

Forum:[Hack Forums](#)

Thread: [Beginner's Guide to Exchanging Cryptocurrency - Make \\$100's Daily](#)

mvmt - January 8, 2017, 10:31 am

Introduction

Hello everyone, I've decided that with the large amount of people interested in currency exchanging that it would be a good idea to write a full guide on how to begin exchanging, stay safe while doing it, and make a good income at the same time. Many people use currency exchanging as a side income as you can easily make \$100+ per day if you are exchanging at large amounts. The reason most people do not get into the business is the risk of chargebacks, which we will show you here a few ways to counter these and never have to worry. And the great thing about currency exchanging is that you can start with any amount, there is no required investment.

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Payment Processors

Before you begin exchanging, you need to figure out which payment processor you want to deal with. In order to stay as safe as possible, you need to feel comfortable with whatever processor you are using. Some of the most common are: PayPal

- Skrill

- Western Union

- PerfectMoney

- OKPay

- Neteller

- etc.

Of course you are free to use all of these, however if you want to make the most profit I suggest using solely PayPal. This is because it is the most common and widely accepted among the others, so with this you will be getting the highest volume of exchanges, which means more profit. However

if you want to get very serious in exchanging, keeping stock in all of these will be beneficial as you can meet the needs of everyone needing an exchange.

Buying BTC

Now that you have found which payment processor(s) you would like to work with, it is time to stock up on BTC if you don't already have some. For the sake of this tutorial, I will just use Bitcoin as an example because it is the most widely used crypto. Depending on how much you will be selling for, I personally recommend to buy at 5% or less. This means you will be paying 5% on top of the current value of Bitcoin.

For example:

You are buying 0.1 BTC with PayPal, the seller is charging a 5% fee.

Current price of 0.1 BTC (calculated with preev.com): \$88.78 USD

\$88.78 (price of 0.1 BTC) 1.05 (adds the 5% fee) = \$93.22 (total price you pay with PayPal)

There are plenty of places to buy Bitcoin from, so we will go over a few options.

1. HackForums - This is probably the most convenient way to buy Bitcoin with PayPal without paying a huge fee, but it is also the riskiest way. If you navigate to the [Currency Exchange](#) section, you will find plenty of listings that will look like this: [H] Bitcoin [N] PayPal, or vice versa. The [H] means "have" and the [N] means "need".
2. Coinbase.com - If you would like to cut out dealing with a user, you can use sites like this one to purchase by Credit/Debit or Bank. I highly recommend this because it is 100% safe, plus you pay very low fees in comparison to what you would mostly find here on HF. This method does require ID verification though, which is a problem to some but it is well worth it.
3. Cex.io - This is an alternative for Coinbase that most people do not think of using due to the nature of the site. After going through their ID verification process, your limits are automatically \$500 per day which is far more than Coinbase's default limits of \$150 per week. The process is a bit different though. In order to purchase BTC, you will need to deposit funds to your local currency wallet using your bank or card. From there, you will go to the USD/BTC exchange or EUR/BTC exchange or whatever your currency is, and place a buy order for the market price. From there, you will make a withdrawal to your BTC wallet and bam, you will have your coins. Note that if you live in the US and your bank does not have free international purchasing, you will pay a fee because their services take place outside of the US.
4. LocalBitcoins.com - Personally I do not use this site however it is still a great resource due to the large amount of sellers/buyers they have and the various processors they support. They also have a reputation system in place so you will know if you are dealing with someone trusted or not, however from what I've seen you will not find many sellers that will offer a low rate.

After you have purchased a sufficient amount of Bitcoin, we will now look into different ways to sell these coins safely in order to make a profit.

Selling BTC

This is the part where you begin making money, however if you want to keep that money we need to discuss the proper way to sell the coins in order to reduce the risk of losing your profit through

chargebacks. When selling the coins, you don't have as many options as purchasing but either way you will get the same result. Depending on the market, the average is normally around 10-15% fee when selling BTC.

For example:

You have 0.1 BTC, this is valued at \$88.78 USD

You are charging a 15% fee when selling

\$88.78 (value of 0.1 BTC) 1.15 (15% fee you are charging) = \$102.10 (total amount you receive)

\$102.10 (amount you sold for) - \$93.22 (amount you paid = \$8.88 profit

Almost a \$9 profit for a process that probably takes about 60 seconds total of communication and doing the transaction. As you can see, if you have a solid inflow of customers then it is quite easy to make profit from this. Let's go over a few places to sell this.

1. HackForums - As I said earlier, probably the most convenient way to exchange on here but also the riskiest, especially when you are selling Bitcoin for PayPal. Just look in the [Currency Exchange](#) section or make a post there in order to find someone to deal with you.

2. LocalBitcoins.com - It is a much better option to sell BTC on here rather than buy, due to the higher rates you can sell for. You can also decide who you would like to sell to, set your limits, etc.

3. xCoins.io - Many people do not know of this site but in simple terms, it's an automatic way to sell Bitcoin for PayPal at around 15% profit. You simply just deposit your coins and the site does the rest, automatically matching you up with buyers. They also generate loan agreements that include all the transaction information and ID verification for the buyer that you can submit to PayPal in the case of a dispute. I have plenty of BTC on this site and so far I have not had any troubles, if you would like to get started with this simply just shoot me a PM and I'd be glad to help.

[Make over \\$4,000 per month with xCoins](#)

Of course there are plenty of other places to sell your BTC, but these options above are my favorite and the easiest/most efficient in my opinion.

Avoiding Chargebacks

With exchanging you will most likely encounter chargebacks at one time or another, but they are easily preventable. In my opinion, it is not even needed for me to write a guide here because someone else has already done so. I highly recommend reading:

[Safe Exchanging - By The Illusionist \[Guide\]](#)

This guide is packed with information on how to protect yourself with just about every main payment processor, however I will go ahead and touch up on a few main points. Depending on the status of your account, do not go first. This always puts you at risk so I would just advise not going first unless you have to. If you do have to go first, make sure they are a highly trusted user by checking: Trust Scan

Scam reports

Reputation

Throughout inspecting all of these will get you an idea of who the user is and whether or not their account is compromised. If everything checks out, then you will most likely be safe going first. I would also keep it to smaller amounts if you are skeptical about going first with a large amount. If your gut is telling you something sketchy is going on, trust your gut.

Managing Exchanges

Part of being a currency exchanger is keeping track of all the exchanges you have done. This is a good thing to practice for multiple reasons: you know who you dealt with for how much, you can keep track of your profit, and you can use the information in the case of a scam. Personally I would recommend creating a nicely formatted Excel spreadsheet, this will make things easy to find and organized. Key points to record: UID of person you dealt with

Link of payment proof (blockchain TX link, PP transaction screenshot)

Date of exchange

Amount of exchange

Keeping track of all this you will find to be very beneficial, especially in the case of a chargeback. I also recommend storing your PM's so you can find someone's email or BTC address if you did not record the transaction in your log. In the case that you do receive a PayPal chargeback or someone attempts to scam you, always remember to post a chargeback and add it to the [Deal Dispute Database](#). This will save others from getting scammed from the same person and perhaps will scare the person into resolving it. In order to automate this process, I have seen someone on HF make a post and suggested to create a form with Google Forms, creating questions for all the fields you have recorded. After you submit the info into your own form, it will automatically create an Excel spreadsheet for you.

mvmt - January 8, 2017, 10:32 am

Reserving post for future use.

J. McCarthy - January 8, 2017, 10:33 am

Dope guide man looks good

minimalist - January 8, 2017, 10:34 am

Vouch for this method, this is precisely the plan that I used to exchange many dollars last year.

Eagerkid - January 8, 2017, 10:34 am

very good guide, this should help alot of users

J. McCarthy - January 8, 2017, 4:57 pm

(Jan 8, 2017 11:34 AM)Minimalist Wrote: [\[CITE\]](#) Vouch for this method, this is precisely the plan that I used to exchange many dollars last year.

u heard it here first folks buy this method!?

grail - January 8, 2017, 4:59 pm

Glad I got first page on this nice thread.

Exchanging is pretty self-explanatory but, this lays out everything you need to know.

Bitcoin God - January 8, 2017, 7:25 pm

Really detailed guide on btc exchanging. Vouch for op for putting this out.

Danny Khalifa - January 8, 2017, 8:03 pm

Really nice guide and everything explained for newbies.

Thanks you for this thread!

SIM-2501407 - January 8, 2017, 8:09 pm

Pretty simple and easy guide to follow, great job. I'm adding the link to this onto my own thread.

When I purchased BTC, I did use coinbase. Limits increase as you purchase more and the longer you are a user. I can buy \$500+ from a CC per day for 3.99% fee. A transfer from the bank takes a week, but it is worth it. DO NOT PURCHASE BTC FROM BANK. Deposit money into coinbase, then buy BTC, so you don't have to worry about the price of BTC. Buying BTC this way is a low (1.49%?) fee. Once you receive money from the person you are selling to, buy the BTC and send it.

HF is a good way of making money, but the best is local bitcoins (from my experience). ?

Good luck future exchangers. Be sure to know the laws of your state/country.

BigSponge - January 8, 2017, 8:23 pm

Great guide. Very thorough and easy to follow!

mvmt - January 9, 2017, 12:36 pm

Thank you all for the reviews so far, I appreciate it ?

mvmt - January 13, 2017, 11:53 am

Keeping this thread alive so people get a chance to see it.

Frukt - January 15, 2017, 12:40 pm

You recommend CEX.IO but they take a huge fee.

3.5% with CC (<http://prntscr.com/dw1lf4>)

When you have deposited you want to buy BTC right?

Then there is a 7% fee there as well :O

<http://prntscr.com/dw1mfu>

It's a total scam, they also have a bit higher price per BTC then preev.com

Do not recommend it!

mvmt - January 15, 2017, 12:43 pm

(Jan 15, 2017 01:40 PM)FruktFPS Wrote: [\[CITE\]](#) You recommend CEX.IO but they take a huge fee.

3.5% with CC (<http://prntscr.com/dw1lf4>)

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It's a total scam, they also have a bit higher price per BTC then preev.com

Do not recommend it!

Incorrect, the 7% fee is only for purchasing BTC directly through them. If you go to the USD/BTC exchange market then there's only a tiny transaction fee.

Frukt - January 15, 2017, 12:45 pm

(Jan 15, 2017 01:43 PM)Fade? Wrote: [\[CITE\]](#) Incorrect, the 7% fee is only for purchasing BTC directly through them. If you go to the USD/BTC exchange market then there's only a tiny transaction fee.

Really? <http://prntscr.com/dw1ov7>

Can't find it, please help ?

EDIT: Found it after a while, holy shit. Thanks a lot man. Love it ??

mvmt - January 15, 2017, 12:46 pm

(Jan 15, 2017 01:45 PM)FruktFPS Wrote: [\[CITE\]](#) Really? <http://prntscr.com/dw1ov7>

Can't find it, please help ?

EDIT: Found it after a while, holy shit. Thanks a lot man. Love it ??

Yeah you can view the full fee schedule here: <https://cex.io/fee-schedule>

chase. - January 15, 2017, 12:47 pm

Thanks for this but I'm having trouble finding people wanting to buy paypal

Vindicta911 - January 15, 2017, 12:53 pm

Thank you for this guide.

mvmt - February 4, 2017, 2:00 pm

Thanks for all the reviews! Forgot about this thread so bumping it back up so everyone can see.

Theocritus - February 4, 2017, 2:03 pm

Hey, just read this for funs sake. Very decent thread about setting it up for beginners. Good work OP

mvmt - February 5, 2017, 8:45 pm

(Feb 4, 2017 03:03 PM)Theocritus Wrote: [\[CITE\]](#) Hey, just read this for funs sake. Very decent thread about setting it up for beginners. Good work OP

Thanks man I appreciate it, hope I can help some people out ?

mvmt - February 8, 2017, 12:26 pm

Trying to keep this thread alive so people can see it.

Thanks to whoever 1 starred the thread!!