

the guide to  
**Investing  
in Bitcoin.**  
2019 Edition



"This guide is not financial advice. Writing this guide does not imply nor implore you as the reader to buy nor invest in Bitcoin or any other asset class. The purpose of the guide is to provide you the reader, with information on something we're really excited about and that may over time prove to be a better store of value or investment than other alternative assets or fiat currencies. That being said, markets are inherently volatile and any asset traded on any market comes with its own risks. Always do your own research, and remember that your investments are your responsibility. By reading this guide, you agree to take personal responsibility for any investment decisions you make with respect to any asset classes discussed herein, and hold no claim over Amber Labs Pty Ltd or the writers for any decisions made by you nor for any of the information contained in this guide."

Welcome to the first edition of “Investing in Bitcoin”, which also happens to be the last edition for this decade.

The team at Amber have put together a short guide to cut through the clutter and help you to understand what Bitcoin is, why it matters, and how to gain exposure to it in a safe and sensible way.

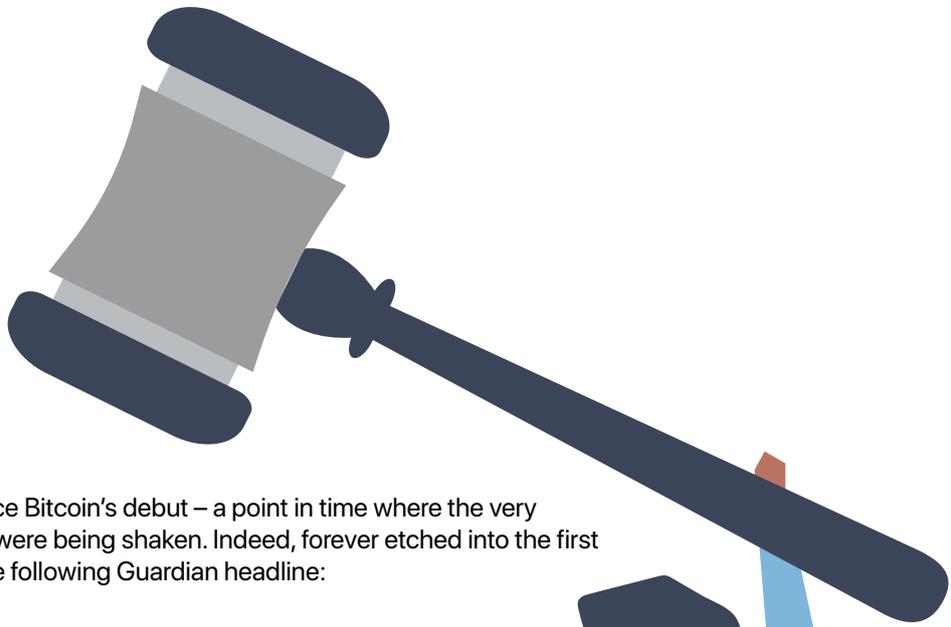
The product we’ve built at Amber is also designed with the same goals in mind; ie; sensible, secure exposure to Bitcoin, through dollar cost averaging. With Amber you can start from as little as \$5/day.

To find out more, search for Amber in the App & Play stores, or online at [www.amber.app](http://www.amber.app)

We hope you find lots of value in reading this, and for those of you who’d like to continue the journey and learn more, we’ve created a resources page for you here: [amber.app/investinginbitcoin](http://amber.app/investinginbitcoin)

**"It might make sense just to get some in case it catches on. If enough people think the same way, that becomes a self fulfilling prophecy."**

*Satoshi Nakamoto, pseudonymous creator of Bitcoin*



It has been a little over ten years since Bitcoin's debut – a point in time where the very foundations of the financial system were being shaken. Indeed, forever etched into the first block of the Bitcoin blockchain is the following Guardian headline:

# “Chancellor on brink of second bailout for banks”

Over a decade later, what started off as an experimental alternative to the flawed financial system has evolved into something nobody could have possibly predicted.

Bitcoin is today not only worth over \$10,000 AUD per coin, but it is;

- A \$200bn+ collective savings account (total market capitalisation in AUD)
- A network with more computing power than every other computer and supercomputer on the planet combined
- The best performing asset class over the past year, three years, five years and decade
- The greatest single investment of all time, delivering a 90 million percent ROI since inception
- Soon to be the scarcest unit/object/asset known to man
- Proclaimed dead over 380 times, but still just getting stronger and more robust every day.
- Used by millions of people around the world
- Processed more than \$3T USD in payments in 2018 alone
- Talked about on CNBC, by the IMF, by U.S. Congress and tweeted about by POTUS himself

It's an incredible feat, and one that has the potential to lay the groundwork for the next great zero to one moment in society – the last being the internet.

# What is Bitcoin?

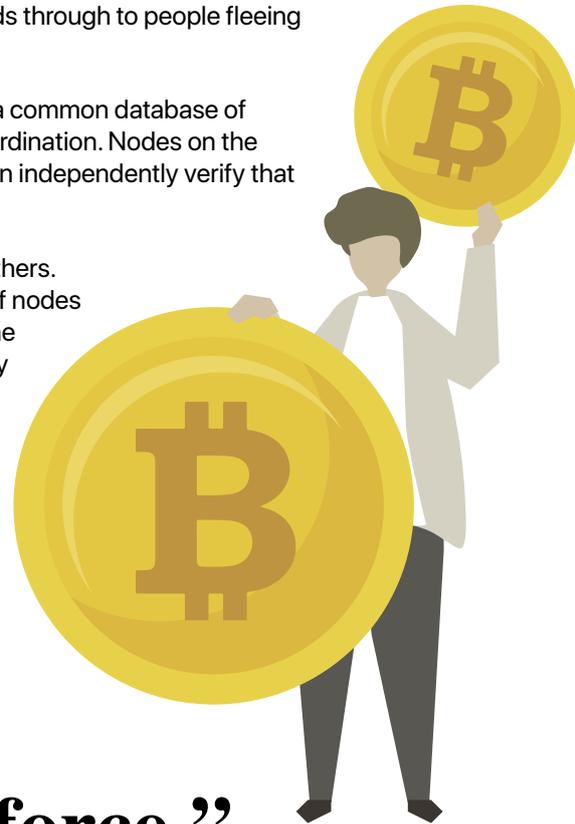
## It depends on how you look at it

Fundamentally, Bitcoin is an unstoppable money and payments network. It is employed by everyone from billionaires in Silicon Valley to entrepreneurs in Africa, from shady dealers on the darknet to speculators trading at home, and from colossal Wall Street hedge funds through to people fleeing hyperinflation.

The Bitcoin protocol is software that allows users to coalesce around a common database of transactions, with no middleman or administrator overseeing their coordination. Nodes on the network download blocks (chunks of transactions) from peers, and can independently verify that the data they've been given is accurate.

The network has a flat topology, and each node connects to several others. This makes for a highly-resilient infrastructure, as a single (or group) of nodes going offline or relaying incorrect information will have no impact on the broader ecosystem. Anyone is free to use the system – there's no entry fee, no one to ask permission from, and no one to stop you from transacting.

Prima facie, Bitcoin's killer app seems to lie in payments – though it serves different purposes for different people. This guide will look at its core functionalities and its place in the evolution of money. We'll also assess the current market for new money, and discuss why the nascent digital asset may very well be suited to fill a gap in it.



**“Bitcoin is a technological tour de force.”**

*Bill Gates, Microsoft co-founder*



**Note:** A node is a computer that runs the Bitcoin software, and allows the owner to validate their own transactions, and gives them an up-to-date view of the network.

# So, What makes it so Valuable?

Bitcoin derives its overall value from various properties working together to create a secure, censorship-resistant and decentralised network of value transfer:

## **1# Security**

Bitcoin is a push-based system wherein users are fully sovereign over their own funds, so mechanisms such as chargebacks are non-existent (there is no arbitrator to oversee these). As such, once a payment has been made, it is irreversible.

## **2# Censorship-resistance**

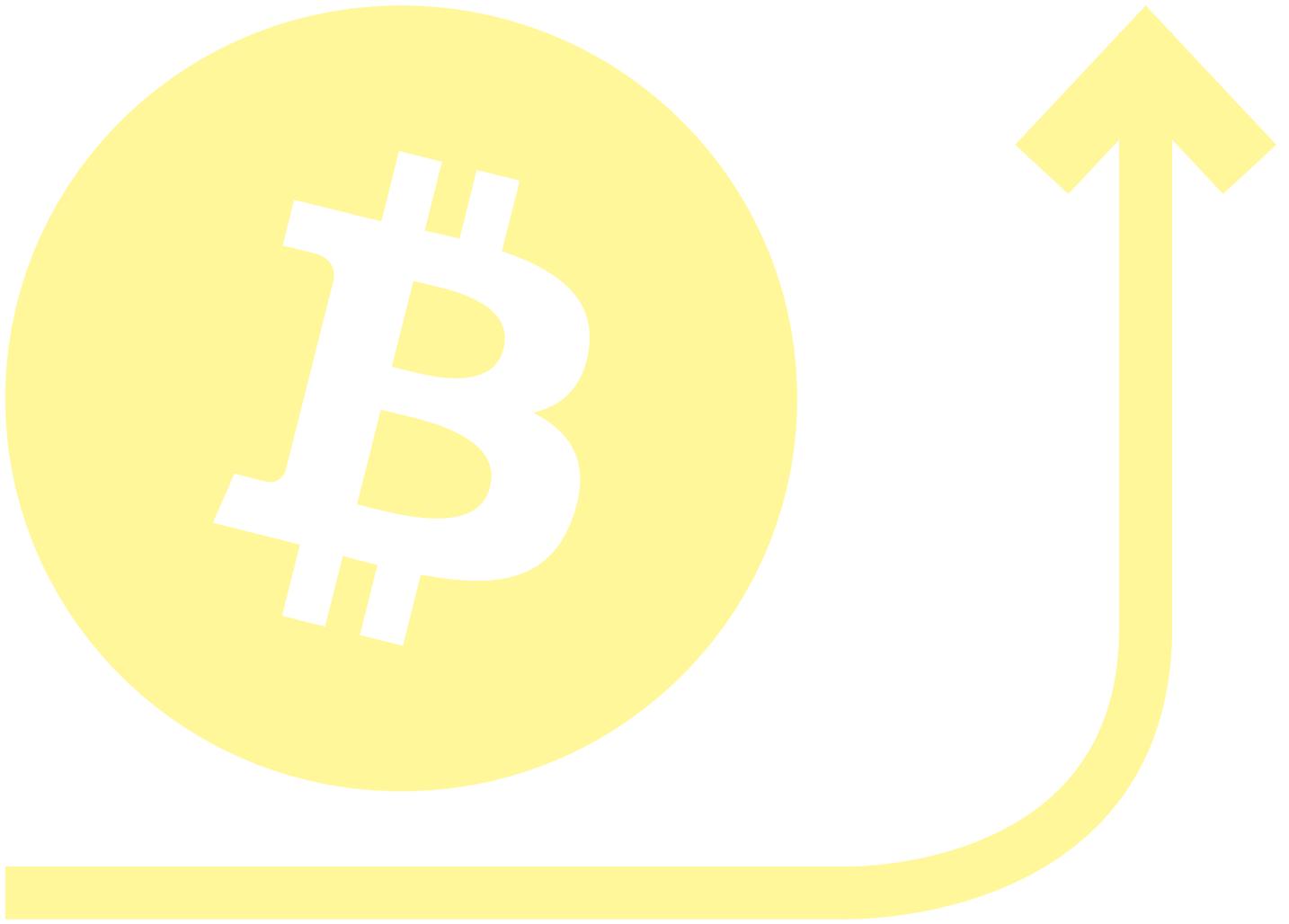
Undoubtedly one of the most compelling features of Bitcoin is its inability to be censored, so individuals and transactions cannot be banned from the network. Once a transaction is broadcast (provided it has enough of a fee to incentivise the miners to include it), no one can prevent it from eventually being confirmed.

## **3# Permissionless**

Linked somewhat to censorship-resistance, the Bitcoin network is said to be 'permissionless' as anyone, anywhere, can get involved. There are a myriad of options for individuals to store, send and receive coins without seeking permission from gatekeepers.

## **4# A fixed supply**

In the early days of Bitcoin, a hard supply cap was implemented, meaning that only 21 million coins will ever be in circulation (minus, of course, those that have been irretrievably lost). The supply cap is best described as disinflationary, and has seen widespread appeal with those opposing government-controlled inflation in fiat currencies.

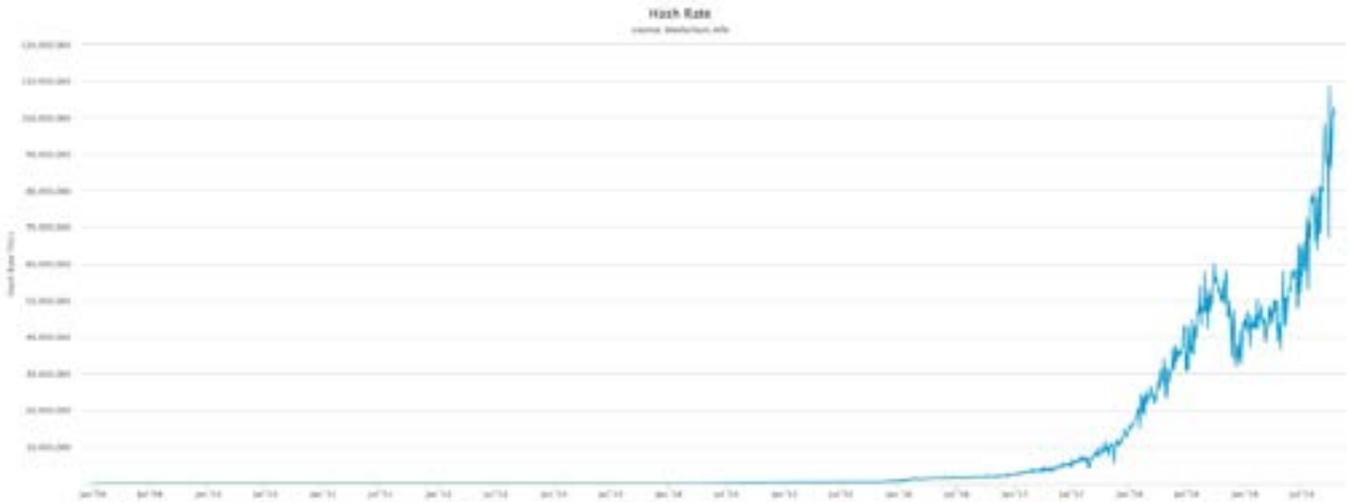


# Bitcoin and the Lindy Effect

A prominent narrative in Bitcoin communities today is that the coin will one day serve as a global money, the features of which are discussed in greater depth in *The Origins of Money* (PAGE 12). Proponents of this 'digital gold' idea often point to the Lindy effect, a theory that suggests that a technology's chance of survival is proportional to its current age; more aptly defined as the longer that it has

existed, the longer it will continue to exist. Ten years, in the grand scheme, does not seem like a terribly long time to be able to ascertain whether the network will excel in the long run. However, in the case of Bitcoin, it certainly gives us an idea of the robustness of the asset in the short-to-medium term. Over time, it has evolved considerably and become an incredibly robust and secure protocol.

# Securing Bitcoin



“Mining Bitcoin” is a fancy way of describing the use of specialised hardware to secure the Bitcoin network. The amount of compute dedicated to mining Bitcoin can be measured in hashrate.

Improvements to mining hardware over the years, combined with significant investments into infrastructure, has seen the amount of hashpower on the network skyrocket. At present, approximately 100 exahashes (*100,000,000,000,000,000 hashes*) are computed every second.

The tremendous amount of computing power used to secure Bitcoin makes it more powerful than the top 500 supercomputers combined. The cryptocurrency has become the most reliable and secure financial network ever created, making it almost (if not entirely) infeasible to attack.

**“Ultimately it’s good for the network for mining to be expensive. It makes it that much harder for a well financed attacker to dominate the network.”**

*Hal Finney*



**Hashrate:** Hashrate is simply the measure of computing resources used to secure and produce Bitcoin, referring to the amount of hashes that are calculated as miners attempt to ‘guess’ at the solution for the next block. This is an objective measure of the ‘strength’ of the network.

**WTF  
IS  
Money?**

Before we can understand Bitcoin as a monetary network, we need to first take a moment to understand money – what it is, how it evolved, and the role it plays in society.

We're never taught about money at school, in fact, for most people, money is this thing

you spend your entire life trading your time for without ever enquiring into what it is, what it represents, and the role it plays in your life and society at large.

**Today we are going to change that...**

## Scary Statistics

Financial literacy is extremely poor among the wealthiest countries in the world, let alone the less affluent. In fact, if we look at Millennials, we find some utterly scary statistics.

***Only 24 per cent of millennials demonstrate basic financial literacy, according to a study from the National Endowment for Financial Education.***

This statistic is made even more worrying when you consider that almost 70% of those surveyed rated their financial knowledge highly. The remaining demographics don't fare much better – this includes baby boomers and Gen X'ers.

Here's another scary statistic:

***Half of Australians are living paycheck to paycheck\*, whilst almost a quarter have no emergency savings\*\*.***

Our hope in writing this paper is that we can help improve some of these statistics and improve the average person's financial and monetary literacy.

So let's begin with a crash course on Money, it's origins, and its importance.

\*According to research by MLC one in two Australians lives paycheck to paycheck. The survey showed that people wanted to 'live comfortably' and this meant spending more on eating out, the latest technology, and overseas travel; leading to having nothing leftover.

\*\*In a recent finder.com.au survey 23% of survey takers on had less than \$500 to cover an emergency! That means these people would struggle to find the fund in the case of job loss, medical expenses not covered by Medicare, lost or stolen items or other unexpected situations.



## The Origins of Money

Money means different things to different people, and can be described in many ways.

From the very simple, ie; "**one-half of all transactions**", to the more complex, ie; "**an emergent market phenomenon that acts as the general medium of exchange for all trade, and the unit all goods and services are priced against**".

Whichever way you slice it, money is extremely important to everybody. To best grasp the concept of money, it's best to think of it as an abstract representation of value - or even simpler; a unit that represents human labour, value, and input into society.

The first incarnations of money in ancient societies were actually collectables. Objects that could perform the function of a 'store of value' because they had unique physical properties, namely that they were; durable, recognisable, hard to produce, and scarce.

The store of value function of money was critical in allowing humans to exchange value with each other over an increasing passage of time.

**Note:** Scarcity is perhaps one of the most important functions of a **Store-of-Value**.

As a good becomes a widely accepted **Store-of-Value**, it naturally begins to be more commonly used as a **Medium-of-Exchange** in trade, and finally, when accepted broadly by a society, it becomes the **Unit-of-Account**, which means all other goods in society are priced against it, thus increasing the efficiency of the economy exponentially.

So "money" can therefore be broadly defined as a unit or good that performs the following three functions:

- Store-of-Value (SoV),
- Medium-of-Exchange (MoE),
- Unit-of-Account (UoA).



## Evolution of money

### So where did 'money' come from?

If we look back throughout history, we see that money emerges in different places around the world. It appears in many different forms, at different times, but ultimately coalesces towards the most broadly accepted format (i.e. **gold**).

**Why?** Because the asset with the best attributes always wins.

Most people don't know that money actually started as promises or debt recorded on a ledger. These ledgers account for some of the earliest recorded forms of human language.

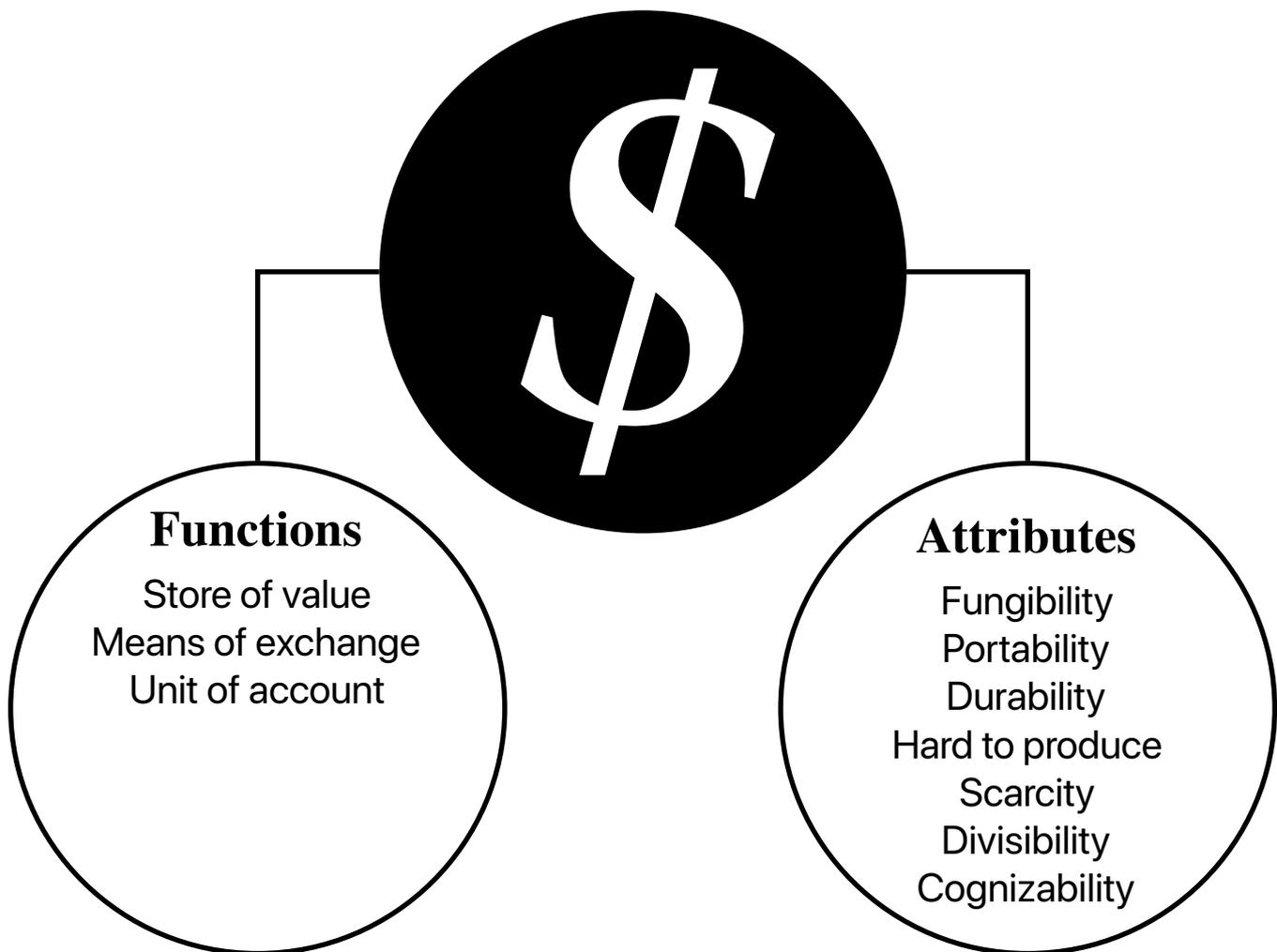
This 'language for value' has evolved throughout the course of human history.

As we ventured beyond our immediate sur-

rounds, we looked for objects that were rare, which we could use to represent the work and value we had input into society, enabling us trade and collaborate with more and more people.

The tool with the best properties emerged the winner, and, over time, all trade naturally converged upon the most useful and widely-used money.

**Note:** This natural selection process makes money a convergent network, with a winner takes all result. In a winner takes all environment, competitors are slowly displaced one by one until only one remains. This natural phenomenon is why gold has historically been converged upon by so many disparate societies over the course of human history.



## The Functions and Attributes of Money

Let's look at money's ideal attributes

It's critical to note that Money's primary function is to save the product of human labour (Store-of-Value) in order to facilitate the specialization of members of a community, and thus the cooperation of the human collective on an ever-increasing scale and level of complexity (society).

The object, or unit which was best suited to perform those functions needed certain characteristics. We call them the "*ideal attributes of*

*money*" and they're noted in the diagram above.

The best *Medium-of-Exchange* and *Unit-of-Account* must first be the best *Store-of-value*.

The best *Store-of-Value* is that which simultaneously embodies the ideal attributes of money, such as portability and divisibility, and the core attributes such as scarcity and unforgeable costliness (that it is hard to produce *and*

impossible to counterfeit).

Scarcity and unforgeable costliness are what's missing from our modern money, and are the key to understanding why our money is constantly losing 'value'.

**Note:** At a low inflation rate of 3% / annum, your money loses roughly a quarter of its value every 10 years. People in developing nations with weak currencies lose roughly that much every year.



**Fiat:** Latin for 'let it be done', the term denotes a formal authorisation, ie; fiat money is money by 'decree'. When talking about fiat currency, we refer to paper (or digital) money which is government-issued.

# Why is Bitcoin a superior Money?





## The Problem with Fiat

Fiat money itself is money that we've been told to value, because it's issued by a central authority eg. a Reserve Bank, not because of its inherent attributes that make it an ideal money. Fiat money is nothing more than paper, or these days, ones and zeros stored on bank ledgers that we are told, represents value.

The inherent problem with fiat is that it's all based on trust - and not in the objective attributes of the monetary unit or network itself. This means that while things are good, and people have 'faith' in the system, money works relatively well.

But this trust can easily be shattered by Governments rapidly expanding the money supply, often with catastrophic consequences, eg; **the horrors of hyperinflation that**

***Venezuelan citizens are currently living through.***

**“Bitcoin, and the ideas behind it, will be a disrupter to the traditional notions of currency. In the end, currency will be better for it.”**

*Edmund C. Moy*



## Bitcoin as Hard Money

Scarcity is perhaps the most important aspect of money, and plays a critical role in ensuring that value is maintained over the dimension of time. A commodity that cannot easily be found, nor easily created, helps cement its position as hard money.

Gold was (and still is, in many circles) considered the hardest money due to a natural scarcity. It is incredibly expensive to produce and limited in supply, leading to a money that is near-impossible to inflate (unless great effort is put into mining and refining it). Many lament the shift away from the gold standard towards fiat money precisely for this reason – governments are free to increase the supply exponentially, and, as a result, they debase the value of individuals' holdings.

**Bitcoin has a fixed supply of 21,000,000 units, and therefore cannot be debased – unyielding scarcity, and an inability to be forged is hardcoded into the system by design.**

There is no conceivable means by which to alter the Bitcoin supply schedule. Nor is there any way to speed it up by, for instance, adding huge amounts of hashpower to the network: the difficulty of finding a block will just automatically increase in response and result in further strengthening the security of the network and its guarantee of finite unit availability.

Functions and Attributes	Fiat	Bitcoin
Store of value	Poor	
Simple means of exchange		
Unit of account	Fragment	Emergent
Fungibility	Mostly	
Divisibility	Mostly	
Recognizability		
Homogeneity	Mostly	
Scarcity		

**With this grounding in computationally-assured scarcity, Bitcoin is the hardest money on the planet.**

## Money Matters

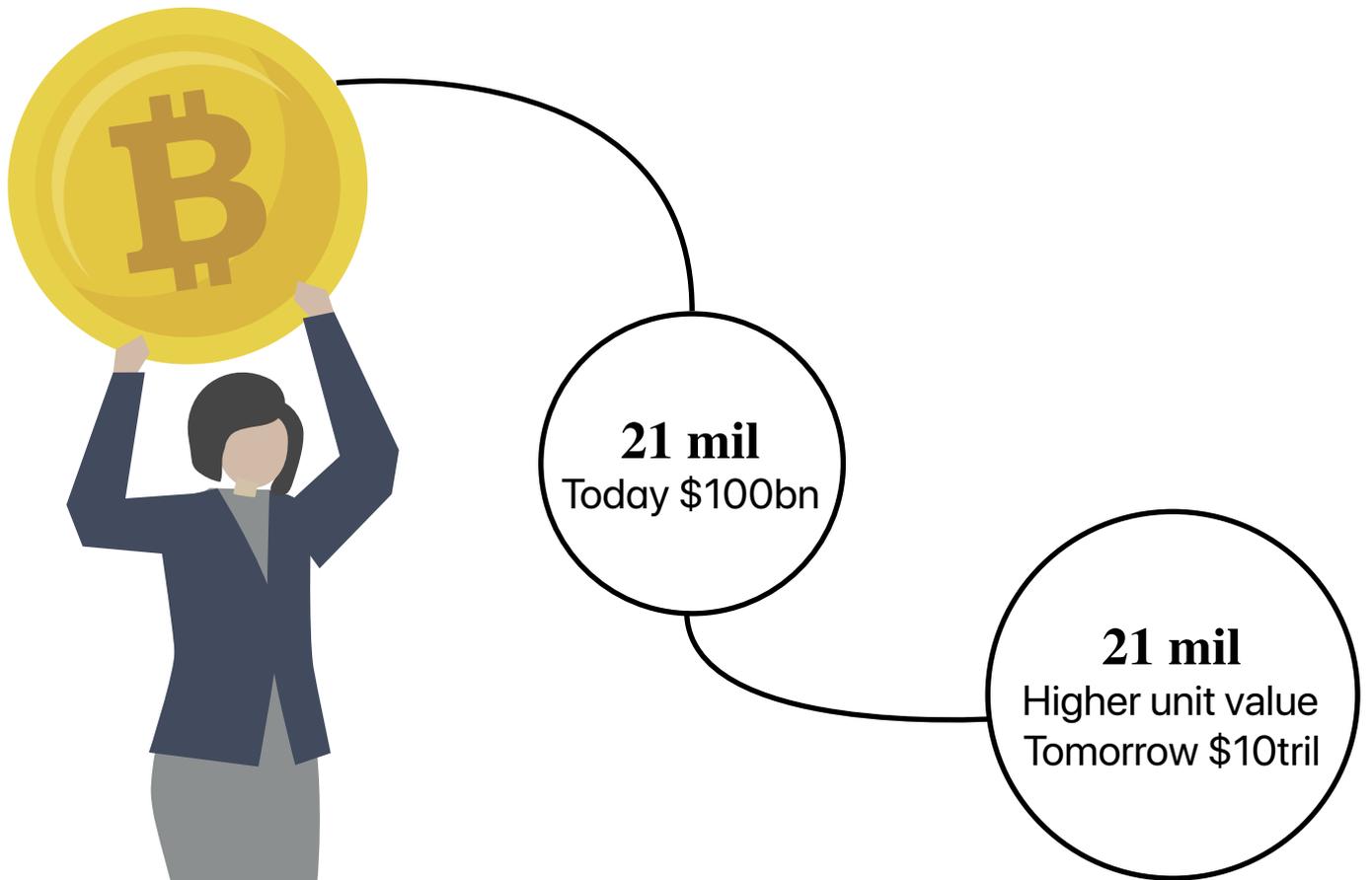
### **Money's not evil its a big deal.**

Without it, we lack a mechanism through which to measure the collective efforts of participants in society. It's fundamental to our cohesion and organisation, and the more 'sound' your money is (that is, the stronger its properties), the more

robust and equitable the ecosystems we live in become.

Now that we've defined money and presented the case for why money matters, and Bitcoin is a superior form, we'll get onto the next question:

**why does that make it a good investment?**



# The Investment Thesis

The opportunity can be somewhat described by the diagram above.

But let's take a deep dive into understanding what this means, and why there's so much upside potential in Bitcoin.

First and foremost, we'll try to get a grasp on the size of the market for money.

# The Size of the Money Market

When trying to understand the investment opportunity that an emergent money represents, it's useful to understand the total market size of money in Australia and worldwide. The market is big. How big, you ask?

So much so that we don't even know how to accurately measure it.

This is one of Bitcoin's extreme advantages.

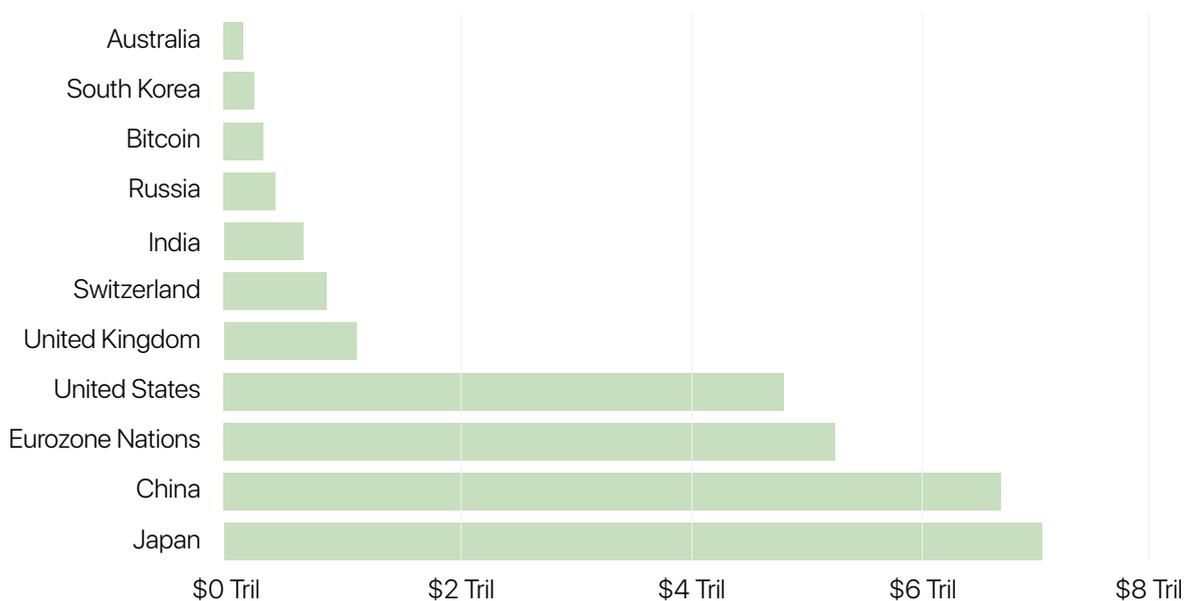
## How Far we've Come

Bitcoin's journey over the last 10 years has been nothing short of monumental. What started as an experimental network worth nothing in 2009 has exploded into a system whose market capitalisation now stands at over \$200bn Australian dollars.



Suffice it to say, this growth is unprecedented. Bitcoin's compounded rate of return is more than 500% every year, for an entire decade, which works out to a staggering **90,000,000% ROI since inception**.

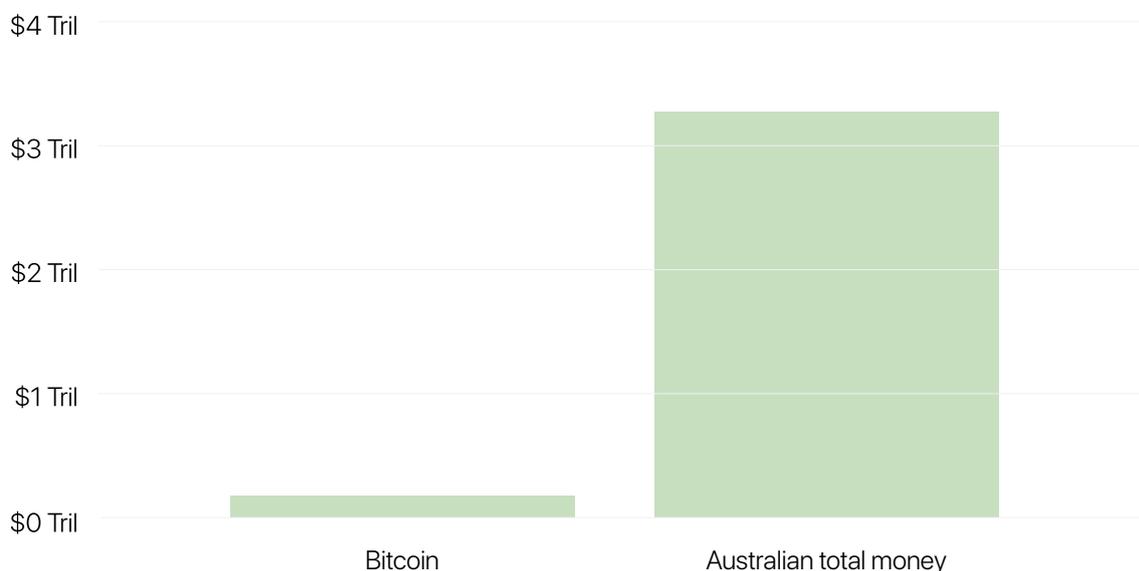
For reference, it has grown so much that, when accounting for the base money supply alone (M0 = money in circulation), Bitcoin is now the 9th largest currency in the world.



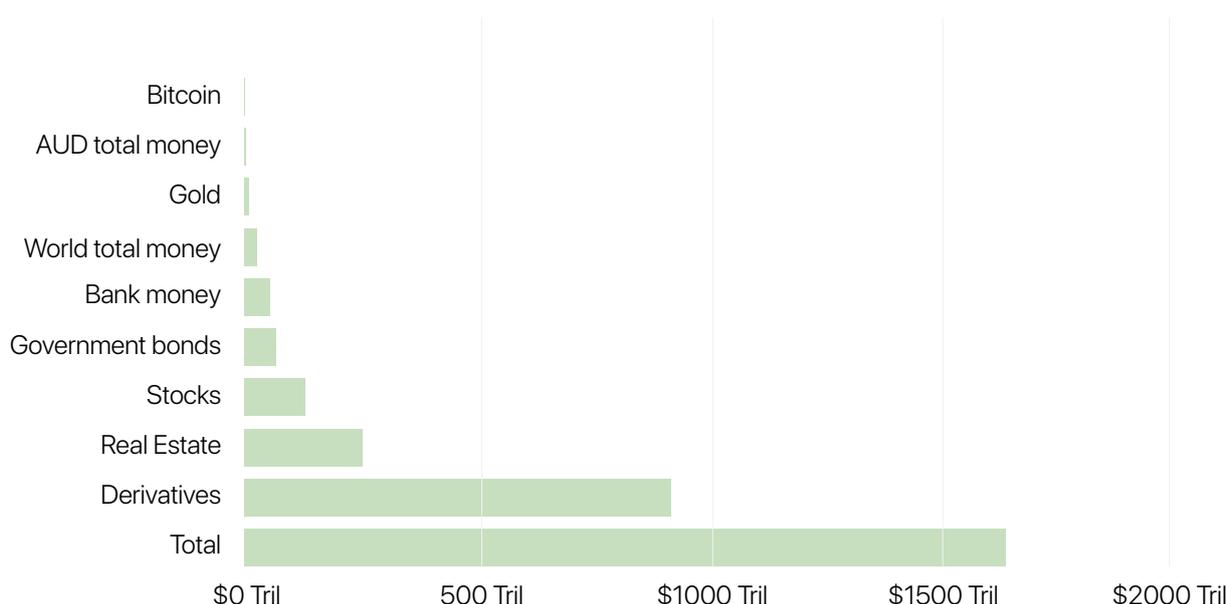
# The Road Ahead

Whilst it's been a decade, in the grand scale of a monetary asset's maturity, we're still very early.

If we compare Bitcoin's market capitalisation to that of the total supply of Australian money and money substitutes (M0 + M1 + M2), we see just how small Bitcoin's market cap is relative to the broader market capitalisation of the AUD.



**The Australian money supply dwarfs that of Bitcoin by over two orders of magnitude in scale\*\*.**



If we compare it to the US, or global Money, bitcoin barely registers on the scale.

The investment thesis simply states that a superior money (i.e. Bitcoin) only needs to absorb a small percentage of the total money market used to store value in order to grow to a significant market capitalisation. To put that in perspective, a 1% absorption of this total market would equal a market capitalization of over 15 trillion dollars - which is over 80x the size of Bitcoin today, and would give Bitcoin a price of roughly **\$1,000,000 AUD** per coin.

\* At the time of publishing, October 2019 Bitcoin's network has a market capitalisation of \$225bn AUD. \*\*At the time of publishing Bitcoin's market capitalization is almost 20 times smaller than that of the Australian total money and money substitutes supply (M0+M2+M3). \*\*\* Total money is the aggregate value of (M0+M3+M3) money supplies

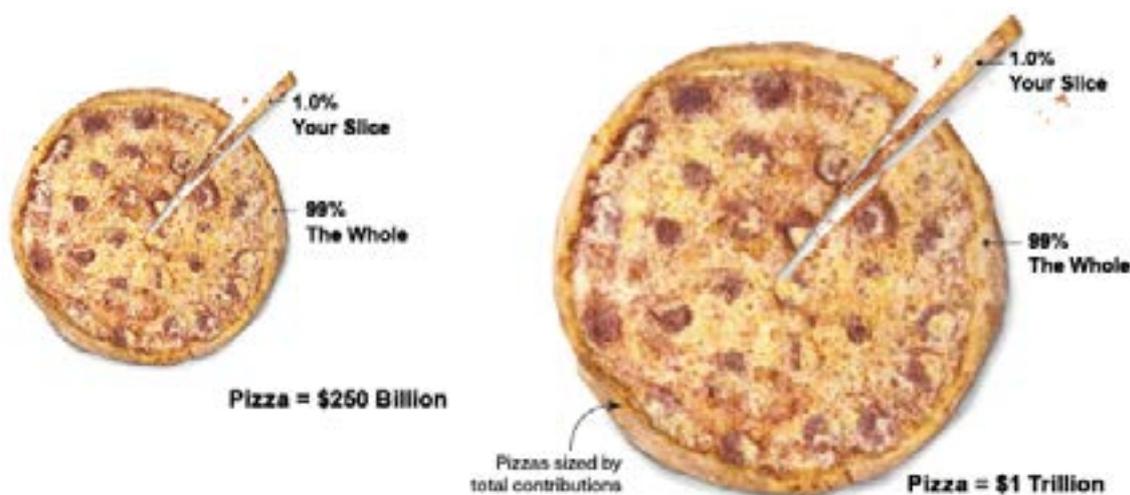
# The SoV Thesis



## Let's talk about the opportunity

Bitcoin's upside, and investment opportunity can best be understood as the **Store of Value (SoV) Thesis**. It simply states that a fixed supply asset represents the most robust way to store value. Bitcoin being a verifiably un-inflatable, un-confiscatable, and un-compromisable digital commodity just makes it the best candidate.

*We can analogise the Store of Value Thesis with a pizza. You can measure your slice in relation to the whole. As the pizza becomes larger, your portion of the whole remains the same.*



Another analogy is related to how we understand the value of land. Mark Twain said it best:

**“Buy land son, they ain’t making any more of that”**

– Mark Twain

In the case of Bitcoin, you have a guarantee that your one coin is, and always will be, 1/21,000,000 of the total supply. Your portion of value from the whole can never be altered or diluted.

This notion attracts more capital (people seeking to ‘buy up land’), and in doing so, the network and value proposition continue to get stronger. A greater quantity of capital stored makes the network more secure, which in turn attracts more capital, making the network even more secure in a self-reinforcing, virtuous cycle.

We can analogise the Store of Value Thesis with a pizza. You can measure your slice in relation to the whole. As the pizza becomes larger, your portion of the whole remains the same.

**“It’s gold for nerds”**

– Stephen Colbert

## Collecting “gold” like it’s 1999 BC.

As gold first became used as a store of value, and more and more of society realised that it was a better form of money, the quantity of goods it could be used to buy increased dramatically. In other words, gold emerged as a money as more of society understood how to price it.

Today, there are very few people in the world who understand money, let alone Bitcoin. This presents an opportunity to hoard Bitcoin before the rest of society really understands what it is, and decides to store their wealth in it.

And whilst it may seem unlikely today, thirty years ago it appeared just as unlikely that any bank, government, or major institution would be on an obscure network known as ‘the internet’.

**“By 2005 or so, it will become clear that the Internet’s impact on the economy has been no greater than the fax machine’s.”**

- Paul Krugman, Economist, 1998

So the question you may want to ask yourself is:

What if Bitcoin does become the *Internet of Money*? Will you sit back and say you watched it go by, or will you do something about it?

**“Bitcoin is the beginning of something great: a currency without a government, something necessary and imperative.”**

- Nassim Taleb



# Strategy: DCA

If Bitcoin is beginning to make sense, the next step is to find a sensible way to get exposure to its upside, because it is inherently volatile (as all emergent assets are).

This is where a method such as dollar cost averaging comes into play.

The core idea is to spread your investments out over time and smooth out the volatility. You generally achieve a lower average cost base because you buy more when it's cheap, and less when it's expensive. This results in you purchasing a greater number of units for the same amount.

It's a **set and forget strategy** – which is what makes it so powerful.

The reality is that markets will always fluctuate, and very few can time them correctly. Buying at set intervals, unemotionally and irrespective of the current sentiment, is the smarter play. This is particularly important when it comes to volatile asset classes such as Bitcoin.

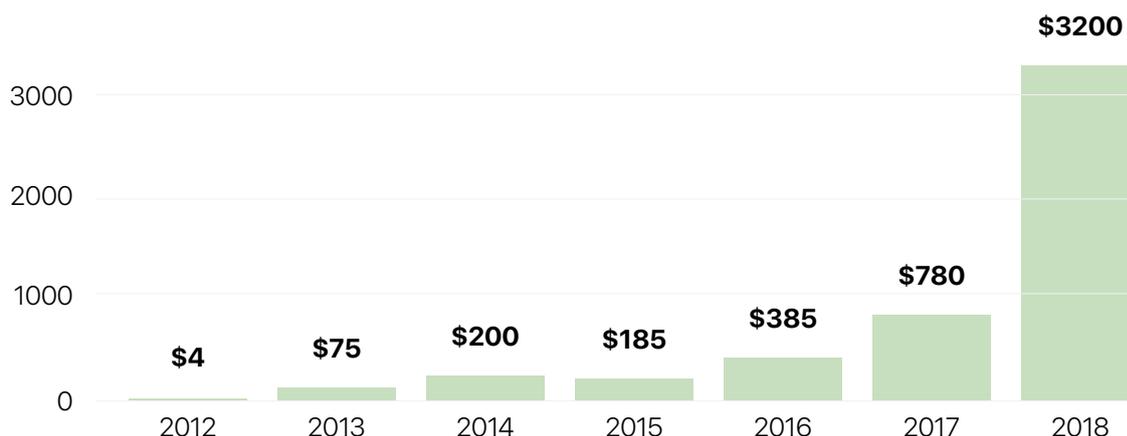
Anyone who employed a dollar cost averaging strategy and put \$1000 away every month would have the following outcome:

Period	Jan 2017 - Dec 2017	Jan 2017 - Dec 2018	Jan 2016 - Dec 2018
Invested	\$12,000	\$24,000	\$36,000
Accumulated	4.923 Bitcoin	6.288 Bitcoin	23.876
Current \$ Value**	\$35,445	\$45,588	173,732
ROI	200%	100%	400%

This approach works, irrespective of market trends. As you can see, DCAing not only helps manage your risk, but, in the case of an asset with long-term growth, further allows you to realise the upside.

It's interesting to note that despite the multiple so-called "deaths" that Bitcoin has experienced, it's still by far the best performing asset class in history, and even if one takes the lows for every year since its inception, its growth is nothing short of phenomenal.

## Don't look at the ATHs, look at the yearly lows...



*Let's now compare Bitcoin's returns with the best performing assets over the last decade.*



**Dollar Cost Averaging (DCA):** simply, investing a fixed amount of money at regular intervals for a certain time period, regardless of the asset price at the time – is the most functional investment strategy for the majority of people, because it requires no active trading, nor timing of the market.

# Quantitative Analysis

The following is an objective, quantitative analysis on Bitcoin's returns over different periods, against different asset classes, and in using different methods of investing.

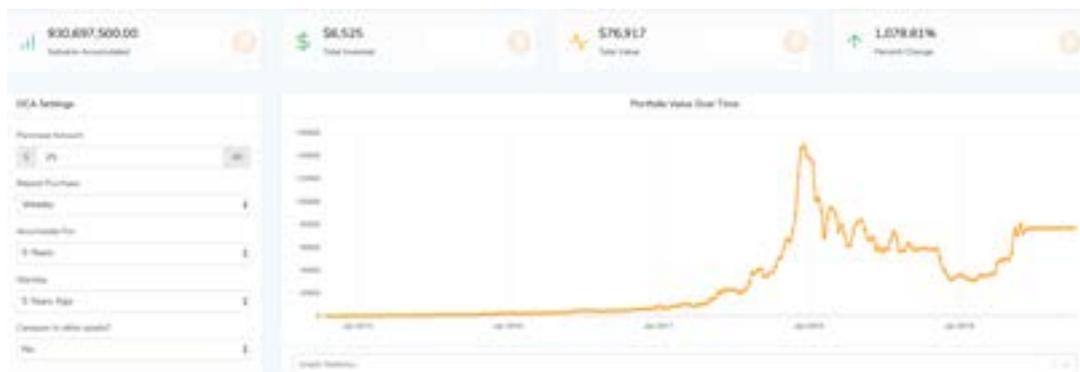
## 1. DCA Charts



Buying \$25 of Bitcoin every week for 1 year starting 1 year ago would have turned \$1,325 into \$2,027 (+52%)



Buying \$25 of Bitcoin every week for 3 years starting 3 years ago would have turned \$3,925 into \$11,722 (+198%)

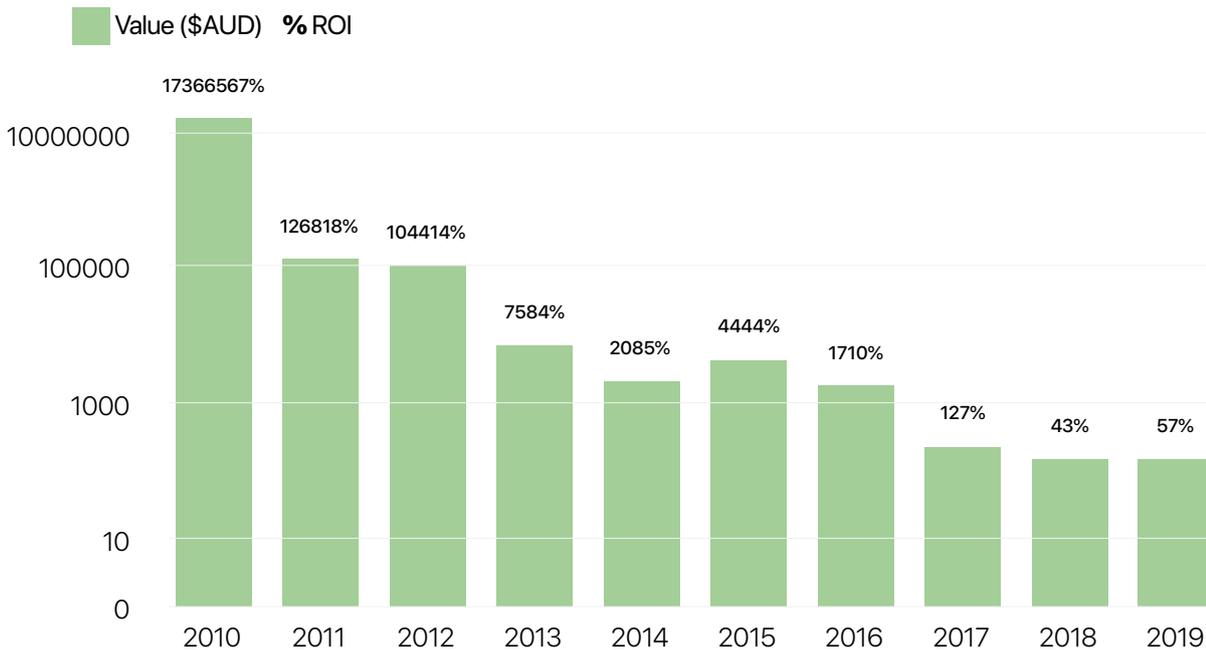


Buying \$25 of Bitcoin every week for 5 years starting 5 years ago would have turned \$6,525 into \$76,917 (+1,078%)



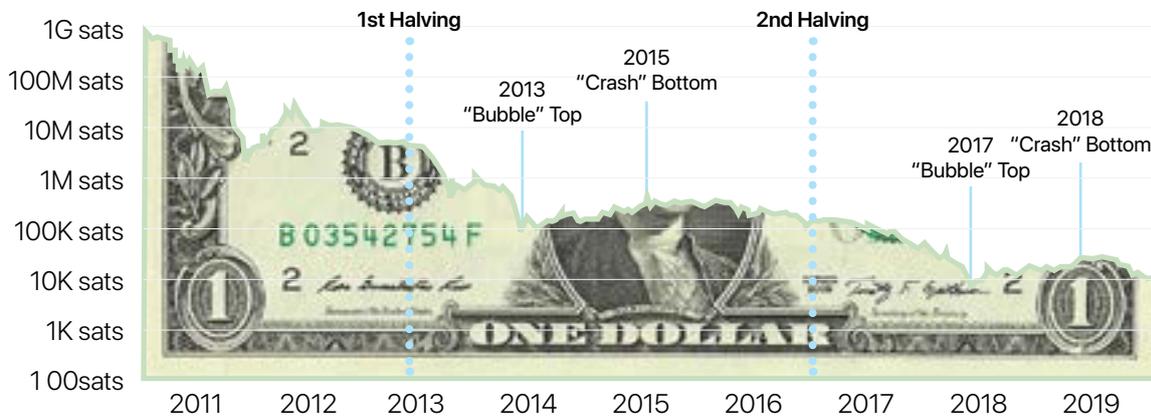
Buying \$25 of Bitcoin every week for 9 years starting 9 years ago would have turned \$11,750 into \$20,786,847 (+176,809%)

## 2. \$100 worth of Bitcoin, over the last decade



The following table shows you what \$100 worth of Bitcoin purchased is worth as of October 2019, depending on which year you purchased it. Purchase month is arbitrarily chosen at June of each year.

## 3. Purchasing power in USD terms

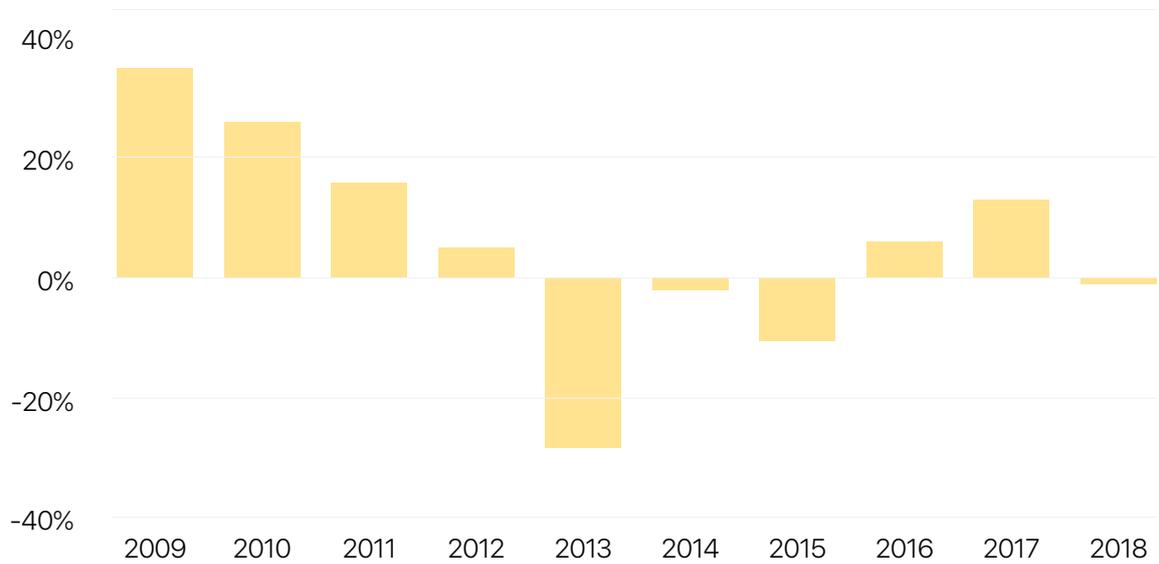


Bitcoin's purchasing power has continued to increase, whilst the USD (and all other fiat currencies) have continued to decrease. The following chart is a logarithmic representation of this trend.

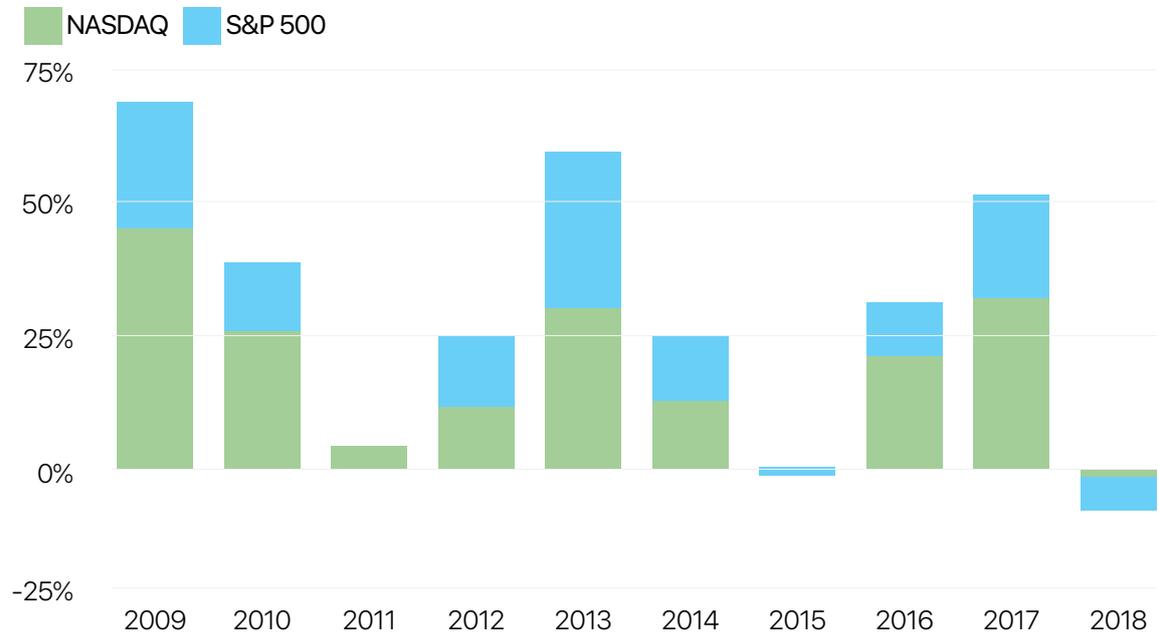
A log-scale on the y-axis is used to help smooth out the magnitude of the loss of purchasing power of the USD.

#### 4. Comparables: Top Assets vs Bitcoin

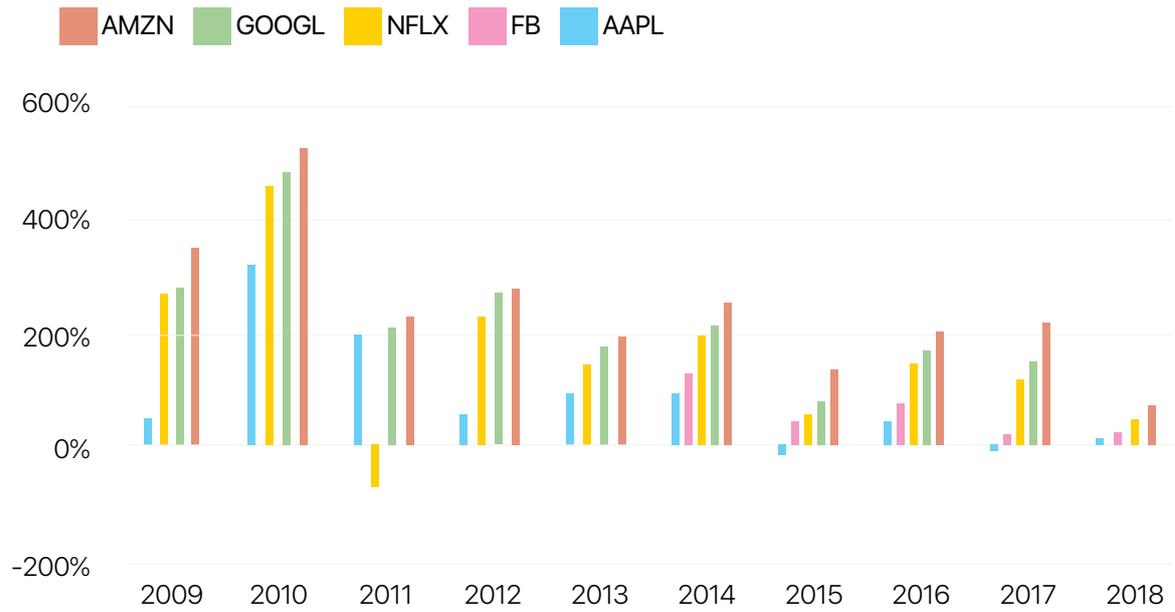
Gold Year-on-Year Returns



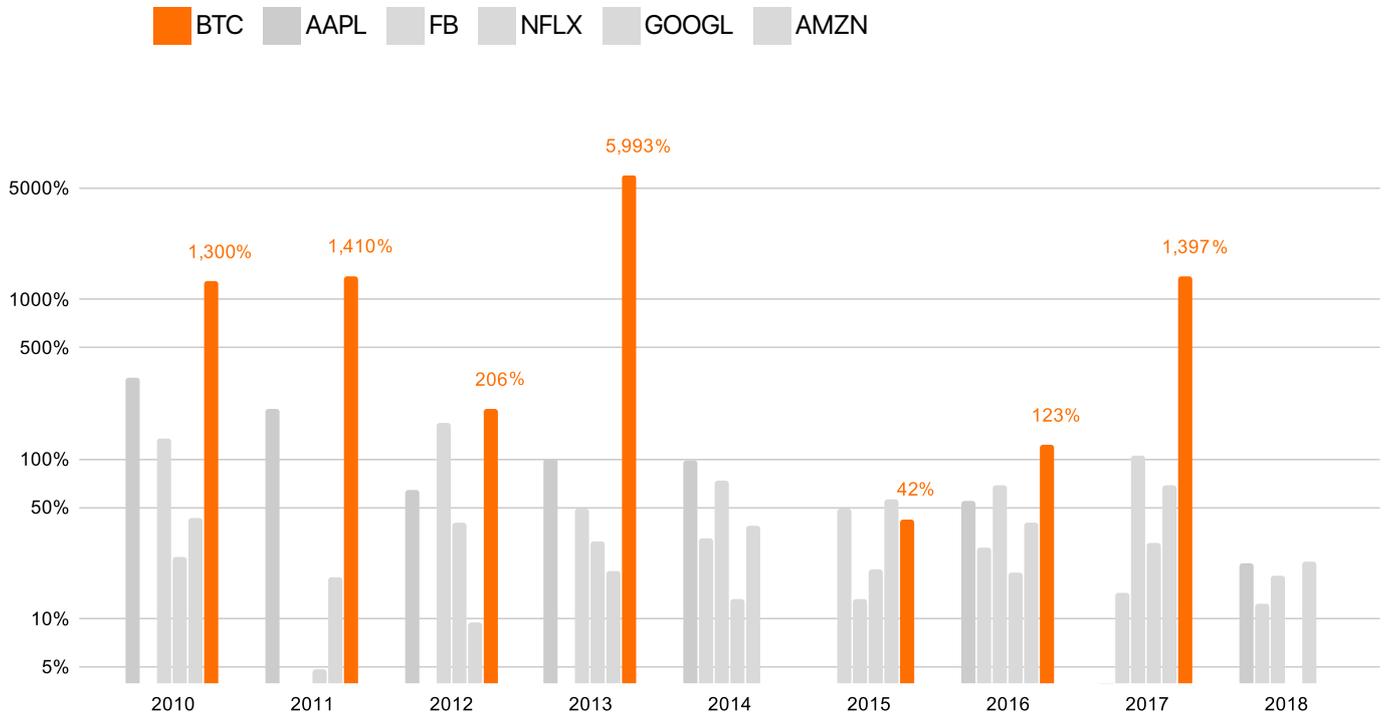
NASDAQ and S&P 500 Year-on-Year Returns



### FAANG Stocks Year-on-Year Returns

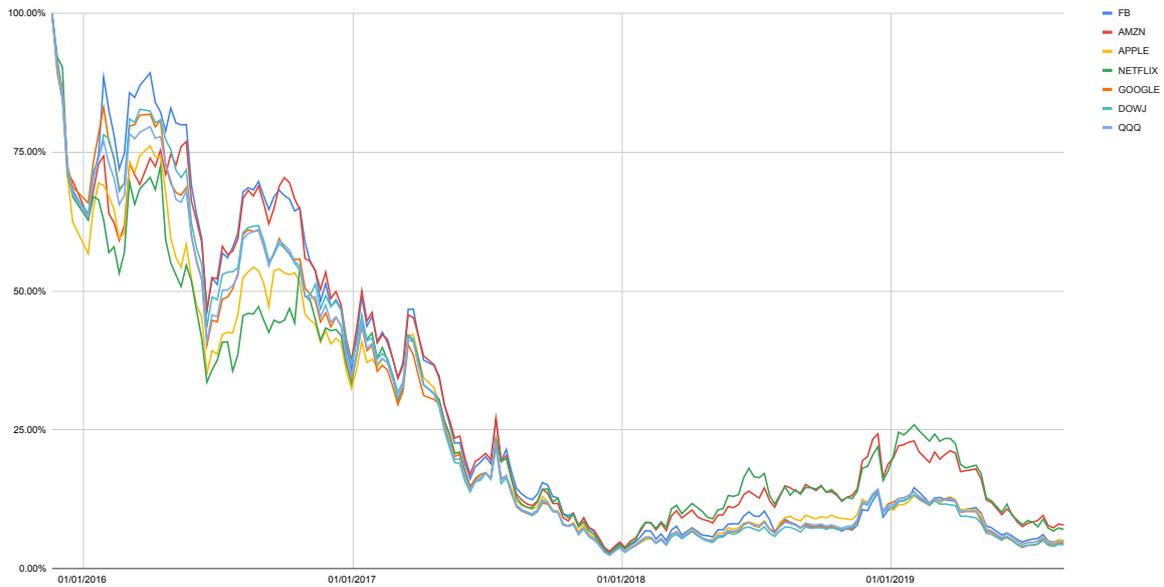


### Annual gains | FAANG & BTC



This chart is displayed in logarithmic scale. This is to allow values that are significantly different orders of magnitude to be represented together. (ie BTC's 5,993% gain can be view alongside Googles 30% gain).

# Bitcoin vs FAANG



\*Note that the day chosen for commencement was from the available data source. Starting a year earlier is not as severe, but starting 2 - 4yrs earlier makes all other asset classes look even worse.

When simply looking at Bitcoin objectively, it's clear that there is no other asset class in the world today (or that we know of in history) that has delivered a better return. Furthermore, no other asset class has ever both exploded so fast, whilst at the same time become stronger along the journey, thereby laying the foundation for such incredible upside ahead.

Bitcoin has proven itself a force to be reckoned with, and is now something that can no longer be ignored.



# In Closing.

Hopefully this crash course has been of some use. We hope you've gotten a lot out of it.

Let's recap some of the key takeaways:

- Money is hugely important – not so much due to what it can buy, but rather because of the role it plays in aligning the incentives of humans in society
- The money we have today is not fit for the 21st century, and nor does it any longer function as money should
- Bitcoin is a new form of money, which has proven thus far to be valuable, robust and globally available

Gold was the quintessential sound money – that which best encapsulated the properties we seek in a store of value. It's hard to produce, chemically inert, and limited in its supply, giving it a high stock-to-flow ratio.

Bitcoin is a novel digital iteration of sound money: a verifiably scarce digital unit that is incorruptible, unconfiscatable and uninflatable. As long as it stays this way, it will remain an attractive vessel in which to store capital. Gold is a store of value worth almost \$10T, and Bitcoin is on track to replicate its properties in a more accessible digital setting in the coming decades.

As a new, turbocharged money, it has the opportunity to capture a significant market share of a market with a total addressable size in the hundreds of trillions of dollars.

This is why Bitcoin is the most asymmetric opportunity that exists today. Purchasing it in these early stages is tantamount to purchasing land hundreds of years ago, or gold thousands prior.

Imagine being one of the first people to find shiny yellow rocks on the ground, and begin to collect them. Whilst the rest of society called you crazy, you knew these rocks were special, and one day, the entire world would value them.

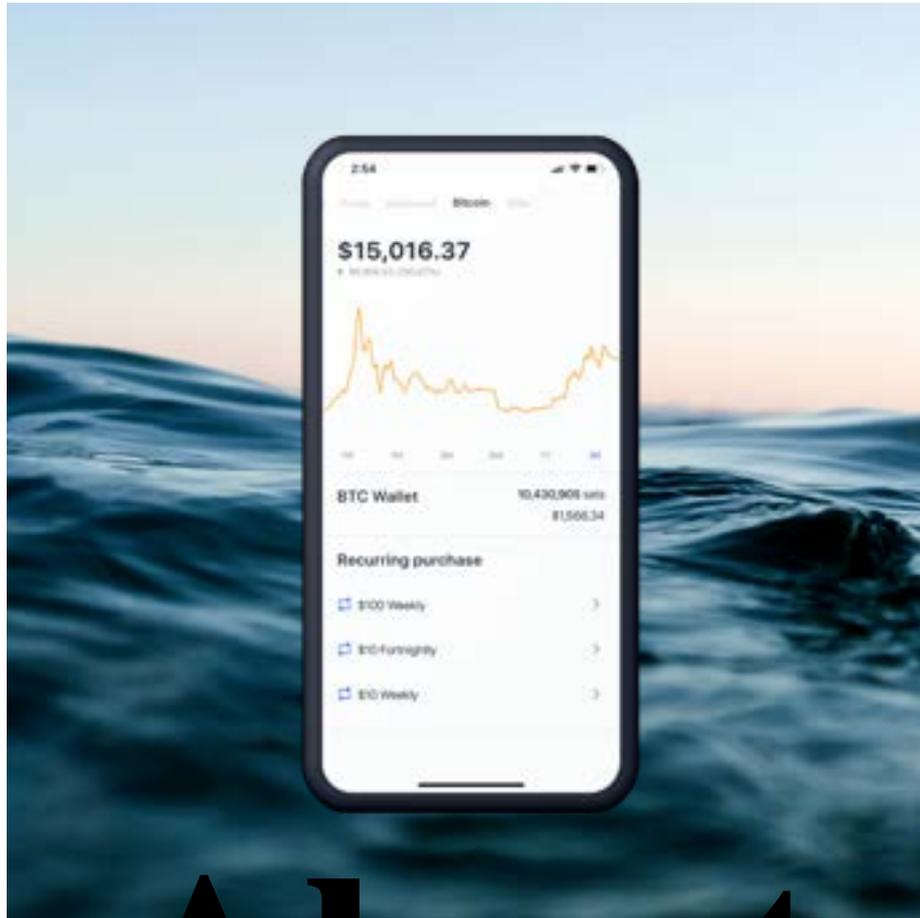
There is a very strong argument to be made that this is the stage that we're at with Bitcoin. Its Lindy effect only continues to get stronger, its momentum keeps growing, and the worldwide economic system only grows more problematic.

The idea of taking on the financial system, let alone surviving was like shooting a bb-gun at a freight train, but here we are, in an age when that bb-gun has somehow become David's slingshot, because ten years on, here we are once again; looking ahead, into a fog that no one can make sense of yet.

It almost makes you wonder – was Bitcoin's introduction back in 2009 tailored to address what's to come? It's impossible to say, but we're undeniably on the brink of a paradigm shift.

**“Bitcoin is the first example of a new form of life. It lives and breathes on the internet. It lives because it can pay people to keep it alive. It lives because it performs a useful service that people will pay it to perform. It lives because anyone, anywhere, can run a copy of its code. It lives because all the running copies are constantly talking to each other. It lives because if any one copy is corrupted it is discarded, quickly and without any fuss or muss. It lives because it is radically transparent: anyone can see its code and see exactly what it does.”**

*– Ralph Merkle*



# About Amber.

Amber is a Bitcoin exchange, wallet and micro-investment app – all in the palm of your hand.

Leveraging the world's fastest growing and best performing asset classes, we deliver a mobile first, automated investment platform for the retail market.

Bitcoin is our primary asset because of its inherent asymmetries, open access, security guarantee & the fact that it's digitally native.

We focus on helping you get more 'time in the market', as opposed to the stress of 'timing the market'.

Back by a major Australian university (QUT) and featured on news.com, Smart Company, the Age and more, Amber is the easiest way to get safe exposure to Bitcoin in Australia.

# References and Further Reading.

Writing this guide whilst keeping it short, succinct and clear, whilst still doing Bitcoin justice was a challenge, but we hope we've delivered.

Many of you will have more questions, and will want to dive deeper.

We highly recommend you do this, because it's a continual journey of learning & understanding.

To help you along that journey, we've compiled a number of resources below:

**Resources related to this publication can be found at:**

<https://amber.app/investinginbitcoin>

**To learn more about Amber, or download at get started:**

<https://amber.app>

**Useful tools**

[www.dcabtc.com](http://www.dcabtc.com)

[www.usdsat.com](http://www.usdsat.com)

[www.wtfhappenedin1971.com](http://www.wtfhappenedin1971.com)

**Further reading:**

<https://bitcointimes.news>

<https://hackernoon.com/@AleksandarSvetski>

<https://medium.com/heyamber/dollar-cost-averaging-21a72d2499ef>

**\*Sapiens, Evolution, Money & Bitcoin**

<https://hackernoon.com/homo-sapiens-evolution-money-bitcoin-33f69701de>

**\*Why Bitcoin Matters**

<https://hackernoon.com/why-bitcoin-matters-c8bf733b9fad>

**References & Statistics:**

**\*DCA**

<https://medium.com/@homeytel/how-to-achieve-the-same-results-of-a-professional-trader-without-taking-the-inherent-risks-f35809182a2>

**\*Business Insider**

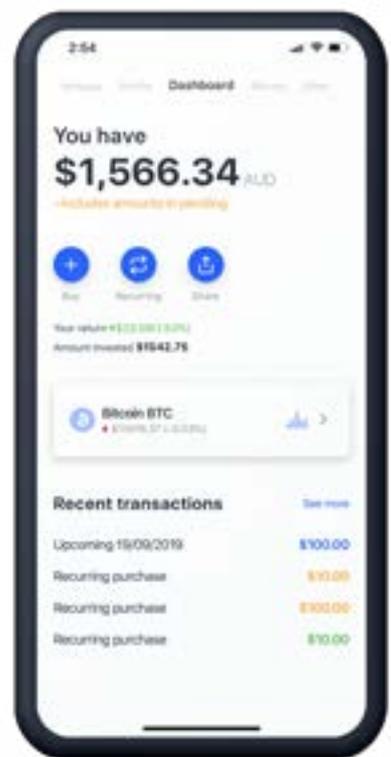
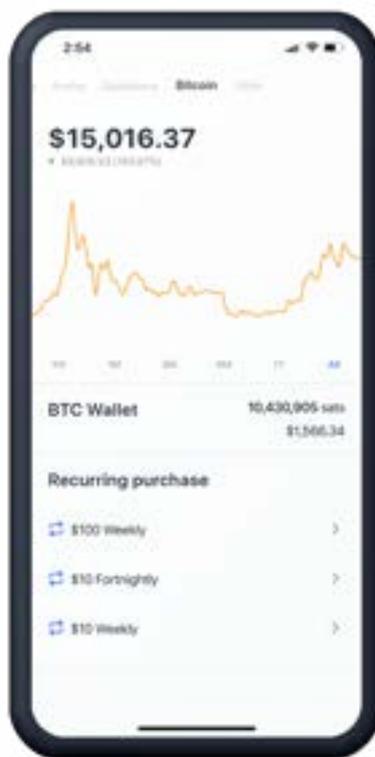
<https://www.businessinsider.com/heres-how-much-money-there-is-in-the-world-2017-10?IR=T>

**\*Market Watch**

<https://www.marketwatch.com/story/this-is-how-much-money-exists-in-the-entire-world-in-one-chart-2015-12-18>

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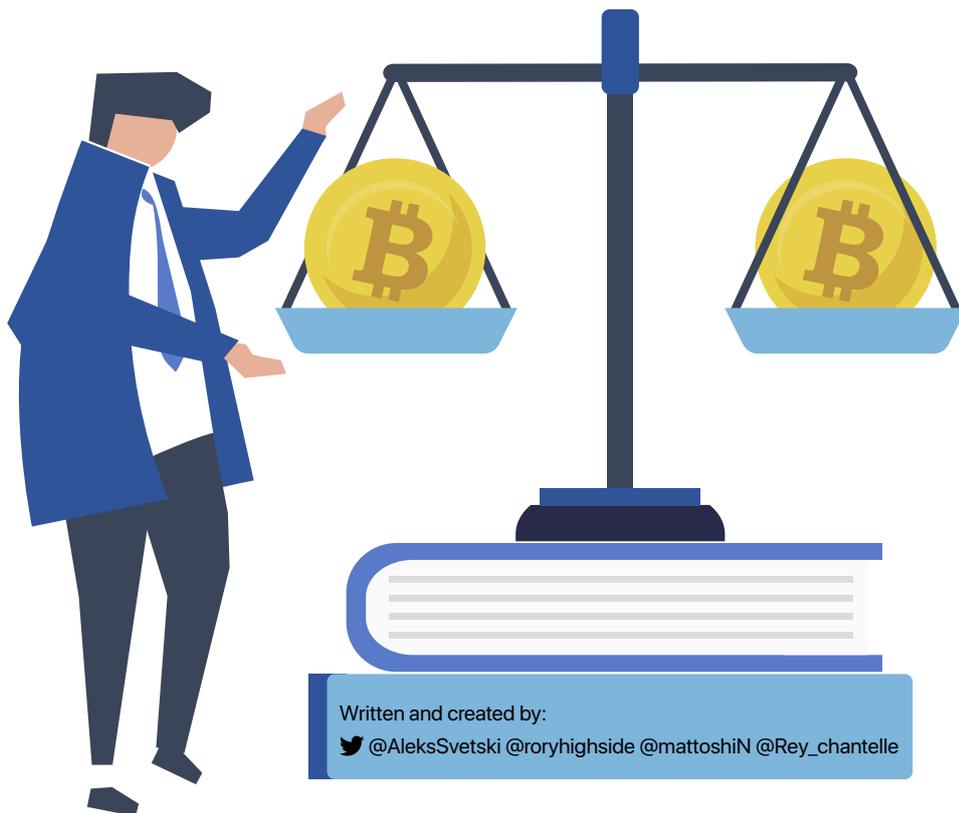
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