Twitter Thread by Simon Dixon (Beware Impersonators)



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#Bitcoin has never taken any money from anybody. Every person in the world that bought #BTC and did not sell or lose it has made money. I mean hard money too. The only ones that lost either sold it or lost it. What's the lesson?



The simple answer is #HODL don’t sell and secure it, but not many have done that #. Why? Here is what I learnt from being involved in #Bitcoin for over a decade.

1. You need to overcome the emotions of fear and greed which is hard wired into the human psychology. Not so easy.

2. You need to resist the urge to trade when everybody is telling you #Bitcoin is going to be killed by another competitor or it's a scam or it's a Ponzi scheme or it's just for drug dealers or it's a dinosaur compared to other crypto or it's going to get banned or etc. etc. etc.

3. You need to learn how to become your own bank that requires learning a new skill that became easier over time, but was very hard in the early days. Securing your own wealth without a bank gives you freedom, but new problems to solve.

4. You need to learn how to diversify some of them as your wealth builds from losing your keys by giving some to custody when everybody is telling you "Not your keys, not your coins" and you don't believe in custody.

5. You need to avoid the mountain of scams that come your way trying to come between you and your #Bitcoin

6. As your wealth builds you need to master personal security and think about ransoms, family members, yoir partner and other scenarios you really don't want to think about.

7. You need to purchase #Bitcoin tax efficiently and avoid the temptation of trading whilst managing your money so you don't need to sell it to meet living expenses. All while your government is trying to figure out how they are going to treat it for tax purposes.

8. As your wealth builds you need to figure out what happens to your #Bitcoin when you inevitably die. Inheritance planning for most means their keys will die with them. Grim I know, but reality.

9. You need to find a crypto friendly bank that will allow you to on-board into #Bitcoin when you tell them the truth of how your funds are being used to purchase #Btc so they don't close your account.

10. You need to on-board safely so your entire #Bitcoin position is not traceable to one wallet address that gets connected to your identity when the traditional financial system wants to store that data on you as their legal regulatory requirement.

It's the ultimate freedom, yet nobody pulled it off as simple as #HODL & keep safe. We all made these mistakes. Learn how to build & protect your wealth in the Great Depression of the 2020's with a free copy of my book & my free 4 part video series. Enjoy https://t.co/hkP16OuGD1