

Forum:[Hack Forums](#)

Thread: [Launching my own crypto exchange](#)

Icey. - September 11, 2020, 8:17 am

I'm in the process of launching my own crypto exchange and was reflecting on how i got to the point i am now. So i thought i would share the entire process from when i started years ago.

Back in 2016/2017 i used to help a old friend on counter-strike with coding websites. He contacted me one day about a bitcoin related project for a site called localbitcoins where he had sold bitcoins and made ALOT of money. I said i would think about it but he just demanded i had to come to him and talk it over if anything. He had already booked a flight for next week so i just waited and flew out to him the next friday and we ended partying 2 days straight. The last day before flying home we talked over how he wanted a management system for localbitcoins and sell monthly subscriptions to the other people on the platform.

To not make the story to short i will shorten down the next part. We worked on it for 5 months straight me flying down to him every week to party and code. Just before launch he ended up getting raided and got all his shit taken. He also had weed in his house which ended up being the least of his problem. He fled the country and we ended up losing contact since he owed me a fair amount of money.

So fast forward to 2019 and we got back in contact. I told him that i would be down to pick up the project again if he wanted to. But he had quit selling bitcoin and dropped all the contact with the other sellers. We talked it over and agreed on that i could take over the project by myself if i felt like i could manage it. I then started doing small amount of buying/selling to just get a understanding of convince and what could be made more efficient. But it was a way to heavy project to run by myself so i ended up leaving it and focusing on my work.

Then 2020 came around and jesus what a year. I have worked from home since the start of this year and had many project come/go. But then i remembered the localbitcoin project and though i would check out the site and give it a try. I started buying/selling on the site and almost instantly got a green thumb which is sort of a ranking system. The money started to flow like crazy after a month of doing it I was doing a average of 10-15k buy/sell a day with 20-40% profit. This kept up for 3 months and that is when shit hit the fan. The bank/goverment and tax peps all came knocking on the door. I had to quickly shutdown everything since i had passed the amount allowed to trade in my country as a private person.

I have been sorting out all the problems that came with the first 3 months such as police investigations for money laundering and terrorism funding. All clear on those and i was able to lower the taxes to only 30% instead of 50+%. I'm going to meet a lawyer next week and send in all the information needed for getting a certificate so i can start up my exchange again. estimated cost currently is 15-20k but i'm rather confident i'll make it back in a few weeks.

I have many plans of what to do with my company. But i'm still just trying to get the last things approved.

Sorry for long post and bad english(Swedish guy)

Artisan - September 11, 2020, 8:23 am

You sound like a very ambitious person. Will this exchange only cater to Swedes or the international community?

Good luck in your project.

Icey. - September 11, 2020, 8:25 am

(Sep 11, 2020 08:23 AM)Artisan Wrote: [\[CITE\]](#) You sound like a very ambitious person. Will this exchange only cater to Swedes or the international community?

Good luck in your project.

Thank you. I'm working on international but it will most likely be swedes only in the start and mby UK.

Don't want to pay to much to the lawyers before i'm even up and running.

Vectonsid - September 12, 2020, 6:17 pm

Good luck on your journey sir! Hopefully your business will be successful in the future!

SIM-4033767 - September 14, 2020, 7:02 pm

interesting keeep us updated ;P

jecoylecoy - September 14, 2020, 8:01 pm

Good job OP, I hope you would be successful in all your plan.

Yanix - September 15, 2020, 12:21 am

Be optimistic brother and hoping you the best for your business journey.

Keep up the good work and my your project will give you some great earnings.

Bacardi Cola Lime - September 15, 2020, 1:36 am

Good luck with your business! You sound confident enough and that's key to success.

Bossk - September 15, 2020, 1:48 am

I am also swedish, let me know if you need technical or juridical help with this brother.

blkchain - September 20, 2020, 4:51 am

good luck bro. it seems like a huge undertaking. interested to see how it goes.

Starks - September 25, 2020, 12:26 am

I like your approach to life. You're never afraid of trying. I've learned a thing or two from your experience.

Malthemar - September 25, 2020, 12:27 am

Good luck man.

One hell of an ambition and I really hope it pays off for you.

oRequiem - September 25, 2020, 1:53 am

I wish you all the luck on this huge project.