Investing in Crypto.?!

Here, in 2022 crypto's akin to gambling on a concept, so what of its potential?

I first heard about bitcoin back when it cost £300-£400 which, at the time was nearly 2 weeks wages. Suffice to write the decision was made not to invest, especially when bitcoin can be considered a gamble on an asset with no evident facet. Like others, in retrospect buying one coin for £350 would've ended up being worth £52,000.00 in 2021. How where we too know? Congratulations to those of you that could afford to rake in this speculative dare; ding dong!

2021 was when I first dipped into crypto after watching Mr. Jeff Berwick (the dog whisperer) videos; yes, specifically to hear what lucy has to say but you know how things go, in fairness Jeff Berwick has provided some solid advice. Without taking anything away from this generous dude and his wise dog (or bitch); Dollar Vigilante: his advice was heartily taken and an investment into Monero and Pirate Chain happened. Well, after buying them at a high point in their evolution (over the past couple of years that is), only twice have they climbed back to the price we bought them at before plummeting exponentially, almost back to their birth pricing. Mmm...is this a good investment?

When buying Monero I used a Nano S hardware wallet that incorporates a software wallet provided by the Monero community. Pirate Chain isn't part of the nano list as yet, so I used their software wallet found here.

While the internet is relatively free; of social credit scoring and the central banksters preference is leaning all the way over to CBDC finance; which will see the end of cash as we know it: I'm of the belief Mr. Berwick makes a very pertinent point; privacy coins can eventually have the same kudos as cash, as long as the internet can still be accessed. So, our investment may not have hit any dizzy heights up to now, this time period appearing to be dedicated to the downfall of our present financial and societal system, yet, in time as our future unfurls I believe Mr. Berwick will be proved correct (again); privacy cryptos will bloom into their full potential as the black markets currencies of choice.

Around a year ago (July, 2021), before the great cypto reset I invested another £500 in to other cryptos, which are valued at this time (July, 2022) around £100. What happened here then? Yeah, crypto; lead by the influence of bitcoin has dropped around 70% generally, I've lost 400%; due to not preparing myself correctly and making some daft moves.

Putting Mr. Berwicks' advice to one side, due to ignorance and wanting to explore other avenues I bought £250 worth of 9 different cryptos based on basic research, before I'd prepared a wallet. As some will know, not all wallets, if any can hold every crypto, which confused my brain cell as I'd already committed to buying, so these cryptos were held ignorantly out of my hands or ownership on an exchange (kucoin), while I researched various wallets and how they worked; this is definitely the wrong way round and I found this out the hard way when, putting the finishing touches to my choice of wallets my phone tinged, and there was a message from kucoin stating a transaction was taking place; that had nothing to do with me; the text showed it was from Brazil and the pin number had letters and numbers when I'd only ever used numbers. I couldn't get into my kucoin account that night; the next morning I found all but a feeble amount of crypto had vanished. The warnings people give regarding the immediate withdrawal to a wallet after using an exchange came true, I'd been fucked over! In fairness, ultimately by myself.

It appears all crypto exchanges are a law unto themselves; when losing money in any of them there's no official body we can turn to for help or support; it's just you and the exchange. I wrote emails to kucoin asking them to let me know what their policy is when faced with someone or more, having their money stolen/disappearing from their account? I had five different support staff all writing what amounted to be the same thing (kucoin policy); it was my fault for using the wrong website; I didn't: I shouldn't have shared my passwords, etc.; I didn't: not once did they bother to answer my question, they simply placed the onus on me. I went online to find kucoin's CEO and other better placed personnel and found 7 in all writing to them, asking about their policy regarding money being taken by someone not accountable for a kucoin account; no reply: kucoin is now banned in my world; riddance.

Bottom line is I should not have bought anything until I'd prepared an appropriate wallet, then buy and withdraw the crypto directly into it.

Writing of which, I stupidly bought some bitcoin private: BTCP, appreciating this bitcoin actually has privacy protocol, unlike BTC; (but it doesn't have a working wallet).To obtain BTCP I needed to buy another crypto on an exchange (binance) then send it to another exchange (tradeogre) to buy (using pairs) what I wanted. In my ignorance I used bitcoin; sending it from binance to tradeogre; consider I was only buying £40 worth of BTCP, when I saw the transaction I was directly under the suspicion that binance had cocked up, as I only had £25 worth of BTCP. I emailed binance who promptly assured me that they charged £15 for the transaction; eh? What a waste of potential investment, albeit a miniscule one.

After coming to terms with this loss I researched other coins I could've used to cheapen this transaction in future prospecting and chose Litecoin, which costs

around £0.20p per withdraw; plus the charges for buying USDT or BTC to then enable the purchase of BTCP; an overall cost of around £0.60p; saving £14.40 approx. There are cheaper cryptos for this process but check the exchange includes the coin you're sending in their list.

I bought over 8 million Wraith Protocol (another privacy based crypto) for around £50; couldn't believe the potential, even if they'd reached £0.10p I'd have been rich. Typically reality got involved and they went to zero on the first of cryptos recent major downfalls. Even though the major privacy cryptos are a sensible investment the idea of buying several thousand cryptos for £40 is tempting; just in case they sky rocket.

A few months ago crypto pundits had a tendency to suggest there are many angles to consider when investing, that's kind of been dispelled recently with the present 70% drop in value; which pundit predicted this using all their research, knowledge and statistics? Not many.

Before transacting in the crypto world can I suggest you consider the costs that can reach over 10% or more over the crypto in question; some exchanges are cheaper than others. If you're not aware already here's a basic rundown of crypto costs:

Credit/debit card charges: range from 2.5% - 10% or higher.
Exchange rate: you'd think exchanges would charge the same price for each respective crypto; they don't.
Taker fee: these vary.
Maker fee: these vary.
Withdrawal fee: as mentioned, this depends on the exchange and the crypto you withdraw.

It's obvious I still have plenty to learn; when considering a time when cash is no longer present crypto doesn't appear to be too dissimilar to the CBDC principle; both reliant on the digital medium, attributed to the new account strategy known as blockchain, where nearly every transaction is visible to everyone. Only privacy crypto conceals the user, which can be construed with dodgy deals but can also be considered, for those who prefer to keep their business private. Not too far into the future only crypto will be able to boast this and for that reason, I consider a small proportion of it an asset.

Decipher the code.?!

C.Kin