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7 Reliable Tips for Buying and Selling Bitcoin

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If you're new to investing in cryptocurrencies, you must know that buying and selling Bitcoin can be risky. Whether you invest a few dollars or a small fortune, you could lose it all in the blink of an eye if you're not cautious.

These top tips for buying and selling Bitcoin will help you protect your investment so you can trade easily and confidently.

Choose a Reputable Crypto Exchange

Although there are many reputable crypto exchanges out there, there are also a lot of scam sites. Beware of any crypto exchange that promises you exchange rates which seem too good to be true. If a website doesn't look trustworthy, it isn't, and you should stay as far away from it as you can.

Look for a reputable, regulated, and insured crypto exchange that takes appropriate security measures to protect users' money and identities. It should also have a user-friendly platform and responsive customer service.

Keep the Bitcoin You Buy in a Secure Wallet

Whether you want to buy Bitcoin from a crypto exchange or a **Bitcoin ATM**, you must keep it safe in a secure wallet. You can use different types of wallets to store your Bitcoin and other cryptocurrencies, and each has pros and cons.

A hot wallet is connected to the internet, and you can easily set one up with your crypto exchange. You can access your hot wallet with a username and a password, and it's recommended that two-factor authentication is enabled to secure it.

A cold wallet is a device which can look like a USB stick. It's not connected to the internet, so it can't get hacked. A paper wallet is another type of cold wallet, and it involves printing information on a piece of paper and then keeping it in a safe location.

Be Smart About Managing Risk

Bitcoin is a highly volatile cryptocurrency. Buying some does not guarantee a return on your investment. Some traders have a high-risk tolerance, while others don't. It's up to you to determine how much money you would be willing to lose when buying and selling Bitcoin.

To minimize risk, only invest what you can afford to lose. It's also a good idea to diversify your portfolio: Sure, you can buy Bitcoin, but you should also consider investing in other assets.

Be Sure to Follow an Investment Strategy

There are different strategies for investing in Bitcoin, and you should decide which is most appropriate for your situation, your risk tolerance, and your goals. Many investors buy Bitcoin and then hold onto it for a long time. Through the ups and downs, they hope to sell it for a high return eventually.

Others regularly buy a small amount of Bitcoin without worrying about its price fluctuations. These investors slowly grow their investments and plan to hold onto them long-term.

Never Trade Bitcoin When You Feel Under Pressure

Whenever you want to trade Bitcoin, never do it while you feel under pressure. If you feel stressed out, you will be more likely to try to make important decisions in a rush. And you could end up making costly mistakes. Calm down and wait for the right opportunity to buy or sell Bitcoin.

If you ever sell Bitcoin and see its pricing go up, resist the temptation to buy back what you sold immediately. Don't base your decisions on the Fear of Missing Out. Take a moment to think it over before completing your transaction at a [Bitcoin ATM](#).

Educate Yourself About Long-Term Trends

It's best not to seek advice from other traders or make decisions based only on current financial news. Don't rush to buy or sell Bitcoin just because a friend told you that you should or because some blogger on a crypto news website recommends it.

Instead, consider educating yourself about the long-term trends. Learn about [Bitcoin ATM](#) trends. This is how you will develop your understanding of the Bitcoin market, as well as your skills and your intuition.

Beware of Scams and Keep your Bitcoin Keys Secure

The last of our top tips for buying and selling Bitcoin is to beware of phishing scams. Scammers often send emails or text messages that look legitimate in hopes that you will click on their links and provide them with your personal information so they can steal your Bitcoin.

Please don't fall for their tricks. Keep your Bitcoin keys secure, don't share them with anyone, and never click on any link that looks even slightly suspicious.

Photo by David McBee via Pexels

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