

# Expert Urges Caution Amid Bitcoin Boom

*"Investors remain exposed to fraud, scams, and market manipulation."*

BRISBANE, QUEENSLAND, AUSTRALIA, March 28, 2024 /EINPresswire.com/ -- As the skyrocketing Bitcoin price creates a new wave of cryptocurrency excitement, an investment expert and author is urging novice investors to exercise caution.

Andrew Baxter, the CEO of [Australian Investment Education](#) and author of [The Wealth Playbook: Your Ultimate Guide to Financial Security](#), warns that while Bitcoin may have proven a level of resilience, the cryptocurrency industry remains like the "wild west".

"The cryptocurrency space, despite Bitcoin's recent success, still operates with far less oversight compared to traditional, regulated markets," said Baxter.

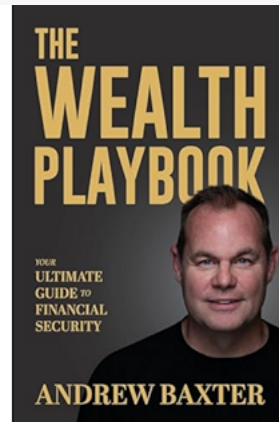
"Investors remain exposed to fraud, scams, and market manipulation. The billions lost in high-profile incidents like the Mt. Gox hack, the Bitconnect Ponzi scheme, and the recent FTX bankruptcy serve as stark reminders of the risks."

Baxter also points out that Bitcoin price rallies often lead people to start investing in smaller altcoins in the hope of achieving similar gains, and this is where the real danger lies.

"Fortunes have been made, but fortunes have also been lost in the blink of an eye, as we saw with the billions in market value erased from currencies like Terra Luna," cautions Baxter.



Finance and investment expert Andrew Baxter



The Wealth Playbook: Your Ultimate Guide To Financial Security by Andrew Baxter

"Right now, putting money into cryptocurrencies, especially the smaller altcoins, is akin to going to the racetrack and handing your money to the bookie.

"Some people will get lucky and win big, but many more will lose their shirt. Even with Bitcoin's growth, cryptocurrencies still represent the apex of speculation in today's markets."

For those keen to gain exposure to Bitcoin's potential, Baxter recommends considering the newly launched Bitcoin Exchange Traded Funds (ETFs) offered by established providers.

"Investing through regulated ETFs can mitigate some of the risks associated with holding cryptocurrencies directly," he advises.

However, Baxter maintains that investors should prioritise building a well-diversified portfolio of safer investments like traditional exchange-traded funds, stocks, and real estate before allocating funds to speculative assets like cryptocurrencies.

The Wealth Playbook:

Available at Amazon, Booktopia and Barnes & Noble. Review copies available upon request.

Book information and links to buy: <https://www.wealthplaybook.com.au/book>

About Andrew:

Andrew Baxter is a self-made millionaire investor, educator and commentator who is recognised as one of Australia's leading experts on trading education, wealth creation and money mindsets.

Andrew's first book, The Wealth Playbook, was released in February and is now available at [wealthplaybook.com.au](http://wealthplaybook.com.au). Review copies available on request and you can also access a [book overview](#).

Andrew is the founder of Australia's top financial and trading education platform, Australian Investment Education.

He has spoken alongside some of the world's leading names, including Robert Kiyosaki, Tony Robbins, Sir Richard Branson and Tony Blair.

Andrew lives on his family farm in Byron Bay, Australia, with his wife and five children.

Andrew is available for interviews and articles by request.

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