In this lecture we’ll be discussing Litecoin. Lets jump in!

As with Bitcoin, Litecoin is an Open Source Peer-To-Peer Cryptocurrency. In fact, it was Bitcoin that inspired the creation of Litecoin, and technically is very identical to it, but also different in a select number of ways, which I’ll get into with you in just a moment.

The origins of Litecoin started back in October 2011, when the project went live. It was one the first cryptocurrencies to take what Bitcoin had created and modify it to create a new coin.

The actual founder of Litecoin isn’t anonymous as is the case with Bitcoin. Litecoin was founded by Charles Lee, a Former Google Employee, and more recently Director Of Engineering at CoinBase. So a force to be reckoned with in this ecosystem! He has recently turned his focus back onto the Litecoin project, leaving Coinbase in the process.

In fact, Charles Lee is so devoted to Litecoin he declared he sold the majority of his Litecoin holdings. Reason being, he wanted to avoid any conflict of interest that could’ve raised from his influence and position as the founding father of Litecoin.

By the way, a little fact I want to share with you here. Charles Lee as you may be able to grasp by now, is very well connected in the cryptocurrency space, but, did you know, his brother is Bobby Lee - a very well known and established cryptocurrency exchange. Just thought I’d share that!

Now as mentioned earlier, Litecoin is similar to Bitcoin in many ways, but let me cover the three distinct differences Litecoin has over Bitcoin - that’ll help you understand its unique proposition:

1. Litecoin processes blocks every 2.5 Minutes, over Bitcoins approximately 10 Minutes. Which means that transactions get processed quicker through the Litecoin Network.

2. Litecoin uses a Scrypt algorithm over Bitcoins SHA-256. It’s known that Script favours large amounts of high-speed RAM, rather than just raw processing power. Hence, there isn’t as much of a race to mine Litecoin with the most powerful machines, as there is with Bitcoin.

3. Litecoin also has a Max Supply Cap, but that’s 84 Million Litecoins. Whereas, as you should know, Bitcoin has a Max Supply Cap of 21 Million Bitcoins. The reason for the cap being four times larger, is to take into effect the four times faster rate of transaction confirmations.

If you’re considering buying Litecoin, it’s a very simple process, and follows the same process as buying Bitcoin via CoinBase. As Litecoin is a trustworthy and reputable cryptocurrency, it has the backing of the most established, and trustworthy sites in the ecosystem.

If you’ve purchased, and are looking to store your Litecoin safely, as you’ll know by now I never recommend storing on Coinbase. Simply because you don’t control the private keys. The safest option by far, is storing on Trezor, and they have an option to store Litecoin with them. Which is fantastic! As mentioned it’s a very well known cryptocurrency, so support is available.

But that’s everything for this lecture on Litecoin! I hope you thoroughly enjoyed it, and it gave you an insight into another cryptocurrency in the ecosystem. As mentioned earlier, Litecoin is an established Cryptocurrency in the ecosystem, hence buying, selling, and holding is similar to Bitcoin. However, with other cryptocurrencies which aren’t so widely accepted, it becomes a little more tricky.

Join me in the next lecture where we’ll be diving into Binance Coin!