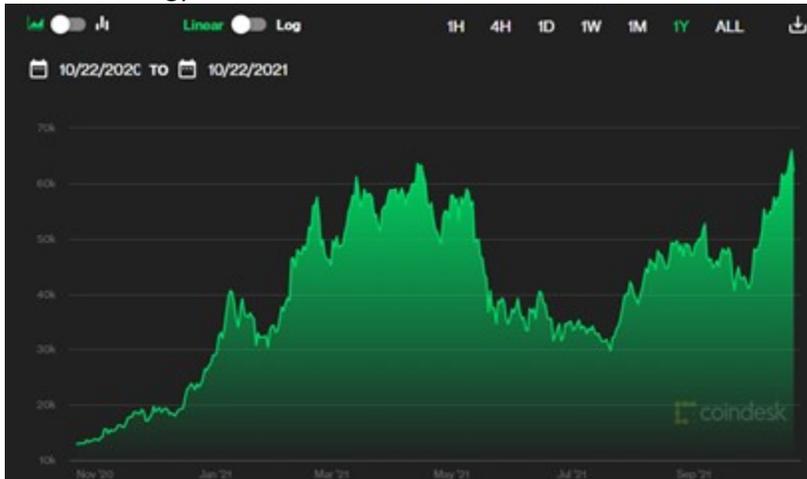


From: jesse@yourpersonalcryptoassistant.com
Sent: Friday, October 22, 2021 3:29 PM
To: 'Jesse@YourPersonalCryptoAssistant.com'
Subject: BTC hits All Time High - Is it time to take profits, or double down? as well as other thoughts - from Your Personal Crypto Assistant

It's time for some more crypto thoughts. Please read through and reply back. I want to hear from you –all feedback positive and negative is greatly appreciated. Feel free to forward to others that you think might enjoy reading this. If you'd like to be removed, just reply and tell me...

BTC All Time High - [Bitcoin broke through \\$66,000USD](#) on Wednesday for a new all time high. It also hit all time highs in Japanese yen, Australian dollars and euros. A major part of this seems to be the new US ETF (Exchange Traded Fund) ProShares Bitcoin Strategy.



So, with Bitcoin over \$60,000 and many other crypto currencies up as well, is now the time to take profits? Or invest more before it goes up further? There is no guaranteed answer. You need to work it out to understand what's best for you. I'm here to inform and educate so here are my thoughts on why you might want to do either. Note that my comments below are bitcoin specific, but these mostly apply to other crypto currencies as well.

Double Down – Now is the time to buy Bitcoin don't miss out:

1. Economics 101. More and more people want to own bitcoin – Demand is going up. Supply is limited. Price will rise.
2. As part of that demand, [Brazil reported over \\$4 billion](#) USD of crypto purchases this year
3. [Houston's firefighter retirement fund buys bitcoin](#). This is not a small amount (about 0.5% of total fund), and will make it easier for other pension funds to buy some too
4. [ProShares' Bitcoin Strategy ETF](#) saw around \$1 billion in volume on its opening day. Impressive, and more US ETFs are coming
5. In the USA, Bitcoin ETFs are now point / click purchasable within brokerage based IRA accounts – opening a very large pool of money that before could not buy bitcoin easily.
6. [IRA's in the US now hold over \\$13 trillion](#). If over the next year USA investors move 0.5% of that (like the Houston retirement fund above) into bitcoin that alone would be \$65 billion USD or about 10% of the total current bitcoin market cap.
7. On December 30, 2020 Bitcoin was about \$29,000. While it continued up above that (spiking over \$60,000 in March and then again in October), it did not go below \$29,000 again. Ever. Perhaps today's \$60,000 is the new floor...

Take Profits – Now is the time to sell Bitcoin and lock in profits:

1. US persons still can't buy Bitcoin in an ETF. The only ETFs approved in the US so far are Bitcoin futures ETFs. This is one step removed and has higher costs and returns that can vary significantly from Bitcoin price movements. This is fine for sophisticated futures traders already doing these transactions, but much less attractive for those who just want Bitcoin in their brokerage account and thought this was going to be an easy way to do it.

2. With Bitcoin near the all time high you most likely have unrealized gains – selling now realizes those gains and locks in the profit.
3. Bitcoin has already dropped off the all-time high – it could go further down and then you might ‘lose’ more of your profit.
4. There have been dramatic drops after all-time highs – From December 2017 (\$19,000) to December 2018 when Bitcoin dropped to \$3,200 it lost over 80% of its value. An 80% drop today would put Bitcoin about \$12,350.
5. There is significant regulatory risk. I discussed China making Bitcoin illegal in an earlier email. Other countries are working on regulations as well. [Draft legislation](#) in the United States has proposed some regulations that could be very negative for crypto.
6. If you sell Bitcoin now and the price drops, you can buy the dip to get back in and would then own even more Bitcoin!
7. As we approach the end of the year, now is a great time to support your favorite charities. And doing it with appreciated crypto might be a tax friendly strategy to maximize your gift and minimize your taxes

Next, I have two follow-ups to my last email’s thoughts on protecting your crypto. First, while I pointed out a number of things to do to get you started with protecting your crypto, I want to remind you that this is a starting point. Depending on the amount of value and the amount of addresses, exchanges, cryptos your situation may be (much) more involved. I’m here to help, so feel free to email me specific questions - I’m happy to answer. And for more detailed assistance I can set up a consulting appointment and we can go as deep as you like. Second, after you adequately protect your crypto from criminals trying to steal it you also need to make sure that if anything happens to you or your systems, that you (or your heirs) can recover it from your protections.

Make sure you (or your heirs) can recover your crypto:

1. First you need to have a list with all the locations of all your crypto. Everything from a centralized exchange like Coinbase, to a decentralized exchange like Polarity as well as various wallets like MetaMask and Exodus and any hardware wallets (Ledger, Trezor, etc.).
2. For each of the above locations, think through what is needed to control that crypto. Is there a web site you need to know about? a particular version of software installed somewhere? A wallet or wallet configuration file on your computer? User IDs, passwords, seed phrases, recovery phrases, 2 Factor Authentication systems, video verifications? Is there an email address tied to that account? Who has access to that email account?
3. For each of the above items think about how you could possibly recover if you forgot / lost any of that information. Web addresses can be googled, software re-downloaded (perhaps), but if you forget your UserID, or need to change your 2 Factor authentication do you know how to do that? More importantly does your spouse, your child or other heir know what they need to access addresses and accounts if needed
4. Finally think through how do you protect the above devices and information in a way that doesn’t significantly increase the risk of loss due to theft or scam?
5. I have assisted others and can help you in designing strategies to protect any or all of your coins.

As always, I believe it is important that you learn about and gain a comfort with cryptocurrencies. Like the world wide web, when it first became available we didn’t know how it would all turn out, but those who understood it early had opportunities that others missed out on. If you haven’t yet, buy some crypto and learn how to get it, buy it, spend it, store it AND protect it. If you’ve got some crypto already then expand what you are learning – look into investing, DeFi, protecting your coins, learning what makes different cryptos different. If you need help, reach out – that’s what I do. I continue to purchase more crypto as I see favorable entry points (buy the dip), primarily Bitcoin, Ethereum and a very limited number of other coins. I think there are alt coins that will be successful but haven’t seen any recently that have excited me. I remain optimistic and stand by my earlier prediction that Bitcoin by year end will be over \$85,000. Even so, I’m not ‘betting the farm’ on bitcoin prices. Crypto is one part of my overall diversified portfolio. You should take care to avoid procrastination – get involved, but beware the hype and excitement and FOMO (fear of missing out) so you can maintain a balanced position.

I hope you’ve enjoyed reading my thoughts and what I’m doing and that it aids your learning process. Remember, this is only for your education, I don’t offer financial, legal or tax advice. You need to evaluate your own situation and risk tolerance and DYOR (Do Your Own Research). Do not put any money into crypto that you are not willing to lose. I do enjoy answering crypto questions, so feel free to [email me](#) or call me, I like to help. Personal instruction and assistance is my specialty – so if you or someone you know is looking for more than an email response to a question I can also provide one on one consulting and have a number of [consulting packages](#).

Thanks,

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Helping you understand and excel with Bitcoin and other crypto technologies