Twitter Thread by Justinalanis.eth (■,■)(■,■)

Justinalanis.eth (■,■)(■,■)
@distorcean

0/ How to get started in Crypto - the Playbook. I have a lot of new followers, and a ton of web3 curious who have DMed me we. So I wanted to share some lessons learned from my 18-month journey going all in. These are notes I took for myself. ■ ■

A multi-thread thread ■■

1/ Observe → Learn → Commit → Engage: Crypto moves insanely fast. Zoom out and observe macro-level trends before you dive in. Develop a thesis for the space and true conviction over the technology. If you understand "the why", then "the how" will become more clear over time.

2/ Study the market and get your mind and body healthy. Web3 consumes you; It's not just a rabbit hole ■ ■, It's more like a black hole that sucks you in and never lets you escape. Develop balance first. Clarity of thought and specialized knowledge is paramount.

3/ Study the Macro environment and develop conviction: If you are reading this, you have probably heard @RaoulGMI, @balajis, and @JoshuaRosenthal, but if not go listen to their epic podcasts and theses around the market.

4/ Maintain healthy habits: Web3 favors clear thinking, so take care of you mind and body. Get sleep. Read. I have a copy of @Navalmanack on my desk, and it is my absolute go-to for inspiration.

5/ Learn about the technology: Understand the technology and adopt a belief in its underlying capabilities and its implications on our society. You won't last if you don't believe in the mission and the technology.

6/ Study DAOs and governance, Defi protocols and how they work, the blue-chip NFT projects, social tokens and the power of community, and play-to-earn dynamics and metaverse opportunities. Web3 favors utility players.

7/ right now crypto operates in silos with little crossover. NFTs, Defi, social tokens, and play to earn are all revolutionary. These technologies are fusing, and every community will need to be fluent in all four.

8/ Develop a set of personal rules and boundaries: Make sure you have rules in place to govern your decision-making processes and time. Here are a few of mine. Make your own and refine them as you go:

8.1 / Reduce Fomo Instincts: You will feel a tremendous sense of fomo being in this space. Everyone does. Don't let it overcome you. Bad decisions happen when you are chasing. Learn and observe. Pick your line of attack. We all only have a finite number of plays we can make.

8.2/ Get involved: find your DAO. Community building pays dividends in this space. Connect with people. Work on projects together. Find interesting opportunities together. Add value. Here are my favorite DAOs

https://t.co/Y05S09gFW0

> The DAOs that I support: @VENTURE_DAO\U0001f336 @seedclubhq\U0001f331 @entitieswtf\U0001f98e @OwnFund \U0001f48e@FingerprintsDAO #\ufe0f\u20e3@creatorcabins \U0001f3d5@squiggleDAO \u3030@daomastersxyz \U0001fa84@FWBtweets \U0001f90c
>
> Find your DAO, learn, and replicate. What other DAO should I know about?
>
> — Justinalanis.eth (\U0001f4d6,\U0001f4d6)(\U0001f42c,\U0001f42c) (@distorcean) November 4, 2021

8.3/ Building > Holding > Trading: Focus on building. Build your network, build your knowledge, build your reputation. When you productive yourself, you are applying leverage to an already leveraged industry. Community knowledge and networked opportunities are a super power.

8.4/ Set your Aping parameters: Only Ape if you have conviction and the stakes are low: I set a threshold for when I can and cannot ape into projects. If something I want to buy is over 1 ETH, I research the project in-depth, and I commit to holding for 10+ years.

8.5/ Buy for a 10+ year horizon: We are still singing the national anthem. If you have a macro thesis and buy and build projects with a long-term perspective, you won't freak when there is a 50%+ market dip, which will happen.

8.6/ Emotionally prepare for a volatile and sometimes violent market: The 50% dips hurt. The bear markets hurt even more. All the OGs have been through it, and they just kept building. See #8.3 above ■■

8.7/ Use minimal leverage when buying positions: Or buy @indexcoop FLI products. You will get liquidated if your leverage is over 2x for too long. You want a healthy cushion for the dips, and they happen fast and suddenly.

8.8/ Don't create unintended tax consequences: Talk to @DHannum8 at @ZenLedgerIO or use @TokenTax before you start messing around. You will better understand all the tax implications of all actions and be able to monitor your tax liabilities in real-time.

8.9/ Be Nice and reduce your ego: Web3 is a multiplayer game, and money is better made with friends. Share insights and believe in the power of non-zero-sum. When we eliminate ego, great things happen. Remember, if you are in this early, we are all gmi

8.10/ Don't be shy: People in crypto want new entrants. It is how everything grows. We want new talent, and there is no stupid question or observation. You will feel behind the curve for several months, and that is OK. There is a lot to learn and observe.

8.11/ If it seems scammy, it is scammy: Only follow trusted people on Twitter. Only chat with people you don't know on Discord public channels. Don't download anything from anyone you do not know.

8.12 / Get your security shit together: Use a hardware wallet for your vault. Use two-factor authentication on every exchange. @HughKarp has some good security recs.

8.13/ Wallets: I have found it helpful to have three wallets. A vault (hardware), a reputation wallet (hardware), and a hot wallet to make quick and easy purchases and to attribute recently bought ETH to the purchase to avoid tax consequences on my long-held ETH.

8.14/ Buy coins that you can natively stake: Unless you want to go full degen, native staking is the way to go. The coins that I own that I natively stake are: @ethereum @solana @TokenReactor @OlympusDAO @AudiusProject @AxieInfinity. My blended yields are high > 100%

8.15/ Get used to having a pit in your stomach for bypassing great opportunities that you feel you should have seen. You are going to hit a high batting average if you just hold ETH. You should be focused on finding opportunities that will beat ETH over a 10 year horizon. FEW.

8.16/ APE: For exactly that reason, don't forget to ■ if the stakes are low and you have huge asymetric upside. I got into #BAYC on the last night of minting because I saw a reputable source on my twitter feed mention it. I thought - why not! I'll mint one.

8.17/ Play around with projects that have yet to launch their token: $UNI, $RARE, $ENS -like airdrops are going to continue to happen. Hang around the hoop, play in the sandbox, and you will see something down the road.

https://t.co/aj49yCMSO5

8.18/ Try to find projects early: It is a true detective's game. If you feel like you can find early Alpha signal or want to hunt together, DM me! If you are building something interesting and it's early, DM me!

** If you like this thread so far, add me to your network with a follow. I write mainly for myself - reminders, philosophies, random thoughts, and threads like this. I am fortunate enough to have created strong learning circles and an amazing network of blue ■ thinkers**

9/ Once you establish your rules for engagement and feel that you understand the technology, start to get involved. Dive in. Here are some tips from my learnings and some suggestions on ways that you can begin to productize yourself and apply leverage to your new crypto life:

9.1/ Get involved in DAOs: Getting involved in DAOs allows you to learn how DAOs work and operate. There is opportunity for improvement everywhere, and there are sparks of innovation happening all the time in this space. Be in the flow of this stream of information ■

9.2/ Curate your Twitter network carefully: Your reputation is your most important asset in crypto. The second most important is your social network. Here are some lists that hopefully can help you with your own curation.

https://t.co/msjW6m1PNR

9.3/ Here are some absolute must follows DAOists:
@Cooopahtroopa
@thattallguy
@chaserchapman
@TrustlessState
@divine_economy
@derekedws and @sbmckeon
@awrigh01 and @pridesai
@Flynnjamm
@insideNiMA
@web3brett
@AndrewSteinwold
@ianDAOs and @WillPapper
@mybellalogica

9.4/
@META_DREAMER
@packyM
@patrickxrivera
@jamesyoung
@RolfHoefer
@0xSHARQ
@seth
@JuliaLipton
@Saaamsonite
@heyellieday
@antavedissian
@JonathanHillis
@0xgregory
@0xMetaFox
@0xFerb
@Substreight
@literature

Many more... add them below ✍■

9.5/ Either way, follow only people who are long term thinkers and believers in the space. There are a ton of traders and short-term thinkers out there. There are also a ton of shit posters. Constantly refine who you follow, create sub-lists, and

filter out the noise.

9.6/ DM people you find interesting and engage with them directly. Set up zoom calls to meet. Some of my best connections have happened on Twitter and Discord.

9.7/ Learn to use Discord and pick your channels carefully. Set your notifications: I missed out on the #BAYC kennel drop because I didn't have my notification activated ■. These things happen, but they can also be largely avoided with the right tooling and setup. ■

9.8/ Make NFTs part of your strategy: NFTs are a huge source of social status. We are visual creatures, and people see a punk or Bored Ape, they notice. It's a bat signal that you belong. If you can't afford NFTs outright, buy them fractionally and start a @prtyDAO bid.

9.9/ Remember that there is way more to NFTs than PFPs. The generative art movement is incredible, and you should fully understand it and the novelty of their use cases. Projects like @artblocks_io @QuantumNFT @EthBlockArt and DAOs like @FingerprintsDAO are great places to start

9.10/ Appreciate the art and the artists: Connect with them directly. Tell them why you love their work. The artists are now at the forefront of this movement. Artists and artist guilds will be a central component of all crypto communities eventually.

9.11/ Subscribe to the best newsletters in the space and create a reading / studying / listening day where you block out all distractions, print out all your reading materials, and study the rhythms of the market. Here are some great newsletters and podcasts:

9.12/

@kevinrose with Modern Finance and Proof
@AndrewSteinwold with RedZima
@thattallguy with SeedClub Podcast
@banklessDAO podcast
@DefiantNews
@decryptmedia

What are your favorites? Add them below ✍■

9.13/ Write on @viamirror or create a substack or Revue newsletter. If you feel like you have unique insight to share with the world, join a write race. I publish here: https://t.co/NERsuqT5Oj

10/ Remember you are here and you are early. There are 7.5B more people to onboard into weeb3. We are not even at 3% penetration yet. The second hitter in the top of the first inning is at the plate. WAGMI ■

11/ Lastly, enjoy the show and have a blast! We are all building and contributing in some way to the ecosystem. Hit me up if you are building something interesting, want to help within one of the communities I support, or just want to say hi!