Twitter Thread by Edgy - The DeFi Edge ■■



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@thedefiedge

The most valuable thing you need do for 2023:

The Yearly Crypto Reflection.

It’s how you can turn this year’s pain into life-changing lessons.

I've made it simple for you.

Answer these 14 questions to become a better Crypto investor:

What Happened This Year?

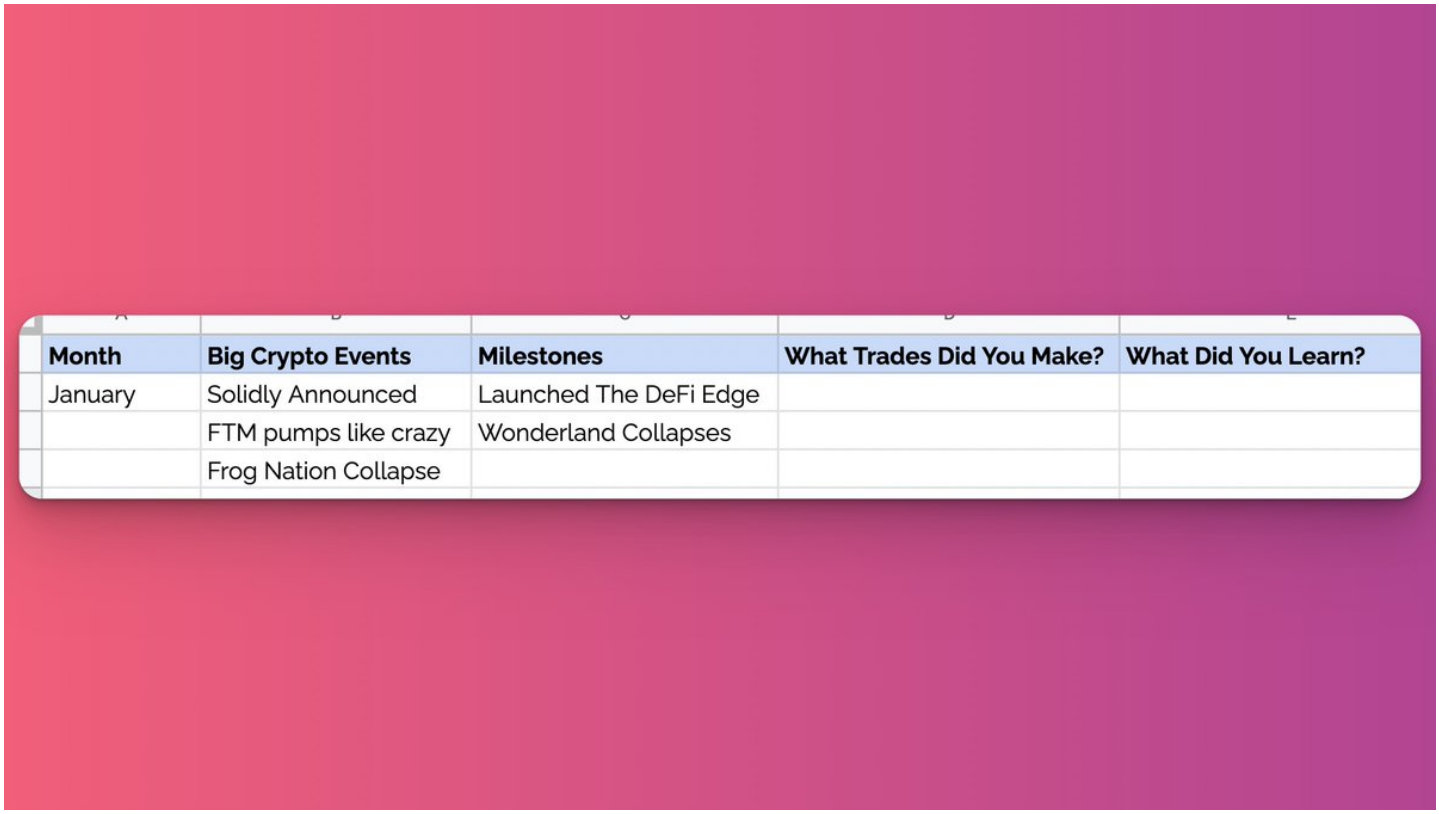
Time works strangely in Crypto. It feels like we went through a decade worth of events in a single year.

Catch up by:

1) Creating a spreadsheet

2) Listing 3 major events that happened each month

This will get you up to speed on 2022.



Month	Big Crypto Events	Milestones	What Trades Did You Make?	What Did You Learn?
January	Solidly Announced	Launched The DeFi Edge		
	FTM pumps like crazy	Wonderland Collapses		
	Frog Nation Collapse			

What Went Well This Year?

Let's celebrate your wins.

• What disasters did you avoid?

• Which of your trades did well?

• What new skills did you develop?

Figure out what worked well this year and do more of it.

Here are a Few of My Wins from This Year

1) I grew from 0 → 222k in 11 months and built a brand.

2) I made money from the real yield narrative this summer

3) I took profits & transitioned to a bear portfolio end of January

Pretty solid year.

What Didn't Go So Well this Year?

This is the ugly part.

• What were your biggest mistakes this year?

• What assumptions and information lead you to make these decisions?

You have to be honest with yourself.

A few losses I took this year

1) I suffered mental burnouts - I didn't pace myself

2) Too bullish on Wonderland & Frog Nation early this year

3) I didn't anticipate Terra Luna's fall. Got out of UST at $.80

4) I'm too addicted to Twitter ever since starting this account

What Did You Learn This Year?

Look at your wins and losses from this year.

Look for patterns.

Are there any mistakes that keep happening over and over again? Write them down and figure out a plan.

Here's a thread with some lessons I learned this year

https://t.co/WWSrPeJkxj

> The craziest year in Crypto (so far)
>
> These are some of the lessons I've learned.
>
> It's a little FTX / Luna heavy because they affected the industry the most in 2022.
>
> Share some of your biggest lessons this year in the comments!
>
> — Edgy - The DeFi Edge \U0001f5e1\ufe0f (@thedefiedge) December 22, 2022

Audit Your Crypto Network

"Show me your friends and I'll show you your future."

1) For the people who helped you grow:

Send them a note expressing your gratitude (even if you've never met them).

2) For the people who held you back:

Drop them. Family? Set stronger boundaries.

What Strategies Do You Need to Update?

The meta in DeFi changes fast - what worked before may not work now.

1) Solana DeFi was hot in the past. Now it's better to focus on Arbitrum

2) There's a trend towards real yield protocols over inflationary tokens

The trend is your fren

Which Cognitive Biases Did You Fall For?

Cognitive biases can be your worst enemy in Crypto.

The whole SBF saga took me by surprise because of the authority bias.

Go through this list and figure out which ones you fell for.

https://t.co/gerc0uWrfL

> I've studied hundreds of cognitive biases to become a better Crypto investor.
>
> Here are the 14 most important ones:
>
> — Edgy - The DeFi Edge \U0001f5e1\ufe0f (@thedefiedge) February 7, 2022

What Edge are you Developing?

Trading is PVP.

You don't have an edge if you're reading the same threads as everyone else.

Think about what edges you can develop in 2023

1) Networking
2) On-chain analysis
3) Being hot and having simps give you money

What Can Go Wrong?

I don't plan on dying anytime soon, but I have life insurance just in case.

What if:
• The Tether / Binance FUD is real?
• Ethereum is declared a security?
• Someone hacks your email?

Think of things that can go wrong and try to mitigate risks.

What Tools Can You Master?

Tools are leverage, but don't try to collect them like Pokemon.

Pick a few tools and go deep.

1) I'll be investing time into learning the ins and outs of DeFillama.

2) and in business, I want to use Clickup better.

How Can You Improve Your Content Diet?

You're going to feel horrible if all you eat is junk food.

Cheap dopamine & clickbait are mental junk food.

Consume better content to think better.

Take time to audit your Twitter feed, books, podcasts, newsletter, & social media.

What Systems Do You Need to Create to Reach Your Desired Outcomes?

Anyone can set a goal, but systems are how you achieve them.

3 important ones for DeFi investors are:

- Your systems for finding new protocols early
- Your profit-taking system
- Your research system

My Crypto Research System (example)

It's easy for me to say that you need a system.

But how do you create one?

I wrote a thread a few months ago which explores my DeFi research system.

https://t.co/7GimG7gd7m

> Doing your own research is the most powerful Edge in Crypto.
>
> But most people suck at research.
>
> Here are my Crypto research frameworks to make it easy:
>
> (so you don't have to rely on influencers)

— Edgy - The DeFi Edge \U0001f5e1\ufe0f (@thedefiedge) July 30, 2022

Write Down Your Crypto Thesis

What do you think is going to happen to Crypto in 2023?

Look, you don't have to write a 168+ page report like Messari did.

It can be as simple as a Google docs with 10 predictions.

It'll be great for your development to look back a year later.

Getting the Vibes Right

Deep thinking requires the right environment.

1) Do it outside of your home. Do it near nature if possible.

2) Spend more time than you think on these questions. The best answers come after you're out of ideas.

3) Pen and pencil baby - no distractions



Those are some of my best reflection questions.

Invest a day into this - you won't regret it.

1) Follow me @thedefiedge for more writings on DeFi and systems thinking

2) Want exclusive content?

Join 26,000+ others and subscribe to https://t.co/g5qZu8dhvE