

## Crypto exchanges introduction

To trade cryptocurrencies, you need an account with a crypto exchange.

You can imagine crypto exchanges like online banking at banks only without a middleman. There are different products on the exchanges and they are different intuitive to use.

Opening an account is relatively easy. You have to verify yourself, i.e. go through the know-your-customer process (KYC) on many exchanges and then you have opened your crypto account in about 5-10 minutes.

In the course on building wealth with cryptocurrencies, we will show you how to open an account in detail.

The challenge with crypto exchanges is finding the right one for you. There are over 500 crypto exchanges and many scam exchanges are among them.

You should always keep large amounts of money on a hardware wallet (e.g. Ledger).

It is important to distinguish between crypto brokers and crypto exchanges:

With brokers like Trade Republic, you cannot send bitcoins!

But only buy and sell! So not really suitable

More suitable for ETFs (Exchange Trading Funds) and stocks!

In the next video we will **show you how to choose the right crypto exchange for you.**