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Claudia Calhoun

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Abstract

The Missing Cryptoqueen, produced for BBC Sounds by Jamie Bartlett and Georgia Catt, investigates the cryptocurrency scam fronted by Dr. Ruja Ignatova, self-described “cryptoqueen.” The series benefits from the engrossing complexity of a sprawling conspiracy: The podcasters travel across continents to find both the scammers and their victims, making important stops in the U.K., Germany, Bulgaria, the Netherlands, and Uganda. The series also benefits from its own breathless narration, which keeps listeners in the present-tense of the storytelling. This was an especially compelling series for the large audience who listened as the weekly episodes were released, as the series integrated new information as the investigation proceeded. Though the podcast does not, in the end, find the missing cryptoqueen, they do uncover the absorbing story of a destructive hoax.

Keywords

podcast, documentary, BBC, cryptocurrency, scam, fraud

Mysteries Solved and Unsolved in the Search for *The Missing Cryptoqueen*

By Claudia Calhoun, Fairfield University

Hear: [BBC Sounds - The Missing Cryptoqueen](#)

When the final episode of *The Missing Cryptoqueen* was released, Dr. Ruja Ignatova—the self-described “cryptoqueen”—was still missing. “Dr. Ruja”, as her followers referred to her, was the charismatic front-woman of OneCoin, the cryptocurrency that raised billions of dollars from investors between 2014 and 2017. Dr. Ruja traveled the world, promising investors that this new currency would make them rich—and then, having enriched herself most of all, she disappeared. Investigating her disappearance in this podcast from BBC Sounds is reporter Jamie Bartlett, who narrates each of the nine episodes, and producer Georgia Catt, who serves as Bartlett’s on-location interlocutor.

Paralleling the experience of OneCoin investors, the listener is first led to believe that this is a story of a cryptocurrency. But *The Missing Cryptoqueen*, a hit for the BBC in 2019 (and soon to become both a book and a television series)¹, would certainly have had a much smaller audience if it were a podcast series about blockchain, the cryptocurrency technology that is nearly impossible to understand. The show does offer an explanation of blockchain in episode two: as a hook, Bartlett calls his mother, to try out his written explanation on a tech-agnostic audience. Bartlett’s mother tells him that his summary needs some work, but fortunately, it does not matter. It did not matter to OneCoin, which as we learn later, had no blockchain. (Rather, it had a database that Ruja and others could manipulate at will.) This twist in the story of OneCoin—from currency start-up to criminal conspiracy—is a much more welcome one for listeners than it was for investors.

Though it takes a few episodes to reveal the full picture, the listener is not unduly shocked to learn that OneCoin was a scam and Dr. Ruja did not so much “go missing” as “went on the lam”. Investors in OneCoin believed they were getting in on the ground floor of a technology that would create a revolution in banking. To invest, they purchased “packages” pushed by salespeople experienced in network marketing. The money for the packages stayed with OneCoin, but investors could earn immediate cash via commissions by recruiting additional investors. The trick that OneCoin pulled off was to slap a coat of tech paint on top of an old-fashioned pyramid scheme.

Defenders of network marketing (also known as “multi-level marketing” or “MLM”) would object to the characterisation of direct sales as a pyramid scheme. Those people have not listened to *The Dream*, the 2018 podcast that is a thematic cousin of *The Missing Cryptoqueen*. That podcast spent the 11 episodes of its first season arguing convincingly that MLM is a dirty racket, even when the companies operate within legal bounds. Over the last few years, we have

¹ Andreas Wiseman and Andreas Wiseman, “New Regency Television International Wins Screen Rights To Hit Podcast ‘The Missing Cryptoqueen’ After Heated Auction,” *Deadline* (blog), February 4, 2020, <https://deadline.com/2020/02/missing-cryptoqueen-podcast-tv-series-adaptation-new-regency-international-1202850719/>. “Ebury Buys Bartlett’s Story of ‘Missing Cryptoqueen’ | The Bookseller,” accessed November 22, 2020, <https://www.thebookseller.com/news/ebury-press-publish-book-based-jamie-bartlett-s-bbc-podcast-missing-cryptoqueen-1214253>.

heard other well-produced podcasts about scams and the scammers who run them. Audible's *Ponzi Supernova* (2017) offered listeners a portrait of history's most infamous pyramid schemer, Bernie Madoff, who agreed to be interviewed from prison. *The Dropout* (2019) from ABC News and Wondery's *WeCrashed* (2020) are both warnings to *run* when you see someone in a black turtleneck (or its sartorial equivalent) stand on a stage and tell a crowd that their office-rental company will "elevate the world's consciousness" or the medical breakthrough that no scientist outside the company understands will "change the world". Aural documentary has proved a useful medium through which to explore the empty promises of companies such as WeWork, Theranos, OneCoin and others that were, in the end, all talk.

The breadth of the OneCoin scam was global. In Glasgow, we hear the story of Jen McAdam, who discovered that OneCoin was not a real currency after spending \$10,000 of her own money, as well as convincing friends and family to buy packages. We can hear the pain of responsibility in McAdam's voice. In Uganda, 22-year-old Daniel [no last name provided] cannot bring himself to tell his mother that their money is gone; we hear him try to induce the reporters to tell her about the swindle. "It's *your* mother, what am I supposed to say?", asks Bartlett, who seems genuinely taken aback. (Daniel and the journalists agree to tell his mother, vaguely but accurately, that they are on the story because "a lot of people aren't getting their money".) As Bartlett expresses clearly in his narration, what is most painful about the MLM structure is the way that the system compels people to leverage their closest relationships: "It's hard to admit you've recruited your loved ones into a scam", says Bartlett. The most important relationships in a person's life become strained or broken—by the anger of those who were convinced, or by the guilt or shame of those who convinced others.

The manner of storytelling keeps the listener in the present tense. The producers clearly learned a few things from the first season of *Serial* (2014), which alternated between two narrative strands: reporting the 1999 murder of Hae Min Lee and the subsequent trial of Adnan Syed; and the re-investigation of the cold case by reporter Sarah Koenig and producer Julie Snyder. Giving audiences the feeling that they are joining the reporters on a winding investigation was a large part of the appeal of the series that did the most to bring podcasting into the mainstream. In *The Missing Cryptoqueen*, as in *Serial*, we hear new evidence as it is found, or at least, as it is presented as being integrated into the storytelling. *Cryptoqueen* expresses more awareness of its potential impact on the story that it is covering. In episode three, we learn about OneCoin's attacks on the "haters" who publicly criticise it, and Bartlett announces that such an attack "has already happened to me and Georgia". He describes how someone took a promotional interview for the podcast and edited it "to make me look stupid". The tone is light: "How rude!", Bartlett complains jocularly.

But more seriously, and throughout the story, the podcast makes an argument for its own relevance. For listeners who subscribed to the episodes and listened as they were released, part of the excitement was the sense that the story was evolving in real time. Anything could happen, anything could be discovered — possibly, even, the cryptoqueen herself. This sense of immediacy is amplified by the confessional nature of the narration. Bartlett often speaks into the microphone in a fast, breathless whisper, as if he is talking to himself and that the listener just happens to be there, as when he reads aloud sections of FBI documents, as if he is perusing them for the first time. Bartlett often voices his thoughts, describes his concerns, and express his fears. On the hunt for Dr. Ruja, we hear Bartlett turn away from an unhelpful interviewee,

then sigh to no one in particular, “This is going to be tough; this is going to be hard work”. Choices like these give the listener the feeling that they are inside the story with Bartlett, as close to him as producer Catt.

As in *Serial*, the integration of asides is a key strategy of this present-tense storytelling. The inclusion of extraneous material creates the perception that even the reporters do not know where the story is heading. In episode four, Bartlett and Catt make a stop on their way to a “Miss OneLife” beauty pageant. (OneLife was an offshoot of OneCoin.) Before they visit the pageant, Bartlett and Catt have to go shopping for cocktail attire, and we hear the recording from inside the clothing store, complete with Bartlett grumbling about hating shopping, and then purchasing a bow tie. Actually the event itself is almost beside the point. In the following episode, a pageant contestant recounts some gossip that raises the possibility that Dr. Ruja was at the event, a possibility that excites Jamie – but there is no evidence other than this vague backstage chatter.

The podcast gives a good impression of urgency, though the listener eventually gets the sense that little that is truly discovered “along the way.” There are moments of feigned obtuseness that suggest that the reporters pretend to know less than they do. At the “Miss OneLife” beauty pageant, which took place in a club in Romania, Bartlett initially expresses surprise that he and Catt do not circulate unobtrusively among the assembled crowd of mobsters and hangers-on. Bartlett eventually evinces self-awareness, noting that he and his producer “stick out like two sore thumbs, holding a massive microphone”. But it is hard to believe that the reporters, wearing cocktail attire and a backpack of sound equipment, expected to move discreetly among the OneCoin crowd. The event does result in, as they say in the business, “good tape”, which was almost certainly the primary objective of the trip. It is amusing for the listener to visualise the BBC podcasters scavenging for interviews among the bedazzled contestants and watchful attendees. This stop, and others on the search for Dr. Ruja, are more about sound-collection than evidence-collection.

The mystery that the podcast most fully investigates, because the victims are so painfully accessible, is how so many people could have been caught up in something so scammy. As narrator, Bartlett’s attitude toward the victims is largely sympathetic. The podcast offers explanations rather than judgements: an exploration of the logics of cult-like belief systems; a recognition of the impenetrability of cryptocurrency technology; reflections on the ease of fabricating credentialing material on the internet; and the attractions of the promises of MLM. As Bartlett tells the audience directly in episode three, “Here’s an uncomfortable truth: Even smart and decent people can be very gullible in the right conditions”.

Bartlett is non-judgmental, though I suspect that many of us in the podcast audience listen from a position of modest moral superiority: “I understand how *they* could; but *I* would never”. I would like to think that *I* would never, but I’m not so sure. After all, we all live inside the scam that is capitalism, and the system of direct marketing is no more than a microcosm of the structures of capitalist exploitation. A few at the top get to live in the kind of house owned by OneCoin’s top sellers, a mansion outside of Amsterdam with an illuminated fibreglass zoo on the lawn. The system promises success for those who have the smarts, the drive, the talent. But somehow the riches only trickle up to the very top of the pyramid, regardless of how many others work themselves from sun to sun, from cradle to grave. We are all network marketers, to one extent or another. The question is only where in the scheme we find ourselves, and what

we do from our position. As Bartlett asks the listener in episode five, not-quite-rhetorically: “How high up the pyramid do you go, before you’re no longer a victim?”.



Claudia Calhoun is Assistant Professor of Visual and Performing Arts at Fairfield University. Her research asks how media objects work as agents of historical change. She is currently working on her first book, *More Than Facts: Dragnet and Postwar Culture*, which is under contract with the University of Texas Press. The book uses the radio and television series *Dragnet* (1949 – 1959) to show how the police procedural genre served a pedagogical purpose after World War II, bringing Americans into the justice system and instructing them in their role as citizens. In addition to her

work on *Dragnet*, Calhoun has written for academic and popular outlets on a range of subjects, including the George Stevens's 1956 epic *Giant*, gender in the academy, and teen idols. She received her M.A. and Ph.D. in Film and Media Studies and American Studies from Yale University.