

THE MEME COIN SCAM FIELD MANUAL

How manufactured tokens pass every safety check — and how to survive them.



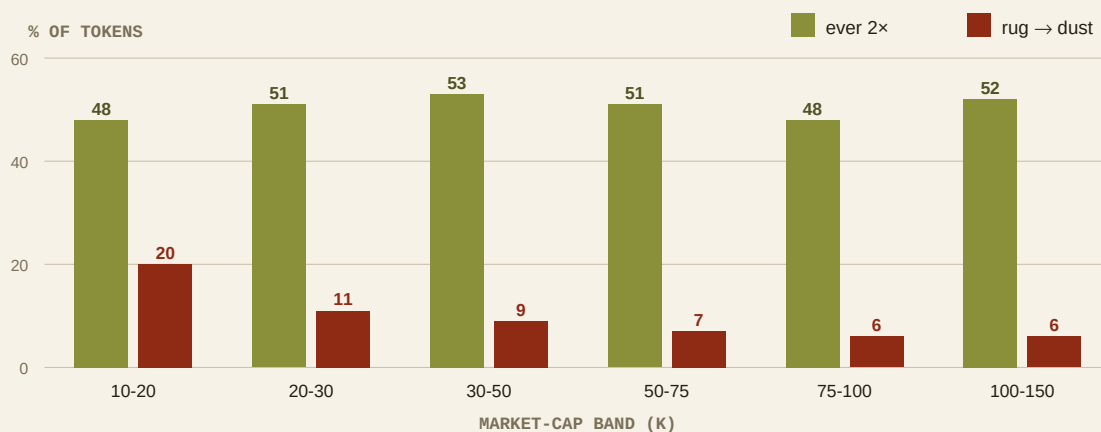
SECTION 1

The Battlefield

The game this manual is written for: hunting genuine early runners among freshly-launched Solana memecoins in the **20–100K market-cap band**, catching them early and riding a trailing stop out. The enemy is professional. Scam crews run manufactured tokens engineered to pass every static safety check on purpose. **Roughly 99% of what surfaces on discovery feeds is some flavor of trap.** The job is finding the few real ones and surviving the rest.

The single most important idea in this document: **upside odds and scam odds are different axes.** A token that doubles is not “legitimate” — the most dangerous traps routinely 2× before they collapse. Measuring how often tokens double tells you nothing about whether you can get your money back out.

Measured base rates by entry band



From our own entry-band study (n = 265–353 per band). The red bars are the scam tax — even in the safest band, ~1 in 11 tokens goes to zero within hours.

Terminal rates are floors — most observation windows were under six hours. Median time-to-2× when it happens is 22–30 minutes; the final top usually prints 1.5–2 hours after entry.

The inverted signals — where intuition is wrong

Several “obviously bad” signals measured **neutral or bullish**, because scammers know retail avoids them and real teams use them too:

- **Top-10 holders at 45–80%** in-band: 65% doubled vs a 45% baseline — a loaded sponsor pumps before it distributes. (Above 80% with no distribution is still a kill.)
- **An airdropped crowd:** real teams airdrop too; killing on it alone would have skipped multiple \$1M+ winners.
- **Liquidity at 4–15% of market cap:** thin-but-real pools move fast (49 of 49 measured such entries doubled). Below 4% is the danger zone — a painted cap.
- **Clone symbols:** the *original* of a cloned name can be real; the copies are the traps.

The dead-end signals — things that do NOT work

Each of these was tested across ~1,000+ tokens and **none of them separate rugs from winners.** Do not treat any one as a red or green flag: low or absent trading fees, unburned liquidity, raw holder-growth slope, dust-trade share, ordinary bundler share, volume-to-cap turnover (inverted — wash-looking volume is *weak*), and price-path choppiness (winners are *more* choppy; suspicious smoothness is the manufactured shape).

SECTION 2

The Named Scam Plays

Four core manufactured-token plays, each autopsied on live tape with receipts, plus the crowd-fakery and order-book attacks that surround them. **A mature trap passes every legacy static check on purpose** — liquidity 100% burned, zero snipers, zero insiders, low top-10, a fresh one-launch deployer, a near-zero risk score. At this level, **cleanliness itself is the warning**.

THE DETONATOR

DUST CROWD + SYNCHRONIZED FLEET EXIT

A wallet fleet builds a **fake crowd** — holder count explodes while market cap stays tiny — waits for real inflow, then the whole fleet exits in a single ~60-second window. Your buy is the trigger.

Fingerprints: market cap per holder under **\$150 with 150+ holders** (real tokens run hundreds to thousands per holder); a crowd-rush of **≥150 new holders / 10 min** (fastest organic climber measured ~80/10min); clone production lines.

Caveat: dust alone is not the tell — a genuinely cheap token ran \$46/holder clean and reached \$2.9M. Dust *plus* a manufacture co-signal (heavy bundling, clones, or an airdrop) is the trap.

THREAT LEVEL



■ RECEIPT — APE trap: \$18K→\$37K while “holders” grew 306→605 in 10 min; 241 wallets sold inside one 60-second window; \$37K→\$5K in 90 seconds.

THE BLEEDER

ONE CREW, SLOW DRIP, REUSED WALLETS

Instead of one detonation, a single crew distributes over 10–115 minutes. Four “independent” tokens were found sharing 5–8 dump wallets — one crew, four traps.

Wallets are the one thing a crew reuses. A wallet caught dumping in two or more separate collapses is confirmed crew; a deployer tied to any past collapse is a serial operator. A single-collapse match is noise — victims get caught in the same net.

THREAT LEVEL



THE PAINTED CAP

FAKE MARKET CAP ON A DUST POOL

Print a huge “market cap” on a pool that holds almost nothing. The number is bait; nobody can actually exit against it.

Detection: liquidity under 4% of market cap, a hollow bonding curve, and the exit-cost math (Section 4). Market cap is derived — judge the *pool*, not the cap. A dead token’s last price is a tombstone, not a quote.

THREAT LEVEL



■ RECEIPT — One token showed a “\$1.1M cap” on \$1,488 of actual liquidity — now \$0. A variant advertised a “73× multiple” on a hollow curve nobody could ever exit.

THE MANNEQUIN

POSED BOOK, PAINTED VOLUME

Pin the price, fake the activity, and wait. One token sat at \$32K moving by single dollars for over two hours with holders frozen at **exactly 1,882** — while the tape printed **\$397K of “volume”** on a **\$13K pool that never moved** (2,778 buys to 95 sells with zero price motion, impossible on a real market).

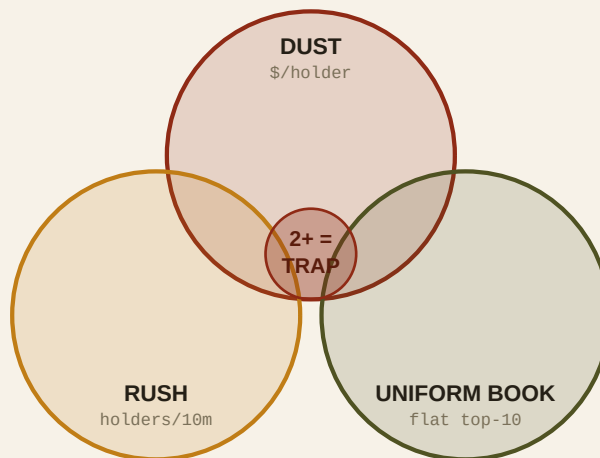
Because the flat line sat “0% below its high,” a naive breakout detector testified *for* it. **A real coil breathes:** holders churn every minute at real size. A book pinned within 1% with zero holder churn for 45+ minutes is posed.

THREAT LEVEL



The manufactured-crowd triad

Three independent views of one fake crowd. A trap that dodges one usually trips another; two or more together are close to conclusive.



Dust (composition) · Rush (velocity) · Uniform book (shape). Real crowds are power-law — somebody always holds a real bag.

Order-book & identity attacks

THE LIMIT-ORDER HUNT

YOUR RESTING BID IS THE EXIT LIQUIDITY

Resting buy orders on Solana are **public**. A creator reads the book, sees a bid parked below spot, and walks the price down into it — filling your order with his own supply, taking your SOL — then pulls the pool.

The “dip” that filled you was manufactured for exactly that purpose. A fill far below spot on a manufactured token is not a bargain; it is a transaction *with the scammer*. Never leave resting bids on a token whose crowd is not verified.

THREAT LEVEL



THE MINTED CROWD

"NEW WALLET" IS NOT "NEW MONEY"

A creator mints fresh wallets and has each buy his own token. Every one prints on the tape as a new buyer, so any tool that reads "untagged" wallets as retail reports a stampede of demand that does not exist.

Wallet age is the last gate. A wallet born to buy this one token belongs to the operator. The same failure once let a \$1.3M manufactured pump report 2,556 "retail holders."

THREAT LEVEL



Other captured plays

- **Cabal-corner rug:** the crowd flees while the insider share *rises*, then a single-step ejection.
- **Pull rug:** liquidity sits flat until it's yanked in one block; the crowd runs first.
- **Pump-and-distribute:** insiders sell from minute one. The *rate* is the tell — a scam sheds insider share at ~0.7pp/min near highs; a real winner's handoff runs ~0.1pp/min over hours.
- **Clone relaunch:** same name, fresh contract — often launched *during* the original's collapse to catch its refugees.

SECTION 3

The Lifecycle Of A Scam

This section is the **102-agent research sweep**: 584 searches over 2024–2026 primary sources, triple-verified. It describes the population you are fishing in.

The funnel — almost everything dies

- **~98–99% of pump.fun launches die.** Under 2% ever graduate the bonding curve; of 7M+ tokens with at least five trades, only ~1.4% ever held more than \$1,000 of liquidity.
- **Death is front-loaded:** 68.7% record their last trade on creation day; 80.4% are dead within one day. After the first week the daily death rate falls below 1%.
- **Rug-pull tokens have a median lifespan of ~15 minutes**, vs 375+ days for legitimate ones. In a 100,063-token study, 76% were rugs — 60,402 pump-and-dumps, 15,606 liquidity withdrawals, 461 freeze abuses.
- Even among graduated tokens, 73% fall below 40% of migration price within 20 minutes, and ~93% of Raydium pools eventually showed soft-rug behavior.

The deliberate tension: hunting the 20–100K band early means operating *inside* the highest-hazard window this research says to avoid. That is a conscious trade — and it is exactly why the detection stack and exit discipline in Sections 4–5 exist. Age is context, not a veto, in-band.

What actually distinguishes the survivors

- **Social presence is the biggest verified multiplier.** A Telegram link at launch lifts graduation odds **8.94×**; Telegram + X + website together roughly **17×**. Dead-on-arrival tokens overwhelmingly launch bare.
- **Distribution beats hype.** In high-risk tokens the first 10–20 buyers hold **17–19 percentage points more supply** than in legitimate ones. Survivors are broadly held early; extraction coins are insider-loaded early.
- **The winner pattern is boring:** organic community formation, influencers who *hold* rather than post, smart money that accumulates and stays, holder counts that grow for weeks.

The bundling nuance (a confirmed hunch)

Bundling is near-universal *even among winners* (graduated tokens averaged 36.5% bundle-held supply); serious teams bundle to seed distribution and fend off snipers. The malicious signature is specific: **deployer-funded wallets sniping in the same block as launch, 85% of which exit within five minutes**. The question is never “were there bundles” but: were they deployer-funded, what do they *still* hold, and is the dev accumulating or distributing?

Volume quality

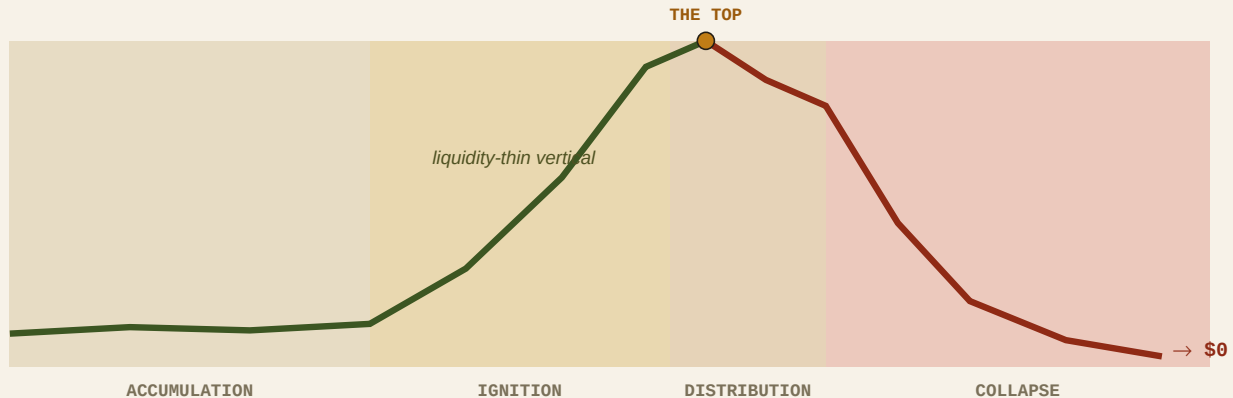
Healthy actively-traded memecoins run roughly **2×–20× daily volume vs liquidity**. 50×+ on thin liquidity is the classic wash signature. Persistence beats magnitude: three days of sustained volume outranks one 10× day.

SECTION 4

Market Mechanics — How The Manipulation Works

The physics layer under every play in Section 2, grounded in automated-market-maker (AMM) math and published manipulation research.

Anatomy of a pump-and-dump



Accumulation → coordinated ignition (a liquidity-thin vertical) → distribution into the crowd → collapse.
Participation breadth runs far below what the volume implies.

AMM ground truth

At this size there is no order book — a constant-product pool holds two reserves, and **the price simply is the ratio between them**. Three consequences the scams exploit:

- **Market cap = price × supply is a derived fiction.** A \$1M “cap” on a \$1,500 pool means nobody can realize even 1% of it. Judge the pool, not the cap.
- **Exit slippage is deterministic and unfakeable:** selling a position of size p against pool quote-reserve Q costs about $p / (Q + p)$. A position you cannot exit at tolerable slippage is not a position.
- **The pool cannot lie.** A tape can print any “volume,” but net flow into the pool equals the price curve. Printed volume exceeding actual reserve movement by $3\times+$ is wash.

Bonding curves and the two rugs

Early buyers pay far less per unit, which mechanically amplifies the insider and sniper advantage. At graduation liquidity migrates to a real exchange — the moment of the classic **liquidity rug** (deployer withdraws the pool; price → 0 in one block). Its cousin is the **supply rug** (an insider cluster holds most float and dumps into buyers). **Soft rugs** drain 90%+ of liquidity slowly; rare **freeze-authority abuse** makes selling impossible — total loss.

Wash trading, bots & snipers

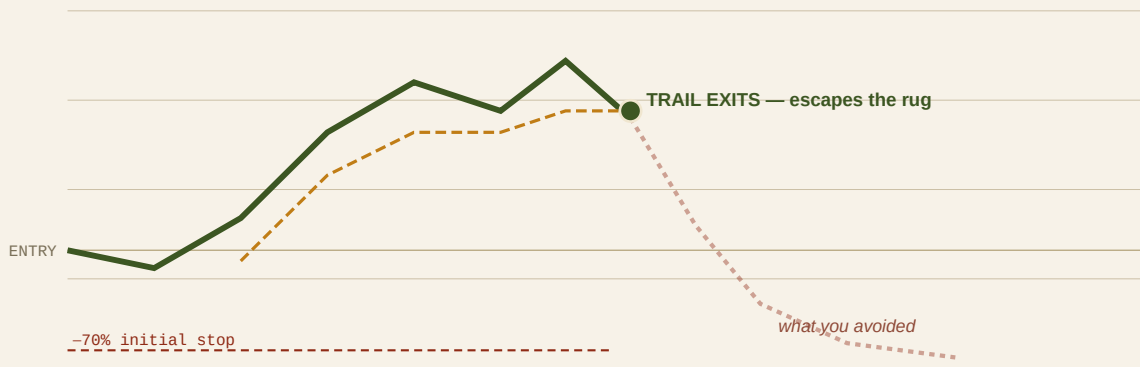
Trading with yourself is cheap on a DEX — its **purpose is to trip trending feeds**, so treat “trending” as adversarial. **Ambient botting is normal** (on one healthy token ~90% of wallets were organic yet bots printed 27% of trades) — bot presence alone disqualifies nothing. Same-second co-trading is *evidence*; a shared funding source is *proof*. Same-block snipers funded by the deployer are near-pure extraction (85% exit within five minutes).

SECTION 5

What Actually Protects You

Detection catches most traps. **Exit discipline survives the ones it misses** — in the worst case we studied, every detector was fooled at entry and only the mechanical trailing stop escaped.

The trailing stop that escapes the rug



Enter in-band · -70% initial stop · raise to breakeven at ~1.5× · trail at 2/3 of peak. The trail exits mechanically, before the collapse the detectors missed.

THE SIGNALS THAT ACTUALLY WORK

Liquidity truth. The pool is what you sell against, not the cap. A stuffed pool (liquidity > 1.3× cap after graduation) is a bait phase — 71% later pulled. A fabricated cap (liquidity < 4% of cap) is a picture, not money.

Survival over time. Holding a price level for 90+ minutes was the single most robust bullish separator in our entire history.

The exit-cost check, before any entry. Compute $p/(Q+p)$ from live reserves. If you can't get out at tolerable slippage, there is no trade.

A breathing book. Genuine strength shows holder churn every minute at real size. A frozen holder count on a pinned price is the mannequin, no matter how bullish the chart looks.

Classic technical analysis mostly loses here

A standard Bollinger-Band + RSI dip / MACD-cross system, backtested on 10 actively-traded memecoins (1,140 signals, 30 days, one-minute candles, honest 2.2% round-trip cost), produced a **coin flip before costs and a loss after them** (~-2.5% per trade at a 60-minute hold, with the entire target/stop grid negative). The lessons transfer: the moves that pay are the **multi-hour runners**, not minute-scale dips; **tight stops get wicked by ordinary volatility** (a 25% drawdown in the first hour is normal in-band); round-trip cost eats any thin edge — only fat-tailed exits pay.

■ RECEIPT — Never average down into a declining newborn. Grinding down on high volume is distribution in progress — your small clips get swallowed as exit liquidity. Add to strength, never weakness.

The calibration loop — why any of this can be trusted

Every prediction our system makes is stored and later graded against what the token actually did. That report card exposes calibration, per-rule hit rates, and blind spots — and it has caught our own shipped rules being *inverted* within hours. Assume any unvalidated rule of thumb may be wrong, say so, and propose how to measure it. That is the difference between a field manual and folklore.

SECTION 6

Sources & Annex

Published research cited

- arXiv 2512.11850 — pump.fun bonding-curve graduation dynamics.
- arXiv 2603.24625 — 100,063 Solana DEX tokens; rug taxonomy (pump-and-dump, liquidity withdrawal, freeze abuse).
- arXiv 2602.13480 (MemeTrans) — detecting high-risk graduated-token launches on Solana.
- arXiv 2601.22185 (MemeChain) — multimodal cross-chain memecoin forensics dataset.
- arXiv 2412.18848 and successors — Telegram-coordinated pump-and-dump organization at scale.
- arXiv 2504.15790 — pump microstructure (thin-liquidity vertical; participation breadth).
- arXiv 2309.06608 — permanent post-pump liquidity and holder loss.
- arXiv 2510.00836 — ML pump-and-dump detection (~94% recall on listed markets).
- CoinGecko — 18.67M-token pump.fun lifespan study (Jan 2024 – Jun 2026).
- Solidus Labs — Solana rug report (98.6% collapse into pump-and-dump patterns).
- Chainalysis (2025) — DEX wash-trading volume estimates.

A note on limits

Published datasets end mid-2026 and study pump.fun-style launches; the ecosystem mutates quickly. Social-lift figures measure *graduation* odds, not later-stage returns, and nothing here predicts *which* survivor pumps. Where a general finding conflicts with a live reading of the token in front of you, the live reading wins.

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