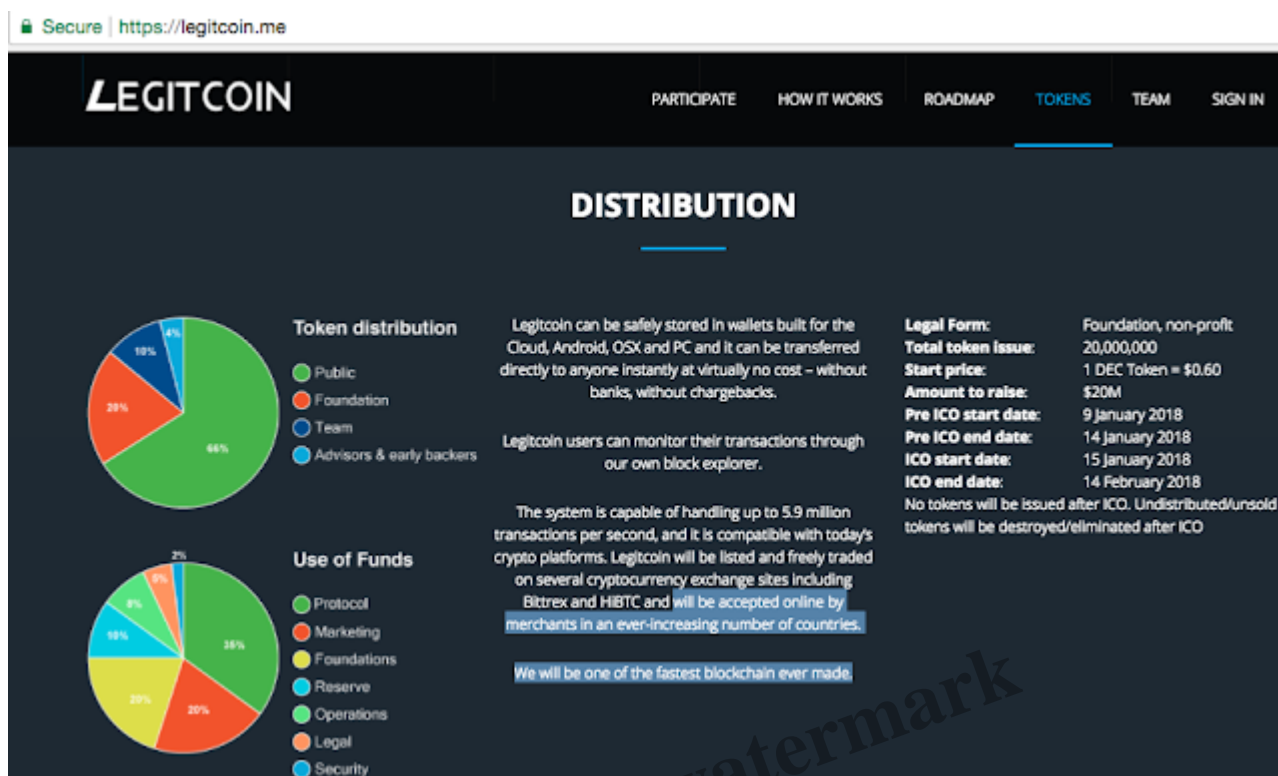
*“Biggest ICO project of 2018”!
“1 coin is predicted to reach \$70 by March 2018!”*

Someone tried shilling a new ICO (initial coin offering) to me recently and after just 15 minutes, I was so convinced and believe this to be another outright scam, so I'm documenting this here for us all to come back in March 2018 to see what happens.



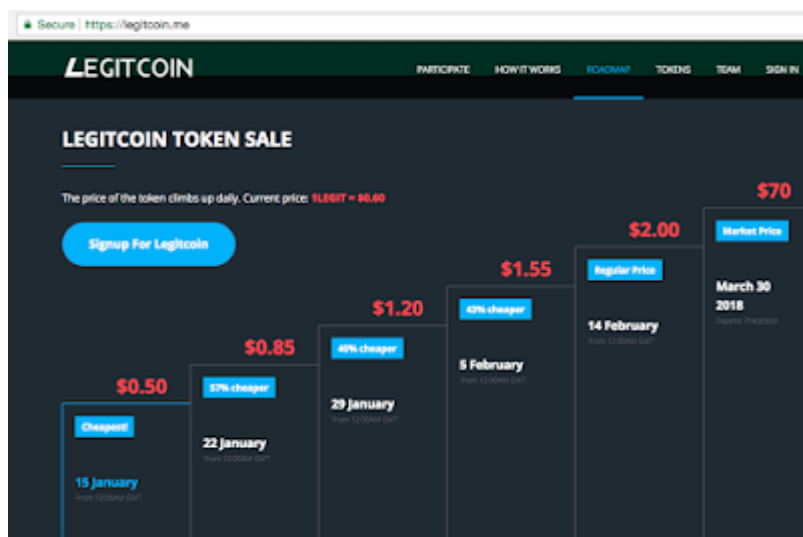
A little intro into Legitcoin: they claim to be:

1. The “biggest ICO project of 2018”
2. Legitcoin “will be one of the fastest blockchains ever made”
3. Will be listed on Bittrex and HiBTC (I think they mean HitBTC, LOL!)
4. Registered users are “entitled to free Legitcard for ATM cash withdrawal of Legitcoin or any cryptocurrency worldwide”
5. Moreover, they promise that Legitcoin will be “accepted online by merchants in an increasing number of countries”



Let's delve a little deeper into each of these claims.

1. Biggest ICO project of 2018? Really? Who described them as so? Why did I not see this bold claim anywhere else except on their own website, and from those shilling Legitcoin online?
2. Fastest blockchains ever made? Really? It isn't that easy to build a fast (not to mention secure and scalable) blockchain overnight. Just compare Bitcoin and Ethereum to see how long their developments took. On top of that, try beating RaiBlocks (XRB) first and then maybe I'll reconsider the merits of this claim.
3. Exchange listings doesn't make it any more legit. There are shitcoins on Bittrex and HitBTC too!
4. Really? Other teams such as those from TenX and Monaco have been working on ATM cards for the longest time, and they're still encountering issues. Their cards are also limited to selected cryptocurrencies. Oh, they also have much bigger teams working on it, by the way. What secret does Legitcoin's team of 3 have to be able to do this in record time?
5. Bitcoin took years before it started gaining acceptance as a mode of payment. Other cryptocurrencies like Dash, Litecoin and RaiBlocks are still working on achieving this level of traction. What does Legitcoin have that is capable of this shortcut?




My wild guess is that either this ICO will magically disappear after collecting the funds, or this could happen instead:

- Whales buying coins upon listing to push up the price and try to hit promise of \$70 by March 2018. The aim is to create buying pressure so that other investors will FOMO in and start buying Legitcoin, believing it to be the next big thing.
- This scheme could eventually will collapse when funds run out to prop up the price.

The screenshot shows the Legitcoin website's team page. At the top, there's a navigation bar with links: PARTICIPATE, HOW IT WORKS, ROADMAP, TOKENS, TEAM, and SIGN IN. The main heading is 'LEGITCOIN TEAM'. Below it, a sub-header states: 'Discover the leading team of professionals leading the Legitcoin revolution.' The team is presented in three columns, each with a photo and a bio. The first column features Mark Lee, Co-founder / Lead Programmer, with a bio stating: 'Mark and the very team of programmers and hackers he leads are not entirely new to cryptocurrency. Working mostly anonymously for several Bitcoin trading platforms, Mark had been writing codes and hacking things for fun since the day he laid hand on a computer.' The second column features Steve Forster, Co-founder / Chief Executive, with a bio stating: 'Steve holds a Mathematics degree but has spent most of his adult years developing mobile apps, building dynamic yet sophisticated security platforms, and lately educating people on Bitcoin and training people on how to successfully trade cryptocurrencies.' The third column features Jessica Leed, CMO, with a bio stating: 'When Jessica was approached by Mark to head the marketing department of Legitcoin, she didn't hesitate to take the offer - to finally put her 10 years of freelance marketing and PR to a very defining world-class project, according to her.'

Let's not forget that their team profiles do not have any external links to verify their claims either. I have no clue where this Mark Lee, Steve Forster and Jessica Leed popped up from. Maybe I'm being too skeptical, but their names sound so common that I suspect these are all falsified identities meant to give naive investors a false sense of reassurance, as if this team truly exists. Just putting a real-life photo (and a video of "Jessica Leed" speaking) doesn't help to convince me.

Read the write-ups and decide for yourself. Oh, and check out "Jessica Leed" here too:



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But BB, what if Legitcoin really hits \$70 in 2 months?

There's also a 50% chance that this whole thing could go to zero. I'll rather stay safe and stay out. Your choice!

Need a better ICO idea? [Here's what I have my eyes on right now.](#)

With love,
Dawn

Category

1. Crypto
2. Investing

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