A step-by-step guide to buying alt coins

Description

There's been a lot of sponsored ads popping up on my Facebook recently, each claiming how to teach you to buy your first Bitcoin.

All of those ads were mainly promoting CFDs (contracts for differences), which basically allows you to **speculate** on the rise or fall in prices of Bitcoin. For those who are new to CFDs, you are basically buying a contract between yourself and the CFD provider, and NOT the underlying asset. In other words, **you're not buying the actual Bitcoin(s)** and neither do you own it.

I won't name and shame the companies here, but their tactics are similar:

- Talk about how some young Singaporean investor became a millionaire by investing in Bitcoin and tell you to "learn how he did it here!"
- - Highlight how you could have been rich by now if you had invested in Bitcoin earlier this year
- Tell you to either go for their paid course / sign up on their platform to start buying before you
 miss out

None of them actually tell you how to buy and own your own Bitcoin, but I will. If you're a beginner, head over here for a legitimate step-by-step guide where the Bitcoins you buy is yours and entirely yours for keeps.

In a recent (private) readers' meet-up held on 1 Dec, someone asked me if I was buying any alts other than Bitcoins, and I mentioned that I was buying heavily into Litecoin on Coinbase. Here's how both currencies performed since:

	1-Dec	18-Dec	% gain
Bitcoin	\$11,000.00	\$19,500.00) 77%
Litecoin	\$99.00	\$321.00) 224%

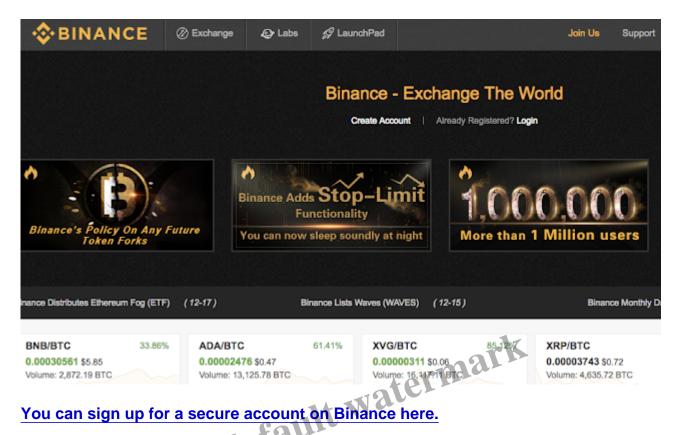
(Disclaimer: I invested in Bitcoin and Litecoin much earlier on, prior to the meet-up)

If you've already bought the big 3 – **Bitcoin, Ethereum, Litecoin** – and you're looking at buying other types of cryptocurrencies (termed as "alts", short for alternative coins), there are a few cryptocurrency exchanges (similar to stock exchanges) that will allow you to do that.

Binance

My top exchange of choice now is **<u>Binance</u>**, which is also now the #1 cryptocurrency exchange in the world. They're registered in Hong Kong (a key financial hub in Asia, aside from Singapore) and support

many of the alts available for trading.



Note: I previously used Bittrex, but I won't recommend them because my account has been pending verification for months and there's still no word on when verifications will finally be complete. This is a huge problem, because as an unverified user, you can only deposit funds and buy, but you're not allowed to withdraw / cash out at all!

If you're interested on the problems plaguing Bittrex, you can have a look at this article here.

HitBTC

Another exchange I use is <u>HitBTC</u>, although I'm not a complete fan because <u>HitBTC</u> got hacked in early 2015 where coins were stolen. However, they do have a wide variety of trading pairs as well so it is generally easy to find alts that you wish to buy.

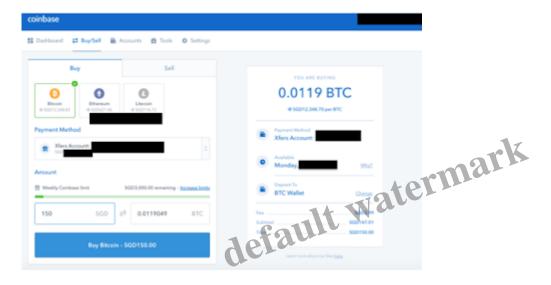
нивтс	Operating since	BTC			st adv hange	anced	
BRAROT -							
ROAD C	0.094763	+ +22,44%	0 271 214 572	0.094701	0.094844	Inel	
TRACT	19009.44	+ 45M	# 78 823 294	19009.44	19070.98	Persword	_
EBARES	0.036814	+13.08%	8 56 671 611	0.036802	0.004831		
ASSISTE	0.056984	++5.08%	\$ 54 972 416	0.056784	0.057014	Em not a robet	Carton.
MANING	0.017598	+-1.10N	\$ 36 228 184	0.017587	0.017598		the second second
200,000	0.026400	* +13.94%	\$ 35 977 892	0.006379	0.026490	Start trading	now

I'm lost! How exactly do I buy alts?

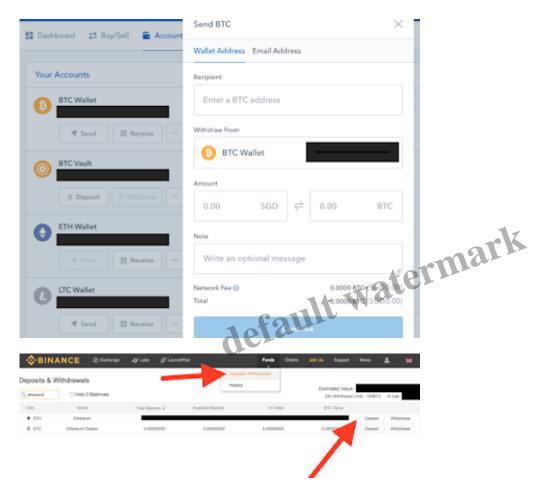
As most of the exchanges don't accept direct cash to alts, you'll have to first convert your cash into either BTC or ETH, and then send them over to the exchange where you can buy alts.

Here's a full step-by-step guide:

Step 1: Buy Bitcoin / Ethereum on Coinbase or Gemini.



I use both, but would recommend Coinbase as it is the most secure and offers instant purchases. Using the SCB Singpost credit card gave us 7% cashback, which offsets Coinbase's fees, but the card's T&Cs has changed since. Gemini, on the other hand, requires you to wire transfer USD into their overseas bank, and takes 2 – 5 days to clear your deposits before your funds appear on your account and are available for trading. Thanks to Gemini's inefficiency, I've missed out on many opportunities to buy at a low in the past weeks, so I still prefer Coinbase when I need to purchase BTC / ETH immediately so I can buy my alts.



Step 2: Send your Bitcoin / Ethereum to your exchange wallet

Step 3: Once your coins are received on the exchange, you can now use them to buy alts

EXERCISE	ONGETH		Price	24h Char		24h High		th Low	24h Volume		#fu-sito	110 ETH BA	B USDT
Bit Dis Dis <thdis< th=""> <thdis< th=""> <thdis< th=""></thdis<></thdis<></thdis<>	011000	0.02	4236 \$17.01	0.000498	18.07%	0.034336	0	018700	6,208.5758884	1 ETW	C one	Change	Volume
Normality Answerticity Answerticity <th>20</th> <th></th> <th>0 pedrug 1</th> <th>Time Min</th> <th>Har -</th> <th>1D 1W</th> <th></th> <th></th> <th>Candicat</th> <th>oke Depth 35</th> <th></th> <th>Price</th> <th>Change</th>	20		0 pedrug 1	Time Min	Har -	1D 1W			Candicat	oke Depth 35		Price	Change
Normal Address Maximum Address Address Maximum Address Address <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>* ONO/TTH</td><td>8.024235</td><td></td></th<>											* ONO/TTH	8.024235	
Closed 7.00 C: V12790 CC0221 1.20 C: V12790 CC0222 C: V12790 C: V12790 CC0223 2.20 C: V12790 CC0224 C: V12790 C: V12790 CC0225 C: V12790 C: V12790 CC0226 C: V12790 V1290 V1290 CC0226 C: V1290 V1290 V1290 CC0226 C: V1290 V1290 V1290 CC0226 C: V1290 V1290 V1290 CC02260 C: V12900 V1290 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>E.104234</td> <td></td> <td></td> <td></td>										E.104234			
Concept 11.20 Constraint	0.0249990	254.99	5.87240010							8. 101000			
COUND 18.6 6.500 COUND 18.6 6.500 5.500	0.024097	7.00	0.17427900					0		v			
COMMON MS2 AM R. Biological Sciences Mainternet Sciences Mainternet	0.004022	18.29	0.45399438				- A .	11 1		8.801758			
CONSTR MAX Excession CONSTR 4.5.11 1.5.10 1.5.11 CONSTR 4.5.11 1.5.11 1.5.11 1.5.11 1.5.11 CONSTR 4.5.11 1.5.11 1.5.11 1.5.11 1.5.11 1.5.11 CONSTR 4.5.11 1.5.11 1.5.11 1.5.11 1.5.11 <td>0.024801</td> <td>188.51</td> <td>4.67523851</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>/ V</td> <td>a. accesse</td> <td></td> <td></td> <td></td>	0.024801	188.51	4.67523851						/ V	a. accesse			
Constant 200 Constant	0.024800	342.85	8.99958000				<u> </u>	V					
COUNCY 25.00 6.444000 COUNCY 25.00 100.00 COUNCY 25.00 100.00 COUNCY 25.00 100.00 COUNCY 25.00 100.00 100.00 COUNCY 25.00 100.	0.024750	434.10	10.74546000							8.821218			
CLOURS 20.00 6.1440000 CLOURS 20.00 CLOURS CLOURS <th< td=""><td>0.024681</td><td>7.00</td><td>0.17270700</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	0.024681	7.00	0.17270700	1									
CLOWER No. CLOWER No. N	0.024580	25.00	0.01450000	\sim	~ 1					1.1.1.1.1.1			
Discole Bit Control Discole Discole <thdis< th=""> <thdis< th=""> <thdis< th=""></thdis<></thdis<></thdis<>	0.024567	26.00	0.49134000										
0 CM0000 352:00 7:000000 352:00 7:000000 7:000000 7:000000 7:000000 7:000000 7:000000 7:0000000 7:000000000000000000000000000000000000	0.024366	8.99	0.24541434							1187.58			
0.00000 352.00 0.000000 52.00 0.000000 1000 <td>0.024088</td> <td>12,00</td> <td>0.29478000</td> <td></td>	0.024088	12,00	0.29478000										
BCHWIN BLOWER BLOWER<	0.024600	367.00	6.74850000	1.11		In the second second	.		la sublim	and the second			
0.024226 Control Contro Control <thcontrol< th=""> <th< td=""><td>0.024499</td><td>35.48</td><td>0.86822452</td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></th<></thcontrol<>	0.024499	35.48	0.86822452				-						
0.224236 off 0.3 <th0.3< th=""> 0.3 <th0.3< th=""> <th0.3< <="" td=""><td>0.024498</td><td>613.30</td><td>18.02462340</td><td></td><td></td><td>And Designed Street of the local division of</td><td>and the second</td><td></td><td></td><td>A MARTIN</td><td>Trade Made</td><td>and the second second</td><td>Maria</td></th0.3<></th0.3<></th0.3<>	0.024498	613.30	18.02462340			And Designed Street of the local division of	and the second			A MARTIN	Trade Made	and the second second	Maria
C DOCUSE 1.0.2 C DOCUSE 1.0.2 C DOCUSE 1.0.2 D DOCUSE		0.024236			_								10075
CD-148 22.77 C.7548/152 Link Narket Stop-Link Q A 5665780 503/150 603/	0.004108	1.62	0.010000000	0.18	0.28	0.00	8.00	8.5	1.186		0.034238	2.40	01/17/37
Color-30 257.41 A Beddenic Bay CHG ETH Environe - 500015640 Said CHG Solar-100				Linut	Market	Stor-Linit O			A 1	de: 0.10% 0.050%			
CLOWING TH.3.4 LAT72842 Bay CHG ETH Rescerc 500015800 Bail CHG CHG Rescerc 500000000 SUB148 701.86 F13731 CCDVIDS 44.04 CLOWING CLOWING CHG Rescerc 500000000 SUB148 701.86 E13731 CCDVIDS 44.04 CLOWING FTH ETH Proc DLECOM FTH SUB148 2.05 E13731 CCDVIDS 44.04 CLOWING FTH ETH Proc DLECOM FTH SUB148											0.034290	5.94	11:17:37
Concess 4.12 Concess Proc. D28/206 D28/206 <thd28 206<="" th=""> <thd28 206<="" th=""> D28/206</thd28></thd28>				Day ONC	ET	Galares: 0.00015	046	Set 080	ONG Balance	er 0.00000000	0.024168		
0.00000 46.04 0.87X0848 PFNK 0.024206 ETN PFNK 0.024206 ETN 0.03410 <td></td>													
Account 16.32 6.35-6472 Amount Club Amount Club Club <td></td> <td></td> <td></td> <td>Price:</td> <td>0.024236</td> <td>ETH</td> <td></td> <td>Price:</td> <td>0.024236</td> <td>ETH C</td> <td></td> <td></td> <td></td>				Price:	0.024236	ETH		Price:	0.024236	ETH C			
0.117100 58.00 1.11715 Control Answert Control Control 0.001468 8.88 611.1715 0.107000 58.78 0.13768000 22% 50% 75% 100% 0.001468 2.80 61.1715 0.107000 59.48 2.4071940 22% 50% 75% 100% 0.001468 2.80 61.1716 0.107006 59.48 2.4071940 Test 0.0000000 0111 0.001467 2.200 61.1716 0.107006 19.14 4.0071940 Test 0.0000000 0111 0.001470 295.87 61.9149 0.002101 1.151 0.0000000 0111 Test 0.0000000 0111 0.01410 295.97 61.9146 0.002101 1.01 0.01410 2.96 61.9146 0.01410 2.98 61.9146 0.002101 0.01 0.01410 2.98 61.9146 6.01416 5.98 61.9146 5.98 61.9146 5.98 61.91466 5.98 <td></td>													
0.02000 5.77 0.021900 23% 52% 72% 102% 52%				Amount		ON	6	Amount		OMG			
0.02006 154.63 2.4679460 Test 0.000000 0.711 Test 0.0000000 0711 0711 0711 0711 0711 0711 0711 0711 0711 0711 0711 0711					1476 447				DAME HARE DE	AL INCOME.			
0.02464 141-64 4.304148 Teste 0.0000000 ETH Teste 0.0000000 ETH 0.00110 0.0011							-						
0.02051 1.570.30 M.4110630 00000 0000 0000 0000 0000 0000 00				Total:	0.000000000			Total:	0.00000000				
0.02150 0.09 0.024100 5.00 01.1040 0.024100 5.00 01.1040 0.024100 5.00 01.1040													
0.02100 1/7 0.00000 Deg 000 0.02100 8.77 01.10.43				_			- 1	-		_			
					Direct of						10.003419.001		

For security reasons, **do not leave your coins on the exchange(s)** where they can get hacked or stolen. As such, I would recommend getting a hardware wallet such as a Trezor or Ledger Nano S to store your coins securely.

I'll write about how to buy and set up your hardware wallet shortly, but if you're in a hurry to get one, you can <u>buy them from an authorized distributor here</u> and enter promo code "**SGBUDGETBABE**" for a freebie ?

With love, Dawn

default watern

Category

- 1. Crypto
- 2. Investing