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Omniscient - November 20, 2024, 8:29 am

A member got their exchange account restricted for an HF related transaction. That screenshot was shared with me. I don't want to give away the members name (privacy respected).

What I wanted to do was discuss Best Practices on fiat/crypto exchanges. I've had my own share of issues myself.

The first and most important thing is to never send or receive crypto from/to 3rd parties directly. You will want to buffer all transactions. That means you'll be using a private wallet where you own the keys.

I've actually had exchanges question me about txn's and ask me to prove it was a private wallet and I gave them the keys (after I emptied the wallet), which resolved the issue.

Exchanges are trying to cover their asses and some countries have very strict laws and regulations. You are not free to just send crypto to whoever you want.

Also don't be afraid to use swap sites, if you have BTC, swap it for LTC. I prefer LTC for spending since fees are always low and BTC for wealth storage (long hold).

Do you want to add anything to my Best Practices?

SUI-3183372 - November 20, 2024, 9:35 am

Most exchanges only examine a certain number of hops, it becomes expensive and time consuming to go too deep. If you're worried, simply moving funds across a few innocuous addresses before depositing to an exchange should do the trick.

Easier said than done though when you're dealing with BTC or ETH, those can get expensive and time consuming.

Unfortunate that the name of the site is causing issues again, frustrating when 5 mins of research would show there's no concern.

Omniscient - November 20, 2024, 10:42 am

It seems the member didn't include any notes in the transaction (according to them at least) which means they know the wallet I'm using. My guess is that risk tracking companies actually make payments to HF in order to follow our BTCpay wallet.

I'm going to start swapping it out more regularly now.

RangoWorld - November 20, 2024, 12:00 pm

Using more swap services seem like a good practice. Although can be expensive of course. I also try to do every transaction from my private wallet. To and Fro. Everything from there. That would reduce the risk of getting triggered by exchanges.

We have to constantly adapt as more laws and regulations are tightening the decentralized system of cryptocurrency.