

# All in on Bitcoin

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Preface: "I am the wisest man alive, for I know one thing, and that is I know nothing"

-Socrates

This is a document I am creating to organize all the information I have gathered and stored about Cryptocurrency and how it relates to the current financial system.

Disclaimer: I do not intend to come off as a provider of financial advice, I simply am just painting the picture as I see it, given the resources and tools I have been provided with.

## WHAT IS BITCOIN?

The best place to start to understand Bitcoin and **crypto** as a whole is to understand the current financial system and Satoshi Nakamoto's dream for a new digitized world. A cryptocurrency is a decentralized form of digital currency. Reading through the original Bitcoin white paper, written by the creator of Bitcoin himself (whom we will discuss further later on), is a great place to start in our investigation.

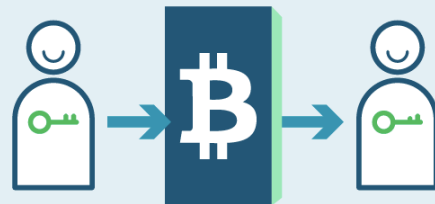
Any great business or product that has ever been started has been created to solve one big problem. So, let's dig deeper into the problem that Bitcoin aims to solve.



Banks and governments tax transactions and **control the flow of people's money.**

Still, fraudulent purchases run wild.

VS

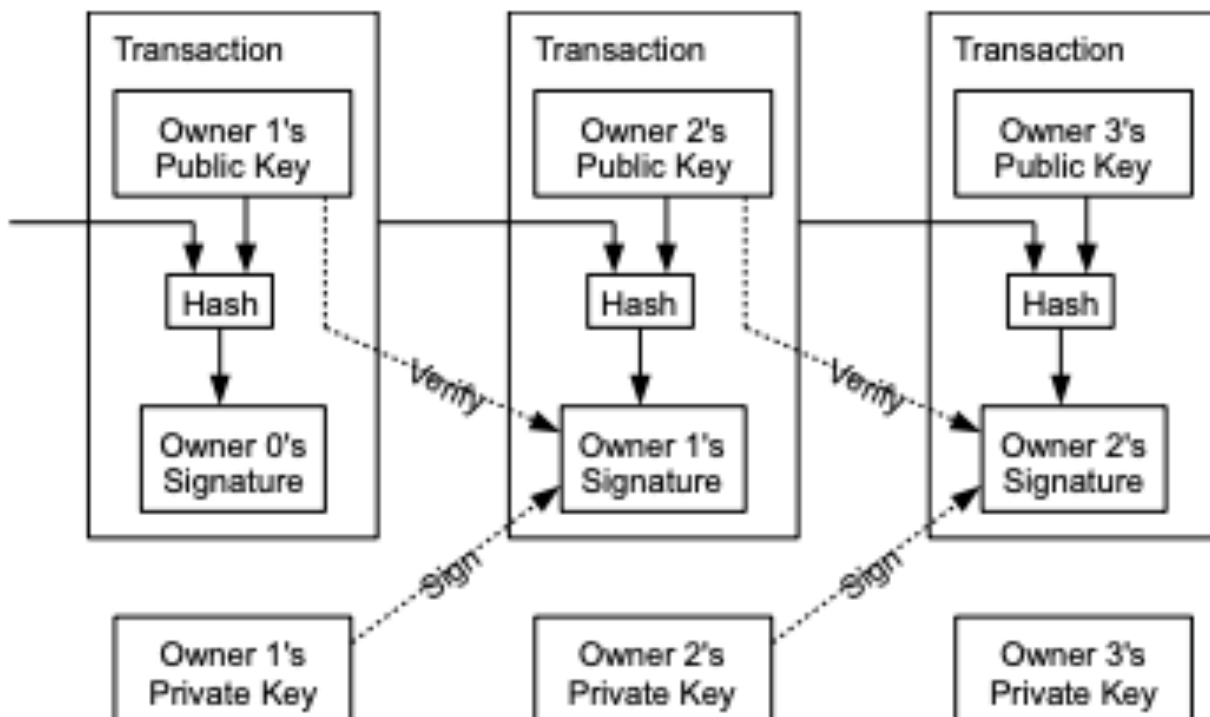


Every Bitcoin transaction is sent peer-to-peer with **private keys** via the internet.

This prevents fraudulent purchases.

As outlined in the Bitcoin white paper, the main problem stems from the fact that every transaction we make on a day-to-day basis online has to connect through a third party financial institution. This relies on a completely trust-based model when handling transactions between parties. Financial institution mediators cannot avoid mediating disputes between parties. This results in unnecessary fees and charges when settling transactions. As well as countless other potential issues and corruption. When using Bitcoin's **proof of work** model, this problem is avoided, as it takes away the need for a third-party to verify any transaction.

Bitcoin offers a complete peer-to-peer payment system through **blockchain** technology. Every Bitcoin transaction is recorded on the blockchain with a specific timestamp.

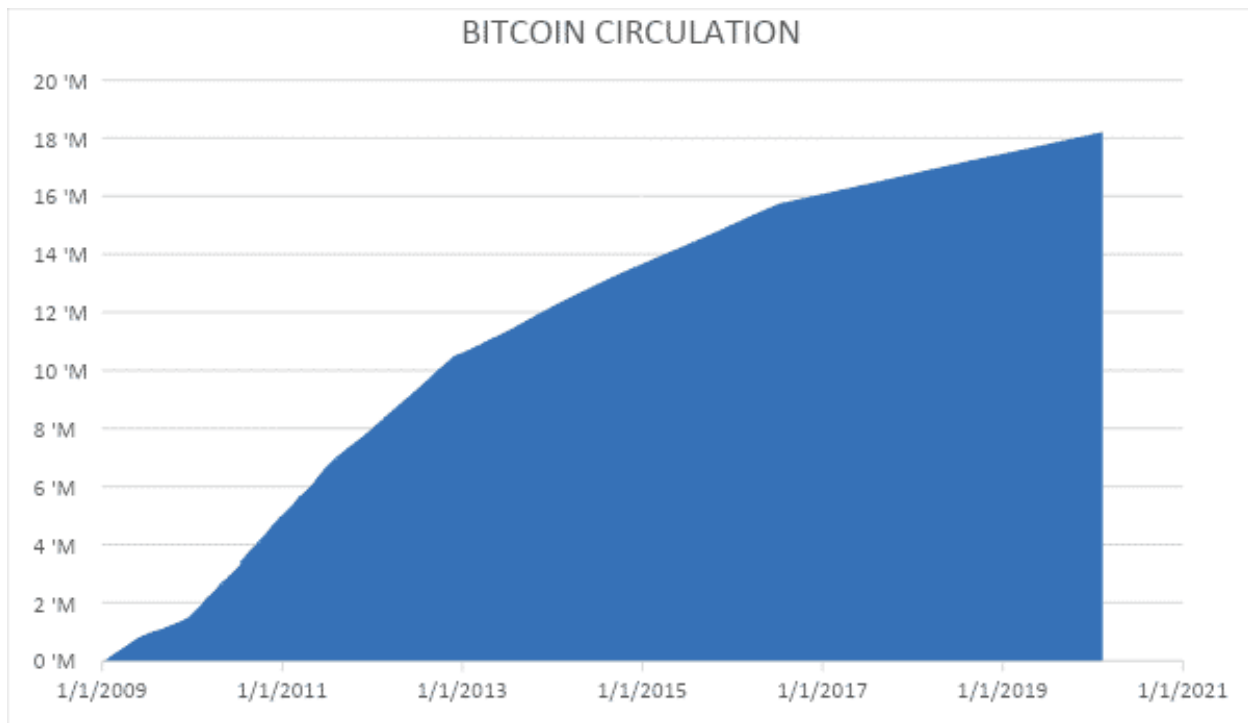


## WHAT IS BLOCKCHAIN?

The **blockchain** is a string of data that exists completely publicly, that records data of all transactions within it. The blockchain records data through **proof of work**. In short, proof of work records and verifies the transaction by exerting a certain amount of effort (work) and recording it on the blockchain. One party proves to others that a certain amount of computational effort was exerted for a specific purpose.

Each owner transfers the coin by digitally signing the **hash** (a string of characters used to identify a Bitcoin through proof of work) of the previous transaction, then the new owner's digital signature is added to the end of the chain. Then, the full transaction is recorded, with a time-stamp and is permanent, public record.

So, next time you hear the argument against Bitcoin that it is "insecure" and "untraceable", you can completely shut it down. Another argument against Bitcoin is the fact that Bitcoin can be used to buy and sell illicit substances and other illegal contraband. However, no one talks about the fact that there is an ATM on every street corner, where you can withdraw paper money that is quite literally, untraceable and is used to buy illegal drugs and substances every single day... But I digress.



The graph above shows the amount of Bitcoin in circulation by the year. In the original Bitcoin code, it was programmed that there will be 21 million total Bitcoin in circulation.

Today there are 18.6 million coins in circulation. Bitcoins are put into circulation through a process called **mining**. We won't go super in depth to how mining works but basically, mining is a process that uses the aforementioned **proof of work** model, where a computer has to exert a certain amount of computing power in order to solve a complex equation, when the equation is solved, a Bitcoin is mined. The amount of work needed to mine one Bitcoin increases exponentially over time from the creation of Bitcoin to the year 2040, when all Bitcoin are set to be mined and set into circulation.

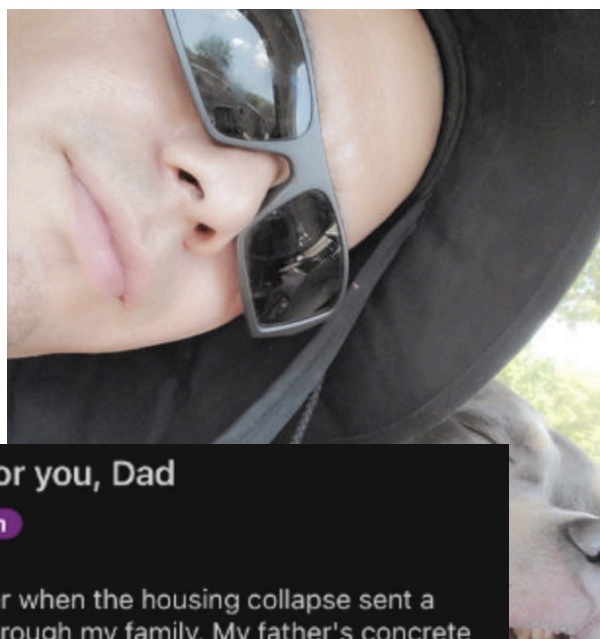
In summary, Bitcoin is a finite, decentralized digital asset which uses blockchain technology. The future of the world's information Will be stored on blockchain, and Bitcoin will always be revered as the first blockchain to be developed.

## THE BITCOIN STORY

The year is 2008. Unemployment rates have reached insane levels, the stock market is crashing, banks are failing and the US housing market has taken a huge hit. Financial institutions then had to be bailed out by governments worldwide. Let's take a deeper look at what happened: banks lent out a boatload of money that they didn't really have. This crisis unveiled a lot of issues with our current financial system. The US and most other governments run on a **fiat currency** system. A fiat currency is a form currency that is solely backed on the trust of a government to distribute and manage the supply of it. Our current system is slowly losing steam every single year. Social security is running out of money to give people (due to average lifespans increasing and the retirement age remaining the same, as well as increasing population), banks are running out of money (evident in laughably tiny interest rates on checking and savings accounts), and inflation is increasing more and more.

Now let's fast forward a bit to the year 2021, and you open your iPhone 11, and head to your Robinhood app. You hear that the Gamestop stock is being pumped by millions of people, in order to trigger a short squeeze skyrocketing the price to crazy prices. But there's a problem. Robinhood has stopped trading for Gamestop, and there's nothing you can do while you watch the price plummet, erasing your all of your hard earned gains. Yeah, I think there's a problem here... You see what happened, the billionaire hedge-fund managers who were shorting Gamestop, won. Basically, these elites were betting on the stock to go down, borrowing huge sums of money to sell the stock at a higher price than they bought it for. Seeing as they borrowed all this money from our current financial system, these banks and exchanges

rushed to do whatever they can to make sure the price drops, so they can pay back the heinous amount money they borrowed. A financial system that is advertised as “for the common man” has been completely rigged to help the rich stay richer, and prevent the poor from gaining wealth. After countless stories of common people making enough money to pay for their dogs surgery or for their family’s medical treatments (see below), the rich were yet again, bailed out.



Posted by u/Stammbomb 1 day ago  
 Lemonade Award 2 4 19 6 2  
 3 2 211 310 4 3 226  
 4 17 264 2 9 2

I can now write my mom a check and put my sister through lymes treatment. This has been a very rough year, but I’m so thankful for every single one of you.

Gain

▲ \$48,659.68 (342.63%) Today



This is for you, Dad

Discussion

I remember when the housing collapse sent a torpedo through my family. My father's concrete company collapsed almost overnight. My father lost his home. My uncle lost his home. I remember my brother helping my father count pocket change on our kitchen table. That was all the money he had left in the world. While this was happening in my home, I saw hedge funders literally drinking champagne as they looked down on the Occupy Wall Street protestors. I will never forget that.

My Father never recovered from that blow. He fell deeper and deeper into alcoholism and exists now as a shell of his former self, waiting for death.

This is all the money I have and I'd rather lose it all than give them what they need to destroy me. Taking money from me won't hurt me, because i don't value it at all. I'll burn it all down just to spite them.

This is for you, Dad.

28 AMC 1/21/22 \$22 calls

↑ 70.5k ↓

3.4k

Share

Posted by u/MasterTheGame I think he's got his thumb up that dogs ass 6 days ago  
 3 4 29 63 43 2 9 49 2 5 3 3

I want to thank you guys for saving my best friends life!

Discussion

Monday afternoon I took my best friend, an American Bully 2.5 year old dog, to the vet because he wasn't putting any weight on his back leg.

Turns out he needed knee surgery that costed \$4,000.00. I broke down because I didn't have that much, didn't qualify for the payment plan, and it was either the surgery or wait till his other knee blew out then put him to sleep.

I put all the money I did have in GME around \$97/ share & AMC at \$4.84 Tuesday morning (a little less than \$1k) with an exit plan to get out once I had enough for his surgery. This morning after market open I was able to sell enough to pay for his TPLO surgery! I am in tears and really grateful. Thank you everyone and good luck!

A pic of me and my best friend this group helped me save - <https://imgur.com/gallery/HBJ6h4S>

1255 Comments Give Award Share Save Hide Report

97% Upvoted



The code for Bitcoin began development in 2007, as a result of the events of the financial crisis, as an obvious need for a new financial system was evident. Bitcoin was created by an anonymous figure who went by the pseudonym of Satoshi Nakamoto. There were a lot of people working on the initial development of Bitcoin, but the creator is still anonymous. This is a mystery that will most likely never be solved. Satoshi's wish to remain anonymous is perfectly fitting though. The fact that there isn't one sole creator or institution that developed Bitcoin is exactly why Satoshi's dream still lives on. It allows everyone who is a part of the Bitcoin movement to project their own dreams onto it without one party denying or confirming their interpretation of Bitcoin. It gives us the ability to dream and visualize our own version of an ideal world and economy. Satoshi's dream for a decentralized economy is unfolding before our eyes.

## HOW DO I INVEST?

Alright, so we have all the information we need to understand the future of finance; now how do we make sure we are apart of this great wealth transfer?

First, let's take a look at the cryptocurrency markets. At first, it looks like a bunch of daunting charts, with high prices and confusing statistics and data. In reality, all these prices and charts are is a reflection of the collective emotions and attitudes towards cryptocurrency as a whole. At the end of the day, it is just an exchange. When you purchase Bitcoin, you own the corresponding percentage of one Bitcoin to how much money you invested. For example, if you invested \$10,000 into Bitcoin at a price of \$40,000, you own .25 Bitcoin, or 25% of a Bitcoin. So instead of looking at how much Bitcoin you own in US dollars, look at it as owning that piece of Satoshi's dream.

While on paper, owning .25 Bitcoin may seem insignificant, let's put into perspective just how finite Bitcoin's supply is, and how much of an advantage you can put yourself in by owning a piece of the pie. Here is a list of 6 simple facts to illustrate how scarce the supply of Bitcoin is becoming:

1. Out of 21 million total coins, approximately 3.7 million coins are lost forever in abandoned wallets.
2. The company MicroStrategy owns about 90,000 Bitcoin, and is buying more every day.
3. In February, Tesla announced a purchase of \$1.5 billion in Bitcoin, which had a total market capitalization of about \$1 trillion at the time of purchase.
4. Satoshi Nakamoto alone holds an estimated 1 million Bitcoin.
5. Owning just about .28 Bitcoin puts you in the top 1% of all Bitcoin owners.
6. There is not enough Bitcoin in circulation for every millionaire in the world to own 1 Bitcoin.

So, if we consider all of these, and the fact that the elites and institutions are buying up Bitcoin every day, we see that just owning a small amount of Bitcoin could be huge in cementing ourselves as future millionaires.

## WHAT ARE ALTCOINS?

As you probably know, Bitcoin is not the only cryptocurrency out there. Any token that is not Bitcoin is referred to as an altcoin. As of now, there are about 4,000 different altcoin tokens. From Ethereum to Dogecoin, altcoins are all extremely different and holds a completely unique purpose. Well not maybe not all of them...



Dogecoin was originally created as a joke, and increased in price by 18,000% since 2017.

Altcoins are great investment opportunities because they have the potential to skyrocket in price. Since the crypto market is so new, these altcoins are exploding onto the scene and making waves. Look at altcoins almost like stocks, you are investing a

certain project and its ability to market its product, and its utility as well. Most altcoins, unlike Dogecoin have some sort of intrinsic value. Meaning, the coin itself does something within the cryptocurrency space. For example, Ethereum is a blockchain that acts as a decentralized software platform. Many projects launch their products on the Ethereum blockchain.



ethereum

Let's look at another example, XRP. XRP is a coin created by the company Ripple, to act as a bridge currency of the world. The appeal in XRP lies in its processing speed, and its extremely small transaction fees. It also consumes much less power than Bitcoin does.

So as you can see, the potential of altcoins is limitless. And if you find the right coin to invest in, you just might become rich.

## MY 80/20 INVESTMENT STRATEGY

My current investment strategy is to keep 80% of my investment in Bitcoin, because I still fully believe it will be the most valuable asset long term. The other 20% of my portfolio will be used to invest in different altcoins. I research different altcoins that I think have the potential to be the next Dogecoin or Ethereum, in order to make bigger profits in the short-term, to then pivot those profits towards buying more Bitcoin and diversifying my altcoin portfolio even further in the long-term

Here is a list of some of my personal favorite altcoins I'm currently watching and investing in that I think have the potential to increase in price drastically in the future.

Disclaimer: Not financial advice, just some of my personal favorites with reasons, just to provide some insight to how you can look to research coins and what makes them valuable.

1. **Ethereum (\$ETH):** as stated before, is the second biggest cryptocurrency, and already has a huge share of the crypto market cap, and has great utility.
2. **Ripple (\$XRP):** Also mentioned, XRP is pretty undervalued and has great utility. Ripple also has a big lawsuit with the SEC, that if they win (which the consensus says they are on track to do), will skyrocket in price.
3. **Cardano (\$ADA):** Cardano is another big market cap holder. They are a competitor to Ethereum, with some advantages such as lower transaction fees. They have a big release coming up this summer that should see them start to eat into even more of Ethereum's market share.
4. **Litecoin (\$LTC):** Litecoin is a fork off of the Bitcoin blockchain. Similar to XRP, Litecoin has great utility because of its fast transactions and low fees. They have a great product and team.

5. **Chainlink (\$LINK):** A decentralized blockchain that will be instrumental in implementing and organizing the real world implementation of blockchain technology. Will be heavily used as this technology continues to develop.
6. **Binance (\$BNB):** Binance's BNB token has been booming lately. Binance is one of the biggest crypto exchanges currently. Their native token has a ton of utility within the platform. Their product, Binance smart chain is being used by a ton of new crypto projects.
7. **PancakeSwap (\$CAKE):** PancakeSwap utilizes the Binance Smart Chain system as well. PancakeSwap is a platform that lets you exchange any cryptocurrency for another, with relatively low fees compared to its competitor, Uniswap, which uses the Ethereum network. You can also stake the \$CAKE token within the platform and earn interest on your tokens.
8. **Uniswap (\$UNI):** Same utility as PancakeSwap, but it lives on the Ethereum blockchain as opposed to Binance.

## HOW DO I BUY CRYPTO?

There are numerous crypto exchanges out now where you can buy and sell various tokens. Each has certain advantages and disadvantages. I definitely recommend doing your own research to see which exchange best suits what you want to do.

My current exchange of choice to buy Bitcoin and other top cryptos is Coinbase Pro. Free to use, and low fees, and simple. I then withdraw my Bitcoin from my Coinbase Pro wallet and deposit into my Blockfi wallet. Blockfi is a great platform that allows you to earn interest on your crypto. Blockfi currently pays out 6% interest on Bitcoin.

TOTAL INTEREST PAID ⓘ

**0.00075452 BTC** ≈ \$41.55

ACCRUED INTEREST ⓘ

**0.00050189 BTC** ≈ \$27.64

ANNUAL PERCENTAGE YIELD (APY)

**6.0% APY** [Rates may vary ↗](#)

Think of Blockfi like a bank. They lend out your crypto, and pay you for doing so. The nice part is, that 6% is paid in crypto, so as the value goes up, that interest can really start to stack up. Blockfi is trusted heavily in the crypto space as well.

**USE MY REFERRAL CODE AND WE BOTH  
GET FREE BITCOIN WHEN YOU DEPOSIT:  
2f74d41b**

## ADDITIONAL RESOURCES

There is still so much more to learn about cryptocurrencies, we have only just scratched the surface of what this technology brings to the table.

Here are a few resources I used to learn more about crypto and continue to utilize.

### Youtube Channels

JRNY Crypto - <https://www.youtube.com/channel/UC188KLMYLLGqVJZdYq7mYFw>

Tony from JRNY Crypto provides a ton of great insights and market news, he has a lot of guides as well as a alt coin trading series that is super informative and entertaining

The Modern Investor - <https://www.youtube.com/channel/UC-5HLi3buMzdxjdTdic3Aig>

A true crypto OG. He goes over market news every single morning. His podcast-style videos are great to put on in the background with your morning cup of coffee. He's been in the crypto space for about 8 years, so he is great at analyzing market trends.

Alex Becker's Channel - <https://www.youtube.com/channel/UCKQvGU-qtjEthlNeViNbn6A>

Another great content creator, he has a lot of other amazing content around lifestyle design as well.

In general, Youtube is a great place to learn and track market trends.

Satoshi's White Paper - <https://bitcoin.org/bitcoin.pdf>

Binance Academy - <https://academy.binance.com/en>