



GETTING STARTED

with

*bitcoin*

SOS  
BTC

SOS  
BTC

# The First Step In The Journey To Financial Independence With Bitcoin

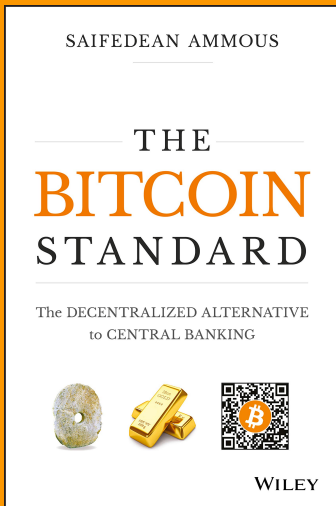
'Bitcoin is digital gold - harder, stronger, faster and smarter than money that has preceded it'

Michael Saylor -



This eGuide will help you on your journey to learning more about bitcoin and acquiring your first bitcoin as a Canadian. This guide should just be the beginning of your knowledge journey, be sure to review the various resources listed throughout this guide.

## bitcoin **BASICS**



**"While Bitcoin is a new invention of the digital age, the problems it purports to solve — namely, providing a form of money that is under the full command of its owner and likely to hold its value in the long run — are as old as human society itself"**

*- The Bitcoin Standard*

### WHAT IS BITCOIN?

It is a decentralized purely peer-to-peer digital currency network, think of it like electronic cash not backed by a central bank or trusted third party. Transactions are verified by network nodes through cryptography and recorded in a public distributed ledger called a blockchain.

Bitcoin's concept was developed in 2008 by Satoshi Nakamoto and was launched in 2009 when its implementation was released as open source software and is regarded as the first cryptocurrency to gain acceptance.

# Common Terms

**Address:** A bitcoin address is similar to a PO box or email address. It is the only information needed to pay someone or to be provided to receive payment.

**Blockchain:** All bitcoin transactions are registered in a public ledger, which can be viewed by anyone in the world. This public record is the blockchain and is used to verify the permanence of Bitcoin transactions and to prevent double spending.

**BTC:** Symbol for Bitcoin or to designate one Bitcoin.

**Sat:** Also known as a Satoshi is the common term used for the smallest subunit of bitcoin. It takes 100,000,000 Sats to equal 1 Bitcoin.

**Mining:** Bitcoin mining involves a computer performing mathematical calculations to confirm the authenticity of every transaction and increase security. Bitcoin miners, those who use their computers to perform these calculations, receive a reward for their services and can collect a fee for the transactions they confirm.

**Private Key:** Is a secret piece of data, like a password, that proves your right to spend bitcoins from a specific wallet. Never reveal your private keys to anyone unless you want them to access to your Bitcoin.

**Wallet:** A bitcoin wallet is similar to a physical wallet, but on the Bitcoin network. The wallet contains your private keys, which allow you to spend the bitcoins allocated to it on the blockchain.

## Is Bitcoin Different From Other Cryptocurrencies or Alt Coins?

### YES, BECAUSE:

**First:** Bitcoin was the first decentralized digitally scarce coin. This is the real innovation behind Bitcoin. As Jimmy Song described "All the other so-called innovations such as faster confirmation times, changing to proof-of-whatever, Turing completeness, different signature algorithm, different transaction ordering method and even privacy, are really tiny variations on the giant innovation that is Bitcoin."

**Network Effect:** Bitcoin has the largest network and benefits from the network effect. Smaller markets have the challenge of having to catch up.

**True Decentralization:** Bitcoin has no identified founder or centralized governing body. The lack of centralization gives it stronger immutability, and means that the rules can't be arbitrarily or quickly changed. With Bitcoin upgrades (soft forks) are voluntary.

**Cold Storage:** Bitcoin has the ability for an owner to have self sovereignty and control their coins. If stored in a cold storage wallet with secure password or seed phrases, one's Bitcoin can't simply be seized and used by another party.

# Suggested BTC Noob or Pleb Hero's Journey

→ Inform Yourself  
Choose Your Wallet  
Buy First Fractional Bitcoin  
Keep Stacking Sats Until You Reach First Coin  
Keep Buying Bitcoin →

## Learn More About Bitcoin:

Read the White Paper: <https://bitcoin.org/bitcoin.pdf>

Bullish Case for Bitcoin:

<https://vijayboyapati.medium.com/the-bullish-case-for-bitcoin-6ecc8bdecc1>

The Bitcoin Standard: <https://www.amazon.ca/gp/product/>

# How Much Bitcoin Should I Buy?

The answer to this is a very individual decision. In the beginning we recommend just throwing in a small amount, depending on your net worth maybe that's \$5 or maybe it's \$500. While it may seem immaterial, the goal is just to learn the process and become familiar with it. Also even having a small investment, or skin in the game, creates a different level of awareness and understanding for most investors vs playing with fake money in a mock portfolio.

Many investors who become more comfortable and confident in bitcoin, eventually aim for either a percentage of their net worth or a recurring weekly or monthly acquisition plan.

**Arbitrary Goals** - For many of us, especially when first getting into bitcoin, we often need a goal to focus on. Even if it's an arbitrary amount, having a destination makes undertaking the journey easier.

## Want Bigger Arbitrary Goals?



**Brad Mills** 🗣️🔑 @bradmillsan · Apr 11

Have you joined the #1337bitcoin get rich slowly challenge yet?

- 1) Get to 0.1337 BTC in cold storage that you will save until at least 2030.
- 2) Keep learning about why #Bitcoin ₿ is better money & stores value better than any other asset.
- 3) Next target, 1 BTC, then 6.15 BTC

16

27

215



**Jacob Asparian** @SoldByJacob · Apr 11

Replying to @bradmillsan

What's after 6.15

3



4



**Brad Mills** 🗣️🔑 @bradmillsan · Apr 12

21

69

100

420.69

1111

5318.008

1



# THINGS YOU'LL NEED

✓ **Access to your Email**

✓ **Identification**

✓ **Know Your Customer Verification**

✓ **Bank Account**

✓ **Allocation**

✓ **Vendor**

## Access to Your Email



You'll get an email confirmation to set up your account and begin the verification process.

## Drivers License or Passport



One of the misconceptions about Bitcoin is that it's not regulated. Like the banking sector, when setting up a new account, you must provide identifying documents like a Driver's License or a Passport.

## Know-Your-Customer (KYC) Verification



Since there is no one there to verify that you're the same person as on the identification, you will also record a short video automatically with your cellphone to make sure you're not just a styrofoam head with a wig on. Some services have you write your name, the date, and the service on a piece of paper to show with your identification.

# WHAT TO EXPECT

(Shakepay for beginners)

**Step 1:** Download Shakepay



**Step 3:** Once you are approved you will get a digital wallet where you can start transferring money over. It could take up to an hour.



**Step 5:** Refer you friends and you can collect points to help you earn more bitcoin!



**Step 2:** Sign-Up - You will need a piece of ID to get approved. Based on the demand of Bitcoin and Ethereum, the approval time could vary. It could take up to 24 hours so please be patient!



**Step 4:** When you have money in your digital wallet, you can start buying Bitcoin or Ethereum.



# FURTHER EXPLANATIONS

## A Bank Account to Fund your new account

Most new users choose to fund their account with an Email Money Transfer. These are fast and easy from Canadian Banks and many account plans include free Email Money Transfers as part of their offering. If not, these might cost you up to \$1.50 each time, so plan ahead if you intend to dollar cost average.

## Wiring Money into your Shakepay account

When wiring money from your bank account to your Shakepay account, your bank will generally take 4-5 business days to clear it. Once it has been cleared it will then take 2 business days for the money to enter your Shakepay account. From there you are able to convert your money into Crypto within seconds. When it comes to wiring money, you will pay some fees based off of Shakepay's guidelines. To break this down even further, if you were to wire \$45,000 into your account, you will pay a \$50 fee. If you were to wire \$10,000, you will pay a \$20 - \$30 fee. You can expect when doing this process to pay fees ranging from \$20 - \$50.

## Allocation

Manage any risk by choosing your allocation size appropriately. Most Email Money Transfer providers cap it at \$3,000 per day or \$10,000 a week. If you're unsure, start with \$100 and move up from there once you're over the initial excitement about the uncertainty of a new asset class.

## Vendors

There are at least 7 Canadian Bitcoin Exchanges you could consider using; Coinsquare, Coinberry, Bull Bitcoin, Newton, Shakepay, Coinmiles, and Bitbuy. There's also a great number of international services like Coinbase, Binance, and BlockFi that will service Canadians.

# YOUR FIRST *bitcoin*

Now, click this link to get a signup bonus for Shakepay.



GET SHAKEPAY  
AND GET A \$10 BONUS  
ON YOUR FIRST \$100 TRADE



When you trade your first \$100 for Bitcoin, you'll get \$10 free, but most importantly, you'll unlock the ability to Shake your phone every day to get free Satoshis, or Sats. These Sats are the smallest denomination of Bitcoin, like Pennies or Cents to the Dollar.

Next, if you want click this link to get a sign up bonus for Newton. They currently have the lowest rates for buying and selling Bitcoin in Canada. That will get you a \$25 bonus when you first trade \$100.



GET NEWTON  
AND GET A \$25 BONUS  
ON YOUR FIRST \$100 TRADE



## Where Should I Store My Bitcoin?

There are three categories of ways to store your Bitcoin

- **Custodial Wallet or Exchange Storage:** describes storage solutions where you do not have control or sovereignty over your Bitcoin, your private keys are held by a third party custodian.
- **Online or Hot Wallet:** is any kind of wallet where the private keys to your Bitcoin are connected to the internet.

- **Cold Storage:** Cold storage is any kind of wallet where the private keys to your Bitcoin are not online. Often referred to as hardware wallets or paper wallets.

Recommended Cold Storage Options:  
Ledger: <https://www.ledger.com/>  
ColdCard: <https://coldcardwallet.com/>





## Below are some best practices to help you protect your coins.

No Free Bitcoin, there's no such thing as a free lunch and no celebrity wants to send you free bitcoin. The only regular exception to this is initial sign up bonuses for some exchanges, but research any company, don't just assume it's legitimate.

**Fake Exchanges**, these may be completely fake or appear to be a reputable exchange. This is very common, and be careful when downloading apps as well, just because it's in the app store doesn't guarantee it's a legitimate exchange

Fake Wallets, same issues as the fake exchanges.

## Additional Warning:

Price volatility will be a reality for the foreseeable future for Bitcoin. Prepare for this before you experience it. Think in years not hours. Hodl and buy the dip.

**Ponzi Schemes** are everywhere including the crypto world. If a company offers you a return on your bitcoin that seems too good to be true, or cannot clearly explain their business model and it's sustainability - the majority of the time it's a pyramid scheme.

**Scam Coins**, remember there is only one original decentralized digitally scarce coin, and it's name is Bitcoin.

Never give your password, keys or seed phrase to someone, unless you want them to have your Bitcoin.





# Tax Considerations:

Be sure to discuss any potential tax considerations with your trusted tax expert.


## You may have to pay taxes if

- You convert one cryptocurrency to another
- You use a cryptocurrency to purchase an NFT
- You use a cryptocurrency to purchase a physical good or service
- You sell your cryptocurrency for fiat




Also be sure to track your cost basis of your crypto currency, similar to how you would track shares in a publicly traded company.

## Want to Learn More About Bitcoin?

1  **Bitcoin vs Gold: The Great Debate with Michael Saylor and Frank Giustra**  
Stansberry Research 1:56:42

**Bitcoin vs Gold: The Great Debate with Michael Saylor and Frank Giustra**  
[https://www.youtube.com/watch?v=coHC\\_9ApBdg](https://www.youtube.com/watch?v=coHC_9ApBdg)

17  **WHY ARE WE BULLISH? Meeting Of The Mega Bulls: Pysh, Booth, Mallers, Saylor & HODL**  
BTC Sessions 3:02:25

**WHY ARE WE BULLISH? Meeting Of The Mega Bulls: Pysh, Booth, Mallers, Saylor & HODL**  
<https://www.youtube.com/watch?v=rU6A7ao0xqA>

## Recommended Social Media Follows for Canadians

**BTC Sessions:** <https://www.youtube.com/channel/UChzLnWVsl3puKQwc5PoO6Zg>

**Jeff Booth:** <https://twitter.com/JeffBooth>

**Brad Mills:** <https://twitter.com/bradmillsan>

**Greg Floss:** <https://twitter.com/FossGregfoss>

