

Hernando Fernandez on Finding Guidance for Cryptocurrency Investments

The Right Mentor Can Help You Steer Clear of Bitcoin Scams, Hernando Fernandez Says

MIAMI, FL, USA, December 13, 2021 /EINPresswire.com/ -- "Fortune favors the brave," Matt Damon says in the new commercial for Crypto.com. But it's only the brave who have brains who make major returns on investment in cryptocurrency, blockchain [expert Hernando Fernandez](#) counters.

2021 brought an explosion of interest in cryptocurrency, especially in Bitcoin.

Decentralized finance (De-Fi) platforms give investors opportunities to lend, borrow, and save in cryptocurrency while bypassing traditional gatekeepers like banks.

Advocates of decentralized finance correctly point out that it is faster, cheaper, and more confidential than traditional banking. However, as investors flee insured savings accounts with low or even sub-zero rates of interest to pursue high rates of return on cryptocurrency accounts, criminals flock to these platforms, too.

Blockchain analytics firm Elliptic says that cryptocurrency investors have been defrauded of over \$12 billion by crimes at DeFi apps, lending platforms, and exchanges since the beginning of 2020, most of that amount in 2021.

Decentralized finance platforms are designed to eliminate any third-party control over user funds. But users must still trust that the creators of the protocol have not made a design or coding error that could result in the loss of funds.

Design flaws and bugs in code permit criminals to target DeFi sites, Elliptic found. These sites also provide deep pools of liquidity that allow criminals to hack accounts while leaving few



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traces.

Major decentralized finance platforms hire outside auditors to validate the methods they use to keep keys and passwords secure. But with investments in these platforms skyrocketing from \$12 billion to \$86 billion in just one year, criminals have every incentive to innovate.

And they're pretty good at it. Nearly one out of every seven dollars invested in blockchain has been stolen in just the last year.

In 2021, investors lost \$610 million in a single hack, although the cybercriminal later returned most of the loot.

What is a novice cryptocurrency investor to do?

In order to make money, you first need to make sure you do not lose money, [Hernando Fernandez advises](#).

If a cryptocurrency investment program seems like a Ponzi scheme, it probably is a Ponzi scheme. Avoid fixed income investments in cryptocurrency.

Then seek the advice of people who have actually made money in cryptocurrencies, [Hernando Fernandez says](#).

Real cryptocurrency experts don't just pump the latest trend. They may offer a course in cryptocurrency investing. They may offer their services for a fixed hourly fee. But they are not likely to ask you put all of your hard-earned funds in their accounts with promises of fantastic returns on investment.

Cryptocurrency has yielded some fantastic returns on investment. However, even with cryptocurrency, if it seems too good to be true, it probably is.

Take your time choosing your mentor to learn the ropes of investing in Bitcoin and other cryptocurrencies. Look at what your potential mentor has contributed to the field of investing. Then make slow, steady, rational investments, knowing that if you don't ride one wave, you will be well positioned to ride the next.

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