

WHEN MOON? MY JOURNEY IN THE CRYPTOWORLD

tells the author's trip, AL3XF3R, in the world of digital currencies. Moving from pure speculation to love towards these innovative technologies, the book tells the experiences of the protagonist who, intrigued by this dark and mysterious universe, jumps head first into a new reality.

The author's objective is to open the eyes of those who, just like him, embarked on this new paradigm without understanding the revolutionary values that lie behind Bitcoin, a symbol of freedom, decentralization and democratization of the financial system, often used improperly used for ulterior motives. The world of cryptocurrencies, in fact, immediately proves to be a difficult place inhabited by "characters" who try in every way to divert novices towards useless services with deceptive purposes.

To enrich the content of the book there is the story of AL3XF3R, who describes his approach to this new market and tells about his change, the emotions experienced and his attitude towards the crypto world.

Welcome to the Cryptoworld! Let your journey to the moon begin!

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PREAMBLE

One of the purposes of this text is to **HELP** people understand that the world is full of opportunities: most of them can result as a wild goose chase, losses of resources such as time, health and money; others, however, allow us to take real steps forward which can improve our lifestyle, not necessarily in a material sense. For example, thanks to the experience I am about to tell you, I have learned to manage my time in a more advantageous way. So let me tell you one thing: in addition to the teachings, notions and insights you will find in this book, let you focus on my change, it represents my true inner victory and, thanks to it, I have written this book in which I deal with topics of which you have heard of, but which so far have not been exposed to you in a proper way.

The world, as we see it today, is destined to change forever. Technological progress has accelerated its motion and, in the years to come, its speed will continue to increase. We must be prepared for every change, we must be ready; we will have no excuse this time.

From the internet bubble, exploded in the early 2000s, the giants that today rule the world were born. I'm

talking about social networks and browsers which gather our data, about the IT companies that manage them and the e-commerce companies that use them to sell us their products.

In the 90s, the Internet represented evil: the corrupted and “rotten” part of society that used this protocol to commit the most serious crimes and offenses. Today, paradoxically, we no longer live without Internet. Yet it took about 30 years for such a phenomenon to reach mass adaption and, above all, to be accepted and recognized worldwide. Internet could not be stopped or controlled; today, via the internet itself, we are controlled, whether we like it or not.

Our ideals are constantly bombarded by media information which, without even realizing it, influences us negatively, especially when it comes to systems or, in this case, protocols that could revolutionize our lives. Just as it happened with the internet in the 90s, today, with **BITCOIN**, we are experiencing a phase of change, transition.

Yeah... **BITCOIN**... who knows how many times, in the last few months, you heard of it. In most cases, you have heard lies spoiled by the interests of those who spread them. In this book I will try to show you what really lies behind this new, revolutionary, ethical and shared

technology. In case you have never heard of it or you have no clear idea of what this new paradigm is, this is an excellent book to start understanding this world from the basics.

Within this text you will find the story of how I entered the universe of Bitcoin, of cryptocurrencies and block-chains, my successes and mistakes, sometimes fatal but, at the same time, necessary. You will understand why I believe so much in this world and, through my experiences, you will know the reason behind my passage from a uniquely speculative vision to a new one in which speculation itself represents the worst of evils. I will also share all the notions that I have learned in this journey using user friendly language, easy to understand for any reader.

DISCLAIMER: IT IS NOT A TECHNICAL BOOK!

There are far too many books of that kind and, however well written they may be, they are not of great help for 99% of people, who have no experience in terms of cryptography and programming. Therefore, I thought out well to write my own text that can give non-computer

savvy people the opportunity to understand the basics of the functioning of new technologies in question.

DISCLAIMER: THERE ARE NO SECRET FORMULAS TO “MAKE MONEY” OR FINANCIAL ADVICE.

I am not a consultant, I am not an intermediary and I am not a “representative”. *I’m not a “smoke” seller, at best, I give it for free.* You will not find the recipe for “making big money”, unfortunately I don’t own it (or luckily, it depends on the point of view).

I wrote this book from scratch, alone. There are many people, however, who have contributed to my personal growth and supported me during this beautiful journey.

For the moment, I thank **ANDREAI1980** for his suggestions, his precautions, his support and his incredible contribution. A truly exceptional person whom I respect deeply because of his constant contribution to the cause.

I thank **CRYPTOFRA_CYBERCITY** for the futuristic graphics in full crypto style and **ANDREA “EL MORO” MORESCO** for the beautiful cover, **FABIO “SCINTY” GELATI** for his artistic contribution and **MARCO RICCARDO** for taking care of my website. Thanks to his

immense help, I have the opportunity to share, day after day, my knowledge, to make it available to everyone.

I also thank the people who have been closest to me in recent months and have pushed me into this beautiful undertaking: my mentor, the **UNCLE MASSIMO, HG, AL-ECIPS95**, my family and my partners/fellow adventurers **SIMONRADO, CRIPTOSAURO, ALESSIOERODOTO, FABRICAREX, ALEXCHI89** and **TGIANC**.

Finally, I thank **YOU**, reader. **THANK YOU VERY MUCH** for placing your trust in my hands (and words). I hope you will find the answer to your questions and that you will be able to benefit from my teachings.

From now on, I will be your guide and, if you allow me, I will be able to take you to a better, more advanced future, in which people will no longer be forced to pay for managing and saving their money, for “easily available” information and for services they don’t need.

Enjoy the read and have a nice trip to the Cryptoworld.

AL3XF3R

BIO



ALESSIO FERRARO aka **AlexFer33** aka **AL3XF3R**

Author, Content Writer, **Bitcoiner**. Passionate about rap music, basketball and underground culture.

THIS IS ME!

What you are about to read is my first book, the result of a year of experience and work.

I often talk about myself, I like to tell my story and I always take the opportunity to do it. For those who don't know me, this book is my business card. Not much is

found about me online, apart from some article on some blogs and social networks. I live in an alternative way compared to my peers: I am no longer a “social media” type for several years now. I must say that on some attitudes I have remained rather retro.

I was born in 1993, in the cold Turin. I spent my childhood in northern Italy and the adolescence in Sicily. My life has often transported me from one opposite to the other and my experience in the Bitcoin world has not been different.

I returned to the north in 2012, just after I graduated from high school and I’ve been there until the 2020. Offline, today, I am a simple employee. I’ve worked a lot, doing a lot of different jobs but after the Covid arrival in 2020 I’ve decided to go back to my Sicily, where I live nowadays. I try to use the free time I have to the best of my chances: I study, read, and write (a lot), I listen to music, I play basketball, I stay with my family. I like to help others and share my knowledge with them, and I also love confronting myself, especially with those who are more prepared than me, in order to enrich me further.

I am ready to transmit everything I learned during this journey and, to do so, I decided to write **THIS BOOK**. For the moment you don’t need to know anything else.

INTRO

Sanremo, 29/11/2017.



It was a day of November like many others: I finish working, I take a shower, I sit on the sofa and read the messages received throughout the day.

Among them, I find a voice note of my **UNCLE MASSIMO**, the greatest adventuring companion I have had in my life.

Me and my uncle worked for many years together: as a teenager I lived in Licata in my beautiful Sicily together with my family. I worked 8 hours a day, spent the other 8 hours at school and I studied in my spare time. That was how my life was, until I graduated. As soon as I “matured”, in fact, I left Sicily and moved to the north to try to improve my life.

I’ll close this brief interlude. Let’s return to the fateful voice message. To say that this audio was decisive for me is an understatement.

IT REALLY CHANGED MY LIFE.

It opened my eyes and allowed me to see beyond the half-truths that, in the course of my existence, have blurred my vision. *What did my uncle say of such importance in that voice message? How did he manage to change my way of living permanently?*

The time has come to reveal it!

«Alessiú, we gotta buy bitcom, britcon or whatever the heck they are called¹???. It is said that you can invest small amounts... but it needs an email account and I don't know how to do it. We put 250 EURO for one and see what happens. They say millions, billions move...»

«WILL WE BECOME RICH??? DUNNO!»

Obviously, the uncle's tone was ironic. He has been an investor for many years, he knows the risks involved in an investment. My infinite trust in him triggered an unstoppable mechanism in my brain: I was finally ready to walk into something new, revolutionary, **LEGENDARY**. This was how my journey to Cryptoworld began.

THIS WAS THE START OF SOMETHING AMAZING!

P.S. When you start studying something **NEW**, very often, the cause is curiosity. In my case, the attraction was towards "**EASY EARNING**". We are old enough to know that revenues of this kind **DO NOT EXIST** but

¹ «AMMA ACCATTARI BITCOM, BRITCON O COME CAVOLO SI CHIAMANO???» was the original in the Sicilian dialect, literally «Alessio, let's invest in bitcoin»

sometimes we forget it. The reason that drives most people to enter the world of cryptocurrencies is, precisely, the attraction to profit and (too) often, they invest without even knowing the nature of the asset, if I can define it like that, in which they are “putting” their money. With this book I hope to help you not make this **ERROR** (together with a thousand other mistakes).

*«WE GOTTA BUY BITCOM, BRITCON OR WHATEVER
THE HECK THEY ARE CALLED???»*

IT'S ALL TRUE!

Everything you will find in this book corresponds to the truth: the true story of how I entered the **BITCOIN** world and never left it.

**YOU CAN FIND MY UNCLE'S VOICE NOTE HERE
(IN ITALIAN):**

<http://bit.ly/ziomax>



I hope I gave you the right mood. We'll start here with **ROAD TO CRYPTOWORLD**, the first part of the book. I will explain, through my story, all the concepts related to cryptocurrencies, the functioning of Bitcoin and the Blockchain and the tools to use in this world.

Let the journey to the moon begin!

ROAD TO CRYPTOWORLD

2 7H3 F1R57 D4Y OF 5CH00L

« WE GOTTA BUY BITCOM, BRITCON OR WHATEVER THE HECK THEY ARE CALLED???

This was how my life changed. After listening to this message for the first time, my reaction was: *«but what are these britcom?»*

I went to the pc and Mr. Google “know-it-all” immediately corrected my input indicating the exact name: **BITCOIN.**

“Yet I was sure I had already heard about it... well yes... financial bubble, scam, I certainly have read some articles, blah blah blah...”

I had the classic reaction of an **AVERAGE** person: the kind of person who, when they see written **OPPORTUNITY**, they prefer to read **SCAM**, out of laziness and not to waste their “precious” time to find out about that

little bit needed to make their own opinion and give a real, objective, judgement.

Fortunately, this thought of mine lasted the time it took to be formulated, about 10 seconds. After that, I went ahead and read the next 933 articles:

BITCOIN...



BOOOOOOOOOOM! A NEW WORLD BEGAN TO OPEN BEFORE ME!

BITCOIN² is an open source³ protocol that allows individuals to exchange value thanks to a decentralized network devoid of any authority or body that governs its operation. The first **CRYPTOCURRENCY** for importance, use and age, **bitcoin**, was developed on this protocol. **SATOSHI NAKAMOTO** is the name of its creator and the birth of this system dates back to 2008. The Bitcoin protocol is based on an algorithm that allows the elimination of intermediaries by, therefore, developing a p2p network, peer-to-peer, on an equal footing: a network in which all the users are on the same level. One of the incredible innovations behind this new tool is called **BLOCKCHAIN**, which represents the distributed register in which all transactions are stored and shared throughout the network.

Good, now we have new elements to deal with: **BITCOIN** the **CRYPTOCURRENCIES**, **MR. SATOSHI NAKAMOTO** and the **BLOCKCHAIN**. The time to go to sleep has come. From the window I see the moon, brighter than usual.

² Difference from Bitcoin and bitcoin. The term Bitcoin expressed with a capital B indicates the protocol. In the form with a lowercase b instead (bitcoin), it indicates the coin based on the protocol itself.

³ The computer term "Open Source" refers to software that is not copyrighted and that is freely editable by users.

3 CRYPTOCURRENCY

The creator of Bitcoin, Satoshi Nakamoto, has created a system that allows individuals to exchange digital value without the need for a third party. The first application of Bitcoin is the **CRYPTOCURRENCY**, also called bitcoin. The question that will arise spontaneously, in this moment, will be: *but what is a cryptocurrency?*

A cryptocurrency (or simply crypto) is a **DIGITAL** tool which uses the **ASYMMETRICAL CRYPTOGRAPHY** technology to guarantee the **SECURITY** of data transmission. Thanks to the cryptographic system, the details of the transactions are encrypted and become **UNDECI-PHERABLE**.

They are also defined as **P2P** (peer-to-peer) currencies because they can be transferred from one individual to another without the need for a third party to act as a guarantor. To ensure the correct execution of all transactions, Satoshi has created a dedicated tool, the **BLOCKCHAIN** (which we will discuss later).

By completely eliminating intermediaries, each one becomes, therefore, a **BANK OF THEMSELVES**. This arises from the ability for users to **ALWAYS** make transactions at any time of the day and wherever they are.

Cryptocurrencies are called **PSEUDONYMOUS**. In fact, they are not associated with people through their personal details like, for example, in the banking circuit. Cryptocurrency owners have a series of alphanumeric strings called **KEYS** that allow them to use, manage, send and store crypto through external applications, the **WALLETS**, which securely contain the codes inside them.

The creation of the cryptocurrencies takes place through a process called **MINING** thanks to which the **MINERS**, users who make their resources available to validate the transactions, are rewarded with the issue of new coins.

In the following chapters I will explain, in detail, all the terms that were just introduced. I, through my own fault, stopped at this basic information and did not hesitate for a moment to head towards investment platforms to “bet” my money on these new technologies. Just like traditional currencies, cryptocurrencies have an economic value that makes them full-fledged assets. The fact that cryptos (or, it’s better to say most of them) at the time of their creation, have a maximum pre-established limited quantity, makes them potentially rare goods just like, just to mention one, gold. In fact, their value cannot be influenced by an entity, a company or a

State as is the case for legal⁴ currencies; it will depend exclusively on the market and it will be the result of the meeting between **SUPPLY** and **DEMAND**⁵.

This “combo” of technology + rarity creates in people a strong propensity to invest. The fact that today, in 2018, the cryptocurrency market is illiquid if compared to the stock, forex or commodities market makes investment even more interesting.

I stopped “at the price”. Slowly, I realized that there was much more behind.

⁴I was referring to **INFLATION**: a phenomenon that occurs when an institution (central bank, government, etc.) decides to issue other amounts of **LEGAL CURRENCY**. This causes the value of the currency itself to decrease and the prices of products and service to increase. Institutions use inflation to control the **ECONOMY**. Cryptocurrencies, on the other hand, have a predetermined quantity (apart from some) and, consequently, their value cannot be manipulated by introducing additional liquidity into the market.

⁵In economy, according to the **LAW OF SUPPLY AND DEMAND**, the value of an asset is obtained when supply and demand meet. As the adoption of a digital currency increases, the quantity available on the market will decrease and who does not own it will therefore be willing to pay a higher price for it. Value imposed by the market itself.

It was the distant 2008. Bitcoin made its appearance during one of the most tragic scenarios in modern economic/financial history. The world credit system is, in fact, hit in the heart by a deep crisis, which started in the United States and went down in history as the **GREAT RECESSION** (or Subprime Crisis). World depression and credit crisis, second only to that of 1929, led to the destruction of trust in banks, institutions and intermediaries by society.

It was the distant 2008. In the websites/blogs frequented by hackers, tech people and programmers, **MR. SATOSHI**, the creator of Bitcoin, published the **WHITE-PAPER**⁶, the document that explains the functioning of this extraordinary protocol.

Our Satoshi chose a very good period to “drop a bomb” of such a magnitude. His wise decision to remain anonymous has allowed him, at the very least, to safeguard his own safety. today, for his creation, he is sought after all over the world..

⁶ Bitcoin: A Peer-to-Peer Electronic Cash System (Original English version): <https://bitcoin.org/bitcoin.pdf>

Satoshi founded a blog in 2009, the historic **BITCOINTALK.ORG**. As you can see from his personal profile, his last activity dates back to December 2010.

 Summary - satoshi	
Name:	satoshi
Posts:	575
Activity:	364
Merit:	2020
Position:	Founder
Date Registered:	November 19, 2009, 07:12:39 PM
Last Active:	December 13, 2010, 04:45:41 PM

<https://bitcointalk.org/index.php?action=profile;u=3>

From that last message, there is not the slightest trace of Nakamoto. Reading between the lines I can release the following statement: Satoshi created a revolutionary system and left it in people's hands. Starting from his loyal followers, to whom programmers, computer scientists, nerds and dreamers have subsequently joined, today Bitcoin can be used by everyone, all over the world.

In fact, Bitcoin is also this: the first economic/monetary experiment on a global scale capable of giving back control of one's money to individuals. Bitcoin represents

the solution to the question: *Is it possible to create an economic system based on trust and without a third party acting as an intermediary?* It most certainly is. Nakamoto's extraordinary work led to the creation of an incredible reality. After spending years studying this protocol, I still cannot understand the immensity of his masterpiece.

Over 10 years have passed since the birth of Bitcoin and we still have no certainty on the identity of **MR. SATOSHI**. There are those who say that he is an Asian gentleman who spends his days closed in a 2 sqm room programming 24 hours a day, wearing broken glasses repaired with adhesive tape. There are those who say that Satoshi Nakamoto is only one pseudonym and behind it there is a group of super hackers belonging to the **CYPHERPUNK**⁷ movement.

In 2014 an incredible event happened: in the States, Dorian Satoshi Nakamoto, an American of Japanese origin, was found. His home was suddenly surrounded by reporters and Satoshi had to come out. He began with the

⁷The **CYPHERPUNK** movement was born in the early 90s. The name seeks to recall the **CYBERPUNK**, exponents who, through the use of new technologies, "rebelled" against the change imposed by society. More specific is the action of the Cypherpunks whose term **CYPHER** means "ENCRYPT" and **PUNK** indicates rebellion against strong powers.

following phrase: «all right! I will tell everything to the first who offers me the lunch!»

A couple of questions were enough for the reporter who took him to the restaurant to realize that the person in front of him was not a programmer but only a hungry namesake. it was hard to swallow, in every sense ...

However, there is a connection: Dorian lived, in fact, a few steps away from a member of the cypherpunkers. *Coincidence?* It is wittily speculated that his hacker, walking the dog, passed in front of Satoshi's house and "borrowed" his name.

What can I say... after so many years, there are still a myriad of doubts about the identity of the creator of Bitcoin. There is however one certainty. whoever gave birth to this reality is inexorably **CHANGING THE WORLD!**

Bitcoin is not just a protocol, a currency or a new way of managing your resources; Bitcoin represents a revolution and, as such, will have consequences.

When, for the first time, my eyes read the name Satoshi Nakamoto, my ignorance did not allow me to realize the extent of the phenomenon created by him. I stopped at the "opportunities" and, sadly, in the wrong way. Like so

many others before (and after) me, I focused my attention only on the price, seeing Bitcoin not in its true nature but in what was assigned to it: an **ASSET**.

With this text I will try to convince you that Bitcoin is much more but, first, I must obligatorily make you relive my path. In this way, you can give yourself, by looking through my steps and mistakes, your opinion on what this new paradigm is. *Will it represent the future or, as the overwhelming majority of “macroeconomic professor pebbles” say, an experiment destined to fail?*

After having “understood” what **BITCOIN** is, what cryptocurrencies are and after “knowing” **MR. SATOSHI** I found myself facing a new reality; the **BLOCKCHAIN**. It is the technology that is “at the base of Bitcoin”, the “real revolution” according to many. In fact, after about, let’s say... a couple of hours of research, my brain was sending me encouragement signals, as if it had understood everything. In reality, I hadn’t understood anything!

The most difficult action for an ignorant person is to admit that he is. In the past I would never have succeeded, especially regarding the technological field. Today, after smashing my head a million times, I can say with certainty that I was an ignorant. To tell the truth, I still am, I am no longer ashamed to say it. I often read on the internet and whenever I find myself in front of a person that is much more prepared than me, I understand that I still have a long way to go. But this does not stop me, on the contrary, it stimulates me.

After years of study, I can afford to release another statement: not everything that is written on the Internet is true: Perhaps for many this sentence may be trivial but, when you do not have skill on certain topics, it is taken for granted that everything you read corresponds

to the truth. There is a lot of material on the net: Blogs, websites and social networks constantly bombard us with information, right and/or wrong. One of the most recurring sentences I found in the various texts during my path is the following:

“Blockchain yes, Bitcoin no.”

WRONG! Let’s start with a premise: these “many” that I have just mentioned, who praise the blockchain, describing it as “the new internet”, have understood very little about its operation. First of all, the Blockchain is only a part of the Bitcoin protocol and cannot exist without rules at its base (“consensus”) towards which the user community converges, adopting it to its own standard. Furthermore, there can be no blockchain without a cryptocurrency, the value of which represents an economic incentive for the validators (or miners) who make it safe. The impracticability (from an economic point of view) of an attack to the Blockchain that modifies its history makes it, in fact, immutable (although it is not from a strictly theoretical point of view.).

Furthermore, a blockchain must be **PERMISSIONLESS**: everyone must be able to write information without

having to ask anyone's permission. To write information on the blockchain it's enough to make a valid transaction and sending it to the network. This information will be verified and entered in the distributed register as soon as one of the miners confirms it and obtains their rewards for the work done.

If the blockchain in question does not respect the statements above, know that it is not a blockchain and can very well be replaced by any centralized database. The blockchain is slow and very expensive and cannot function without certain rules.

I apologize if I had to introduce the blockchain in this way, but it seemed right to try to "open your eyes" even before explaining how it works. So, you, by yourself, can decide whether to call me ignorant, agreeing to the "many" who write on the internet, or take my words for good. Now get ready, the highlight is here.

With this chapter I will introduce you to the discovery of the functioning of the Blockchain with capital B, **BITCOIN'S BLOCKCHAIN**. There are many other blockchains, created later, which have different rules, consensus algorithms and operations and which were all born thanks to the invention of Satoshi who managed to clear a new distributed economy model.

3, 2, 1, go! The **BLOCKCHAIN**, literally a chain of blocks, can be defined as a distributed register where all transactions are registered; a sort of ledger.

What is on the Blockchain, as already stated above, is visible to all, unchangeable and indelible: once entered, in fact, data cannot be changed or eliminated without the consent and a great economic/energy effort by the majority of the network (50%+1).

The blockchain is not located on a single server as it can happen, for example, with a company's database. Every day, it is found on thousands of **NODES**, computers that have a copy of the register on their hard drives and openly share it. Among the owners of these computers, some choose to contribute to making the network safe and sustainable and, as long as they have an incentive to do so, they are rewarded. They are called **MINERS** and the process they carry out (the **MINING**) consists mainly of checking the validity of the transactions and, subsequently, recording them in a block.

For the execution of a transaction, the user who sends bitcoins pays a **FEE**⁸. Fees are necessary to maintain the network and the work of the miners, who, giving

⁸ Today, commissions for the use of the Bitcoin network start from a few euro cents.

precedence to those who have paid higher commissions, record the transactions within a cryptographic block.

The word mining means extraction. Just like gold miners in mines, crypto miners extract new bitcoins from the blocks. Through the computational power of the hardware in their possession, the validators look for a cryptographic solution to solve an equation. The greater the calculation power used, the greater the probability of solving the equation itself. The first to find the correct solution creates the next block of the chain and wins the reward contained within it. The winner will get a predetermined number of new bitcoins plus the total of the commissions paid by the users who carried out transactions recorded on the block itself. After a block is resolved, a new one is born, connected to the previous one. The blocks contain the transactions and the chain therefore represents the whole history of payments from the birth of the Blockchain to today. This explains the reason for the name Blockchain, in fact, a chain of blocks. Not bad huh...

Now that you understand what a Blockchain is, it seems right to explain to you what the tools to use, store and manage your bitcoins are and how they work. To simplify your work and help you understand more easily, I will compare Bitcoin to the traditional financial systems we are used to.

In bank accounts, as you well know, the funds and movements of account holders are registered on a database located on a dedicated server and the transactions are authorized and carried out by the bank where our savings are deposited. For bitcoin owners, the database in question is the Blockchain, shared by thousands of people who have downloaded a copy of the ledger to their computer. To preserve the privacy of each of the BTC users, Satoshi has implemented asymmetric cryptography which allows to encrypt and decrypt all the details of the transactions themselves, which are sender (or originator), recipients (or beneficiaries), transaction ID (TxID) and amounts.

In short, bitcoins are nothing more than codes: cryptographically encrypted alphanumeric strings that can be

managed through programs that interact with the network. These programs are called **WALLET**. In reality, they have little in common with our traditional wallets, in which we store banknotes, coins and credit cards. The most appropriate name for this new technological element, in my opinion, is keychain, since the apps that allow us to use and store our bitcoins contain codes called, in fact, **KEYS**.

A bitcoin wallet is mainly composed by two codes:

- **MAIN PRIVATE KEY**, it's the secret code that allows you to unlock all funds within the wallet;
- **MAIN PUBLIC KEY**, it's the secret code that allows you to view the funds in your possession.

Going in more detail, through a cryptographic procedure the **ADDRESSES** are extracted from the public key. An address is an alphanumeric string (in the case of bitcoin it starts with 1, 3 or bc1) which allows us to receive funds on our wallet. Just like, for example, an email address, it can be shared with everyone. There is also a peculiarity: it is possible to extract infinite addresses from the public key, therefore it is possible to decide to

use a different address for each operation⁹. Once we have received the bitcoins, we can send them, in turn, to another person.

Also remember that all bitcoin transactions are irreversible. This factor introduces additional liability for cryptocurrency holders who need to be very careful before sending a payment. In the event that funds are sent to the wrong address, it will not be possible to recover them in any way.

A key called **WIF** corresponds to each bitcoin address, it has the purpose to sign the transaction. In simple words, this key allows you to demonstrate that the person who tries to send the funds really has them.

Funds are accessed via the primary private key. Just to return to the example of traditional bank accounts, the private key is equivalent to the possession of our documents, our characteristics and all our access codes.

⁹Modern wallets, by default, automatically create a new address with each transaction to maximize the level of privacy.

The private key should **NEVER** be given to anyone! Who is in possession of it can do whatever they want with the funds in the wallet.

All transactions registered on the Blockchain can be consulted through programs called **BLOCK EXPLORERS**. They allow you to view all blocks of the chain, from block 1 (called **GENESIS BLOCK**) to the last block made containing the latest confirmed transactions.

There are several ways to access your wallet: **COLD WALLETS**, hardware devices that contain the private keys inside them, away from the network. They represent the safest method to access your wallet;

- **APPS** for **MOBILE** devices (smartphones, tablets). The private keys of the wallet are stored inside the device on which they are installed and they are protected by a password set by us (**MEDIUM** security);
- **DESKTOP** programs, similar to mobile apps but usable on the pc following an installation. Even in this case, the private keys are kept inside them (**MEDIUM** security);
- at **ONLINE** third parties, websites that keep private keys for us after registering with our data (**LOW** security).

Finally, there are the **PAPER WALLETS**, simple sheets of paper on which the public and private keys are printed. They too are **COLD WALLETS** and are therefore disconnected from the network. Of course, you can only save the coins on the sheet: to manage them and send them to third parties you need to use one of the methods listed above.

Each blockchain has its own wallet. Then there are the so-called **MULTICURRENCY** wallets, applications thanks to which it's possible to save multiple types of cryptocurrencies in the same device. The private key is represented by a phrase of words (called **MNEMONIC PHRASE** or **SEED**) from which it is possible to extract all the private keys of each coin.

I conclude this piece with a maxim of the Cryptoworld:

"NOT YOUR KEYS, NOT YOUR BITCOIN"

To be the real owner of your funds you must have your private keys. The concept of bank of yourself can be frightening but it is a necessary price to pay to have 100% full management of your economic resources.

7 U53 4ND 7HR0W 4W4Y

But... *how do you buy cryptocurrencies? Where do you buy bitcoins?* Paradoxically (trust me, paradoxes have just begun), to buy cryptocurrencies, today the simplest method is to contact an intermediary.

"But how is it possible? An economic system based on trust and without a third party acting as an intermediary needs intermediaries to function?"

Something is wrong, you will think... in fact this is a nice rebus to solve. I will try to answer by telling you that this first phase, which will soon allow us to move on to the new type of economy described by me, requires elements of old finance. In this change, **EXCHANGES**, platforms managed by third parties where buyers and sellers meet. Just like banks, they allow you to keep money inside them and, like banks, once the money is deposited, it is no longer yours. To make another comparison with banks, they too are subject to bankruptcy, can be robbed and, overnight, stop working or, worse still, disappear into thin air. In the history of

cryptocurrencies there have also been cases of exchanges that “pretended” their death, but this is another story.

In my opinion, exchanges should only be used to exchange coins. Once the various trades have been made, it is convenient to withdraw them immediately in our wallets where we are the only ones in control of the cryptocurrencies.

There are mainly 2 types of exchanges:

- **CENTRALIZED**, they have a physical structure and are managed by a single central body;
- **DECENTRALIZED (DEX)**, developed on a blockchain in which each exchange is recorded.

Both have their pros and cons. Regardless, I don't trust any of them as, on the other hand, I don't trust banks. I must admit that I am quite wary when it comes to letting my money be managed by third parties; it is probably the influence of Liguria that has somehow changed my relationship with money (LOL). For me, the exchange remains, in fact, “disposable”. I manage them in the same way in which I use my prepaid card to make purchases online, I only deposit when necessary and I don't keep funds inside.

The choice of a platform for the purchase and sale of cryptocurrencies, when their use is necessary, is not made “randomically” or “in sympathy”. It is necessary to choose according to certain criteria: first of all it must contain the coins we intend to buy (this is a given, otherwise *what do we use them for?*), it must demonstrate certain **EXCHANGE VOLUMES**¹⁰, reasonable commissions and costs for the withdrawals contained.

Always pay attention to all points mentioned above and evaluate intelligently. The tiniest thing is enough to throw away money with cryptocurrencies, take it from someone who wasted “enough” money before learning how to do all the operations correctly.

The journey to the moon is still long and tortuous. Keep your seat belts fastened, we have so many meteorites to dodge.

¹⁰The exchange volumes represent the entirety of purchase and sale transactions carried out on the exchange in relation to a specific cryptocurrency in a specific unit of time. They show both investor confidence in the platform in question and the interest placed on a specific crypto.

JANUARY 3, 2009: DAY IN WHICH THE FIRST BITCOIN WAS MINED. PRICE 0,000 USD

Over the years the value of bitcoin has grown exponentially, so much that BTC has been able to earn the appointment of the best performing asset in history.

A bitcoin was worth **LESS THAN A CENT**, today, November 25, 2018, day in which I'm writing this chapter for the first time, it's worth a little over **3.000 DOLLARS**. The price, as you may have guessed, is given by the market and given the minuscule amount of BTC in circulation, it is not surprising that the price has managed to reach this level: only **17 MILLION** coins have been issued currently, $\frac{1}{4}$ of which have been unusable for years as the owners have lost their private keys.

It was 2009 when the first bitcoins were traded. Martti Malmi, a Finnish programmer who helped Satoshi Nakamoto in the development of bitcoin, sold **5050 BTC** for just over **5 DOLLARS**. I can therefore say that the price of the first bitcoins traded was around **USD 0,0009**.

A few months later, in May 2010, one of the first purchases of goods with bitcoin took place. A guy named Laszlo published this message on the Bitcointalk forum:

«I WILL GIVE 10.000 BITCOINS TO WHO WILL DELIVER ME 2 PIZZAS AT HOME!»

The two pizzas costed him 25 dollars, BTC's exchange price was **0,0025 USD** each. Today, in the moment I'm writing this tidbit, those 10.000 bitcoins are worth **30 MILLION** dollars.

15 MILLION DOLLARS IN PIZZA. HONEST!

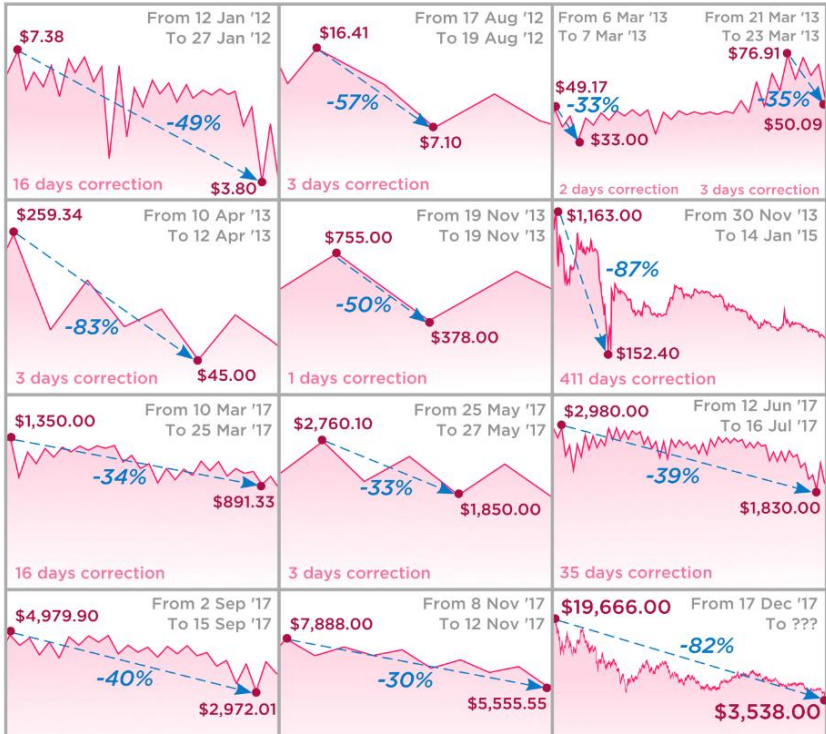
MT. GOX was born in July 2010, one of the first Bitcoin exchanges. In a short time, it managed to reach an exchange volume equal to 70% of the entire cryptocurrency market, becoming a real reference point for the Cryptoworld. However, in 2014, it announced that around 1 million bitcoins had been "stolen", a few months later it therefore closed by declaring bankruptcy.

Another of the tools that, somehow, pushed bitcoin towards mass adoption was **SILK ROAD**: a website on the “**DEEP WEB**” where it was possible to buy practically everything (and by everything I mean everything, including weapons, heavy drugs, etc.). In addition to its “wide variety of products”, it was distinguished from online e-commerce for two reasons: first, the portal could only be accessed via **TOR**, a software which allows you to surf the internet in total anonymity, without leaving any trace, and second, the only accepted means of payment was bitcoin. It was closed by the FBI in 2013 and who created it, Ross Ulbricht, was given life imprisonment.

Silk Road gave birth to a real revolution: it was the first true market in which the primary currency was bitcoin, for better or worse it cannot be canceled, as it is not possible to cancel all the transactions generated thanks to the portal itself. In the meantime, the Bitcoin network continued to grow, and the protocol continued to upgrade. Not to mention the price: every single bitcoin was worth over **1000** dollars. The closure of Silk Road together with the media interest that it had brought with it, made BTC plummet under **100** dollars, causing one of the most important collapses of the main cryptocurrency.

But Bitcoin is strong: it always recovers. Thanks to its constantly expanding community, thanks to its developers who work nonstop on its source code and thanks to the people, the media, the companies that, for better or for worse, talk about it, its diffusion continues to increase. Bitcoin has fallen and will fall again. But you will see with your own eyes that BTC will always rise again, reaching new highs, in terms of price and use.

You don't believe me? Then look below.



Bitcoin is like **KENNY** from South Park, he dies in every episode, but he comes back in the following episodes



pic by Gianluigi Crimi

Bitcoin has always recovered and will continue to do so over the years and do you want to know why?

THE TECHNOLOGY IS UNSTOPPABLE!

What Bitcoin and the blockchain brought is a **REVOLUTION** which, as such, will continue to generate consequences, whether good or bad.

Today, 13/03/2020 a bitcoin is worth **10.000 DOLLARS**: there are those who say that its value will return to zero, those who instead point at 1 million (and are willing to eat their “pair” live nationally if this does not happen). *Do you want to know what I think?* It doesn't matter, I will tell you anyways.

1 BITCOIN IS WORTH AND ALWAYS WILL BE 1 BITCOIN.



There are more important things than making money and speculating on the growth of an asset and those who believe in Bitcoin believe in a freer, more democratic and more transparent future. I, today, am among those.

Bitcoin was the first real cryptocurrency to be used and accepted by modern society. Bitcoin is decentralized, therefore devoid of an entity that governs its operation: neither its creator, Satoshi Nakamoto, nor any other participant in the network can exercise their control over the protocol which, thanks to the Proof of Work algorithm, it operates on the basis of completely transparent mathematical principles. Bitcoin is unique, inimitable.

A few years after its creation, when they realized the power and extent of the BTC phenomenon, programmers and informatics started working on new projects. *Their purpose?* To create new cryptocurrencies that could, in some way, compete with Bitcoin and, perhaps, one day, replace it by offering themselves as alternatives to fiat currencies. This phenomenon has led to the creation of what can be called “the other coins”. Ladies and gentlemen, I present you the **ALTCOINS**.

The substantial difference between Bitcoin and any other cryptocurrency is that there is a community behind **BTC**, nothing else. There are no employees, there are no lawyers and there are no promoters. Bitcoin is

NOT a company, it has no profit-making purpose. There are only ideals behind Bitcoin.

Altcoins, on the other hand, are created by companies, which have expenses to incur, a central governing body, a board of directors or, in a simpler way, a third party who has the powers to “change the rules to their linking”. This, if you think about it, makes them very similar to the currencies we already use where central banks, governments and states have full control of money.

However, a small merit must also be given to Altcoins: thanks to them, a new model of economy has come out, an economy in which any company can have its own currency. However, this is not the motivation that drives people to take interest in Altcoins. The main cause is always the same: **SPECULATION**.

Well yes, the Cryptoworld is this: a world in which people are interested because of the infinite possibilities to earn, “make big money”. I was attracted to it for exactly the same reason, believe it or not.

My first mistake was to start investing without training and without understanding where I was putting my money. Furthermore, I had no idea how the market worked, let alone what the history of cryptocurrencies was, the precedents that characterized their price fluctuations, the maximums and minimums reached over

the years, etc., I knew absolutely nothing. So, I decided to look for a “guide, a figure able to allow me to learn faster and, consequently, “to earn”.

I found this guide in the “**CRYPTO CIRCLE**”: a group of “professionals” (as they define themselves) who make their “skills” available to users in exchange for paying a monthly fee. This is what the long series of errors that led me to where I am now will begin, errors without which I would not have been able to fully understand the potential (and the risks) of this universe.

Finding the “crypto circle” was very simple: by spending thousands of euros in advertising per day, they manage to obtain a strategic position on socials. It was truly impossible to not notice their presence. Add the element of interest, very high at that moment, and it was an instant click!

After a few days in which I observed them more closely on their public group, I decided to buy the notorious subscription including a series of tools available, in spite of myself, for free on the internet. LOL.

In addition to the services, there was also the possibility to participate in the discussions of the private group in where to take note of the advice of the “experts”. *The first one I received?* Trade cryptocurrencies and earn from price fluctuations. For the reason, the first

platform I registered on was a **BROKER**. In this way, due to an error dictated by ignorance, superficiality and carelessness, my experience in **ONLINE TRADING** began. All my plans were about to blow up and the choice to use a **CFD** platform instead of an exchange lit the fuse of the bomb I held in my hands.

Roller coaster here we comeeeeeee!

MY TRADING EXPERIENCE

10 3V4LU4710N 3RR0R

After immersing ourselves in the extraordinary world of cryptocurrencies, my uncle and I were intent on buying bitcoins and storing them “long term” but, instead of buying real BTCs on an **EXCHANGE**, we bought **CFD** “with a deadline” on an **ONLINE TRADING** platform.

ONLINE TRADING is the buying and selling of financial instruments through the internet. Through an intermediary called **BROKER** that executes our orders, it is possible to speculate on the performance of certain assets such as **COMMODITIES** (such as gold, oil and gas), **EQUITY SECURITIES** of listed companies, **CURRENCIES** and, of course, **CRYPTO**.

There are fundamentally two types of broker. the first allows you to trade real assets, the second **CFDs**.

A **CFD** (contract for difference) is a financial instrument defined as **DERIVATIVE** because its price follows the value of an underlying asset (the real asset mentioned above). A CFD can both “buy” and “sell”: you can speculate both on the rise and the fall of the selected asset.

The instrument that characterizes CFDs is the **LEVERAGE**, a sort of multiplier through which the broker allows you to act on a larger capital than the one in your possession.

There is a limit that unites both types of broker: the inability to transfer cryptos outside of the platforms themselves. From this problem you can understand why, regarding the purchase of cryptocurrencies, it is better to use an exchange. In addition, exchanges allow you to save on commissions, which are much lower than brokers.

However, the reason why many people prefer traditional trading platforms to exchanges is, paradoxically, linked to the security of funds. Brokers, in fact, in order to operate on the national territory, must be **REGULATED**. The regulations guarantee customers certain guarantees, which is why it is safer for those who trade intraday (daily) or short term to use this type of platform.

My uncle and I left with the intention of making an investment “to forget” and we found ourselves trading daily, of course without knowledge, without experience and, for obvious reasons, with no time available.

Trading is a gamble: if you don’t have the skills it is equivalent to going to the casino. It was the first week of

December; I decided to wear my elegant dress, go in and roll the dice. A few days later, the first numbers began to come out.

The fascinating world of online trading attracts, every day, thousands of investors. Statistically, most of them, to be exact 90%, are destined to lose all the money paid on the various platforms. The reasons vary: lack of user experience, very high commissions applied by brokers, wrong choice of assets and improper use of leverage. With this chapter I will try to educate you on the basis of trading, starting from the choice of the platform up to the execution of a real operation.

In the previous chapter I have already mentioned you about **REGULATION**. To operate, a broker must necessarily possess the licenses issued by the regulators. After making sure that the selected broker is regulated, we proceed to the subsequent checks relating to the platform. It must:

- have low **SPREAD** and **INSTANT** speed of order execution;
- guarantee the **PROTECTION OF NEGATIVE BALANCES** (otherwise you risk indebtedness to the broker);
- have **DEDICATED CUSTOMER ASSISTANCE**: after registration, a broker assigns you an **ACCOUNT MANAGER**, a dedicated figure to your

- complete disposal for any type of need relating to the platform, orders, deposits and withdrawals;
- have a **DEMO** account with which to start practicing before starting to use real money.

Now let's see how online trading works. Let's start from the capital. In online trading there are 4 numbers that represent the account and its performance.

- 1) **AVAILABLE BALANCE**: the sum of money that can be used for transactions or withdrawal.
- 2) **P/L** (Profits/Losses): the difference between **PROFITS** and **LOSSES** of operations opened.
- 3) **NET WORTH** (or **EQUITY**): the current value of the trading account +/- **P/L**.
- 4) **MAINTENANCE MARGIN**: the margin requested by the broker for open positions in leverage (it must never be less than equity, otherwise the operations will close **AUTOMATICALLY!**).

With CFD trading, as announced in the previous chapters, you can speculate both on the rise of a certain asset (purchase, **BUY**, open a **LONG** position) and on the drop of the same (**SELL**, open a **SHORT** position).

There are 2 different prices for each asset:

- **BID** price, it's the lowest price and represents the offer;
- **ASK** price, it's the highest price and represents the demand.

Those who buy pay a higher price and those who sell obtain get a lower price. The difference between the 2 values is called **SPREAD** and represents the commission that the broker earns.

Opening a position is very simple: just choose which asset to “bet on”, choose whether to go long or short and decide the entry volume. To carry out an operation, you can basically operate in two different ways:

- making an **ORDER (LIMIT ORDER)** indicating the broker the price at which we intend to buy (or sell) an asset. The position will open as soon as the value touches the set target;
- entering **IN THE MARKET (MARKET ORDER)**. In this case, we will buy (or sell) the asset at the current market price and the position will open instantly.

When opening an operation, two conditional orders can be mainly set. Their purpose is to automatically close a

position, in a total or partial way, as soon as the set price is reached. They are:

- **STOP LOSS**, it closes the position **IN LOSS** and therefore determines our maximum risk level. It must **ALWAYS** be inserted and **NEVER** removed;
- **TAKE PROFIT**, it closes the position as soon as it reaches a certain profit level.

Stop Loss and Take Profit can be modified to our liking, even after the positions have been opened. If, for example, we are in the situation where the asset is growing and the trend¹¹ is rising, we can move the take profit higher to try to take a higher profit and the stop loss above the purchase level to still close with a profit.

The tool that characterizes trading is undoubtedly represented by the **FINANCIAL LEVERAGE**, the tool that

¹¹The **TREND** indicates the evolution of a specific asset. In the market, the trend can be bullish, bearish or lateral:

- **"BULLISH" "BULL"** when the trend is rising (bulls attack from the bottom up);
- **"BEARISH" or "BEAR"** when the trend is falling (bears attack from top to bottom);
- **LATERAL**, when the price of an asset does not show particular movements either upwards or downwards. The value therefore remains stable in a certain price range.

allows you to buy or sell CFDs for an amount greater than the capital available on the platform.

Leverage allows, on one hand, to potentially obtain higher results than those deriving from direct investments in real assets, on the other, it exposes one's capital to risk of higher losses.

On cryptocurrencies, among the most volatile assets of the entire economy, the leverage is generally **1:4**. In the following example I will help you understand how it works.

EXAMPLE: we open a **BUY** position of **2 BTC** whose unit price is **€ 6000**. The margin required by the broker is **10%** and the balance available on the account is **€ 10.000**.

FORMULA:

(Q.TY X UNIT PRICE)/LEVERAGE + MARGIN

Therefore:

(2 BTC x € 6000) = € 12.000 TAXABLE BASE

12.000 / 4 = € 3.000 + 10% = € 3.300 REQUIRED AMOUNT

The capital required to open the position is of **€ 3.300** which will be held by the broker. Any profits and losses, however, are calculated on the taxable base, which is **€ 12.000 €**.

If **BTC** gained **20%** and I closed my position, I would bring “home” a profit of about **80%** of the invested capital.

In fact:

12.000 TAXABLE BASE X 20% = € 2.400 PROFIT which in relation to the € 3.300 invested represents of gain of **72,73%**.

The new balance available will be **€ 12.400**.

Same thing if, of course, the price drops. If I closed the position with **BTC** at a loss of **20%**, I would actually have lost about **80%**.

12.000 TAXABLE BASE X 20% = € 2.400 LOSS

And if BTC lost more and I didn't close the position, what would happen to my account if it were unable to cover that loss?

The follow-up depends on the broker. It, as mentioned above, can guarantee or not the protection on **NEGATIVE BALANCES**. If it is guaranteed, the broker, in the event of overdraft, closes the position as soon as the account reaches 0 preventing it from going negative. If, on the other hand, the broker does not guarantee this protection, the investor is forced to deposit the amount of the debt.

Obviously, a trader who knows the rules never takes such a risk. However, someone who improvises themselves as a trader without even understanding these four notions, can't know them. An unwary person (like myself) can, in a few minutes, lose **EVERYTHING**. The reaction that could ensue is to blame the broker and immediately abandon online trading.

I probably would have done so too, as the big ignorant who I was. Fate, however, wanted to give me a different follow-up.

12 OM3N OF V1C70RY

I chose (badly) the broker, I made the registration and the first deposit and, without a second thought, I tried to buy bitcoins. If you have carefully read the previous chapters, then you will surely have understood that you need to choose the broker based on certain parameters and, very importantly, before using real money, you need to test the platform using the dedicated DEMO account, loaded with virtual funds.

Let's get over my incompetent lightness and move on. It was December 2017, the period in which the volatility of bitcoin and of the entire cryptocurrency field reached historic highs. More and more users were approaching this new paradigm and more and more investors wanted to get hold of the so-called "digital gold". The most used trading platforms, including the one chosen by myself, did not have the necessary resources to support the growing number of orders for the purchase and sale of cryptocurrencies. After making the deposit I tried to buy bitcoins for entire amount deposited but, as soon as I clicked on the BUY button, I was immediately

blocked by the broker. My purchase was canceled due to the low liquidity present on the platform at the time.

Taken aback by the incident, I then decided to operate in alternative way: I spread 100% of my capital on all the cryptocurrencies present on the trading platform. Besides Bitcoin, I bought **LITECOIN**¹², **ETHEREUM**¹³, **MONERO**¹⁴ and **XRP**¹⁵.

This action represented what was, in all respects, my first financial investment. After filling up on cryptocurrencies, I turned off the phone and went to sleep, convinced that I would be back after a couple of years to check the value of the assets purchased.

I went to sleep like a normal 25-year old in the prime of his years and woke up as an investor, an individual who

¹²**LITECOIN (LTC)** is a p2p digital currency that allow instant payments at very low costs. It is located in the top 10 of the **CMC (COINMARKETCAP)**, website where cryptocurrencies are classified according to their market capitalization) and is one of the oldest coins (it dates back to **2011**).

¹³ **ETHEREUM (ETH)** is a platform for creating **SMART CONTRACTS**. Its coin **ETHER** can be used as a means of payment with low transaction costs. It is located 2nd in the CMC and dates back to **2014**.

¹⁴ **MONERO (XMR)** is an **OPEN SOURCE** cryptocurrency (whose code is visible to everyone) focused on "**PRIVACY**". The purpose is to allow users who use it to have total protection of their data. Born in **2014**, it is also in the top 10 of CMC.

¹⁵ **RIPPLE** is a payment protocol used by banks through which the native **XRP** currency is exchanged. The **RIPPLE LAB**, the company in US that created this "blockchain" owns over 60% of the tokens. **XRP** is currently in the third place in the CMC after **BTC** and **ETH**.

had decided to use his resources in an attempt to multiply them.

When I woke up, I turned on my smartphone and, with much surprise, I saw the presence of 5 notifications from the trading application:

“BITCOIN PRICE INCREASE! +15%

ETHEREUM PRICE INCREASE! +5%

LITECOIN PRICE INCREASE! +40%

MONERO PRICE INCREASE! +5%

RIPPLE PRICE INCREASE! +7%”

Increasingly incredulous, I decided to check my account balance. Based on the quantities purchased, I expected to find 15% equity compared to the initial payment and instead... **I FOUND MYSELF HAVING MORE THAN DOUBLE THE AMOUNT I HAD INVESTED! BUT HOW WAS ALL THIS POSSIBLE?**

So, I decided to confront my uncle to ask him if he at least understood the reason for the amazing growth of

our trading account, but he was not aware of what was happening either.

After several searches I understood, in spite of myself, what was going on. I had not purchased real cryptos but CFDs which on the platform that I chose had a preset lever of **1:10** (#PUREMADNESS).

This explains why, instead of being in profit of **15%**, my uncle and I were above **150%**. With the broker's leverage we were trading a capital **10 TIMES** bigger than the one invested. That day I could have woken up and found the account at 0, as happens to most individuals who improvise as traders, however, it didn't go that way. In addition to being completely ignorant on the matter, on top of that, I also acted like a madman. In fact, as equity rose, I opened new positions further increasing exposure. In addition to using the capital invested on the platform, I was also using what was, at the moment, among the profit obtained.

My behavior was really insane, yet, without realizing it, my attitude allowed me to produce thousands of euros. The absurd thing is that, probably, if I had the skills I have today, I would not have achieved even a tenth of what I earned then.

At the first roll of the dice a nice 12 came out, the game had just begun, and I began to savor an omen of victory.

I bet you can't wait to find out how the story goes on! I'll try to satisfy you immediately.

After only 7 days from our first investment in cryptocurrencies, the capital employed by me and my uncle had grown by **7 TIMES**.

The cryptocurrency market had reached a historic level: Bitcoin reached **20.000 USD** after an incredible **BULL RUN**¹⁶, Litecoin went from 30 to 360 dollars in a few days and the other altcoins followed suit.

TO THE MOOOOON!!!

Tired of using a broker with no liquidity, we decided to look for a new one that could allow us to invest all the capital we had earned. Meanwhile, an image (taken from the official website of the **RIPPLE LAB**) was published in the private group of the "small circle", which

¹⁶The term **BULL RUN** in the trading language indicates an increase in the value of an asset: an upward movement that brings the price to rise very quickly.

classified the various cryptocurrencies based on **TRANSACTION SPEED, SCALABILITY** (or **TPS** – transactions per second), **SUPPLY CHAIN** (quantity of coins in circulation), **VALUE** and **COST PER TRANSACTION**.

The cryptocurrencies compared were 5: **BITCOIN (BTC)**, **ETHEREUM (ETH)**, **LITECOIN (LTC)**, **DIGITAL-CASH (DASH¹⁷)** and **RIPPLE (XRP)**. The **XRP** coin won on all fronts.

Of course, I had no knowledge about this crypto (like, for that matter, for all the other cryptos). So, I decided to study to try to understand why it was so “underestimated”. I studied only XRP for days, starting to “fall in love with it”.

At this point, if you are already part of the Cryptoworld, you will close your laptop, turn off your smartphone and burn the book. If, instead, like me back then, you are one of the new arrivals, I will explain the reason of this possible reaction from “who knows something about it”:

XRP IS THE MOST HATED CRYPTOCURRENCY IN THE WORLD!

¹⁷**DASH** is an open source P2P currency focused on payments. Based on the Bitcoin project, it aims to be faster and more scalable. Born in 2014, it is located in the top 10 of the CMC.

Why? I'll try to explain it to you with 3 simple statements.

- 1) Ripple is a transfer protocol used by financial institutions and banks.
- 2) **XRP** tokens, which are used for transactions, are 60% owned by a single entity.
- 3) The blockchain on which all movements are recorded and shared is managed by the Ripple Labs¹⁸ company itself which owns most of the nodes. For this reason, the XRP blockchain proves to be far from decentralized.

ALL THE OPPOSITE COMPARED TO THE FUNDAMENTAL PRINCIPLES THAT FORM THE BASIS OF CRYPTOCURRENCIES: DECENTRALIZATION OF THE FINANCIAL SYSTEM, CONTROL IN THE HANDS OF INDIVIDUALS AND DEMOCRATIZATION OF MONEY.

¹⁸ The company Ripple Labs states that Ripple products and XRP tokens are two separate things. However, it is clear that, since Ripple itself has the majority of the nodes available and owns over 60% of the entire XRP supply chain, it has control over the entire blockchain.

Ripple Lab has created a system to implement blockchain technology in the banking system. Hence the conclusion: **XRP IS NOT A REAL CRYPTOCURRENCY!**

Yeah! Unfortunately, as the newcomer, I had very confused ideas... I saw the only really solid currency in XRP as there were certainties behind this crypto. Ripple already had sponsorship from over 100 world-class banks and the protocol had already been tested for cross-border wire transfers. As a result, I associated the possible mass adoption with an incredible increase in the value of the XRP token.

What I did next is called in jargon **FUNDAMENTAL ANALYSIS**: the search for data, news, facts and numbers that, in some way, can influence the price of a given asset in the short term. Another type of analysis that is carried out in financial investments concerns the study of graphs. In trading, there are events that recur very often, which is why traders study the movements of a given asset to understand if a situation is taking place that matches with the past. This is called **TECHNICAL ANALYSIS**.

Even if I had no skills, qualifications and I had not followed training courses, I was, in all respects, behaving like a true trader. It was a complicated period of my life, too much information was making me degenerate! I had

to study a lot to try, in a short time, to understand what the hell I was doing. This immense sacrifice, however, led me to something good, something that changed my life forever.

Cryptocurrencies were starting to change my lifestyle. I had started reading again, an activity that was completely forgotten after graduation. In addition, I carefully followed dedicated webinars and participated in discussions on **SOCIAL TRADING**, portals where people comment, share analyzes, write facts and news related to the various assets. However, the tremendous fluctuations of bitcoin and friends, as the capital grew, became increasingly unsustainable. I realized that I was not suited for trading, an activity that caused me a lot of stress. Despite this, given the extraordinary results obtained, I continued in my business and decided to take control of the situation.

It was December 18th. After the first two weeks of trading, I finally managed to find a broker that met my expectations. Therefore, I immediately moved the accumulated money from the cashless platform to the new one that had plenty of cryptocurrencies.

The same evening, I made the deposit there was a turning point: browsing the internet between the various popular channels I discovered something shocking: information that any investor would have paid for gold.

RIPPLE was about to turn 5 years old. On December 21st, the team would go live nationally in the United States for an important television broadcaster, participating in a program where partnerships with giants of the world economy would be announced, adoption by banks and implementations of the protocol in the world of services.

WHAT A BOMB!

My analysis could prove to be a huge success, but first, due to my insecurity, I decided to confront the group of the brainiacs of the “crypto circle” (I was convinced that they knew more than me...).

This was my opening message in their Telegram¹⁹ group

«Hi everyone, my name is Alex and I'm new to the crypto world! I wanted to ask you for an opinion on XRP, what do you think about it?»

¹⁹ **TELEGRAM** is a messaging app for smartphones, tablets, PCs and the web. It is the most used communication tool in the world of cryptocurrencies: each crypto has its own official group where members exchange opinions and ask questions related to the projects themselves.

ABSOLUTE SILENCE. NO REPLY.

After a few minutes they resumed the discussion in which I intruded.

The following day I tried again, proposing the same question again:

«So guys! What do you think of Ripple?»

One of the Admins²⁰ replied telling me that, having just arrived, I didn't have to compare myself with the others: in fact, for the first few days I was forbidden to ask questions to the users of the group. After a few minutes another hero replied, saying: «we are dealing with another topic here! Your question is irrelevant».

WHAT A BLOW!

²⁰**ADMIN** is the abbreviation for Administrator. In Telegram chats, the Admin has the purpose of maintaining order, answering questions and helping members in possible events.

I felt really bad about the way I was treated. But I didn't give up. On December 20, the day before the big event, I wrote this message in private to the administrator of the "crypto circle" group:

*«Hi, I would like to ask you this question. **BITCOIN** is the digital currency par excellence, however, in my opinion, it has two major flaws: the first is the quantity in circulation which is very limited, the second is the transaction processing time which is much longer than, for example, **XRP**. I, in my "ignorance", think that many investors will take these factors into consideration. What do you personally think? Thank you.»*

NOTHING. MORE SILENCE.

He read the message but didn't answer me. After a few hours I tried again in another way, using a different format:

«TOMORROW, 12 PM ITALIAN TIME, RIPPLE WILL ANNOUNCE, LIVE ON TV IN THE USA,

**PARTNERSHIPS WITH WORLD ECONOMY
COLOSSES, BANKS, INTERMEDIARIES AND MUCH
MORE.»**

I listed the names of the various companies to which I referred but this was not enough to attract his attention. He didn't reply even in this occasion, but I didn't care. I was aware that I had done my part. So, I went to the facts.

After a few minutes of talking with my uncle, we made the decision to go all-in on Ripple. As always, without **STOP LOSS**, without **TAKE PROFIT**, **WITHOUT RULES**.

Ripple was losing a few points when we bought it: the price was around **0,70 USD**.

I went to sleep with the frustration that affected my soul, exactly like the previous days. This time, however, it was different: I put myself out there and I bet everything on myself. I feel asleep, already thinking about waking up, I couldn't imagine how beautiful it would be.

The next day, in fact, I opened my eyes and checked the notifications. I couldn't believe my eyes.

XRP INCREASED BY 50%!

I couldn't understand if I was still dreaming or not. When I realized I was awake, I jumped on the bed like an idiot! I was too happy!

I opened the messages and *guess who contacted me?* The **ADMIN** of the "small circle"!

«HOW DID YOU DO THAT? AFTER A FEW HOURS FROM YOUR MESSAGE RIPPLE SKY-ROCKETED! WHAT ARE YOUR SOURCES? WHO DO YOU WORK FOR???»

I replied with the utmost humility (hehe) telling him that I had found news on a portal. Nothing more. So he replied:

«If you have other predictions, let us know! Good job! Bravo!»

Count on it... after the way I had been "snubbed", the only thing I thought of at that moment was to write in their group of "professors" how much I had earned and how good I had been to do it!

I joined the group to read their conversation and realized that the Admin had posted a screenshot with my messages saying to the group:

«It was one of you who sent this information.»

He didn't mention my name, he limited himself to publishing that photo. But it was not enough for me! So, I answered in tone:

«I don't want to brag, but it was me who sent that message! A few days ago I asked several times to confront you but my topic had never been taken into consideration. I'm sorry for you who stood by and watched! I earned thousands of euros today. Have a good day!»

I was a real braggart looking back, that kind of message was not really in my style. It may have been the euphoria, the few hours of sleep of the previous days, who knows.

The reaction of the other members of the group surprised me. After sending that message, I became like a “divinity” in the midst of the elements of the “crypto circle”: everyone started writing to me, even in private, to ask me how I had managed to obtain such results. I expected anger and envy towards me and instead I found esteem and respect towards me.

XRP ended the day with a beautiful **+70%** and my uncle and I who had bought it on a broker with 1:10 leverage, earned an additional **700%**. It was my long-awaited moment of glory, one of the first of my whole life if I have to be honest. Betting everything on **XRP** represented a turning point and I was finally acquiring the awareness that I had always been missing.

15 4 N3W 4DV3N7UR3

When I signed up on the new trading platform, a few days before my “lucky shot” with XRP, I spoke with the **ACCOUNT MANAGER** assigned to me by the broker’s company.

*«Hi Alex and welcome! Thank you for registering at the **AVERAGE JOE BROKER** (don’t look for it, doesn’t exist)! As a welcome **BONUS** you are entitled to **30%** on your first deposit!»*

«Fantastic! Thank you so much! What do you think of cryptocurrencies?»

*«Crypto? **BITCOIN**??? It will make big numbers! They said it will hit 500 thousand dollars!»*

This was all he knew about Bitcoin... **BE ALWAYS WARY** of trading platforms that give you bonuses! The bonus is captive and cannot be withdrawn. In addition,

ALWAYS BEWARE of brokers who call you and start with the following sentence:

«do you know online trading?... Bitcoin?...»

STAAY AWAAAY!

My Account Manager was not at all nice and, soon, he started to become unbearable. He was only interested in one thing: **DEPOSITS!** I had started out great and when I made the first withdrawal he had half a heart attack!

«Alex why did you withdraw so much? This way you took away all my equity! A hug.»

“Sure... hugs!”

Trading is a very stressful activity, it is not for everyone. As you may have guessed from the previous chapters, I was not inclined to be a trader and, soon, I had to accept it. There are some qualities that a trader, a person who

works with their own capital or with that of third parties, must possess.

- 1) Patience.
- 2) Responsibility.
- 3) Independence.
- 4) Neutrality.
- 5) Trust.

Yet these qualities are not so difficult to find in a person... I thought I had them but, apparently, I was wrong. Thinking about it, I have never been a “patient” type. In my life, as my mother said, I always wanted “everything instantly”, it was for this reason that I started working as a child: I wanted to have what I desired, without asking anyone for anything.

I’ve always been responsible, the classic “good guy”. However, this did not stop me from committing idiocies in life.

“Independence”. Well, I left my parents’ house at 19 and I always looked after myself.

The last two characteristics, neutrality and trust, are acquired through experience. Being neutral towards a given asset means not being conditioned by the

emotions that feed “towards it”. It may seem strange, but it is not. A bit like in sport, when you bet on your favorite winning team: it is the heart that influences the choice. You cannot do this in trading: you must always be rational when buying or selling. Trust is gained through success and tends to crumble with mistakes. In trading, as in life, you fall and get hurt: from mistakes, however, you always learn something.

I really liked the idea of being a trader and working with the cellphone in hand while lying on a beach sunbathing. It would have been a dream, a dream so beautiful that I wanted to share it with the people I loved. So, I decided to involve my friends who, after seeing my results, didn't think twice about investing their money. So, we decided, to the delight of the account manager, to open a new trading account, all together, investing a small amount each. *If I had to earn “big money” I didn't want to be the only one!*

Soon it turned out to be a big mistake. If you are not fully that the earning method is **100%** working and replicable, **DO NOT INVOLVE ANYONE!** People tend to trust you if they see that you have achieved results and jump into an investment without thinking twice. I had been good at making money, I admit it, but I was also **VERY LUCKY**, probably too much. I shouldn't have gotten

ahead of myself but, alas, it was late now. My friends were too excited and I certainly couldn't disappoint them. So I started collecting money and got ready to make the first collective investment. We established a real company with even a statute.

I was completely snapped in that time but happiness did not allow me to realize it.

Me and my friends had just decided to open a new trading account, all together. I would still have managed the operations but, in the meantime, I would have involved them by teaching them those “few” notions that I had learned.

Even before starting, however, the road started to go uphill. In the days following the exploitation of the cryptocurrencies, brokers introduced some unpleasant news. In substance:

- given the immense influx of people who started trading, the **SPREAD** and the **OVERNIGHT** costs (commissions that the broker charges to the customers who keep open positions on leverage after 23:00) were increased in a very “substantial” way;
- the maximum purchase limit for each cryptocurrency was reduced;
- the “**DEADLINES**” on open positions in cryptocurrencies were shortened. When the deadline was reached, all operations would get closed automatically. It did not matter if you were earning

or losing, the “guillotine” would have cut your head in both cases.

When I started trading cryptocurrencies, the deadlines were monthly, and the commissions were just a few euro cents per day. After my huge success it was as if the brokers had decided to turn against me. The situation, already difficult by itself, got more complex. I certainly didn’t want to turn around with my friends, so I decided to try anyway.

In addition to the news introduced by brokers, the great growth of cryptocurrencies had led to a general euphoria: profiles of “faceless” people began to show up “like mushrooms”. All those who were part of the Cryptoworld, including myself, were “flooded” with friend requests on social networks and invites to discussion groups on the blockchain. So far nothing wrong: as long as constructive relationships on digital currencies are created, that’s welcome. Unfortunately, however, among these “masked people”, individuals with “ulterior motives” were hiding: characters who tried to contact you in private with “investment advice” of all kinds, promising you “millionaire” earnings in exchange for ridiculous figures.

Do not trust **ANYBODY!** In this way, these “refusals of the society” make their way by recruiting people “chosen at random” and create income for themselves thanks to the “trust” of subjects who are not fully aware of what is happening.

Another plague that was spreading? Traders (or presumed as such) who send **SIGNALS**. Basically, they tell users who follow them when to perform certain operations. Trading is an activity that requires **TRAINING** and, above all, **AWARENESS** in one’s actions.

You have to understand what you are doing and know why you are doing certain movements. Hey, this book will certainly not be enough to make you a trader! All I can do, based on the experiences I have gained, is trying to give you tips, such as the following:

DO NOT TRADE BY COPYING OTHERS!

DO NOT TRADE IF YOU DON’T KNOW WHAT TRADING IS!

DO NOT WORK WITH PEOPLE SENDING SIGNALS!

Avoid making my own mistakes and you will be already a thousand steps ahead of me when you decide to start

this activity. And remember: I'm not the only one who made these mistakes. Like me, every day, thousands of people replicate these self-sabotaging behaviors without fully understanding why.

Becoming a trader is like learning to ride a bike: in the beginning you need to understand how the vehicle works. Then you start by practicing, possibly supported by someone who already has experience. When you will feel ready, you will be able to pedal on your own. As for the bike, even in trading you need to have qualities before you start practicing: perseverance, patience and cold blood, just to name a few. As I have already explained to you, not everyone is fit to do trading.

Trading without knowing the fundamentals, working only and exclusively "with the signals" received from third parties, well, is like riding a bike pulled by a runaway horse. Sooner or later, this horse will make you fall but the fault will be only yours!

Having said that, now that you understand that it is not advisable to work with instructions given by third parties, I will conclude by saying that it is still possible to work in a group. If you develop strategies and study the various operations together with other collaborators, the growth can be even faster. Confrontation with other competent people is always good, especially in trading.

I WAS GOING TO SHOOT MYSELF IN THE FOOT IN THE WORST WAY EVER BUT I WAS TOO HAPPY TO REALIZE THAT!

XRP was still going up and had no intention of stopping. It had exceeded **2 USD**, reaching its **ATH**²¹. I continued to make profits and I managed to be successful despite the changes introduced by brokers. With the shared account with my friends, the trading had started well. We managed to make **100%** profit in a few days while with my uncle we had reached an overall gain of **+1500%**.

I also continued in my educational path: I met new people every day, I documented myself, I read a lot and I began to understand the real value of the Cryptoworld. I bought my first “**REAL**” cryptos (not **CFDs**) on an **EXCHANGE** and I began to become familiar with the **WALLETS**.

²¹**ATH** means **ALL TIME HIGH**: it indicates the maximum value reached by a given asset.

The Christmas holidays were about to end and, after getting some satisfaction, I was preparing to start the new year more determined than ever.

A few days later, on January 4th, XRP hit its all-time high: **USD 3,50**. Since the first time I had invested in this coin, it had grown **15 TIMES**. Cryptocurrencies had risen abnormally and, on January 4th, in addition to XRP, many other digital currencies reached their peak.

I spent a really extraordinary weekend and I was looking forward to the markets reopening to start opening positions²² again. My dreams were starting to become real, to the point that I decided to start planning my future: by the end of the year I would leave my job, the following year I would move to an always warm island where I would buy a maxi-property to live with my family and my closest friends.

And, just like in movies, as soon as dreams start to turn into reality, what everyone expects happens: the twist. From these words you will surely have guessed how things went. At the same speed with which the cryptos

²² Another difference between exchanges and CFD platforms lies in the fact that, on the former, the markets operate 24h a day, 7 days a week while the brokers, generally, allow to carry out operations from Sunday at 22 to Friday at 22.

had appreciated, they collapsed down to the starting point.

I couldn't imagine what would happen; having no experience whatsoever on investments, I did not expect that "devastating collapses" could occur after dramatic rises. Like many others, instead of leaving the markets, I took advantage of the "sales" to buy more. In fact, as soon as the price of **XRP** stabilized at 2.50 USD, I returned by opening new positions.

After a month of twists and turns, overhead kicks and goals in the 90th minute, the time had come to get back to reality. a **DARK** period was about to begin for the Cryptoworld, and I was in too deep.

WHALES²³ had begun to withdraw profits. The market was starting to have a bad turn and one of the longest **FUD**²⁴ periods in the history of cryptocurrencies was about to begin.

²³**WHALES** are the big investors. Those who move the market. Since the world of cryptocurrencies is still very small (illiquid), those who invest large sums manipulate it "to their liking". Us "small fish" can not help but watch.

²⁴**FUD** (fear, uncertainty and doubt).

18 P3R10D5 OF FUD P3R10D5 OF FOMO

The cryptocurrency market, probably one of the most volatile in the world today, is characterized by periods of **FUD** and periods of **FOMO**.

The term **FOMO (FEAR OF MISSING OUT)** indicates a very recurrent phase in the blockchain universe. It is a form of social anxiety that arises in individuals who are part of a particular context, in our case that of investments in crypto. Anxiety arises from the fear of being “cut off” from the market. Since cryptocurrencies are highly volatile instruments, they are characterized by periods in which prices rise at the speed of light and, when this occurs, people who observe the market, being afraid of “losing the train”, decide to throw themselves in without thinking about possible consequences.

To make matters worse there are the “characters” that live in the Cryptoworld, known for creating the symbols that characterize this world: the **MOON**, the **LAMBOS**, and all the other crap that I printed on the cover of the book.

During FOMO there is optimism and growing hopes: the technology is defined as a bomb and the mass adoption is expected in a very short time, prices are soaring and

the media pumping the cryptocurrencies “all the way” (forgive my fifteen year old jargon).

FUD (FEAR, UNCERTAINTY, DOUBT) is all the opposite of FOMO. During the FUD periods, prices begin to fall, optimism is replaced radically by pessimism, we start to “cry”, the cryptos suddenly become colossal “fluff”, we forget about trains, of the **MOON** and the **LAMBOS** and the media frequently broadcasts bad news. These situations (in most cases) are the result of the movements on the market by **WHALES**, the big investors who take home their accumulated earnings by liquidating their “long” and entering “short”. What follows is the collapse of prices.

Since the cryptocurrency market, to date, is very small and illiquid, the various assets that make it up are easily manipulated. The price of an asset, as I explained earlier, is determined by the meeting of supply and demand. Since cryptos are digital assets with a limited quantity, if a large investor takes a large slice from the market, the price of them begins to rise because, as a result, the offer begins to “run low”. Subsequent investors are therefore forced to offer more money for the same asset.

Conversely, if a large investor sells. By returning large quantities of a given asset to the market, the offer increases and the value of the same decreases. These

“mass” sales therefore generate the collapse of prices giving rise to the FUD.

The experience I have gained has allowed me to closely analyze the behavior of investors in times of market depression. Users mainly react in 4 ways, based on the situations they are in, when the FUD period begins:

- those who are in too deep and have no experience of any kind in the world of investments generally panic, start selling everything, run away from the market and never come back;
- those who have a little more experience remain inside and wait for a recovery of the market, regardless of the price (**HOLD**, or “keep”);
- those who have managed to liquidate the gain positions wait for the right moment to return to the market taking advantage of the “discounts” (**BUY THE DIP** which means purchase during collapses);
- those who have a little more “average” experience follows the purchase price by buying as the value goes down (**ACCUMULATE**).

The reaction obviously follows a change in the wallet. Initially I also thought that buying during the collapses was a good idea. The fact is, nobody can predict when a

collapse ends. In any case, before making any type of investment, you must work on a **STRATEGY**. By doing so, you will be prepared when the value of the assets in which you have invested changes radically.

I was wrong to buy **XRP** for **2,50 USD** because the crash wasn't over... **IT HAD JUST STARTED!**

Now the time has come to analyze the facts. **BITCOIN MOVES THE MARKET**: all cryptos are exchanged with **BTC**, which currently represents about the **50%** of the total capitalization of all cryptocurrencies. More than 50% of bitcoins are in the hands of, roughly, a hundred people who, with their simple move, can move the market. Small investors cannot do anything to prevent a **PUMP** (sudden climb) or a **DUMP** (collapse). Given the uncertainties that this market has today, the price of each currency proves extremely **VOLATILE**.

As long as there is no mass adoption and necessary regulation, the crypto market will remain a "**FAR WEST**" where **COWBOYS** command. I was certainly not one of them...

My first FUD period had started, as well as one of the biggest crashes in the history of cryptocurrencies.

On January 8, 2018, after returning to XRP, I was greeted by a wave of bad news:

- the holidays ended and I had to go back to work;
- on **COINMARKETCAP** they removed changes with **KRW**;
- the **FUD** related to **MT. GOX** and to sales of large quantities of **BTC** by the bankruptcy administrator Nobuaki Kobayashi.

COINMARKETCAP is a website where all the cryptocurrencies are listed. They are arranged in order of market capitalization. For each crypto it indicates the price (value of each single currency taken from the average of the prices of the various exchanges), the volume of exchanges, the number of coins available (**SUPPLY CHAIN**), the number of coins in circulation (**CIRCULATION SUPPLY**) and the variation of the value in real time.

On January 8, the prices of South Korean exchanges were removed from the CMC. They looked “pumped” compared to most other exchanges. This action led to a sudden “deflation” of the market, giving rise to panic.

XRP was worth **3 USD** on Coin Market Cap: on European and American exchanges it was worth about **2,7 USD** while on the South Korean ones it was worth **3,3**. From the average of the prices, in fact, the result was a quotation of three dollars. As soon as the prices of the exchanges with the highest value were removed, the prices of all the currencies suddenly collapsed.

Another event that contributed to the market crash was caused by the sale of bitcoins by **MT. GOX**, announced on **COINTELEGRAPH**²⁵. Gox was one of the first online bitcoin exchanges: it was born in 2010 and managed over **70%** of all transactions in **BTC**. In 2014 it declared bankrupt, by announcing a “theft” of around 1 million **BTC**. At the time they were worth 500 million dollars, today they would be worth more than **5 BILLION...**

NOT EXACTLY PEANUTS!

As soon as Bitcoin reached its peak in value, Mt. Gox returned to the market selling a huge amount of BTC and

²⁵**COINTELEGRAPH** is an independent portal that deals with the dissemination of news related to Bitcoin, altcoins, blockchain and decentralized applications. It is one of the most important resources for the “crypto-user” and has been active since **2013**.

the whales followed suit. There are still doubts on the authenticity of the news, repeatedly silenced by the bankruptcy administrator but, on the other hand, we could not have expected otherwise from those who are accused of having committed the biggest BTC theft in history.

After I returned to the market, prices continued to plummet, without stopping. We went from the **FOMO** period to the **FUD** period in less than **24** hours: *“The frenetic world of cryptos”* as a my dear friend would say.

Within hours, the price of XRP returned to 2 dollars. I obviously did not close the positions (I had not yet learned to use the **STOP LOSS**) and I was trapped in the **DEEP RED**.

Days passed and the situation did not improve. The value of the cryptocurrencies continued to drop and I was losing some of the money I had earned in previous weeks. The account that was opened with my friends had returned to the starting point. To avoid further risks I decided to close it, giving them back the money they had invested. It was the right choice even if, unfortunately, it meant destroying that **“DREAM”** we were all working on together.

With the uncle, instead, we tried again a few times. We got very bad results: the collapse of the crypto began to

“drain us bloodless”, burning part of the earnings obtained.

After the umpteenth black week, I also decided with him to close the account and withdraw the remaining money. It was still a very profitable month despite the latest losses but the fact remains that we had halved the capital gained.

One of the main rules of trading is:

PROTECT YOUR OWN CAPITAL.

We hadn't done it.

And like that my trader adventure ended after only one month. But I didn't give up, instead, I did the opposite. I, in fact, decided to reinvest the gains made, by trading in real cryptocurrencies (no longer CFDs). Thus, my new activity as a “buy and hold investor” was about to start.

The buy and hold investor simply does this: they invest in the projects they believe in the most, keep the money safe inside the wallets and wait for their growth. They

believe in the field to such an extent that they are relatively uninterested in the price of cryptos.

After I stopped being a trader, I started working on my investment strategy: I decided to invest a small amount every month between cryptocurrencies and projects that I appositely studied. I was ready for a new challenge, I was ready to become a **HODLER**.

HODLER PHILOSOPHY

20 HODL

“**CRYPTO** gang, **ETHER** gang, **BIT**
gang, **ALT** gang, **LITE** gang, cash game,
BLOCKCHAIN (woah!)

I don't really ever buy stocks man
(nope!)

Haters wanna say I'm in a bubble man!
(blow!)

Ch-chew em up like bubble gum
(dope!)

Just made a mil with my pocket change
(yo!)

Record bout to go and join the hodl
gang (oh!)

**HODL GANG, HODL GANG,
HODL GANG!”**

This is a now “classic” piece in the Cryptoworld. *Chris Record* in his song states that you have to do “**HODL**” to

join his gang. **HODL** is a slang used by the Bitcoin community since 2013. A community member wrote on the well-known forum **BITCOINTALK.ORG** ²⁶ «**I'M HODLING**» instead of «I'm holding». In practice, despite the collapse in prices, he had decided to not sell at a loss and to keep the cryptos waiting for their regrowth. From that day HODL became a symbolic word.

The purpose of the **HODLER** is to select a specific project, to study it thoroughly in detail in order to know all the characteristics of the coin and the blockchain at its base, its developments and its peculiarities and, in the end, to invest money into it.

*Where is all the information related to the projects already present on the **CMC**? Well, on the **CMC**! On Coin Market Cap the main information on cryptocurrencies are registered, such as:*

- **PRICE** (value for each single coin);
- **EXCHANGE VOLUME** (total of the exchanged coins, expressed in dollars);
- **REAL TIME VARIATION**;
- **CIRCULATION SUPPLY** (quantity of coins in circulation);
- **TOTAL SUPPLY** (total quantity of coins);

²⁶ <https://bitcointalk.org/index.php?topic=375643.0>

- **MAX SUPPLY** (maximum coin quantity);
- **EXCHANGE** (list of all the platforms where coins can be exchanged);
- **OFFICIAL WEBSITE**;
- **NEWS**;
- **SOURCE CODE** (deposited on **GITHUB**²⁷);
- **TECHNICAL DOCUMENTATION (WHITEPAPER)**.

After identifying and selecting the project that interests us the most, the next step is to join it. Before you even invest, you need to understand how the team is moving. *Are they respecting the roadmap? Are their communities active?* We only have one way to find out: by gathering information.

The most important websites for information on the various projects are **REDDIT** ²⁸ and **BITCOINTALK.ORG**. They are essential in the Cryptoworld. On these two forums we will find all the necessary information to understand the functioning of the blockchain,

²⁷**GITHUB** is a sort of social where programmers share the source codes of the various open source projects.

²⁸**REDDIT** is a website where users can share links, content, news and exchange options related to certain projects. It was born in 2005 and it represents a very important resource in the world of cryptocurrency.

the team's objectives, the problems they want to solve, etc. To interact and get in touch with the various communities in a more direct and continuous way, the main channels are **TELEGRAM** and **DISCORD**, two instant messaging apps similar to WhatsApp with some additional features. Through the websites you can find the official chats of the various cryptos where you can confront yourself with the other members and openly ask questions to the team members.

As you will have understood, cryptocurrencies represent, to date, one of the riskiest forms of investment due to the limited use-cases available today. At the moment, there are over **2000** digital currencies between **CRYPTOS** and **TOKENS**²⁹ present on the Coin Market Cap, which lists only coins that have certain trading volumes. Over the next few years, **90%** of them are doomed to fail, believe it or not. They will never find space in the everyday life, thus making themselves useless. On the other hand, many other projects will be born with the same probability of success or failure.

Whatever project you are “hodling”, know that it is a “bomb” in your hands, ready to explode at any time.

²⁹A **TOKEN** is a coin developed on an existing blockchain.

My “career” as a hodler started in a very similar way to my trading activity. In fact, I had decided to put my money on the most renowned projects of the crypto landscape, roughly the same ones that I was already trading. However, I had forced myself to invest part of my earnings monthly in order to continue accumulating coins. In this way, by mediating the price, my portfolio would have benefitted in the long term.

Between 2017 and 2018 I witnessed the spread of a new phenomenon: **ICOs (INITIAL COIN OFFERING)**. An ICO is an operation that allows a startup to raise capital very quickly. In exchange for funds donated by investors, they release **TOKENS**, coins that use already existing blockchains to be transferred. ICOs can be started primarily for two different purposes.

- 1) Creating a new blockchain. In this case, the tokens, when the blockchain is released, will be “moved” (**SWAP**) from the previous to the new, thus becoming **CRYPTOCURRENCIES**.
- 2) Creating a “service” that uses an existing blockchain. In this case the tokens will remain so. The only condition is that they have a utility within the system they intend to create.

Through ICOs, companies can raise fiat money or cryptocurrencies. Generally, the fund-raising can last from 1 to 6 months and, at the end of that, the tokens are sent to the investors in the wallets indicated by them.

After the end of the ICO, the token is listed on one or more platforms where it can be exchanged with other coins or cryptocurrencies.

Raising capital through an ICO is very, very simple, participating in it is even more: reason why many organizations create “fake” ICOs (**SCAMS**), raise capital and then disappear into thin air.

The spread of ICOs exploded during the bull run at the end of 2017 thanks to the extraordinary returns that investors benefited from. There have been ICOs that have brought in earnings higher than the 10.000% in a matter of months. I, like the other thousands of people who were witnessing this phenomenon, could not miss out. So, I decided to invest small amounts on the new realities that, in quotes, I “analyzed”, with my classic superficiality that had characterized the previous months.

To prevent you, even in this case, from making my own mistakes, I will write below some basic steps to carry out before investing in ICOs (know that it will not be

enough for you to follow them literally to “find” a project that will guarantee you an exceptional return)

- 1) Analyze the **WEBSITE**. It must show maximum transparency and have all the information just a click away. It must contain the fundamental document that describes the project in detail (the so-called **WHITEPAPER**), there must be **TEAM** members and **ADVISORS** indicated in it, a well-defined **ROADMAP** must be outlined and there must be links to their dissemination and **SOCIAL** channels.
- 2) Read the **WHITEPAPER**. Each ICO must have this document that explains every single thing the company wants to do, the usefulness of the token, the service provided and why it is necessary to have this service. It starts from a need or a **PROBLEM** that, through the project, is intended to be addressed and the actions that the team will take to solve it are expressed.
- 3) Analyze the **TEAM**. They must be people who firstly really exist, they must be connected to their **LINKEDIN**³⁰ profiles and have a specific professional background. Without the necessary skills they would not be able to manage resources

³⁰**LINKEDIN** is a social network dedicated to the world of work.

efficiently. To get additional certainty, look for online publications and/or articles about them which focus on topics such as blockchain.

- 4) Analyze the **ADVISORS**. *Who is putting their name on it? Who is sponsoring this ICO? Are they famous Cryptoworld characters? Are they known influencers?* You can check their names on **ICOBENCH**³¹ and on the various **RATING** websites and check if they have already been advisors, if they have experience in the blockchain world and check all the ICOs previously promoted (note that, this step, sometimes, can prove to be useless as it is well known that the rating agencies receive “bribes” in exchange for higher ratings).
- 5) Analyze the **TOKEN**. First of all, *does this token have a well-defined utility? Does it offer owners any rights, discounts or any dividends and/or interests (is it a **UTILITY** or a **SECURITY**³²)? How will the tokens be issued at the end of the ICO? What kind of token is it?* Initially, ICOs, to raise funds, issue a token using a blockchain that supports **SMART CONTRACTS**. Subsequently, based

³¹**ICOBENCH** is a rating site in the world of ICOs: its purpose is to analyze and evaluate in detail all the initial coin offerings.

³²**UTILITY OR SECURITY?** A token is defined as a **UTILITY** type when it can be used within the platform on which it is implemented to take advantage of certain services, discounts and advantages. It is of the **SECURITY** type when, instead, it guarantees participation in the profits of the platforms on which it is integrated.

on the type of project, the token will be migrated to the relevant blockchain, when it is ready, becoming a **CRYPTOCURRENCY** in that moment. In the event that the project does not aim to create a new blockchain but to use an existing one, the token will remain as such and will be used and managed through the chosen blockchain.

- 6) Analyze the **TOKEN ECONOMY**. The token economy represents the scheme that indicates the distribution of tokens. They are mainly divided between: **TEAM, ADVISORS, PRIVATE SALE, PUBLIC SALE, BOUNTY**³³ and **RESERVE**. In ICOs, part of the tokens is always reserved for team members. These coins are generally blocked for a period of time ranging from 6 months to 2 years. If more than 20% of the coins are reserved for the team and they are not “blocked”, take it as a red flag. Mass sales may occur at the time of listing on the exchange and the price may drop dramatically.

³³The term **BOUNTY**, in the crypto world, represents the set of all tokens that are donated to members of the community in exchange for certain actions. The bounty is especially used in ICOs and is used as a real marketing ploy: thanks to it, the company that issues the token receives advertising from members who are rewarded with coins. Actions such as: sharing dedicated posts, writing articles, making videos that talk about the project in question and so on.

- 7) Analyze the **ROADMAP**. It represents the plans of the ICO. Nothing should be left to chance. The project must be “scheduled”, and the team must take care to carry out each step in the times indicated.
- 8) Analyze their **SOCIAL** channels. The main part of each project **MUST** be represented by the **COMMUNITY**. The team must be always present and answer questions and needs of members, investors and collaborators. Furthermore, ICOs must be registered on the most used social channels in the crypto world. The famous and historical **BITCOINTALK.ORG** forum, the **REDDIT** channel and the social networks **FACEBOOK** and **TWITTER**. Furthermore, they must necessarily have their own **TELEGRAM** or **DISCORD** group in which community members can communicate with each other and with the project managers (or whoever takes their place). Remember: there must be total **TRANSPARENCY**.
- 9) Analyze the **COMPETITORS**. *Does a crypto that offers the same service already exist? Are there industry leaders who could enter the blockchain world? We must be sure that the project in which we are investing has the potential to counter any competitors.*
- 10) Analyze the **SUPPLY CHAIN**, the **MARKET CAP** and the **HARD CAP**. The **SUPPLY CHAIN** is

the total amount of coins that the ICO intends to issue. This, multiplied by the value of each individual token, determines the **MARKET CAP**, the market capitalization. The **HARD CAP** is instead the maximum ceiling of the raising. Depending on the type of project, an ICO will have to raise a certain amount of capital, necessary for the development of the project itself.

- 11) **BONUS or DISCOUNTS.** There are mainly 3 stages of selling tokens in ICOs: the **PRIVATE SALE**, a sale reserved for certain subjects that generally requires a larger investment and offers a greater bonus or discount; the **PRESALE**, a raising that takes place before the sale to the public with intermediate bonuses and discounts; the **PUBLIC SALE**, raised from the public. The latter is generally accessible to everyone and offers low (if not zero) bonuses or discounts. The difference between the 3 sales, as you have noticed, mainly lie in the **BONUS (or DISCOUNT)** offered. If there is a bonus that is too different between the various phases, it may be risky to enter during the public sale as who bought before has a considerably greater advantage than the one who bought later. After the listing, the price could be affected, obviously, by those who bought last.

- 12) Analyze the **VC (VENTURE CAPITALISTS)**, **PARTNERS** and **CUSTOMERS**. *Who is investing in this new technology? Are there already commercial agreements for the use of the product or service? We must be sure that the project has solid foundations otherwise it risks failing it is even born.*

Follow these simple steps to lower the risks of investing in a **SCAM** by 95%. Even if it recommended by the wannabe “cousin” or “guru”, an ICO can prove to be a scam, so we analyze everything firsthand to avoid making mistakes.

Cryptocurrencies, as you may have guessed, represented my first form of investment. If, just like myself, you are approaching the world of investment only after discovering cryptocurrencies, you should know that it is extremely risky to invest “only” in assets of the same type. This is because, in the event of collapses, excessive exposure could create serious problems. This rule is valid in all types of investment.

Now, let’s assume that, just like me before knowing cryptos, you have no active investments and 100% of your liquidity is, for example, in the bank. In this case, your exposure will be **100%** in EURO (or any other currency of the country where you live). Therefore, if the legal currency were to undergo radical changes, your capital will not be **PROTECTED**.

It is therefore necessary to have a good **MONEY MANAGEMENT** regardless of whether you have already purchased cryptos or not. I didn’t even know what it was!

MONEY MANAGEMENT is an expression that refers to the management of money and risk. A set of techniques aimed at maximizing profits and reducing potential losses.

If you want to start investing your money, the first thing to do is to develop a **STRATEGY**. Based on your risk tolerance, choose how to allocate your capital and how much to invest. Just follow the 3 simple rules I'm going to give you.

RULE NUMBER 1: DIVERSIFY

DIVERSIFY means allocating your capital in multiple types of assets, both material and financial. Creating a real “basket” as my dear friend would say.

I won't tell you how to optimally diversify your money. **I AM NOT A FINANCIAL CONSULTANT**. I don't know your economic situation. But I can tell you with certainty that, if you intend to also include digital currencies in your basket, you must absolutely follow the second rule.

RULE NUMBER 2: DO NOT INVEST MORE THAN 5% OF YOUR CAPITAL IN CRYPTOS

5% per crypto asset is more than enough. Remember that we are talking about an investment with a very high probability of failure. I consider them, in fact, **100%** risk / possible return ∞ (infinite).

RULE NUMBER 3: CONSIDER WHAT YOU INVEST ON CRYPTOS AS “NON-REPAYABLE”

In my opinion, currently, these are investments to be considered as “**NON-REPAYABLE**”. My advice is therefore to pretend to throw money in the toilet and flush it. **FORGET** that you bought cryptos! Don’t beat yourself up by following the market and its progress every minute. The cryptocurrencies have very strong oscillations and, as you will have perceived from my experience, they are not for the “faint of heart”. If you believe in the projects you have studied, **HOLD & FORGET IT!** If instead you want to speculate on their performance, trade (but study first)!

By following these 3 simple rules you have a good chance of making returns on our capital in the long term without excessive stress. In the event that you “made a mistake” in an investment, your financial situation would not be affected. I, for example (so unexpected), made an incorrect investment. For the umpteenth time, my superficiality and the lack of perseverance in the analysis of a project led me to invest in a **SCAM COIN**. I fell into a **TRAP** and was screwed.

One aspect that has always moved people away from the cryptocurrency technology is represented by the similarity that user reward systems have to “pyramidal schemes”, including the so-called **PONZI SCHEME**.

The Ponzi Scheme was invented in the United States in the early 1900s by Charles “Carlo” Ponzi (coincidentally, an Italian). It is defined as a “fraudulent economic model” that promises strong earnings for a specific investment: to be successful, new investors must be recruited.

EXAMPLE: Guy Person invests 100 euros in a specific business and receives 50 euros for each person who he brings to invest in the business.

If Guy Person brings 10 investors, his earnings will be 500 euros. A return of **500%** on the investment.

However, at a certain point, the system collapses, want to know why?

THERE IS NOTHING AT ITS BASE!

If there is no valid product, the system is doomed to fail because each participant's profit is represented by the loss of money of the investors under them and the base of (stupid) people is not infinite.

The product that Charles had chosen were simple stamps. In fact, those who participated in the scheme sold these stamps, earning a percentage and, in turn, the people who bought them sold them and they also were entitled to a percentage. As soon as it was discovered that no stamp existed, the Ponzi scheme fell.

From this brief summary you can understand that, as soon as the system fails, the people who stand at the top of the pyramid, in this case the good Carlo, run away with the stash while those who stepped in later remain with a handful of flies in their hands.

This system, alas, is often used in the Cryptoworld. It is well known that the vast majority of blockchain startups use a system that rewards users in their community through **REFERRALS**. In short, users are rewarded by sharing their "affiliate" link and earn coins from the registrations and investments of the people below them. This system cheats thousands of people every day.

While it is true that not all projects that use this business do it “in bad faith”, on the other hand it is also true that over 90% of those who shamelessly push using these methods do so with bad intentions.

The ICOs that gift free coins are the first we have to suspect.

NOBODY GIFTS YOU NOTHING! BEAR THAT IN MIND!

Now, don't get me wrong: one thing are ICOs that reward users based on certain actions (**BOUNTY**, *remember?*), another thing are the ICOs (or rather, face ICOs, what's known as a “**SCAM**”) that “gift” coins after the registration. These are the most dangerous ones.

First point: at registration you will be asked for your general information and your email address. Whoever is on the other side is, in fact, getting your data for free.

Second point: after registration you will have to confirm your email address, giving your consent to be contacted. Consequently, with this action, you authorize them to send you any kind of “external” link. They can be built to steal information inside your computer or, even worse,

compromise your wallets to steal the cryptos inside them.

Third point: after confirming the registration, they will give you these “free” coins. You will obtain others for each person you get to register through your personal referral link. Once you are registered, you can also decide to invest money in these “fake” projects.

I did just that: I got the coins and then, feeling “guilty” for the (fake) gift received, I decided to invest. I was doubly stupid. I first looked at the website, the project and all the other nonsense and decided to send the beauty of **60€** to this “fraud” of a company. Needless to say, it was money lost forever. It would have been enough to read the **WHITEPAPER** (which they hadn’t even written) and analyze the **TEAM** (fictional people) to realize that it was a scam. But I didn’t, and like too many other people, I threw money away.

Studying is vitally important, but I also remind you of the other actions to be performed before making an investment: enter the communities related to the chosen project, talk to the admin and developers (if possible) and ask all the appropriate questions. You are investing your money! Hard earned money. You have every right to ask for any information before making “donations” (if

I can define them as such). Each question must have an answer, in cryptos like in life.

*Another “**CANCER**” of the Cryptoworld? The **PUMP&DUMP** groups. Another **TRAP**. Communities organized in order to manipulate the market. I’ll explain how they work: a currency is selected (possibly with low capitalization and low trading volumes), you are asked to invest all together at the same time and whoever buys first wins. *And do you want to know who is always the first to invest? Who gives the order!* These groups are, in practice, **PONZI** disguised as “good works”. As always, whoever comes last loses.*

Cryptos were radically changing my life. The mistakes made had certainly left their mark, however they allowed me to build an armor that, over time, was gradually being strengthened.

In the group of the “**CRYPTO CIRCLE**” I knew a guy with whom we started to exchange tips and suggestions on the various investments, trying to improve each other. He advised me to follow a “trainer”, so I started to read up on the latter: I began to read his books and I realized that I had a lot of interest in his words and reasonings. So it was that I decided to buy my first “training” course. I thought, once again, that a “paid shortcut” would allow me to make a quality leap in a very short time.

I had promised myself not to invest a penny in these people anymore but then again ...

For the second (and last) time I fell into the trap of the “crypto circle”. (Oh my, so many traps! Not even if I was a mouse...)

I was still convinced that I was the latest arrival, but I was wrong. I realized it during that course.

The strategy they used was the same as the “crypto circle”: they gave me “**FREE**” material, which they called “**VALUABLE**” and, later, showed me what they had to offer, succeeding thanks to their cheap marketing techniques to “pump” the content of their “product” to the nth degree. In the first case, it had been a subscription including access to the “secret” club (consisting of four runaways from the house including myself) and the “secret” video course (all stuff that could be found easily for free on the internet). In the second, however, it had been a “training” course in a super luxury hotel (even today if I think about how much I paid I feel a “strange pain”...).

I felt satisfied to have invested part of my income in “training” and I was very convinced that the economic sacrifice would pay. It’s unnecessary, once again, to tell you that it was a useless sacrifice.

I LEARNED NOTHING FROM THAT COURSE!

Obvious topics I was sick of and stupid advertisements about their dumb stupid **ICOs**!

Even this time, however, I was good at getting something good out of a wrong experience. During that course, in fact, I met an **EXTRAORDINARY** person. This

person introduced me to another **EXTRAORDIANRY** person who invited me to his **EXTRAORDINARY** event and put me in a group of **EXTRAORDINARY** people!

EXTRAORDINARY!

According to a sociological theory, each person is only within **6** degrees of separation from anyone in the world. It's a dang truth!

CITY OF SMOKE, as one of my favorite rappers would call it, represented for me a point of arrival. I'm talking about **MILAN**, the city of opportunities.

In March 2018 I went to MI to meet an **EXTRAORDINARY** person. To do this, I had to face a huge challenge. I ended the night shift at 5 in the morning and at 5:15 I took the train. I didn't go to sleep that night.

At 9 I arrived at the Milano Centrale train station and, after, I took the metro to reach **MI WEST** to meet the guy I met at the course. Breakfast on the fly and then straight ahead to this new acquaintance. We entered his study, his **FARMHOUSE** as he likes to call it. After the introductions we started talking about our stories.

He immediately gave me the impression of being a truly cultured person. He does not like the "personification", he prefers to stay under the stage to watch the show even if he deserves to stand on it and have a show just for him.

HE BOUGHT BITOCIN WHEN IT WAS JUST 13 DOLLARS, IN 2012. HE WAS ONE OF THE FIRST TO BELIEVE IT, ONE OF THE FIRST HODLERS.

In Italy, back then, we didn't even know how to spell the word **BITCOIN**.

He is passionate about sociology, history and art. A culturally "**IMMENSE**" person. A person you would never get tired of talking to. He is also a little "psychopathic". Consider that out of more than 100 people who entered his office, he selected fewer than 10. I was one of those.

That day, after telling each other some "stories", he presented me with a great opportunity: the opportunity to participate as a guest in a free event organized by him and by his team whose only purpose was to help people understand the blockchain technology. I immediately married his vision and finally began to detach, once and for all, from that damned "crypto circle".

I was very excited. I had just been given the opportunity to speak on stage in front of hundreds of people to tell them my story. Incredible.

After concluding the meeting, I took the return train to Sanremo. I arrived home at 20. At 21 another night shift began.

I had won my challenge. I went back to fighting in the ring more charged than ever.

MY WAY

26 MY P47H

When I was in middle school, I was the biggest loser in the class (if not of the entire school). I was very good and I liked to study. I was also very shy, which made it very difficult for me to create new relationships. For these and other reasons, my classmates made fun of me by calling me “nerd”, “loser” and other very nice nicknames. They made me go through hell.

Growing up, thanks above all to my job, my situation improved considerably. Everyone in my city knew me, invited me to their parties, called me to play football, etc. I had become very “popular” and I was very happy about it. In high school I continued to have excellent results despite hardly studying because of my job. I loved school.

In my opinion, however, the school is not modernizing itself: the same things from 50 years ago are still being studied and the **DIGITAL** is not given the right importance. Furthermore, the educational path and the “beliefs” handed down by families require every child to follow the same path elementary, middle, high school, university and finally profession. If you choose the

variables well you can have some hope in the labor market, otherwise you will find yourself with a degree that has, roughly, the value of a mere piece of paper.

My entry into the Cryptoworld allowed me to open my eyes: it helped me to realize what were my limitations, my insecurities and, above all, my shortcomings. I have lived most of my life following rules imposed by a world that I did not fully understand. I let myself be guided by beliefs handed down by parents and relatives, confirmed by friends and colleagues and never objected. I never really wondered if what I was doing was me wanting it or the system created by the society around me.

In recent months I have grown more than what has ever happened in recent years. Just as if I had started to attend the university, I started a training course that took me exactly to where I am now, in front of my pc, writing my first book. My habits have changed; now I always study, get informed and share information with others. I have finally found my focus and I am working to become a reference point in the world of cryptocurrencies. I will do my utmost to make my contribution.

Since my first day in the Cryptoworld I have share what I learned, day after day. I have placed most of my work in this text, the result of years of study.

We support the ideal of a decentralized world whose power must be in the hands of everyone and not of an individual who has the information and “resells” it to do their interests. *So why pay for basic courses?*

What is the point of divulging material on the Bitcoin world if, in the end, we put advertising banners on websites to earn advertising by allowing corporations to collect all user data?

One paradox after another. I may show up as unpleasant in this situation, but it does not matter, I believe in these values and I am fully convinced that I am right. I have chosen this path and I will go where it will take me. Maybe I will get reach the moon or maybe I'll have wasted my time. For the moment, I am writing a book on it and I am trying to find my place in this world of madmen, anarchists and idealists, scammers, marketers and pseudo-influencers, traders and speculators, fudders and fomoers, nerds and geeks and dreamers.

THIS IS CRYPTOWORLD.

The year that just passed was fantastic, certainly one of the most intense of my life. I had discovered a new passion, met extraordinary people and learned how to best optimize my time. I also had started to create additional income by performing additional tasks in my spare time and constantly investing in **BITCOIN** and other assets, financial and material.

My experience, albeit brief, can help many people understand what is behind this immense technology called **BLOCKCHAIN**, which is praised by many but truly understood by few. I am becoming a reference for many people and that makes me excited. In fact, in addition to writing for myself and for various blogs, I actively participate in the discussions of WhatsApp and Telegram groups, I keep myself constantly informed on market trends (in addition to the crypto one, equities, commodities and Forex) and I try to help new users who enter this world full of doubts and uncertainties.

The Cryptoworld is a difficult place, you will probably have realized that from the experiences I have transmitted to you. There are so many concepts to learn that a whole book is not enough to discuss them all and, of course, reading a single book is not enough to become

an “expert” in the field. In my opinion, you should first look for **REFERENCES**: people constantly updated on a certain topic or on a specific cryptocurrency. Fortunately, there are many special people in this world who deals with taking care of communication channels (Telegram and WhatsApp groups, online blogs, social pages and websites where news, facts and new things are published in real time). In this regard, I thank two friends: @AndreaI1980 and @Alessioerodoto.

I would also like to become one of your **REFERENCE POINTS**. If you have come this far, it seems to me that the least I can do is rewarding you with my help and assistance. For this reason, I left my email and my Telegram contact here so that I can help you in case you encounter difficulties in this world.

Telegram: t.me/AlexFer33 @AlexFer33

Also, at this link LNK.BIO/ALEXFER33 you will find my business card with links to my social channels.

I’ve also recently started my blog, where I share stories, fun facts and infos about what is happening in the cryptoworld. You can find it here: OhMyRug.xyz.

I am really happy to help others when I can: **SHARING** is a keyword in this world. I hope you too follow my example and, once you have learned those notions, share them with everyone.

Do you want to be part of my community? Here is the link to join the group t.me/b4mecomunity. Here, in addition to learning from the content we share, you can confront yourself with others and have fun with us. You won't have to fear any prejudice and you won't have to be afraid of asking questions. We are all united to help each other.

“You should learn that life, like love, is the only business whose balance must end in RED: you have to give everything without calculating what is poured into us. What we give to others is ours forever, what is held is lost forever.”

This sentence is not mine but by **PAOLO CREPET**, a well-known psychiatrist and writer.

I too, as you can see, have my references. Nowadays, on the internet you can find anything: a phrase, a notion, a content, a teaching.

The internet is full of resources, but it must be used correctly. As easy as it is to find correct information, it is just as easy to get wrong ones.

I feel like giving you one last piece of advice: find references and try to be able to do without them. Do better than them and become a reference for others yourself.

THE END OF THE ROAD

28 THANK YOU

Sometimes I stop to think: *who knows how this years would have gone if my uncle hadn't sent me that voice message?*

Most likely I would not yet be part of the crypto universe, I would not have known **EXTRAORDINARY** people I met during my journey and I would never have written a book.

I opened my eyes. I hope I somehow managed to open them to you too. My experience in Cryptoworld ends with this chapter. It is only fair that I thank some people for making me who I am today: an improved version of myself.

I thank my **UNCLE MASSIMO** for sending me that **VOICE MESSAGE** and for introducing me to this fantastic world.

Thank you for all the time and attention you have given to me over the years. Thank you for your valuable advice and for passing on your experiences to

me so that I could learn from the vicissitudes that have characterized your life. I often think about your words and I realize that I was very lucky to have had you as an example to follow. I'm sorry for not always having you with me, like when I was a boy. I hope so much that one day we will be able to make up for lost time because of the distance. I love you uncle, a lot.

I thank my **FRIENDS** of the *Enzo Stadium* who accompanied me on my new adventure: thanks to **DANIEL THE IMPOSTOR, ENZO CALIBANO, DAVIDE TRANSENNA, SALVOZEN** and **BAFFO**.

Thank you guys for investing your trust in me right away. This is worth more to me than any other earning. We spent a really intense month, full of ups and downs and we had fun like crazy, even if breathlessly.

I thank my dear friend **@ANDREAI1980** for his invaluable contribution.

Your help has been crucial to me. Together we managed to make this book more complete than ever, differentiating ourselves from the others and giving an intense contribution to the community, especially to newcomers. Thank you, my friend,!

I thank my **FAMILY** for raising me in the best way, despite the many difficulties, without making me ever miss anything.

I thank **SIMONRADO, CRIPTOSAURO, ALEX84, TGIANC, ALECIPS95, MMOSCA** and **ALEXCHI89** for their support.

I thank the people from the communities I belong to. They are many but certainly deserve a place in my book. With many of them, for almost a year now, we talk every day and exchange notions, tips and strategies on cryptocurrencies. We also joke around (most of the time). Among the various members, I thank **ALESSIOERODOTO, JONH RONH, GHERA, FABIO, LUIGIDIG, STELI, MICHELE, DAVPA78, BREZ, VINCE, DIEGOBONNY, MANOLO, LUCA HERNANDO RIGHI, PATTY, GIANNISAB, DARIO, ACCIUGA, MATT24, DONATELLA, MAXLOTTO, METYUX, SIMLEBOON, MONONEURONE, BIGMARCUS, ALEXPEC, GABVIG,**

REDS1MON, GOLDSMITH977, PHANTERA89, TONY, TOMMASO, PIRPIAULO, LDM and all the others.

I thank my colleagues in the **PHARMACEUTICAL LABORATORY** for believing in me, for their valuable advice and favors. Special thanks go to **DEMO, PAOLO, GIORGIO, GIANNI GRILL, PINGIO, STEFANINO, FOX** and **DARIONE**.

I thank **FABRICAREX** for giving me the opportunity to write to thousands of people through the channel he created, and **ABONANNO** for offering me the opportunity to create with him a new portal dedicated to young people and digital education.

An exclusive thanks goes to @Dariopinza, winner of the "*Leroy Mo Contest*" for the best voice message "*When Moon, When Lambo*".

YOU CAN FIND DARIO'S VOICE MESSAGE HERE:
<http://bit.ly/whenmoonwhenlambo>



Finally, I thank **VALERIO GALLITO** and **ALBERTO DE LUIGI**: four extraordinary people known in the crypto world. I thank again **ANDREA “EL MORO” MORESCO** for the cover, **CRYPTOFRA_CYBERCITY** and **FABIO “SCINTY” GELATI** for the graphics and **MARCO RICCARDO** for the website.

I HOPE THAT, WITH THIS BOOK, I CAN LEAVE AS SMALL FOOTPRINT IN THE CRYPTOWORLD.

I will do my best to always improve and to continue to be a reference for people who believe in me!

I conclude with a thank you to **YOU** who have read this book. I am really happy to have shared my (dis)adventures with you. I introduced you into my life, into my world, I opened new doors and presented a “different” future, a **BETTER** one: a future in which we are masters

of our lives, our money and our freedom. Now we are none of this, tomorrow, who knows...

In the meantime, I continue to observe the moon and plan a new trip. **THANK YOU** for flying with me.

Here you will find my coordinates:



[LNK.BIO/ALEXFER33](https://lnk.bio/ALEXFER33)

Thank you again and good luck in the Cryptoworld. See you inside!

OUTRO

Hello dear friend reader, I hope you enjoyed reading. I am @Andreal1980, if you are a telegram user of this world, you will probably know me, as you will know Alex. If you are not, surely there will be a way. I would like to share these thoughts with you, as I am always used to always doing in other contexts. **DREAMING OF THE MOON** is a story made of pure and simple emotions, transparent, linear, aimed at reaching everyone's consciences, in a direct way looking for and hoping to have made you live and understand how this world can overwhelm in a whirlwind of emotions in which often you get trapped, transported; a true story, lived, always with momentum and humility, as lived by our friend Alex. His hope is to have transposed everything that rotates in this world both emotionally and technically in the most genuine way possible and to have left a small wealth of experience. May this reading have opened a new world to you or at least a door to a new reality.

Experience makes us grow, it leads us to live in a better way, leads us to make our dreams come true. What moves us to acquire experience is the awareness of not

having it, the awareness of knowing that we are missing something. It doesn't matter if alone or with the help of others, we need to know and exploit our weaknesses.

Welcome on board! The journey to the moon is just beginning.

I conclude the book with the comments of some friends I have met here, in the Cryptoworld.

Let's proceed step by step. The first comment is from the first person who believed in me. The first to give me a chance since I entered the Cryptoworld. Give this man a medal!

I was particularly impressed by this book for its communicative simplicity combined with a practical and easy to apply fun text. The book is the story of the author who reveals his experience in the Cryptoworld. The text starts from the ABC of the Cryptoworld to explain complex concepts in a simple and dynamic way. An original book to understand Bitcoin, the Blockchain and cryptocurrencies. I'm sure it caught your attention from the first few lines, exactly as it did for me.

Fabrizio Caressa - Cryptopreneur, Content writer

Fabrizio immediately gave me the opportunity to write for his blog. I really appreciated this opportunity. His trust in me has been rewarded by my articles, my enthusiasm and my availability and this is a source of pride for me.

To tell the truth, there are also many people that I have personally contacted. Why? Simple. I was intrigued by their activities and I didn't hesitate a second to ask for more information about them.

My journey in the Cryptoworld is an original testimony that reminds us of the greatest truth in the world of cryptos: discovering Bitcoin changes your life. At first you get attached to it because of that mysterious aura, the cyberpunk charm, a bit nerdy and a bit rebellious, of a revolutionary dream. But the more you study and the more it makes you passionate, so you learn, effortlessly, like a game, a world of notions: from finance, computer science, game theory, the intertwining of political and market dynamics. Finally, bitcoin ignites in each of us early adopters – and today we all still are – a hope: that of being able to

contribute as protagonists to make the world a better place.

Alberto De Luigi - IT Consultant

Well, he's definitely on a different level than me. If you have never heard of him, type his name online. He wrote, and continues to write, the story on Bitcoin for all of us Italians. His **SACRED BLOG** will remain, forever, a reference for all bitcoiners in the nation. I recommend it especially to those who want to have more knowledge on the technical part of cryptos.

I met Alex when I was involved in the development of the Youth Project. Alex was one of the first economic supporters of that project and, after his generous donation, I decided to call him and get to know him. The first impression was that of meeting a guy that's very similar to me, with a great desire to do and help others. Over time I confirmed this thought. Alessio is a guy who never puts money in front of people. I tell you as the one who knows how he could really accumulate huge amounts of money thanks to everything he knows and has enclosed in this book, but instead decided to choose a more humble way, not making

money with courses of several thousand euros as his “competitors” do. I am honored to having met Alessio and I thank him for his availability and for introducing me to the extraordinary universe of cryptos.

Andrea Bonanno - Entrepreneur, Marketer

The honor is mine, Andrea. The Cryptoworld has given me a lot and continues to give me satisfaction every day. The greatest wealth is not given by the money or material goods you own, but by people around you and with whom you share dreams and reality.

I conclude the book with one last (but not less important) friend.

“Nowadays people know the price of everything and the value of nothing.” Oscar Wilde, The Picture of Dorian Gray.

This is Alex’s journey through coin, computer science and mathematics in a world where you will bring back into

play many concepts that you took for granted and that were now part of your cultural background.

Yet this book is a roller coaster of emotions, those of the curious, at times careless investor, who discovers a world and is so attracted to it that he jumps into it, going from states of joy, excitement and euphoria to those of pessimism and resignation.

For Alex the real gain was what he learned on himself, on his emotions and the ability to get involved together with the awareness of a new world that if for many is only virtual, when you dive into it you realize how real it is.

From astronaut to astronaut, this universe has given me the opportunity to get to know the brightest minds I have ever met, and I am happy to have you as a travel companion "to the moon".

Great Alex!

Valerio Gallitto - Financial Advisor, Crypto Analyst

Great Vale and thanks for the beautiful words! To say that I am honored to have received these comments from these heroes is not enough. Not even a whole book

would be enough to thank them for sharing all their knowledge with me: they do it every day, without ever asking for anything in return. **THANK YOU GUYS, THANK YOU FROM THE HEART!**

It is really difficult to find the right words to finish a book: a text that could be remembered forever or forgotten, without ever leaving a mark of its passage. I will conclude with a last thank you, it seems more than right to me.

THANK YOU, READER. I will be happy to meet you in the Cryptoworld and to continue to share everything I learn with you, day after day. I hope you enjoyed reading and that you got passionate about it, just as I was passionate when writing it.

Hi **MY FRIEND!**

EXTRA CONTENTS

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I made this small crypto encyclopedia to help you understand the meaning of some very recurring terms in the universe of digital currencies. This information is not present in the story, so I thought well to insert it in this special section. I hope they can help you.

BLOCK EXPLORER

A **BLOCK EXPLORER** is a fundamental tool in the crypto world. Each cryptocurrency has one: thanks to it it's possible to check the status of the blockchain, the transactions carried out, the balance and the movement list relating to each address.

CIRCULATING SUPPLY

The **CIRCULATING SUPPLY** represents the best approximation of the number of coins in circulation on the market. From this, the market capitalization is calculated using the following formula: $MC = CS * P$ (price)

CLOUD MINING

CLOUD MINING is a tool thanks to which it is possible to mine cryptocurrencies using third party structures. Instead of purchasing the resources for mining (computer, graphics cards, electricity, etc.), thanks to Cloud Mining it is possible to rent them in exchange for paying a fee.

COLD STORAGE

The term **COLD STORAGE** means “storing” your cryptocurrencies inside an external device that is not connected to the network. It can be a Hardware device or a Paper wallet which is a simple “sheet of paper” on which the keys of the wallet are printed.

CONFIRMATIONS

Each cryptocurrency transaction is verified by the network and, whenever a node authorizes its validation, it receives a **CONFIRMATION**. As soon as the transaction is confirmed, it is recorded in a block and can no longer be canceled.

CRIPTOJACKING

The term **CRIPTOJACKING** refers to the secret use of a computer device to extract cryptocurrencies. Cryptojacking is used by hackers and cybercriminals who, through self-installing programs, settle in people's PCs to use them for the sole purpose of mining cryptocurrencies, making them unusable for all other activities. We must pay attention to the websites in which we surf to avoid being attacked.

DAICO

A **DAICO** represents a new crowd sale fundraising model which combines the advantages of an **ICO** (Initial Coin Offering) the security parameters of a **DAO** (Decentralized Autonomous Organization). This new fundraising model created by Vitalik Buterin, founder of Ethereum, forces a startup to take certain actions to gain access to capital. A real contract is created, which binds the company to follow the designated roadmap and, in the event that it does not fulfill the promises made, investors have the opportunity to vote on the closure of the DAICO. In this case, if the majority votes in favor of closing DAICO, the company is obliged to return the funds received.

DAPP

A **DAPP** (Decentralized App) is an open source application that uses the p2p network. In the crypto field, a dApp can use its own blockchain or an existing one. Unlike centralized apps, dApps must not refer to a central body that shares information but the to the network itself, which is governed democratically. A dApp must use and be able to generate a token with which operations will be managed. It also gives the possibility to reward all those who make a contribution to the network: in the case of blockchains, the miners who validate the transactions.

DAO

The term **DAO** (Decentralized Autonomous Organization) defines an organization that is managed through Smart Contracts. The list of financial transactions of a DAO and the rules of the program are registered on a blockchain and, consequently, are visible to everyone.

DOUBLE SPENDING

DOUBLE SPENDING is a phenomenon that occurs when an individual tries to “spend” the same cryptocurrency twice. A transaction must be confirmed in order for it to be correctly registered in the blockchain. Until such confirmation arrives, the transaction remains stuck in a

“limbo” (called “pool”) from which it will exit once a miner verifies it. If an individual tries to use the same coin twice, the blockchain will prevent it since as soon as the 2 transactions enter the pool, only the first of them will be confirmed while the other will be canceled.

IEO

An **IEO** (INITIAL EXCHANGE OFFERING) is an ICO which is organized directly at an exchange. It is safer than a normal ICO as the acquired tokens are sent directly to investors and the exchange guarantees the correct outcome of the operation.

KYC

The term **KYC** (Know Your Customer) indicates an indispensable practice to participate in an ICO. In order to register and be included in the “whitelist”, you must send and have your identity and personal documents verified. If our documents and general information are suitable, we will have the opportunity to participate in the chosen ICO.

LIGHTNING NETWORK

The **LIGHTNING NETWORK** represents a second level (layer) built on the Bitcoin blockchain through which it is possible to carry out **OFF-CHAIN** transactions (outside the main chain) by creating special secondary payment channels that allow you to save space and, consequently, save on commissions.

MARKET CAP

The term **MARKET CAP** indicates the main parameter with which cryptocurrencies are classified. It is determined by the following formula: Price * Circulating supply. This parameter was initially disseminated by the portal CoinMarketCap.com from the moment it became possible to buy Altcoins as well as Bitcoins on the market.

MULTISIGNATURE

The term **MULTISIGNATURE** (multisig) indicates a type of wallet that requires more than one key to authorize a transaction. It is generally used to divide responsibility for owning cryptocurrencies. Standard transactions are called “single signature transactions” because transfers require only one signature, that from the owner of the private key. However, some blockchains support more

complicated transactions that require multiple people to sign before funds can be transferred.

NODES

All computers connected to the network that have the task of keeping and distributing an upgraded copy of the entire block chain are called **NODES**. There are mainly two categories of nodes: **FULL NODES** and **LIGHT NODES**. The full nodes fully validate each block and each transaction, checking them according to the network consensus rules. The light nodes instead allow you to check if a transaction has been included in a block, without having to download the entire blockchain.

OFF-CHAIN

An **OFF-CHAIN** transaction represents a movement of value outside the blockchain. While an **ON-CHAIN** transaction, simply called “transaction”, depends on the block to determine its validity, an off-chain transaction is based on other validation methods. Like on-chain transactions, all parties must accept the specific method by which the transaction occurs.

THE BYZANTINE GENERALS PROBLEM

Satoshi Nakamoto's invention represents a practical and innovative solution to a problem of distributed calculus, known as the "**BYZANTINE GENERALS PROBLEM**". In short, the problem is the search to agree on a course of action or the state of a system by exchanging information on an unreliable and potentially compromised network. Satoshi Nakamoto's solution, which uses the concept of Proof of Work to reach consensus without a trusted central authority, represents a turning point in distributed computing and has a wide applicability beyond the currency. It can be used to reach a consensus on decentralized networks to demonstrate the fairness of elections, lotteries, resource registers, digital notary deed and more.

PROOF OF WORK

The term **PROOF OF WORK** (PoW) represents the consensus algorithm underlying the Bitcoin blockchain. By using this algorithm, miners use the computing power of their devices to find the cryptographic solution capable of solving the equation underlying the block. Once it's found, a new block is added to the chain and the miner who has found the solution in the shortest time wins the reward.

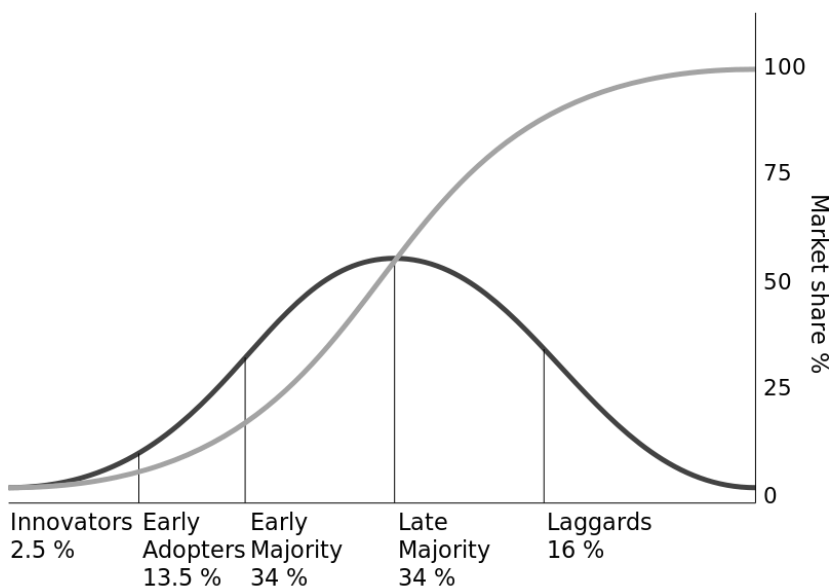
SATOSHI

The **SATOSHI** is the smallest unit of measurement for measuring bitcoin quantities. It is the eight digit behind the comma. One satoshi equals to 0,00000001 BTC.

SEED

The term **SEED** indicates a recovery phrase from which it is possible to extract the private keys of one or more wallets. The most common ones have 12, 15 or 24 words. They are essential for recovering your coins in case you cannot access the device used previously. So, in case, for example, that our wallet is on our PC and the latter breaks, thanks to the seed it is possible to recover the entire wallet with all the coins inside it through a secondary device. In case you lose possession of the seed, it will be impossible to recover the coins.

1) DIFFUSION OF INNOVATIONS



by Everett Rogers

In Rogers' chart, people are divided in 5 categories:

- **INNOVATORS (2,5%)** are those who love new technologies and therefore are the first to use them. In most cases they are the same creators of the technologies in question;
- **EARLY ADOPTERS (the visionaries, 13,5%)** are arrive immediately after the innovators and use technology not so much because they love it as much because they know they will be able to benefit from it;
- The **EARLY MAJORITY (the pragmatists, 34%)** represents the first majority. The product is not in a "niche" anymore and people begin to spread the message more assiduously;
- The **LATE MAJORITY (the conservatives, 34%)** represents the second majority. These are people who do not like to change their habits and therefore decide to adopt them only when it suits them;
- The **LAGGARDS (the skeptics, 16%)** are at the last stage of the adoption curve. Literally "the latecomers" precisely because they are the last to use new technologies. They are averse to novelties and even try to "block" changes in some way.

Whenever we find ourselves at the gates of something new, there are several stages before a change is

accepted by everyone. In my life I have witnessed many revolutions (if I can call them that) that have transformed people's habits: the first mobile phones, the spread of the internet, the arrival of social networks, the use of smartphones and so on. Some of them have taken a long time, others are still in the process of spreading and others still (**BITCOIN**) are, to date, still far from **MASS ADOPTION**.

«WHAT WILL HAPPEN IF, ONE DAY, THE BITCOIN TECHNOLOGY WILL BECOME MAINSTREAM? »

Our habits will change once again and our lives will become... well... more **SMART!**

N.B. Remember that this book was published for the first time in 2018: in case you are reading it “in the future”, keep in mind that at the time I wrote this text, block-chains were not considered by 99% of the world population. In a few years things could change or not. I could be happier than ever and the technology I am talking about could be part of our lives while you, the reader, could realize how this immense **REVOLUTION** was underestimated, snubbed. Or, in the worst case, blue pill; citing one of my favorite films, the Wachowski brothers’ Matrix: «end of the story, tomorrow you will wake up in your room and believe what you want». In this case you would find, in your hands, another story in full “tulip bubble” style. After the 1700, history repeats itself... everything is cyclical! And man has never been on the moon but continues to dream of it...

2) SMART CONTRACTS

Thanks to blockchains, it will be possible to introduce important improvements in the world of services. This will also happen thanks to the use of “**SMART CONTRACTS**”, contracts that are “concluded” between those who use a service and those who grant it. When a certain event occurs, a consequence will take place **AUTOMATICALLY**.

They are nothing more than simple mathematical formulas, written on a transaction. Some blockchains also support the ability to integrate a contract related to a money transfer. In this case, the “money” sent is bound: in the event that the contract is respected, they are unlocked and made available to the recipient; otherwise, the written consequences on the contract will take place. I will give you the same example that was made to me the first time I was told what a smart contract was. It is about the trains.

EXAMPLE: I purchase a ticket for the train that leaves from Milan at 14 and goes to Genoa. I pay with a specially created cryptocurrency and, when I pay, I enter into a contract that has the following condition: for

every minute of delay, the company is obliged to give me back 2% of the paid amount.

The train, with a scheduled arrival at 18 arrives 20 minutes late: I **AUTOMATICALLY** get a 40% refund.

The train arrives 50 minutes late: no problem! The refund I will receive will be 100%!

The train is delayed more? The society will compensate for every extra minute that passes!

RESULT: I don't waste time at the ticket office to request a refund and the company that grants the service saves money on the refund staff as it no longer needs it!

Thanks to smart contracts, two of the most important resources can be saved: **TIME** and **MONEY**. This is just a really small example of what can be done thanks to the blockchain technology. There will be multiple use cases and, in everyday life, whenever we are subject to such a complication, there will always be a smart contract ready to solve our problems.

P.S. You are probably thinking that smart contracts will replace people's work in the future.

In many cases it will be so, it is inevitable. The blockchain technology will automate many processes that will force man to leave that job to a computer. On the other hand, just as what happened with the digital revolution of the early 2000s, which started with the advent of internet, new jobs will be born. *Might as well get ready, don't you think?*

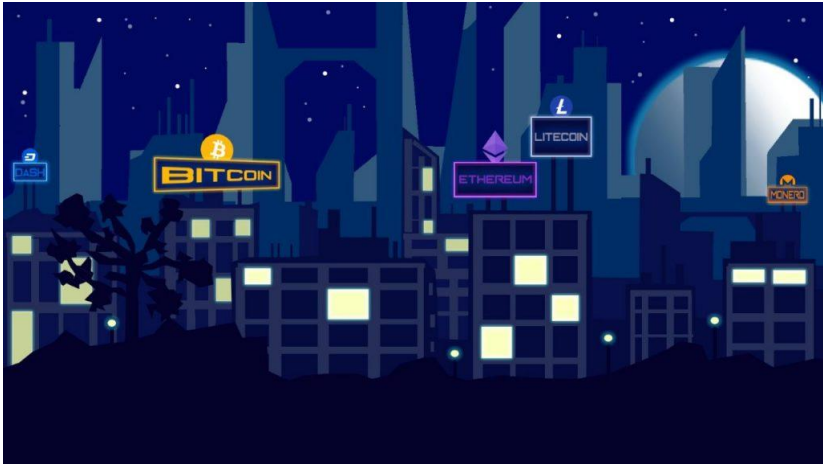
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