Twitter Thread by Peter McCormack [Jan/3→■ ■■]



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@PeterMcCormack



1/ So here is a thread on how I turned $32,000 into $1.2m and back to pretty much zero (once taxes are paid).

Just note, I am not bitter or salty in any way at all, the last 2 years have been an amazing ride - travelled the world, been wealthy, been poor.

2/ Dec '16, my advertising agency folded, I had a little bit of money left and I put $32k into Bitcoin and Ether. As it started to go up I diversified into everything, Monero, Dash, this that, any crap - even Ripplecoin. Everything just kept going up.

3/ By March I think I had around $300k and $500k by the summer. I used to take 25% out but towards the end of the summer I got greedy and put it all back in and by December it was $1.2m.

4/ Thinking I was an absolute genius I decided to start a bunch of businesses. As silly as it sounds I had this goal of making $5m as I wanted to buy Bedford Town Football Club and get them in the league, and as Crypto was going up forever I needed 6 months.

5/ So:
- Trading (income 1)
- Podcast (income 2)
- Mining (income 3)
- Mining pool (income 4)
- Consulting (income 5)

Yes - all of the above as a one-man army :)

6/ As the market started to crash I just ignored it, kept thinking it would come back, it crashed like 4 times in 2017. But it didn't.

Mining is what busted me most:
- 70 S9s
- 70 DragonMints

The above with setup was like $300k.

7/ Mining made money for one month, broke even for a month and has consistently lost since. Problem is I have been stuck in data centre contracts paying a fixed 18 cents fee.

Each month digging into my BTC to pay the bills. Finally paying $19k to release from the contract.

8/ Mining is still losing money but not as much. I am though so close to liquidating it and accepting it as a failure (which will probably be the bottom).

Basically paying losses each month with a slowly dwindling balance of BTC.

9/ At my peak I had around 150BTC but trading shit coins I was losing BTC while gaining $. When I finally realised this I was down to around 80BTC. But this has been dropping in value as some of the coins I have been holding have collapsed.

10/ So basically greed and over ambition have destroyed what could have been life-changing money. After I pay my tax bill pretty much all is gone.

The good news - I have the podcast which is now generating an income, something a little more reliable

11/ I have sold most of the remaining BTC as an insurance for if the podcast has a bad month. I'm a Dad and I have to be responsible for my children.

I don't want any donations or sympathy. Sure I regret stuff but I am happy with how it has all played out.

12/ If there is another bull run and you make a bunch of cash then remember to take profits. Don't overstretch yourself.

People say don't invest what you can't afford to lose, well don't keep in Crypto profits which will change your life.

13/ Anyway, anyone who says I am trying to pump my bags with BTC, well those bags are tiny. BTC could go to $100k and my life won't materially change.

It is one of the reasons I have sympathy for maximalism, all these tokens and coins really are silly.

14/ I am sure I am not the only one with a story like this. If you want to do anything, just support the podcast, even a review on iTunes helps. That is my entire focus now.

Viva la Bitcoin!

Edit: forgot one thing. Conserving capital is so important. When my balance was high I went crazy: new clothes, first class flights, giving money away to family, charity, laughed at $25k lost on Confido... the list is endless :)

Edit 2: If you are not cut out for trading (like me), I wrote a thread on tools which can help you create your own business or a side gig.

https://t.co/svz7sQS9Yy

> If you want to start a side gig, there are so many tools to help you get started. Here are a bunch of my favs.
>
> Feel free to add to or critique.
>
> With the tools listed in this <thread>, I reckon you can start an online business for less than $100 a month.
>
> Cont...
>
> — Peter McCormack [Jan/3\u279e\u20bf \U0001f511\u220e] (@PeterMcCormack) December 13, 2018

Edit 3 (last one): a few DMs creeping in with people in similar positions. All I will say is that in the last 5 years I have lost a marriage (after 3 months), lost my Mum (cancer) and nearly died from a drug overdose. Rich or broke, the money made little difference to happiness.