

Stack 1

Group 6

Set 1

- Agora vs. SEC for defrauding investors.

- They hired Arrington to help defraud, trained him, invested in his development, then used him as scape goat with FBI.



U.S. Securities and Exchange Commission

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND
BALTIMORE DIVISION**

Securities and Exchange
Commission,

Plaintiff,

v.

AGORA, INC., PIRATE INVESTOR, LLC
and FRANK PORTER STANSBERRY

Defendants.

Civil Action No. MJG 03 CV 1042

AMENDED COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission"), for its Complaint against Agora, Inc. ("Agora"), Pirate Investor LLC ("Pirate") and Frank Porter Stansberry ("Stansberry") (collectively referred to as "defendants"), hereby alleges as follows:

INTRODUCTION

1. Defendants engaged in an ongoing scheme to defraud public investors by disseminating false information in several Internet newsletters published by Agora or its wholly owned subsidiaries such as Pirate. Through various publications, defendants claimed to have inside information about certain public companies. Defendants suggested that its readers could cash in on the inside information and make quick profits. The defendants offered to sell the inside information to newsletter subscribers for a fee of \$1,000.
2. Numerous subscribers purchased the defendants "inside tips" and made investment decisions based on that information. The purported inside information was false and, as a result, the subscribers did not realize the profits the defendants promised.
3. The defendants, however, profited handsomely. On information and belief, Agora received in excess of \$1 million from the sale of false information to its newsletter subscribers.

STATUTES AND RULES ALLEGED TO HAVE BEEN VIOLATED

4. Defendants Agora, Pirate, and Stansberry have engaged and, unless enjoined, will continue to engage, directly or indirectly, in transactions, acts, practices, and courses of business which constitute violations of Section 10(b) of the Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].
5. Defendants' conduct occurred in connection with the purchase and sale of securities of public companies, including but not limited to, USEC, Inc. ("USEC").

JURISDICTION AND VENUE

6. The Court has jurisdiction over this action pursuant to Section 22(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77u(a)] and Section 21(d) of the Exchange Act, [15 U.S.C. § 78u(d)].
7. The defendants, directly or indirectly, have made use of the mails, means or instruments of transportation or communication in interstate commerce, or means or instrumentalities of interstate commerce in connection with the transactions, acts, practices and courses of business described in this Complaint.

8. Venue over this action is proper pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. §§ 77v(a) and 78aa].

9. Venue lies in the District of Maryland because certain of the transactions, acts, practices and courses of business constituting violations alleged herein occurred within the state of Maryland. In addition, Agora is a Maryland corporation with its principal place of business in Baltimore, Maryland. Pirate Investor LLC is a Maryland limited liability company with its principal place of business in Baltimore, Maryland. Defendant Frank Porter Stansberry is a Maryland resident.

AUTHORITY FOR PROMULGATED RULES CITED HEREIN

10. Plaintiff Commission brings this action pursuant to Sections 20(b) and 20(d) of the Securities Act [15 U.S.C. §§ 77t(b) and 77t(d)] and Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d)(3) and 78u(e)], to restrain and enjoin the defendants from engaging in the transactions, acts, practices and courses of business described herein which violate the federal securities laws, and transactions, acts, practices and courses of business of similar purport and object, to order defendants to disgorge all ill-gotten gains received during the period of violative conduct, and to impose civil money penalties pursuant to Section 20(d) of the Securities Act and Section 21(d)(3) of the Exchange Act against defendants.

11. Pursuant to authority conferred upon the Commission by Sections 10(b) and 23(a) of the Exchange Act [15 U.S.C. §§ 78j(b) and 78w(a)], the Commission promulgated Rule 10b-5 [17 C.F.R. §§ 240.10b-5]. Rule 10b-5 was in effect at the time of the transactions and events alleged in the Complaint and remains in effect.

DEFENDANTS

12. **Agora, Inc.** is a Maryland corporation based in Baltimore. Agora publishes books, magazines, newsletters and operates at least 15 financial web sites in the United States and Europe. Agora's publications include The Cutting Edge, Penny Stock Advisory, The Red Zone, Taipan, Rogue Trader, The Flying V Lockup Trader, CSX Trader, Fleet Street Letter, Options Hotline, Outstanding Investments, Richebacher Letter, Daily Reckoning Investment Advisory, Carpathia Letter, Strategic Opportunities, Jim Davidson's Vantage Point Investing, and the Contrarian Speculator. Agora publications have well over 21,500 paid subscribers.

13. **Pirate Investor, LLC**, is a Maryland Limited Liability Company that runs a financial advisory web site and newsletter, PirateInvestor.com. Pirate is wholly owned by Agora. Defendant Frank Porter Stansberry is the editor of PirateInvestor.com.

14. **Frank Porter Stansberry**, resides in Baltimore, Maryland. He is the editor of two of Agora's Internet financial newsletters: Porter Stansberry's Investment Advisory and PirateInvestor.com. Stansberry's compensation is based in part, on a percentage of the revenues realized by those on-line publications.

THE FRAUDULENT SCHEME

Marketing the False Inside Information

15. Agora's newsletters, including PirateInvestor.com, claim to be "a service featuring independent, original and thoughtful research into the process of wealth creation."

16. Instead, the newsletters contain nothing more than baseless speculation and outright lies, fabricated to induce investors to pay Agora (or its subsidiaries) for subscriptions or purported inside information.

17. The subscribers paid Agora for the alleged insider information only to later discover that the inside information was false.

18. On or about May 14, 2002, at least 15 of Agora's Internet newsletters disseminated an e-mail, written by Stansberry promising quick profits based on inside information. The heading on the e-mail stated: "DOUBLE YOUR MONEY ON MAY 22ND ON THIS SUPER INSIDER TIP." A true and correct copy of the May 14, 2002, e-mail is attached hereto as Exhibit A.

19. The e-mail claimed analysts at PirateInvestor.com had come into possession of certain details about the pending approval of a major

international agreement that "will create more than \$2.5 billion in profits for one small company." The e-mail identified the issuer as a company that was involved in the nuclear energy field and would benefit from the arms reduction treaty between the U.S. and Russia.

20. Stansberry's May 14, 2002, e-mail maintained investors would "make a fortune" because PirateInvestor.com had a "senior executive inside the company" as a source for its inside information. PirateInvestor.com claimed this executive was "definitely in a position to know the intimate deals of this agreement" and when it would be approved. Therefore, the e-mail announced that PirateInvestor.com was in a position to "tell you EXACTLY WHEN the deal will be finalized and announced to the public."

21. The e-mail encouraged recipients to stake their entire investment portfolios on this unnamed company and suggested investors would be able to double their "investment dollar in a single day." Finally, the e-mail stated PirateInvestor.com "can even tell you exactly which day to buy (May 21st) and which day to sell (May 23rd). There is nothing else you have to do."

22. The e-mail did not give the name of the company but indicated it was listed on the NYSE and offered to sell a full report including the name of the company to subscribers for \$1,000.

The USEC Report Contains False Information.

23. Once the reader purchased the tip for \$1,000, the reader received a report that identified USEC as the company with the impending contract approval ("USEC report"). A true and correct copy of the USEC Report is attached hereto as Exhibit B.

24. Agora's web site attributed the May 14, 2002 e-mail and the USEC report to Jay McDaniels. Jay McDaniels is a pseudonym for Stansberry.

25. The USEC report claimed USEC and Tenex, a Russian governmental agent corporation, had reached an agreement for Tenex to sell dismantled nuclear warheads to USEC at a reduced rate under a pricing agreement.

26. The USEC report indicated that both the U.S. and Russian governments were required to approve the pricing agreement before it became effective. The USEC report claims that, based on information from a company insider, the pricing "agreement will be approved just prior to the upcoming Bush-Putin Summit." Referring again to the pricing agreement, the USEC report states that "[a]ll it needs are the politicians to sign off on the deal" and "according to my source, that will happen-finally-on May 22nd."

27. Stansberry eventually identified Steven A. Wingfield as the insider who purportedly provided the inside information regarding the May 22nd signing date of the arms reduction treaty between U.S. and Russia. Steven A. Wingfield is USEC's Director of Investor Relations.

28. Stansberry claimed Wingfield told him the U.S. and Russian governments would approve the agreement between USEC and Tenex on May 22, 2002, the day before the start of the Bush-Putin Summit. Wingfield made no such statement to Stansberry.

29. Wingfield told Stansberry the same thing he told all analysts who called the investor relations department at USEC. Stansberry asked Wingfield about the pending approval of the USEC-Tenex contract by the U.S. and Russian governments. Wingfield responded to Stansberry, as he did to all analysts, by saying USEC "expected it would be approved in the near future."

30. Wingfield did not tell Stansberry, directly or indirectly, that the pricing agreement with Tenex would be approved by any governmental entity on May 22, 2002. No one at USEC knew when or if the pricing agreement would be approved.

31. Stansberry had no basis whatsoever for the claim in the USEC Report that the approval of the USEC-Tennex contract would occur on May 22, 2002.

32. The pricing agreement between USEC and Tennex was approved on June 19, 2002. On that date the Department of State and USEC separately announced approval of the pricing agreement by both the U.S. and Russian governments.

Market Activity in Response to Agora's False Information

33. From January 2, 2002, through May 13, 2002, trading volume in USEC common stock averaged approximately 189,000 shares a day at prices ranging from \$5.78 to \$7.37 a share.

34. From May 14 through May 23 volume averaged 3,340,138 shares a day with closing prices ranging from \$7.85 a share on May 14 to a high of \$9.98 a share on May 20. There was also a significant increase in the volume of options trading in USEC stock during this period.

35. On May 22, USEC failed to make the announcement promised by the Agora e-mails and the USEC report and that day the price of USEC stock fell from \$9.54 to \$8.20 a share, a drop of nearly 15%.

Agora's On-going Efforts to Disseminate False Information to the Investing Public

36. Agora promoted other securities in its newsletters. Even after Agora became aware of the Commission's investigation, its newsletters have continued to publish e-mails promoting numerous securities accompanied by fantastic claims of quick profits or inside information.

37. For example, Agora publications have touted stocks that it claims will double or triple in value over the next year. Other Agora publications claim to provide information that allows an investor to "turn \$10,000 into \$114,280 by April 18, 2003."

38. Agora continues to promise its subscribers, "Almost Unbelievable Profits - 4.5 Times Your Money in 48 Hours."

39. As recently as the first week in April 2003, Agora published articles making similar claims of exorbitant profits. In each instance, recipients of the e-mails are offered "free" copies of the headlined reports if they subscribe to one of the various Agora newsletters at a cost of from \$69 to \$1250 a year. The money-making investments featured in the reports are typically microcap issuers with cures for cancer or AIDS or a technological breakthrough. Some of the tips are characterized as being based on "secret" or "inside" information.

FIRST CLAIM FOR RELIEF FRAUD IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES

Violations of Section 10(b) of the Exchange Act, 15 U.S.C. §78j(b), And Rule 10b-5 thereunder, 17 C.F.R. § 10b-5

40. The Commission repeats and realleges each and every allegation contained in paragraphs 1 through 42, as if fully set forth herein.

41. Defendants, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange, with scienter:

- a. employed devices, schemes or artifices to defraud;
- b. made untrue statements of material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- c. engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit upon other persons;
- d. in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

42. By reason of the foregoing, defendants violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5.

PRAYER FOR RELIEF

WHEREFORE, plaintiff Commission respectfully requests that this Court:

I.

Issue findings of fact and conclusions of law that Defendants committed the violations alleged herein.

II.

Issue an Order Issue in a form consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently enjoining defendants Agora, Pirate and Stansberry, and their officers, agents, servants, employees, attorneys, and accountants, and those persons in active concert or participation with any of them, who receive actual notice of the order by personal service or otherwise, and each of them, from engaging in the transactions, acts, practices and courses of business described herein, and from engaging in conduct of similar purport and object in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

III.

Enter an order that defendants Agora, Stansberry and Pirate, provide an accounting and disgorge their ill-gotten gains from the illegal conduct alleged in this Complaint and to pay prejudgment interest thereon.

IV.

Enter an Order that Defendants Agora, Stansberry and Pirate pay civil penalties pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), and Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d), for the violations alleged herein.

V.

Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court.

DATED: November 14, 2003

Respectfully submitted

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<http://www.sec.gov/litigation/complaints/comp18090.htm>

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Modified: 12/05/2003

\$1.5 million payback ordered in SEC suit

By **Tricia Bishop**

The Baltimore Sun

AUGUST 10, 2007

A Baltimore investment research firm and one of its editors have been ordered to pay \$1.5 million in restitution and civil penalties for disseminating false stock information and defrauding public investors through a financial newsletter, according to a court ruling.

The decision by Baltimore U.S. District Judge Marvin J. Garbis, ends four years of litigation between the Securities and Exchange Commission and defendants Pirate Investor LLC and Frank Porter Stansberry.

Advertisement



The suit focused on a "Special Report" Stansberry wrote - and Pirate published - along with e-mail advertising the document. They claimed investors could double their money if they paid \$1,000 for a stock tip involving Bethesda energy company USEC Inc. In total, 1,217 people purchased the report, although 215 of them got their money back after complaining.

"Stansberry's conduct undoubtedly involved deliberate fraud, making statements [about a stock] that he knew to be false; Pirate acted in reckless disregard for regulations when it published Stansberry's unbelievable claims without a shred of confirmation," Garbis wrote in a 49-page ruling issued last week.

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those who bought the Special Report and
ase decisions."

Bruce D. Brown, the Washington attorney who represented the defendants, said Stansberry and Pirate Investor - which is now known as Stansberry & Associates - will likely appeal the decision. Both maintain they did nothing wrong.

"To this day, they continue to stand by their reporting on the company and their view of the stock at the time," Brown said yesterday. The defendants believed their stock claims based on Stansberry's information, Brown said.

The court found that Pirate's parent company, Agora Inc., which had been named in the suit, was not responsible for the newsletters.

"The parent company had nothing to do with the publication at issue," Brown said. "Agora is delighted to be out of the case."

According to the ruling, Stansberry sent a mass e-mail in 2002 offering to sell the Special Report, which claimed to have inside information about USEC dealings. The solicitation said investors could double their money if they bought and sold when told.

The information turned out to be wrong, and in April 2003, the SEC filed a lawsuit charging the defendants with securities fraud.

According to last week's ruling, Pirate must pay \$801,600 in restitution, along with interest of \$248,496, while Stansberry has to pay \$200,400 in restitution and \$62,124 in interest. Each party has also been assessed a penalty payment of \$120,000.

According to the Stansberry & Associates Web site, Stansberry describes himself as the founder of the eight-year-old company. He writes a monthly newsletter, Porter Stansberry's Investment Advisory, that "deals with safe value investments poised to give subscribers years of exceptional returns."

The site says the Mount Vernon-based company has subscribers in more than 100 countries and more than two dozen research analysts and assistants.

"Unlike Wall Street investment banks and brokerages, we are completely independent. We only publish investment research. We do not solicit banking business. We do not provide brokerage services or manage money," the site states. "We believe that's how the investment business should be, no hidden interests or secret agendas. We simply publish our best investment ideas. And our customers only stay with us if these ideas work."

Stansberry could not be reached for comment last night, nor could the SEC.

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- Arrington was Black Gura

- Holmes + Arrington went to Pubcon
vegan together and splurged company
money on shows, entertainment, hotels, drugs,
and women.

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Welcome to Money Map Press

Money Map Press, led by veteran publisher Mike Ward, has one goal: to make investing profitable. Our subscribers get access to a team of investment experts with more than 250 years of combined experience who deliver analysis and actionable investing ideas to put subscribers on a path to greater wealth.

OUR TEAM OF EXPERTS



VIEW ALL SUBSCRIPTION SERVICES

Processing request...

- Bret Holmes said content is King and was willing to pay for it.

- Arrington gave him the idea because of seeking alphas business model.

- Holmes would pay \$1600 - \$2000 for advertorials to use for MMP lead generation.

- awei.com published Holmes Advertorial ad in 2015.

- Arrington produced over 4,000 articles while employed at MMP (agorad).

- Holmes owed Arrington millions.

* Narrative - Because Holmes owed Arrington compensation he gave him permission to spend Amex freely.

- It was their trade off.

- All Arrington had to do was stay under the radar, with legal + Accounting departments.



Money Morning's Advertorial Challenge — With Unlimited Submissions and Payout Potential!

Money Morning is partnering with AWAI to offer AWAI members a very unique Spec Challenge opportunity, writing advertorials for their team.

Money Morning — aka Money Map Press — is one of the fastest-growing financial publishing companies in the world.

They know the value of high-quality copy, and they have both the budget and the large online platform to get massive reach for a successful piece. In fact, smart placement of the right copy online is a key factor in their continued growth, and they've spent \$25-\$30 million on ads over the last year supporting their testing and advertising campaigns.

One of their most successful initiatives right now is to "pre-warm" traffic with a well-written advertorial that naturally leads to a click-through to a full promo or Video Sales Letter. But, it's not a one-to-one equation between advertorials and full-length letters ... they use hundreds of advertorials to drive traffic to a small group of strong letters.

There's just one problem — their demand for advertorials vastly outpaces their supply of available writers.

Which, of course, is where you come in!

Money Morning wants to see advertorial copy from you. **As much as you can give them ... and they'll pay for each piece they use, based on how well it works, up to \$1,000 per piece.**

So, you could write four advertorials and earn up to \$4,000 for that work. And then do it again for another shot at a \$4,000 payday.

Now, you may be saying ... "That's great, but I don't know a thing about writing advertorials that work!"

Not a problem. Money Morning understands they're asking for something very specific that you may not have tried yet if you're focused on mastering sales letter writing. So, they've put together a full explanation of what they want, why they want it, and exactly what you need to do to turn in outstanding work.

It's basically a master-level tutorial in advertorial writing success. And, even if financial markets aren't your niche, the lessons Money Morning is sharing can be applied to any advertorial project you seek in any niche, anywhere.

Plus, as you submit copy, you'll be receiving feedback and coaching from the Money Morning team — an excellent way for you to hone your skills while also earning a generous payout for your time.

To get started:

Download the **Marketer's Instructions PDF**.

Be sure to watch the explanatory video included in the PDF from Bret Holmes, Executive Marketing Director of Money Morning. He walks you through the full opportunity and reveals the order you'll want to review the supporting documents for the challenge.

George's Guide to Advertorials PDF

Very interesting opportunity, right? Especially when you consider that the typical advertorial is only 200-1,000 words long ... this could be a very easy "win" for you as a writer!

Published: September 24, 2015

Related Content:

- Live: The Barefoot Writer October Issue (<https://www.awai.com/2018/10/live-the-barefoot-writer-october-issue/>)
- New Perk for Writing Club Members Shows a Clear Path to More Money (<https://www.awai.com/2018/09/a-clear-path-to-thriving-as-a-professional-writer/>)
- Video: Congratulations to AWAI's 2018 \$10K Challenge Winner (<https://www.awai.com/2018/11/2018-10k-challenge-winner/>)
- Congratulations to the 2019 \$10K Challenge Winner: A Full-Time Copywriting Career Could Be Around the Corner for Steve Maurer (<https://www.awai.com/2019/05/10k-in-projects-this-year-for-this-copywriter/>)

5 Responses to "Money Morning's Advertorial Challenge"

Thanks for the spec challenge.i have just dived in it.how do I know my spec has been received?

wycliff - September 29, 2015 at 11:18 am

Hello community

Has anybody attempted any submissions for the Money Maps Press content writers wanted request, from the October 3rd newsletter.

Would be curious to hear the outcome.

All the best!

Guest (Nelson) – October 26, 2015 at 4:06 pm

This was pre-Bootcamp. Is it still valid? I noticed it in the News feed.

Guest (BLorie Dixon) – December 31, 2015 at 3:12 pm

Are AWAI ever planning on a copy course specifically on Advertorials (and Native Adverts) ?

I think this would be a fantastic edition to the product line.

Guest (Pete) – May 11, 2016 at 7:39 am

I didn't see many advertorials in the financial niche... Except for 5G a couple of times.

I don't think this offer is valid anymore...

Let me know if I'm wrong... And please share about the changes you made in the sales copy to get same amount of response without advertorial.

Siva – April 21, 2019 at 10:01 am

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- MMP media shower example.

- nobody knew Chad Focus was Michael Robinson.

- promised 10% of every email

- 10% of every sale generated

- Only Bret, Katie + Chad knew of his work on STI

- SEO systems + Amen spend kept a secret.

**Media Shower**

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(617) 564-3443

Billing Information

Chad Arrington (Strategic
Tech Investor)

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Date	Items	Qty	Item Price	Total
2017-03-07 16:15:41	Monthly Subscription Fee	1	\$2499.00	\$2499.00
2017-03-07 16:15:41	One Time Setup Fee	1	\$499.00	\$499.00
Total				\$2998.00

Questions? Please [contact us](#) or call 617-564-3443.

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	01/05/2018	Which Stocks Can You Choose to Invest in Ether?	Delivered	Make live	
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	01/04/2018	Quick Guide to Ripple Investment in 2018	Delivered	Make live	
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01/04/2018	What Is Cryptocurrency Mining?	Delivered	Make live
01/04/2018	Three Factors to Consider When Investing in Crypto Mining	Delivered	Make live
12/30/2017	How to Invest in Ether	Delivered	Make live
12/29/2017	Bitcoin EFTs: A Quick Investment Guide	Delivered	Make live
12/29/2017	Can You Invest in Bitcoin without Buying Bitcoin?	Delivered	Make live
12/29/2017	How to Invest in Ethereum	Delivered	Make live
12/29/2017	Quick Guide to Ethereum Investment	Delivered	Make live
12/29/2017	Ethereum 2018: Things Investors Should Know	Delivered	Make live
12/29/2017	What Is the Difference Between Bitcoin and Ethereum?	Delivered	Make live
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Awaiting approval (0)
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How to Invest in Bitcoin in 2018

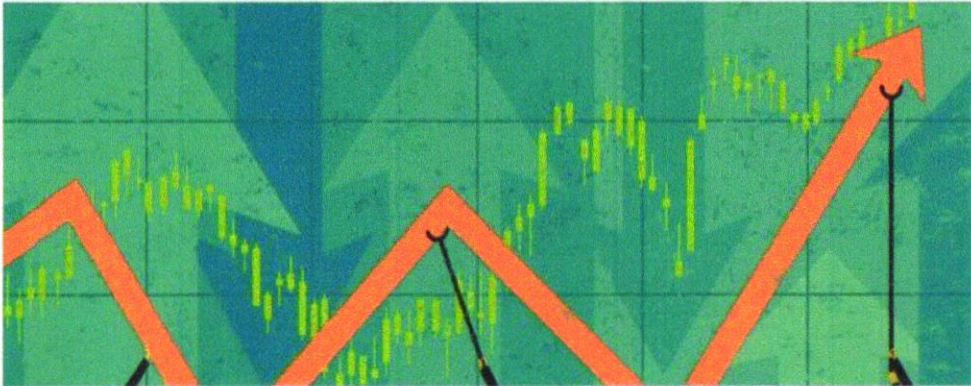
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B I S U " " " " " " " "

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The value of bitcoin has risen about 1800 percent since January 2017. That makes bitcoin an attractive investment for 2018.



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The value of bitcoin has risen about 1800 percent since January 2017. That makes bitcoin an attractive investment for 2018.



Before investing in bitcoin, however, you should understand the different ways of making such investment -- such as the different exchanges available, and different bitcoin investment options -- as well as newer types of bitcoin investment opportunities, such as bitcoin ETFs.

What Is Bitcoin?

Released in 2009, bitcoin is the oldest and best known digital currency built using blockchain technology.

Bitcoin is a way to make payments securely and anonymously (although there are limitations: bitcoin transactions can [sometimes be traced](#), and investing in bitcoin sometimes [requires proving your real-world identity](#)).

Dozens of other blockchain-based digital currencies exist alongside bitcoin, but bitcoin remains the original and most highly valued digital currency.

Why Invest in Bitcoin?

The most obvious reason to invest in bitcoin is that the value of bitcoin versus traditional currencies, such as the U.S. dollar, has climbed very steadily over the past several years.

Other reasons to invest in bitcoin include:

- Its value is virtually unaffected by fluctuations in the stock market. This makes bitcoin a good asset for diversifying portfolios beyond stocks.
- No single authority controls bitcoin or guarantees its value. As a result, a government shutdown would not cause uncertainty for the value of bitcoin in the same way that it would for currencies such as the U.S. dollar.
- Bitcoin can be bought and sold very easily by individual investors, for minimal exchange fees. This makes bitcoin more attractive than investing in the stock market, which can require more skill on the part of the investor and sometimes involves paying large commissions to middlemen.

Of course, bitcoin investment is not without risks and drawbacks, which include:

- Bitcoin is highly volatile. Although bitcoin's value climbed relatively steadily overall in 2017, price drops of 20 percent or more in a single day are not uncommon. In the less recent past, [price drops of more than 90 percent occurred](#).
- The use of bitcoin for real-world transactions today remains limited. Bitcoin's value is therefore driven largely by speculation. People want it because its supply is limited and they believe it will become widely used in the future. In this respect, bitcoin is a riskier investment than other investment instruments that are linked to present-day value.

How Can You Invest in Bitcoin?

There are several ways to invest in bitcoin:

- *Using a bitcoin exchange.* (For a ranking of bitcoin exchanges, click [here](#).) Using an exchange, you can buy bitcoin in U.S. dollars. Most exchanges charge a small commission, which varies depending on the volume of the exchange and your method of payment.
- *Buying in cash.* Matchmaking sites like [LocalBitcoins](#) pair people who want to sell bitcoin to people who want to pay for them in cash. To use this option, you have to deposit cash in a physical location; however, this approach can be more private because it does not require registration with an exchange.
- *Mining.* Rather than purchasing bitcoins, you can "mine" them by performing the computations required to add new bitcoin to the blockchain. Mining requires specialized hardware and consumes a lot of electricity, which means it is not always cost-efficient and is difficult to set up -- although cloud-based bitcoin mining platforms are available in which you essentially pay someone else to mine bitcoin for you on their servers.
- Investing in bitcoin ETFs (keep reading for more on these).

Can You Invest in Bitcoin ETFs?

Bitcoin ETFs, which track bitcoin futures, have been rising in popularity, and are set to [become available soon](#) on major stock exchanges.

Bitcoin ETFs are an attractive investment option for people who want to add bitcoin to their portfolios while working within their traditional investment frameworks. Bitcoin ETFs may also be more cost-effective for some investors since they can be purchased directly.

Want to learn more about ways to make advancing technologies like the bitcoin blockchain work for you? [Learn how at our Cryptocurrency Millionaire Summit.](#)

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