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Hawk Tuah Crypto Scam: Everything You Need to Know

Since its inception, Haliey Welch's [memecoin](#) HAWK has had a 90% decline; nevertheless, Welch has denied that she or her crew have engaged in insider sales.

[TRADE_PLUGIN]BTCUSDT,ETHUSDT[/TRADE_PLUGIN]

Hawk Tuah, a memecoin created by internet sensation Haliey Welch, caused a stir online when it was released, only to be quickly abandoned after a contentious deployment that included accusations of snipers and insider wallets.

Welch and her associates have vehemently denied any involvement in insider trading or sales.

Launched at 10:00 pm UTC on December 4th, the Hawk Tuak (HAWK) memecoin swiftly reached a high market cap of \$490 million.

Data from DexScreener shows that the token's price fell precipitously, with a 91% decline in less than three hours, and was trading at a valuation of \$41.7 million as of publication.



Pump and dump, Scams, Solana, Memecoin, Rug Pulls

Data compiled from Bubblemaps and Dexscreener shows that between 80% and 90% of the HAWK supply was owned by insider wallets and snipers at launch. Snipers are entities that purchase up a token's supply at launch in large quantities.



Pump and dump, Scams, Solana, Memecoin, Rug Pulls

According to a post by Welch on December 5th, made to X by his official account, the team has not sold any tokens, and no influential people were given free coins. That they had released the coin on Meteora, a decentralized liquidity technology, to lessen the likelihood of sniping was also mentioned.



She said that not a single KOL had received a free token and that the team had not sold a single token. "We did our best to prevent snipers during the launch of Meteora by implementing high fees."

Solscan, a Solana block explorer, reports that one wallet snatched 17.5% of the memecoin's supply—4,195 Wrapped Solana (WSOL)—for \$993,000—shortly after introduction.

The wallet made \$1.3 million after selling 135.8 million HAWK tokens over the following 1.5 hours.



"I really lost \$43,000 apeing in 'hawk tuah' coin," one X user commented.

One investor lost somewhat more than \$1.3 million when they swapped \$1.4 million worth of MOODENG, another memecoin, for the HAWK token, according to onchain data referenced by multiple X users.

[TRADE_PLUGIN]XRPUSDT,SHIBUSDT[/TRADE_PLUGIN]

HAWK memecoin could face legal consequences, according to experts

In addition to the widespread disgust with the token's distribution, others have speculated that Welch and her team may run afoul of authorities as a result of the launch.

A number of X users have allegedly gone to the SEC with concerns over memecoin, and legal firms are starting to market themselves to anyone who lost money investing in the token.

Burwick Law asked anyone who had lost money on memecoin to get in touch with them so they could find out what their legal rights were in a post they made to X on December 5.

"Discover your legal rights if you suffered a financial loss on \$HAWK by contacting our firm."



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