

Describe a time when you overcame an obstacle, persevered through a situation, or displayed characteristics similar to Florence Caldwell.

When I first got into cryptocurrencies, I invested more of my savings into mining than long-term currency investments after performing a difficult risk analysis. Miners get paid every day for their work, but investors only make money when they sell off their positions. This led me to part together a \$4,000 mining computer and put \$1,000 into a short-term trading account.

At the time, Bitcoin cost just under \$2,000 and I was really torn between the two options. I did not want to cheap out on my mining computer because my parts list included a diversified range of GPUs which excelled at mining certain coin algorithms to establish a constant income stream in fluctuating markets. I thought about selling off some of my stock market positions for new crypto positions, but I decided against that route because I did not want to centralize my overall portfolio in one market.

By the time I got the parts for the computer, Bitcoin doubled to \$4,000, making my decision to invest so heavily in mining for risk tolerance seem utterly stupid. Nonetheless, I enthusiastically started actively trading smaller, cheaper "altcoins" that had much more volatility and upside compared to Bitcoin while working on the computer. I grew my account by 90% in a month, an impressive feat considering that Bitcoin went down during this trading period. Around October, crypto mining started to take off, creating the huge demand for graphics cards while supply stayed relatively low because of a global GPU DRAM shortage.

Because of this predicament, graphics card prices skyrocketed, many doubling their MSRPs. I saw a large opportunity in the marketplace because of this, so I spent two weeks or so networking with as many Chinese manufacturers as I could find, trying to import a bulk order of Nvidia graphics cards to sell to U.S. consumers.

I picked a card seller after sifting through about 40 spreadsheets with card prices from different "manufacturers." To this day, I think all of these emails were scams because I have now learned that absolutely no Nvidia cards are authorized to be sold straight from the manufacturer to wholesale distributors.

My exchange with this individual started small. I wanted to place a small order to make sure they were a legit distributor. At the time, Bitcoin just hit \$5,000. In my short-term trading account, I had about 80% of my portfolio balanced between Verge and Stellar

Lumens. I saw both of these projects as potential high-fliers with huge upside based on my analysis on what they were currently doing in the marketplace.

I sent the seller around \$300 in Bitcoin from some mined Bitcoin and all of my trading account except for my Verge and Stellar Lumens. However, I received a notice from the seller after a week telling me that "their warehouse" accidentally shipped me the wrong items, and the shipment was stuck in "Mexican customs."

The new inventory the seller "sent me" was worth around \$9,000, so I listened to their story very carefully. I decided to pay for "Mexican customs" by selling about half of my positions in Verge and Stellar Lumen. After a week, I got another notice that said the order was stuck in "Texas customs." At this point, I was extremely upset with whoever was behind this setup, but there was nothing I could do to get this money back since Bitcoin transfers are nonrefundable.

Over the course of the previous week, my positions in Verge and Stellar Lumens took a reasonable dip. In order to pay the \$400 the seller asked for, I needed to liquidize all of my holdings in both currencies. This would send all of the money I put into my crypto trading account to this "manufacturer." I thought long and hard about this decision, standing to make \$9,000 if I received these graphics cards, funds that could be re-invested into Verge and Stellar Lumens. Eventually, I went all in on this deal and sent my remaining funds to the seller. After that, I heard nothing back for two weeks and freaked out. I made the tough realization that I got scammed and the money was gone.

However, the worst was yet to come for me. In November, the cryptocurrency markets really started to pump up. Because of technical issues with my mining computer that I worked on night after night after Cross Country practice for months on end, I mined almost no crypto whatsoever at the time. Bitcoin passed \$10,000 soon enough and later peaked at just under \$20,000. Had I put the \$4,000 for my mining computer into Bitcoin and done nothing with it, I would have had just under \$40,000. But there was more! Verge went from my initial entry point of under .8 cents (less than a penny) to a peak of just under 25 cents. My position in Verge would have been worth nearly \$25,000. Finally, Stellar Lumens peaked at 76 cents after I bought it at just under 2 cents. This position would have been worth nearly \$34,000. All-in-all, if I bought Bitcoin instead of a mining rig, did not interact with this scammer at all, kept my positions in Verge and Stellar Lumens, and sold at the difficult-to-predict price peaks, I would have a portfolio worth \$100,000.

I know it sounds like I did everything wrong here. In a way, I did. However, to a greater extent, this situation taught me to never abandon my principles. I set out to build a mining rig instead of following a disciplined long-term investment strategy because I love to build computers. Because my investment background was completely in paper assets, I had no footing in the crypto-mining space.

I also did not strongly consider liquidity issues in the crypto-mining. If I had my assets in liquid currencies rather than hard assets, then I could have paid off the scammer, sadly lost my money, and turned around to buy assets that would extremely outperform in the short-term, spreading my remaining money across Bitcoin, Verge, and Stellar Lumens. In the future, I will always outline my objective, game plan, and principles before I enter any large future project because of this obstacle.

Florence Caldwell persevered through social discouragement because of her civil-engineering dreams. Although I was never patronized at school for losing \$100,000, I was internally disappointed. However, I overcame this disappointment and looked forward from this experience, striving to use it as a baseline for my future goals. Without this, I would have never realized the significant importance in marketplace liquidity and logistical transparency. In fact, this event inspired me to extensively research blockchain technologies and practical business law and tax code implications. This background ultimately led me to start MonerAds, LLC (@monerads.com).

If you like, please tell us why Mines is the best fit for you or tell us something about yourself that you feel the rest of your application does not communicate, such as "What's your favorite high school class and why?," "You visited Mines and see yourself here because ...," "What are you most passionate about (choose one)? Leadership? Teamwork? Innovation? Community? Something else?"

I absolutely hate seeing people grow up without strong savings and retirement plans. It pains me to see grown adults with no intelligent investments in the American economy.

I started learning about our economy on my own a few months before I left my job at Subway in the latter part of my sophomore year. Inspired by my research, I started trading stocks after school, overcoming great failures with my first few investments. Once summer came along, I started actively trading every weekday.

In my first few weeks of trading with Subway money, my profits quickly taught me the earning power of the stock market; I made much more trading stocks than I ever thought possible.

I continued trading throughout the summer partially for the money but also because I loved every market morning and the trading workday. However, my fun started approaching an end as the school year started, and I realized that I could not trade the opening bell in second period. Thus, I started looking for other ways to keep growing.

I started investigating cryptocurrencies and "mining" with computers while on a family trip. I planned and built my first computer the Christmas prior. This technical background helped me understand some of the baseline processes behind cryptocurrencies.

I researched hundreds of cryptocurrencies of all prices and market sectors. The more I watched smaller, volatile currencies, the more I saw the same patterns I traded in the stock market. Once school started, I used my technical skills from the stock market to swing trade cryptocurrencies on constantly volatile 24-hour exchanges.

Cryptocurrencies fueled my passion for trading in financial markets and showed me a new path for wealth management. This strengthened my drive to bring the power of financial markets to more Americans.

By the time second semester of junior year started, I had a plethora of gains and losses in the crypto trading space and built a lucrative crypto mining rig over the four months

prior. With all of this behind me, I decided to start looking towards the future. I started thinking about how I could bring financial markets to everyone.

I quickly realized that it takes millions to start an international brokerage, and I decided that I might have to start smaller. So I started developing my first company, MonerAds. MonerAds creates revenue for online publishers through blockchain technologies and user computing contributions. Based on the Monero network, the Company aims to change the face of online advertising by providing a real, profitable alternative to advertising.

I read thousands of pages of IRS tax codes, wrote legal documents, filled out tax forms, and scheduled employee conferences when I started MonerAds. I know that the tax and accounting skills I learned from creating this Company will help me greatly when I start my brokerage network.

My goal by 30 is to give masses of people retirements and real savings. I will carry out my desire by creating an online broker that combines traditional equity, bond, and cryptocurrency markets in a decentralized system that rewards independent money managers, allows everyone to easily invest, opens active trading to the world, and helps replace existing banking systems.

This goal is the reason I spent six weeks teaching stock classes at school. I posted these classes on YouTube under the name Jack Wooten because I want to teach others about the earning power behind financial markets.

From these classes, one student, friend, and classmate in particular stood out as a tremendously-dedicated financial planner. This friend even helped me make a few stock callouts for my growing stock pick service.

Jake is the inspiration behind my work-in-progress book on personal finance. Seeing Jake thrive in the stock market showed me that anyone can get a solid grasp on their financial future by using the everyday techniques of Wall-Street active traders to invest in the powerful economic machine we call America.