

Mastering Shitcoins II - The Poor Man's Guide to Getting Rich [by Daniel Jeffries]

Hailed by fans as a market-disrupting liberation, and publicly smeared by critics for its rate volatility, cryptocurrencies never fade from the public scene. Since December 2020, bitcoin has had its peaks and troughs, throwing bitcoin lovers under the train of uncertainty. What should you choose next? Ethereum, Dash, or Litecoin? Do Decred, and Monero sound good enough? This post will take you on a whirlwind tour of popular crypto players and separate the wheat from the chaff.

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TLDR: In this follow-up to my epic [2017 crypto investment guide](#), I look back at how the portfolio did three years later, talk about what I'll do differently this time around, and pick my coins for the next bull run.

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So it's 2021 and you missed the crypto boat again?

Maybe you read my crypto investment guide, Mastering Shitcoins, the Poor Man's Guide to Getting Crypto Rich - Part I, but you weren't buying it. You thought it was too late and you'd already missed the rocket to the moon. I wrote the original article in 2017 and Bitcoin was already past its former record high of \$19,843. Not long after that it started to crash hard and it was all over. Boom to bust, the classic cycle.

You weren't crypto rich, you were crypto broke.

Then the doubt crept in. The animal panic grabbed you by the throat and you sold it all at fire sale prices.

Perhaps you missed the line where I wrote: "Are you patient enough to go through an 85% draw down and the pop of the crypto bubble? Then you too can get crypto rich."

Incidentally, that was exactly the amount of draw down that happened. Bitcoin lost 85% of its value only 15 months later and crashed to about \$3000 from a high of nearly \$20,000.

Maybe you ignored the ancient trading wisdom of only putting in what you can afford to lose and you went all-in with your trip-around-the world fund or your kid's college tuition and you got terrified when it disappeared?

Or maybe you just lost faith, like my dad did when he called me in 2019 and told me he was going to keep his Bitcoin but he was dumping his Ethereum. He'd lived through the 82% drawdown of 2018 but the 8% drawdown of 2019 was just too much.

So he caught the 82% drawdown and the 8% drawdown and he missed the 464% bull run of 2020.

It's easy to believe in something during a bull run but not so easy to believe when there's blood in the water.

As for my personal story, I got a bit unlucky. I went through a bad divorce and it cost me a lot in blood and treasure. I kept some of my portfolio but at one point I had to raid it pretty hard to pay for the battle so I didn't keep as much as I wanted.

But I don't regret it in the least.

In the end it was a small price to pay for moving on and living the life I was meant to live. I traveled the world, got lost in lands near and far and fell in love with a true partner who lifts me up and believes in me every day. Some things are worth more than money. Crypto helped buy my freedom, even if it didn't lead me to early retirement.

I'll take a good life and a good relationship over a \$1M any day because money can't buy balance or contentment.

That said, money ain't half bad and I don't want to miss the next rocket to Mars. Money can't buy happiness but it sure can buy you a big old Cadillac to drive around looking for it!

Now what is rich exactly? That's different for every person. Remember that in the first article I wrote: "Rich is relative."

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