# Navigating the Cryptocurrency Landscape: Elbaite Finance Director Shares Essential Tips for crypto first timers

*Elbaite finance director Calum Buchanan shares his top 5 considerations before making your first crypto purchase.*


Elbaite finance director Calum Buchanan

MELBOURNE, VICTORIA, AUSTRALIA, April 12, 2023 /EINPresswire.com/ -- As the value of Bitcoin rises once more, many people are considering taking the plunge and investing in cryptocurrencies for the first time. Calum Buchanan, crypto expert and finance director of Elbaite self-custody cryptocurrency exchange, shares five important considerations for new investors.

Elbaite crypto exchange enables users to buy and sell cryptocurrencies from their own crypto wallet, giving users complete control over their assets and protecting them from security breaches and fraudulent activities. Elbaite self-custody exchange is a customer-centric and ethical platform that empowers users to take control of their finances.

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>
> *Calum Buchanan*

Please note that these tips are not financial advice; individuals should always research and seek professional advice before making investment decisions.

1. Understanding the basics of cryptocurrencies and blockchain technology
"It's crucial to be familiar with the basics of cryptocurrencies and blockchain technology to minimise risks, assess risk/reward, ensure you

are properly securing assets, make informed decisions, and navigate the ecosystem effectively," says Buchanan.

2. Researching and choosing the right cryptocurrency
"Research the digital currencies that interest you and ensure you understand their purpose and utility," advises Buchanan. "what chain are they on? Who is the CEO/founder? What is the roadmap for the project? How are people rewarded for their contribution to the network? Are tokens being burned or created?."

The logo for Elbaite cryptocurrency exchange

3. Selecting a reputable exchange and wallet:
There are different types of exchanges, and it's important to understand their differences to find the right one for your needs. Centralised exchanges (CEX) are currently the most common, they are easy to use, and fiat currency can be used to make purchases. However, users have no control over their assets as the “centralised exchanges ultimately own the assets within their system”.
Decentralised exchanges (DEX) must have a wallet connected to make a purchase, meaning unlike in centralised exchanges the user has full ownership over their assets. Possible drawbacks may be that fiat currency is not generally used, also DEXs may seem complex to first-time users.

Elbaite is a self-custody crypto exchange. Similar to a decentralised exchange, users require a wallet to be connected to make purchases, but unlike a DEX fiat currency can be used. Elbaite is simple to use and abides by all Australian exchange compliance laws.
It is crucial to select a reputable exchange. An exchange should be long-standing, and using third parties platforms to help gather information on the platform can be extremely helpful in making a decision. Also, some notable exchanges have released things such as reserve balances(to show they hold a 1:1 balance with your cryptocurrency) that can help build confidence.

Wallets:
Many crypto traders prioritise security and store their crypto in their own wallet. “Wallets are secured by phrases and codes that you keep in a safe place. Digital wallets are essential to ensuring your digital currencies' safety and 100% ownership.” “Similar to exchanges, the best wallets on the market would be long-standing services providers with a reputation for security.”

4. Establishing a sound investment strategy:
"A sound investment strategy should always be based on your circumstances," Buchanan notes. "Use the research you have completed to create your strategy and understand the currency's volatility. Decide what time frame you want to invest for, and understand the risks involved. Try not to get emotionally attached to your investment or the hype surrounding it, and as always, build a portfolio around more than just one class of asset or one digital currency".

5. Staying informed and vigilant:
"There are lots of ways to stay informed with the market and with cryptocurrency," advises Buchanan. "It's important to understand both sides of the story, as a lot of hype can be built into a digital currency. Like any investment, the fundamentals of why you invest should be the key driver to your decision, taking into account your circumstances. Being informed of local and global events can help make the key investment decisions now and in the future."
Buchanan concludes, "Investing in cryptocurrency can be a great opportunity for individuals to diversify their portfolio, but it is important to take the time to research and understand the basics before making your first purchase."

About Elbaite:
Elbaite is a self-custody cryptocurrency exchange that enables wallet to wallet crypto trading - making the process faster, cost-effective and more secure than traditional centralised crypto exchanges. With a focus on transparency, innovation, and customer service, Elbaite crypto exchange is dedicated to empowering individuals and businesses in the rapidly evolving world of digital currencies.

Disclaimer: The information provided in this press release is for informational purposes only and should not be considered financial advice. Elbaite does not offer financial advice or endorse any particular cryptocurrency. Individuals should conduct their research and seek professional advice before investing in cryptocurrency.

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