
Mastering Next Wave Crypto Fortunes



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By Ian King, Editor of *Next Wave Crypto Fortunes*

WELCOME to *Mastering Next Wave Crypto Fortunes*!
This is my quick series on how to buy your first bitcoin or other cryptocurrency.
In my easy-to-follow steps, I show you how to:

- Set up your first crypto account with Coinbase.
- Transfer your money to other exchanges.
- And which wallet to use for storing your new cryptos.

So, let's get started!

How to Buy Bitcoin

Step 1: Set up a [Coinbase account](#).

Coinbase is a secure platform for buying and selling cryptocurrencies. It's similar to an online brokerage for trading stocks.

It's your entry point into the crypto markets and allows you to convert dollars into bitcoin. It's the most user-friendly, highest-rated crypto platform around.

You start by going to [Coinbase.com](#) and setting up an account.

From there you will connect your bank account or debit card and verify your identity. Cash held on Coinbase is also FDIC insured up to \$250,000 for U.S. residents.

The verification process takes time, so it might be a day or two until you can officially start purchasing bitcoins.

(You can also [download their app](#) on your smartphone.)

Step 2: Secure it with two-factor authentication (2FA).

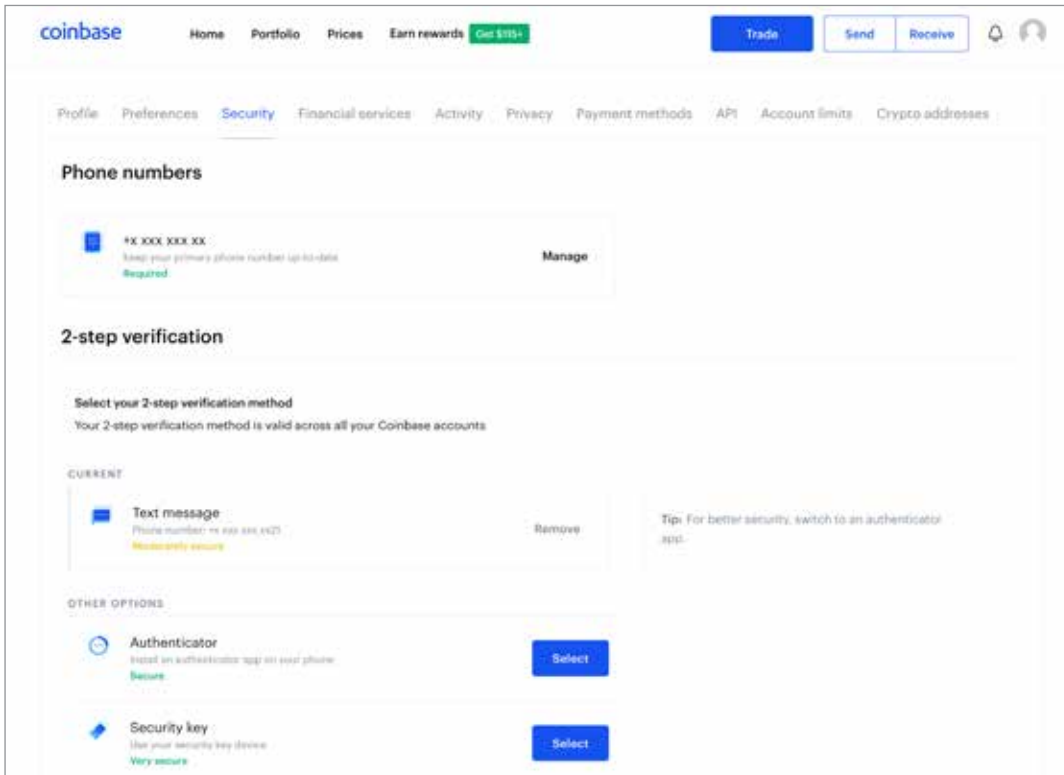
When you sign into Coinbase (or any crypto website), you want to verify that you are the person signing in. That way, if someone steals your password, they still can't log in without another level of authentication.

For new users, Coinbase secures your login by sending you a text message code to input while signing in.

This method isn't as safe as two-factor authentication, which you can set up by downloading the [Google Authenticator](#) app on your smartphone and then clicking on Settings -> Security and then following instructions to "verify a phone" for 2FA.

With 2FA, you download an app on your smartphone and then you are assigned a random number that needs to be used when logging into Coinbase.

You'll notice that the number only lasts until it "times out" on your phone, every 20 seconds or so. If you aren't able to input the number in time, it will refresh and give you another number.



Step 3: Buy your first bitcoin!

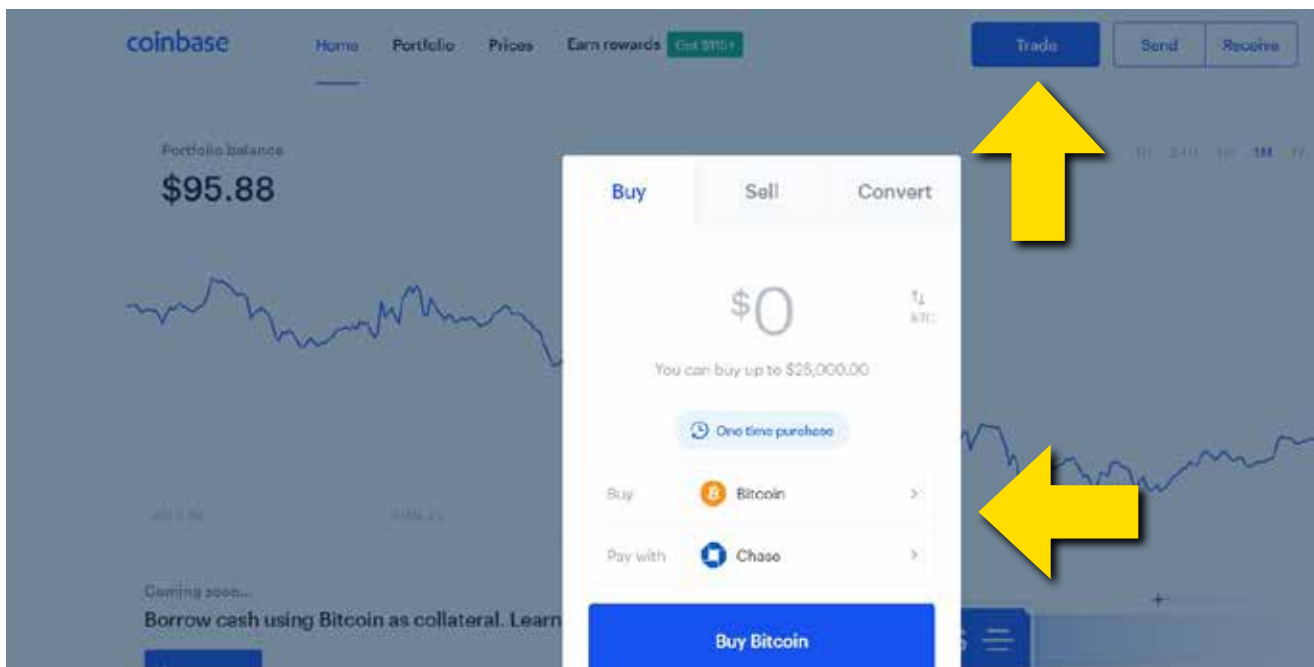
Once your account and 2FA are set up, you're ready to buy your first bitcoin.

Coinbase has all the “blue chip” cryptos available to purchase: bitcoin, bitcoin cash, Ethereum and litecoin. These are cryptocurrencies that you can invest in and also use them to buy smaller, lesser-known cryptos.

Start by clicking on the “Trade” button on the top right.

It automatically sets to bitcoin. If you wish to buy a different coin, you can click “bitcoin” and change the coin.

Then you enter in the amount you want to buy in USD and click “Preview Bitcoin,” then “Buy Now.”



I always recommend newbies start small just to get a feel for how it's done.
Congrats! You just bought your first bitcoin.

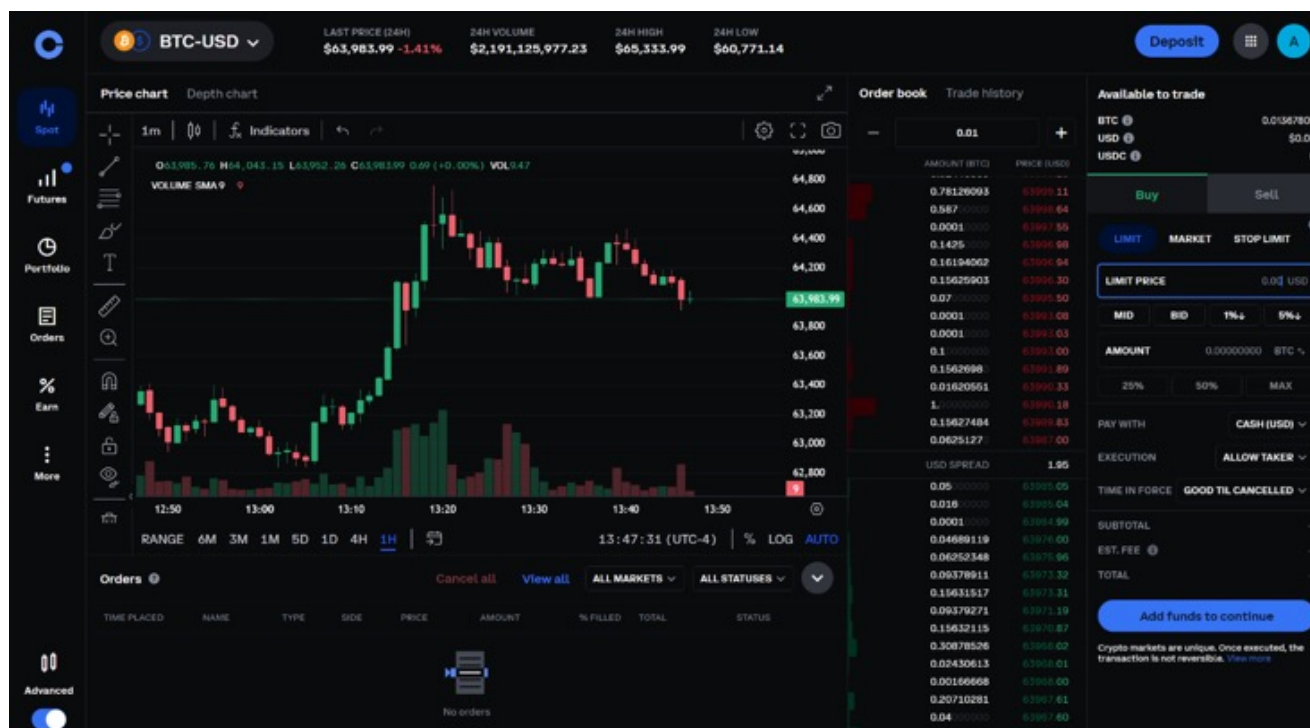
How to Trade Altcoins

Now that you own bitcoin, you can continue your journey through the crypto world by purchasing altcoins. Since bitcoin is the very first cryptocurrency, altcoins are all the cryptos created after bitcoin — such as litecoin (LTC), Ethereum (ETH) and Bitcoin Cash (BCH).

If you're interested in buying other cryptos, I have recommended exchanges and wallets to help you navigate trading in a safe and secure way.

Coinbase Advanced

Coinbase Advanced is part of the Coinbase exchange. Accessing Coinbase Advanced is as simple as logging into your Coinbase account and clicking "Turn Coinbase Advanced on" on the bottom left of the page.



The regular version of Coinbase has a simple interface with limitations. You can only buy and sell cryptos at market price, but you cannot use limit orders.

I recommend Coinbase Advanced for the following reasons:

- You don't have to "buy at market" like on Coinbase.
- You can use limit and stop-loss orders. Coinbase does not allow this.
- Coinbase charges flat fees depending on the dollar amount that you trade. On the other hand, Coinbase Advanced takes a percentage-based fee that tends to be lower.

Other Exchanges

Here's the problem with altcoins: They aren't traded on all exchanges. To broaden your crypto trading, I recommend starting with Uniswap.

[Uniswap](#) is a decentralized exchange that allows for the trading of tokens built on Ethereum's platform. When you buy or sell on Uniswap, you are trading on a decentralized smart contract with an automated market maker. Before Uniswap, you are going to want to open a [MetaMask](#) wallet. This is an algorithm that matches buy and sell orders.

Crypto Storage

Every purchase of any cryptocurrency is held in a wallet. Here's what that means: A simple explanation is that a wallet is a software program that stores your cryptocurrency.

Technical explanation: It's a software program that stores your private and public keys (they come in pairs) and enables you to send and receive coins through the blockchain as well as monitor your balance.

By opening up an account on Coinbase, you are given a wallet for each of the different cryptocurrencies you buy. Each wallet has a unique address (a long string of 26 to 35 numbers and letters) which you can use to send cryptos from one wallet to another.

There are a whole host of different kinds of wallets out there, so let's take a quick look at them:

- **Desktop wallets** — This software sits directly on your computer, which also stores your private keys. Desktop wallets are secure and easy to use and have limited attack points. Your desktop wallet is only at risk if your computer gets hacked or stumbles across a virus. However, you can recreate a desktop wallet with a seed phrase that's given to you when you first download it. It's similar to how your smartphone is backed up and retains all its data in the cloud if the device is damaged.

Top Pick: [Exodus Wallet](#).

- **Exchange wallets** — These offer more convenience and user-friendly interfaces; however, they are the highest risk of attack. If you choose an exchange wallet, only go with the big players such as Coinbase. Exchange wallets can also be accessed through your iPhone, tablet, etc., whenever you want. Many are free! But your information is stored with a third party, so these are less secure.

Top pick: [Coinbase](#).

- **Mobile wallets** — These are app-based wallets designed for your phone, and they have the added value of allowing you to pay for something in bitcoin, ether, etc., while shopping. Many wallets in the above categories offer mobile app versions. There's just the added risk of losing your phone or getting hacked.

Top pick: [Coinbase wallet](#) (Note: If you open a Coinbase wallet app on your phone, your Coinbase account will need to be linked to move the cryptos on to your phone).

- **Hardware wallets** — These are digital storage devices that can be connected to the internet to make transactions. This makes them less susceptible to hacking, but they can be lost or stolen. However, if you lose your hardware wallet, you can buy a new one and recreate the same wallet (and access your coins) with a mnemonic key. (Many big crypto investors use these, but they store them in a safe-deposit box, etc.)

Top pick: [Ledger Nano S](#).

- **Paper wallets** — Finally, we get to the paper wallet. These are probably the easiest to use (and one of the cheapest). They are just what they are called — pieces of paper. And your public and private key info is printed on them, typically as a QR code. But they are also easily destroyed by water or fire. And of course, they are pretty easy to lose track of. I do not recommend a paper wallet ... which is why I would not recommend them.

Top picks: [BitcoinPaperWallet.com](#) and [MyEtherWallet.com](#).

Hardware wallets and desktop wallets offer the safest storage option.

Just make sure you record the seed or mnemonic phrase and store it in a safe place!

And with that, a big congratulations. After completing these steps, you'll be all set to start investing in bitcoin and beyond!

Regards,

A handwritten signature in black ink that reads "Ian King". The signature is written in a cursive, flowing style.

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