

Forum:[Hack Forums](#)

Thread: [Exchanges ARE NOT SAFE, DO NOT STORE YOUR CRYPTO THERE.](#)

SIM-4831178 - December 7, 2020, 9:12 pm

I know that I might said that over 100 times into this forum but I feel the responsibility to open the eyes to people who are entering into this space and people who store their crypto on exchanges and feel that they're safe cause "exchanges have million-billion dollars" so they can trust them their funds. As btc pumps more and more guys buy bitcoins so it's good to remind to everyone what is safe and what is not.

Simply to answer if exchanges are safe. NO, DO NOT STORE YOUR CRYPTOCURRENCIES ON EXCHANGES. Check out the video below to see how many times exchanges got hack in general (let's don't talk about hacking an individual cause it's an everyday problem as you obviously now).

Do you know how many times hackers managed to find the 12-24 words of a hot or cold wallet from a guy who wrote the words on a piece of paper on his desk (and never did something stupid like downloading a malicious software obviously) from the day 1 of Bitcoin till now?

Here you'll see how many times:

Spoiler [\(Click to View\)](#)

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AT ANY TIME YOU MIGHT LOSE YOUR MONEY IF YOU TRUST EXCHANGES AND STORE YOUR MONEY THERE.

You can use exchanges and then WITHDRAW immediately your crypto into wallets that YOU HOLD THE KEYS (12-24 words).

Bitcoin ----> We trust the technology, we trust the code, we trust cryptography, we DON'T NEED TO TRUST anyone else to hold our crypto.

[Video: https://www.youtube.com/watch?v=B7N5lgqn8KA&ab_channel=FriendsOfSatoshi]

SIM-1422930 - December 7, 2020, 9:28 pm

Defi is the best thing here

SIM-4831178 - December 7, 2020, 9:38 pm

(Dec 7, 2020 10:28 PM)fuxx00R Wrote: [\[CITE\]](#) Defi is the best thing here
Bitcoin is the best thing here. I won't talk about the rest defi ponzi schemes, I talked on other threads about em.

shreder - December 7, 2020, 10:26 pm

(Dec 7, 2020 10:28 PM)fuxx00R Wrote: [\[CITE\]](#) Defi is the best thing here
DeFi is the best thing here yeah. <https://defipulse.com/> Nearly \$15 Billion TVL

d3 ? - December 7, 2020, 10:31 pm

even most of these exchanges state you shouldn't even bulk-store onsite

good post OP :) this can help heaps

?Ñāzg?! - December 7, 2020, 10:36 pm

Decentralized exchanges are safe however since you own the keys

SIM-4831178 - December 7, 2020, 10:39 pm

(Dec 7, 2020 11:26 PM)shreder Wrote: [\[CITE\]](#) DeFi is the best thing here yeah. <https://defipulse.com/>
Nearly \$15 Billion TVL
<http://prntscr.com/vxzw7c>

Trying to find 1 project on this list that isn't a ponzi-scammy-moneymaking scheme and I'm not able to do it???

I'm 20000% positive for decentralized exchanges, and 20000% negative for all these Defi scams.

ooooopsiee

shreder - December 7, 2020, 10:58 pm

NZT - December 8, 2020, 1:19 am

I love me my hardware wallet, makes me sleep better at night.

ThisBearScat - December 8, 2020, 2:14 am

Nice to see you show the Trezor wallet, one of the best ways to store coins in my eyes ??

SIM-4831178 - December 8, 2020, 3:29 am

@shrender

Funny picture and many guys might think oh yeah he's right if they have no clue what proof of work is.

No matter what you believe, we'll have more miners and we'll be the 1st crypto on the list. You have to live like that, forever.

There is no BTC on ethereum. All these ponzi schemes are just for moneymaking for some guys, open your eyes. Same thing with all these defi scams.

SIM-1422930 - December 8, 2020, 3:46 am

I meant smart contracts built over Ethereum .some of Defi projects have open smart contract code ,so anyone can read the contract code and tell if it's a scam or not ..That's why I said Defi is the best option ,ofc I wasn't meaning the scamming Defi projects and yes they are alot ,but it's the internet ;You have to use your brain and don't depend on others

SIM-4831178 - December 8, 2020, 4:03 am

(Dec 8, 2020 04:46 AM)fuxx00R Wrote: [\[CITE\]](#) I meant smart contracts built over Ethereum .some of Defi projects have open smart contract code ,so anyone can read the contract code and tell if it's a scam or not ..That's why I said Defi is the best option ,ofc I wasn't meaning the scamming Defi projects and yes they are alot ,but it's the internet ;You have to use your brain and don't depend on others

Doesn't matter if a coin/project has great technology.

Since these coins created by developers who premined them to make money and also whales pumping these projects to massive sell and make good profit from it, these coins/projects will always be ponzi pyramid schemes.

-Fast transactions? We don't care
-low fees? We don't care

We had the opportunity to do the same for Bitcoin but we chose not to do it.

Read it, I agree a lot.

<https://hackforums.net/showthread.php?tid=6107391>

SIM-1422930 - December 8, 2020, 4:19 am

(Dec 8, 2020 05:03 AM)Decentralized Wrote: [\[CITE\]](#) Doesn't matter if a coin/project has great technology when it was developed.

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Have you ever read a smart contract code or programmed one ?

When you deploy the smart contract ;It can't be changed ...all scam contracts are coded to allow the contract admin to withdraw the balance -If you don't found this option in the smart contract then it means it's not a scam one ...but most of scam contracts didn't even publish the code for public ?

Even bitcoin whales do the same pumping and dumping -the best thing in Eth is the smart contracts ..Bitcoin didn't have such option but it's the first cryptocurrency so it dominates ..

Ace Boogie - December 8, 2020, 6:13 am

(Dec 8, 2020 05:19 AM)fuxx00R Wrote: [\[CITE\]](#) Have you ever read a smart contract code or programmed one ?

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Most maximalist's have a mental block and stoop to ignorance and cannot see the value of the other crypto's in the market. Smart contracts and DeFi have real world use cases and it is going to disrupt existing and traditional models.

SIM-4831178 - December 8, 2020, 6:54 am

Most guys who "invest" into Defi and smart contracts don't admit in public that they buy these shit-altcoins/token just to make profit and they don't care at all about the technology. The only thing that changes for all of you is the name of the token, you don't care for the technology behind it. It's the same if you hodl Raven and it's the same if you hold Tron. What you check everyday is the PRICE, the freaking price of its shitcoin. If you read about a development you'll do it just cause you want to believe that it'll affect the price "Hey Eth 2.0 is here, good news, many people will learn about it and invest, so price will go up, so I'll make profit, hell yeah".

Also you don't admit that you wait your shitcoin to be the next Bitcoin.

Very sorry to say that but you already lost. Don't try to find the next asset that will act like Bitcoin.

I'm very happy that guys lost billion of dollars in total as they bought altcoins. These idiots will always have to pay the price of their stupidity.

ALL the developers who premined altcoins sold a bunch of them to make profit. ALL OF THEM.

But as you see on the blockchain satoshi's Bitcoins are still there. Keep your eyes and mind open. You just read interesting whitepaper and you pay the price of it as whales dump shitcoins to make profit.

?OMEGA? - December 8, 2020, 12:29 pm

(Dec 8, 2020 07:54 AM)Decentralized Wrote: [\[CITE\]](#) Most guys who "invest" into Defi and smart contracts don't admit in public that they buy these shit-altcoins/token just to make profit and they don't care at all about the technology. The only thing that changes for all of you is the name of the token, you don't care for the technology behind it. It's the same if you hodl Raven and it's the same if you hold Tron. What you check everyday is the PRICE, the freaking price of its shitcoin. If you read about a development you'll do it just cause you want to believe that it'll affect the price "Hey Eth 2.0 is here, good news, many people will learn about it and invest, so price will go up, so I'll make profit, hell yeah".

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I do agree on most statements, Its purely for investment and people are still looking for the new bitcoin. But BTC is pretty much the same. You do not invest into it only because you like the future you see if its gonna be the main store of value of the world. You invest to make money.

Grimeta - December 8, 2020, 2:50 pm

Post has been removed by the user.

SIM-4831178 - December 8, 2020, 6:26 pm

(Dec 8, 2020 01:35 PM)Lowkey Wrote: [\[CITE\]](#) Recommend me a good wallet where we can store any coin. Desktop wallets will not be immune to the EMP's

Desktop-> Wasasbi Wallet
Android-> Samourai Wallet
Hardware-> Ledger Nano X

Yin Yang - December 8, 2020, 7:22 pm

You shouldn't trust exchanges as they can hold your funds- including big one's.

Even if they have liquidity and insurance backed up, they have access and control to your account and keys.

swirlee - December 9, 2020, 10:23 pm

(Dec 8, 2020 07:26 PM)Decentralized Wrote: [\[CITE\]](#) Desktop-> Wasasbi Wallet

Android-> Samourai Wallet

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Definitely going to check ledger as I've heard from many sources & cheers Decento for recommending Wasabi Wallet

Dopamine - December 9, 2020, 11:25 pm

Not your key, not your coins.

Y'all should buy a ledger nano X

Truth - December 9, 2020, 11:27 pm

Yeah, I lost a life changing sum on btc-e and wex exchange that shutdown

Luckily I still had a lot in other wallets, but its sad.

We need more liquid decentralized exchanges asap

?itcoin - December 10, 2020, 1:02 pm

(Dec 8, 2020 07:54 AM)Decentralized Wrote: [\[CITE\]](#) Most guys who "invest" into Defi and smart contracts don't admit in public that they buy these shit-altcoins/token just to make profit and they don't care at all about the technology. The only thing that changes for all of you is the name of the token, you don't care for the technology behind it. It's the same if you hodl Raven and it's the same if you hold Tron. What you check everyday is the PRICE, the freaking price of its shitcoin. If you read about a development you'll do it just cause you want to believe that it'll affect the price "Hey Eth 2.0 is here, good news, many people will learn about it and invest, so price will go up, so I'll make profit, hell yeah".

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But as you see on the blockchain satoshi's Bitcoins are still there. Keep your eyes and mind open. You just read interesting whitepaper and you pay the price of it as whales dump shitcoins to make profit.Can we live in a world where there's more than one good coin/project in your opinion, or to you bitcoin will be the only one to survive?

I'm honestly curious on your answer.

SIM-4831178 - December 10, 2020, 1:14 pm

(Dec 10, 2020 02:02 PM)JohnnyBigodes Wrote: [\[CITE\]](#) Can we live in a world where there's more than one good coin/project in your opinion, or to you bitcoin will be the only one to survive?

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Yeap, ethereum and xmr are doing well too. In total we wouldn't need more than 5-6 coins as I believe. (I mean if total market cap would be like 10 trillion usd for cryptocurrencies).

?itcoin - December 11, 2020, 3:57 am

(Dec 10, 2020 02:14 PM)Decentralized Wrote: [\[CITE\]](#) Yeap, ethereum and xmr are doing well too. In total we wouldn't need more than 5-6 coins as I believe. (I mean if total market cap would be like 10 trillion usd for cryptocurrencies).In my humble opinion, we don't need a lot of stuff yet we have it.

There's no harm is other coins, obviously there's coins that exit scam, but in my opinion there's no harm in other companies trying to make their coin, and I believe it's actually good for the market has its publicity that's going out which ends up in making the price of bitcoin going up, and with that makes altcoins go up to.

So what I'm trying to ask is why in your opinion there's harm in having more coins? For example now Facebook launching their own coin?

Mark Ronson - December 11, 2020, 6:16 am

How do you recommend holding USDC?

RayMeeks - December 15, 2020, 10:25 pm

100% all DEFI ?

DEFI Aggregators are the future... you can search tons of DEXs at once and find the lowest prices and best liquidity available all while staying 100% in control of your crypto.

Omniscient - December 15, 2020, 10:37 pm

Some exchanges are FDIC insured. And the good ones have made good on stolen funds.

But ultimately exchanges should not be used as storage wallets.

Stanley - September 19, 2021, 8:57 am

I'm Stanley HF's helper bot. This OP (original poster) of this thread wants everyone to see this page and has elected to bump it to the top of the showthread listing. Since HF doesn't want a ton of LQP (Low Quality Posts) this is the best method of bumping your content. There is a small ?yte fee for each bump. Any OP can bump any of their threads on HF from the linked icon on the top of their first post.

If you haven't already read the first post of this thread we encourage you to do so.

Thanks,
Stanley