# Martin Lewis warns of soaring deepfake crypto scams and calls for urgent regulation



### The Perils of Deepfake Scams: Martin Lewis Issues a Stark Warning

In a troubling reflection of the modern digital landscape, financial expert Martin Lewis has expressed grave concerns over the rise of scams exploiting deepfake technology, particularly those targeting cryptocurrency investments. Recently, Lewis revealed on social media that a viewer had lost a staggering £140,000 to a fraudulent advert featuring a deepfake video of himself endorsing a non-existent scheme. The emotional toll on the victim's family—highlighted by a letter from the victim's brother—underscores the real-world consequences of such scams. Many are grappling with the devastating effects of cyber fraud, and Lewis's appeal for a robust regulatory response is becoming increasingly urgent.

Lewis stated, "It is ridiculous that the current government and the past government have never had the balls to take on big tech and their scams," lamenting a lack of effective regulation which enables scammers to exploit the internet with relative ease. The Financial Times has reported that the technological sophistication afforded by generative AI allows scammers to craft remarkably deceptive videos, presenting public figures like Lewis as endorsers of fraudulent investment schemes. With users often unaware of AI's capabilities, many fall victim to these fake promotions, leading to significant financial losses.

In recent months, the prevalence of scams featuring famous personalities, particularly in the realm of cryptocurrencies, has intensified. Lewis has been vocal in his critique of both social media platforms and governmental inaction, calling for a regulatory framework that imposes substantial penalties on those disseminating deceptive content. Experts echo Lewis's sentiments, warning that a laissez-faire attitude toward the publication of such scams effectively turns the internet into a "wild west."

Social media companies have claimed to combat illicit content through AI and facial recognition technologies; however, they face ongoing criticism for inadequate moderation. The UK's Online Safety Act mandates quicker responses to illegal materials but has yet to demonstrate significant effectiveness against the sophisticated methods employed by scammers. In response, Lewis urges the public to exercise caution, advising potential investors to independently verify opportunities. “Always go to a separate place," he advises, strongly cautioning against clicking on links that promise quick financial gains.

As scams using deepfake technology continue to proliferate, the need for enhanced public awareness is crucial. Users are encouraged to scrutinise videos for authenticity—checking for discrepancies in mouth movements, skin texture, and voice tone. Reporting these impersonations is vital, as it helps mitigate the spread of fraudulent content.

This insidious threat serves as a poignant reminder that individuals must take responsibility for their online safety. “No one is looking after you. You have to look after you,” Lewis emphasised, highlighting the importance of vigilance in the face of deceptive practices. The combination of public figures being impersonated without their consent and the rise of sophisticated AI tools creates a troubling environment for potential investors in cryptocurrencies.

In conclusion, the fight against deepfake scams is both a personal battle for victims and a collective challenge that society needs to confront. With voices like Martin Lewis advocating for regulatory reform, there is hope that stronger measures will soon be implemented to protect individuals from falling prey to fraudulent schemes in an increasingly digital world.

## Reference Map:

* Paragraph 1 – [[1]](https://www.heraldscotland.com/news/25143330.martin-lewis-issues-urgent-crypto-ai-scam-warning/?ref=rss), [[6]](https://www.bbc.com/news/uk-66130785)
* Paragraph 2 – [[1]](https://www.heraldscotland.com/news/25143330.martin-lewis-issues-urgent-crypto-ai-scam-warning/?ref=rss), [[2]](https://www.ft.com/content/fcbdc88f-bbfd-4338-915a-9ef7970b2123)
* Paragraph 3 – [[3]](https://www.theguardian.com/money/2025/mar/08/martin-lewis-crypto-scams-elon-musk-investment-fraud), [[4]](https://www.moneysavingexpert.com/news/2023/07/beware-terrifying-new--deepfake--martin-lewis-video-scam-promoti/)
* Paragraph 4 – [[5]](https://www.telegraph.co.uk/money/consumer-affairs/scammers-ai-deepfake-martin-lewis-frightening-new-con/), [[7]](https://news.sky.com/story/martin-lewis-warns-against-frightening-ai-generated-scam-video-12916848)
* Paragraph 5 – [[2]](https://www.ft.com/content/fcbdc88f-bbfd-4338-915a-9ef7970b2123), [[6]](https://www.bbc.com/news/uk-66130785)
* Paragraph 6 – [[1]](https://www.heraldscotland.com/news/25143330.martin-lewis-issues-urgent-crypto-ai-scam-warning/?ref=rss), [[4]](https://www.moneysavingexpert.com/news/2023/07/beware-terrifying-new--deepfake--martin-lewis-video-scam-promoti/)

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## Bibliography

1. <https://www.heraldscotland.com/news/25143330.martin-lewis-issues-urgent-crypto-ai-scam-warning/?ref=rss> - Please view link - unable to able to access data
2. <https://www.ft.com/content/fcbdc88f-bbfd-4338-915a-9ef7970b2123> - The Financial Times article discusses the rise of deepfake scams facilitated by generative AI technology, enabling scammers to create convincing fake videos of public figures like Martin Lewis. These deepfakes are used to promote fraudulent investment schemes on social media platforms, leading to significant financial losses. Experts warn that many users are unaware of AI's capabilities, making them more susceptible to such scams. Social media companies claim to combat this content using facial recognition and AI tools but face criticism for inadequate moderation. The UK's Online Safety Act requires quicker removal of illegal material. Users are advised to critically assess video authenticity by examining mouth movements, skin texture, eye behavior, and voice tone, and to report impersonations to prevent further spread of scams.
3. <https://www.theguardian.com/money/2025/mar/08/martin-lewis-crypto-scams-elon-musk-investment-fraud> - The Guardian article highlights Martin Lewis's concerns over the proliferation of scam adverts featuring his image, particularly those promoting cryptocurrency investments. Lewis, who has been frequently impersonated in such scams, emphasizes the need for stricter regulation of big tech companies to prevent the spread of fraudulent content. The article also discusses the tactics used by scammers, including the use of deepfake technology to create convincing fake videos of public figures endorsing fraudulent schemes. Experts advise users to be cautious of unsolicited investment opportunities and to verify the authenticity of such adverts.
4. <https://www.moneysavingexpert.com/news/2023/07/beware-terrifying-new--deepfake--martin-lewis-video-scam-promoti/> - MoneySavingExpert.com warns about a new scam video circulating on social media, featuring a deepfake of Martin Lewis promoting a fake 'Elon Musk investment' scheme. The video uses AI to mimic Lewis's face and voice, making it appear as though he is endorsing an app associated with Elon Musk. Lewis has no involvement with this scheme and urges the public to be vigilant against such scams. The article also discusses the challenges in regulating scam adverts and the need for government action to prevent the spread of fraudulent content online.
5. <https://www.telegraph.co.uk/money/consumer-affairs/scammers-ai-deepfake-martin-lewis-frightening-new-con/> - The Telegraph reports on scammers using AI-generated deepfake videos of Martin Lewis to deceive individuals into investing in fraudulent schemes. Lewis describes the deepfake video as 'frightening' and calls for stricter regulation of big tech companies to prevent the dissemination of such content. The article highlights the increasing sophistication of scams using deepfake technology and the challenges in combating them. It also emphasizes the importance of public awareness and vigilance in identifying and reporting such fraudulent activities.
6. <https://www.bbc.com/news/uk-66130785> - BBC News covers Martin Lewis's reaction to a deepfake scam video featuring his likeness, which was circulating on Facebook. Lewis expressed feeling 'sick' upon seeing the video and warned that such scams could lead to individuals losing money. The article discusses the use of AI-powered deepfake technology in creating realistic impersonations of public figures to promote fraudulent schemes. It also highlights the need for industry regulation to prevent the spread of such deceptive content online.
7. <https://news.sky.com/story/martin-lewis-warns-against-frightening-ai-generated-scam-video-12916848> - Sky News reports on Martin Lewis's warning about a new AI-generated scam advert featuring his deepfake likeness promoting a fake investment scheme. Lewis describes the video as 'frightening' and urges the government to regulate big tech firms to prevent the spread of such fraudulent content. The article discusses the use of deepfake technology in creating convincing fake videos of public figures to endorse fraudulent schemes and the challenges in combating such scams. It also emphasizes the importance of public awareness and vigilance in identifying and reporting such deceptive activities.