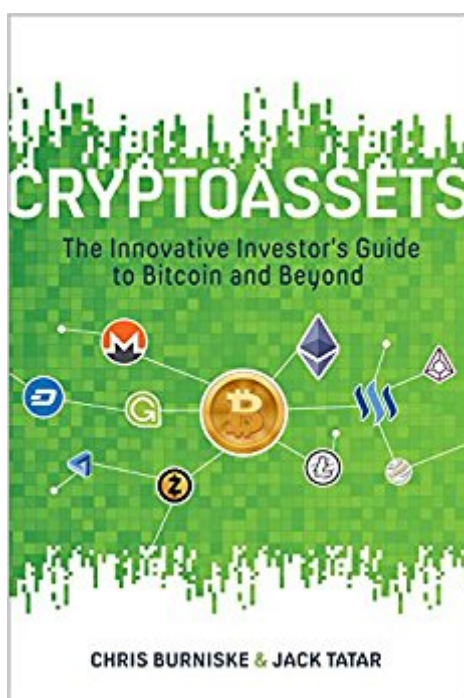


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Cryptoassets: The Innovative Investor's Guide To Bitcoin And Beyond



Synopsis

The innovative investor's guide to an entirely new asset class from two experts on the cutting edge

With the rise of bitcoin and blockchain technology, investors can capitalize on the greatest investment opportunity since the Internet. Bitcoin was the first cryptoasset, but today there are over 800 and counting, including ether, ripple, litecoin, monero, and more. This clear, concise, and accessible guide from two industry insiders shows you how to navigate this brave new blockchain world and how to invest in these emerging assets to secure your financial future.

Cryptoassets gives you all the tools you need:

- * An actionable framework for investigating and valuing cryptoassets
- * Portfolio management techniques to maximize returns while managing risk
- * Historical context and tips to navigate inevitable bubbles and manias
- * Practical guides to exchanges, wallets, capital market vehicles, and ICOs
- * Predictions on how blockchain technology may disrupt current portfolios

In addition to offering smart investment strategies, this authoritative resource will help you understand how these assets were created, how they work, and how they are evolving amid the blockchain revolution. The authors define a clear and original cryptoasset taxonomy, composed of cryptocurrencies, cryptocommodities, and cryptotokens, with insights into how each subset is blending technology and markets. You'll find a variety of methods to invest in these assets, whether through global exchanges that trade 24/7 or initial cryptoasset offerings (ICOs). By sequentially building on the concepts of each prior chapter, the book will provide you with a full understanding of the cryptoasset economy and the opportunities that await the innovative investor. **Cryptoassets** represent the future of money and markets. This book is your guide to that future.

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Customer Reviews

Praise for Cryptoassets and Chris Burniske and Jack Tatar

“Whether or not one contemplates investing in cryptoassets, anyone with a practical or theoretical interest in financial markets should know about them. Burniske and Tatar do an excellent job explaining this brave new world to us.”

— Harry Max Markowitz, winner of the Nobel Prize in Economics and founder of Modern Portfolio Theory

“Cryptoassets is an outstanding overview of the state of digital currencies and assets. Highly recommended for those who want to understand where finance is going.”

— Balaji S. Srinivasan, CEO of 21.co and board partner at Andreessen Horowitz

“Burniske and Tatar have delivered a seminal guide to what may be the biggest investment opportunity since the Internet. Informative and actionable, Cryptoassets is a must-read for crypto-enthusiasts and capital market investors alike.”

— Arthur B. Laffer, chairman of Laffer Associates, member of President Reagan’s Economic Policy Advisory Board, and creator of the Laffer Curve

“As we hurtle into a new, decentralized economy, Burniske and Tatar have laid down something of immense importance: a coherent logic, a new science even, for investing in the assets that will define that coming world.”

— Michael J. Casey, senior advisor to the Digital Currency Initiative at MIT Media Lab and coauthor of The Age of Cryptocurrency

“In this sweeping and lucid work, Burniske and Tatar make a compelling case that cryptoassets are foundational to the second generation of the Internet and represent a once-in-a-generation opportunity for the innovative investor. Required reading for anyone wanting to understand the future of finance, business, and more.”

— Alex Tapscott, CEO of NextBlock Global and coauthor of Blockchain Revolution

“Poised to be one of the most profound inventions in history, blockchain technology may change everything—just as the wheel and the Internet did. Chris and Jack will help you understand blockchains and the cryptoassets within them. If you’re a financial advisor, this book will help you serve your clients better.”

— Ric Edelman, three-time #1 Independent Financial Advisor (Barron’s) and New York Times bestselling author of The Truth About Your Future

“Investors are always seeking new assets to diversify their portfolios, and the emergence of cryptoassets provides such an opportunity. Burniske and Tatar offer the first detailed analysis of cryptoassets from the perspective of a portfolio investment.”

— Campbell R. Harvey, former president of the American Finance Association and a professor of finance at the Fuqua School of Business at Duke University

“Cryptoassets is the definitive guide that comes just in time to introduce you to a radically new era of innovative investment. This book tells you all you need to know to invest in this supreme opportunity of our time: replacing the porous

topdown “winner-take-all” Internet with a safe and cornucopian cadaster of trust and opportunity that makes us all potential winners.

George Gilder, cofounder of the Discovery Institute and author of *The Scandal of Money* “The growth and importance of cryptocurrency and cryptocomputing rivals the early growth of the commercial Internet and web, and the technical and economic revolution that will result is perhaps even more significant than the first phase of the Internet. *Cryptoassets* is an excellent introduction to this breakthrough in technology and finance, and a tremendous resource for those eager to get their heads around what can be a daunting and complex subject.

Jeremy Allaire, CEO and founder of Circle “This is an extremely well researched and timely “state of the nation” treatise on cryptoassets. I’m excited that the knowledge base of our industry is continuing to expand with such high-quality thought leadership and insights.

Vinny Lingham, cofounder and CEO of Civic.com, Shark on Shark Tank South Africa, and board member of the Bitcoin Foundation “Since Bitcoin’s creation, people have been wondering why it and other cryptoassets have any value. Chris Burniske and Jack Tatar give the most compelling case for why, with sharp, detailed analysis that reflects their deep understanding of the technology and their strong finance background. Beginners as well as more seasoned crypto investors will find new insights and sensible tips in this practical guide.

Laura Shin, senior editor at Forbes and host of *Unchained* “*Cryptoassets* is a fascinating introduction to this new space of the digital economy. The authors surface many historical examples to remind us that in times of excitement, it is even more important to pay attention to the teams and talent behind each project.

Christian Catalini, Theodore T. Miller Career Development Professor at MIT and assistant professor of technological innovation, entrepreneurship, and strategic management at the Sloan School of Management at MIT “*Cryptoassets* is a must-read for all financial services executives and investors who want to understand the fundamentals and future directions of this burgeoning, new asset class. Delivered by two of the foremost authorities in the nascent, multibillion-dollar space, this is the most extensive guide on cryptoassets currently available.

Sandra Ro, former head of digitization at CME Group “As renowned industry thought leaders, it’s no surprise that Chris and Jack have delivered what is likely the most thoughtful and in-depth framework for evaluating cryptoassets. Within this book, they’ve rolled up their sleeves to provide helpful historical context and a valuation framework that readers will find intellectually stimulating and illuminating for understanding this rapidly emerging world of cryptoassets.

Spencer Bogart, managing director and

head of research at Blockchain Capital. “Chris is at the forefront of the important work to better understand and analyze this emerging class of assets. In this book, he and Jack have encapsulated years of their thinking in an easy-to-digest manner.”

David Kinitsky, VP of research and innovation at Fidelity Labs. “For the uninitiated, the world of cryptocurrencies is fraught with risks and pitfalls. No one should venture into this world without preparation. *Cryptoassets* explains, in simple to understand terms, the full paradigm of Bitcoin and its successor currencies, and it provides everything needed to explore this exciting world.”

John McAfee, founder of McAfee Associates. “A thorough, balanced, and easy read. I would recommend this to anyone who considers building a portfolio in cryptoassets.”

Ryan Selkis, former director of investments at Digital Currency Group and managing director of CoinDesk. “Serious investment professionals should read *Cryptoassets* if they want to understand and value the first new asset class of the twenty-first century. Chris and Jack explain this new-age investment opportunity comprehensively, artfully, and masterfully.”

Catherine Wood, founder and CIO of ARK Investment Management. “A rare combination of quantitative analysis and first principles-based thinking. This is insightful, original content.”

Adam White, vice president of Coinbase and general manager of GDAX. “In an increasingly digital world, it is only a matter of time until enormous amounts of value are transmitted and secured via blockchains, including the value of music and creative works. *Cryptoassets* makes blockchains accessible to the nontechnical by exploring their varied origin stories, use cases, and fundamental value. If you’re looking for a grounded, first-principles approach to the next wave of Internet innovation, then this is a great book to read.”

Jesse Walden, founder of Mediachain Labs and blockchain lead at Spotify. “Chris and Jack show us the future of cryptoassets today. Their outlook is pointed and perceptive. A must-read to understand the next era in wealth and value creation.”

William Mougayar, general partner at Virtual Capital Ventures and author of *The Business Blockchain*. “Young, Stanford-trained, blockchain analyst and investor Chris Burniske has teamed up with financial planning expert and author Jack Tatar to provide the first comprehensive guide to understanding the fastest growing, most exciting asset class under the sun. While many investors are still waking up to the opportunity, these assets have already provided outsized returns, as the overall market is now hovering around \$100 billion, which is 10x from a year ago and 100x from four years ago. Collectively referring to these investments as ‘cryptoassets,’ Burniske and Tatar provide a solid background on how the technology arose, what problems it solves, and how, like the Internet itself, it’s going to

have a dramatic impact on not only the venture capital process but on investing itself.

Don't think of rebalancing your portfolio without reading this

book. Michael Terpin, founder of Transform Group, organizer of CoinAgenda, and cofounder of BitAngels "While the cryptoasset space has witnessed exponential growth, to achieve its full potential, it has to be broadly integrated into the real world. With consistent objectivity and clarity, Chris and Jack's book details cryptoassets as an asset class, and will prove influential in driving institutional investor adoption of this groundbreaking

opportunity. Jennifer Zhu Scott, founding partner of Radian Partners and member of the Future of Blockchain Council of the World Economic Forum "Cryptoassets provides a great introduction to and overview of the young yet rapidly growing universe of all things blockchain. This industry, asset class, and overall idea will make you ponder why abstract concepts like money, identity, and business function like they do in the world today, and how the innovation we're seeing will completely reshape the economy of tomorrow. From setting the stage to diving into specific protocols and projects to sharing practical knowledge on how to invest in these emerging assets, Chris and Jack's combination of expertise and familiarity with the complex topics at hand are testament to why I have considered them some of the best resources throughout my journey of falling deeper and deeper down the crypto rabbit

hole. Alex Sunnarborg, research analyst at CoinDesk and cofounder of Lawnmower.io "From inception to the latest phase, Cryptoassets explores the history, present, and perhaps the future of this new asset class. It's not a hard read yet delves into much of the detail needed for a complete understanding of the benefits, and risks, of bitcoin, blockchain, and more. Chris and Jack have written a book I highly recommend to investors in this burgeoning field! Pat Bolland, former business editor at CNBC, CBC,

BNN "Cryptoassets is the bible for all things crypto. Whether you're a beginner or expert, you will walk away with a deeper understanding of the entire ecosystem after reading this book. Greg Rosen, principal at BoxGroup "Chris and Jack provide a holistic view of the origin, evolution, and analysis of cryptoassets. It goes through their very short but intense history, talks about methods for analyzing their value, and identifies the ones with potential. I'd totally recommend it to anyone who wants to dive into investing and understanding how cryptoassets will shape the future of society and the creation of value. Luis Cuende, cofounder of Aragon and Stampery "Those of us who work in the blockchain industry have long realized that the rise of cryptocurrencies as a legitimate asset class was inevitable. But most traditional investors have been slow on the uptick. Chris was the first buy-side

analyst to focus exclusively on this emerging asset class, and Jack was one of the earliest financial journalists to stress its importance. For years, Chris has been working hard to bring Wall Street's rigorous analytical methodologies to cryptocurrencies, while Jack has been busy explaining the benefits of cryptocurrencies to audiences around the world. Now, with *Cryptoassets*, they describe, as nobody has before, why every investor should incorporate bitcoin, ether, and new blockchain-based assets into their portfolios, and how to analyze these tokens in order to make the right investments.

— Travis Scher, investment associate at Digital Currency Group

“Chris and Jack have written our generation's *A Random Walk Down Wall Street*. This book is required reading for anyone looking to get involved with and profit from the cryptoassets boom.

— Patrick Archambeau, VP of engineering at CoinDesk and cofounder of Lawnmower.io

“Chris and Jack have been fellow travelers in the blockchain space since way before it was a polite cocktail party topic. Over the years, we've laughed and marveled together at how the space has evolved. This book could not be more timely in describing an emerging \$100+ billion financial market and all of the chaos and promise it brings. The authors capture not only the technical and market analysis you need to know to invest in these projects but also the ethos and excitement of the people pushing this envelope. Savor this book. It's a time-capsule view of the birth of an amazing technology.

— Peter Kirby, cofounder and CEO of Factom, Inc.

“Burniske and Tatar thread the needle between an approachable guide for newcomers and thought-provoking insights for seasoned investors. I will surely be assigning it to my graduate students as we cover cryptoassets.

— Stephen McKeon, associate professor of finance at the Lundquist College of Business at the University of Oregon

“Token-based fundraising is here to stay, and this book provides the best way to value cryptoassets that I've seen. The book provides background and the potential impacts of ICOs, offering insightful knowledge to both those entering the space and experienced investors like myself. I would recommend this book for any crypto reading arsenal!

— Paul Veradittakit, partner at Pantera Capital

“Burniske and Tatar have now given me an easy response when people ask how to get started with cryptoassets—this book!

— Ari Paul, CIO of BlockTower Capital

“This is a seminal work in the evolution of the cryptosphere as digital money moves mainstream. The book covers the full potential and array of what this technology offers in piercing the veil to an Internet of value with all the new innovations and crossovers from the traditional realm of finance. Chris and Jack have brought a wealth of knowledge and cross-disciplinary methods to bear from their respective fields and broken new ground in their analysis of this exciting new

space. — Charlie Hayter, cofounder and CEO of

CryptoCompare — “Cryptoassets is a tour de force. Burniske and Tatar are able to leverage their deep industry experience to condense a complex, continually evolving topic into a concise and informative guide for investors looking to be on the cutting edge of a new asset class. Cryptoassets will serve as the entry point to the space for retail investors for years to

come. — Pieter Gorsira, software engineer at CoinDesk and cofounder of

Lawnmower.io — “In a world where issuing digital assets becomes as easy as creating a website, Chris and Jack provide a comprehensive guide that will help you separate the wheat from

the chaff. — Demian Brener, cofounder and CEO of Zeppelin Solutions — “As we enter the next great evolution in global financial markets, Chris Burniske and Jack Tatar have authored a unique and much needed volume. It offers not only a foundational understanding of cryptoassets and digital currencies but also serves as a reference for evaluating and participating in a cryptoasset future. A new asset class has emerged, and Cryptoassets is the definitive

guide. — Ron Quaranta, chairman of the Wall Street Blockchain

Alliance — “This book is very accessible, comprehensive, and easy to read for any size investor. One of its strengths is its ability to be valuable to the novice and the experienced

professional alike. — Jared Harwayne-Gidansky, founding board member of the

Blockchain Association of Australia — “Chris and Jack have created a book that not only explains the world of cryptoassets but provides a framework for how to invest in it and become part of what may be the greatest investment opportunity since the Internet. — Ned Scott,

founder and CEO of — Steemit — “Cryptoassets is an intelligent and well organized

introduction to the world of cryptoassets. The book adapts classic finance pricing models to the challenging task of valuing cryptoassets, offering the reader a solid headstart to investing in this new

exciting asset class. — Alessio Saretto, assistant professor of finance at the

University of Texas at Dallas — “If you want to know how cryptoassets work, get Mastering Bitcoin by Andreas Antonopoulos, but if you want to know how and why you should be investing in

this new asset class, get yourself a copy of Cryptoassets. — Tron Black, investor and principal developer at Medici Ventures — “Newcomers often try to wiggle their way into the

world of accepted financial tools. Most fail miserably. But cryptocurrency and its accompanying blockchain technology have made their mark and will likely have an ongoing impact on how we all

do business. Burniske and Tatar have written an incredibly comprehensive book that explains what you need to know about this new asset class. — Douglas Goldstein, CFP, author of

Rich as a King — “By explaining the various crypto investments, from coins to tokens to

commodities, and providing the tools to perform investment analysis, Cryptoassets is the best crypto investment novices, professionals, and business leaders can make.

— Ron Kochman, former president and CEO of Volt Information Sciences and cryptoasset angel investor

“Cryptoassets provides a one-stop shop for learning about this new asset class. You’ll learn about their colorful histories, how to apply fundamental valuation techniques, and practical tips to navigate the at-times turbulent markets.”

— Matthew Goetz, CEO of BlockTower Capital

“With investing, people always want to know about the next big thing. For curious minds who want to know about emerging technologies or even those who already have an understanding of blockchains, Chris and Jack leave no stone unturned. From the origins, to an explanation of how it works to what’s next, the reader will leave excited about the possibilities of investing money and time in this exciting adventure.”

— Tom Szaky, founder and CEO of TerraCycle

“This book is a must-read for any financial advisor who wants to stay on top of the shifting asset and technological landscape. Advisors would be wise to familiarize themselves with cryptoassets before their innovative clients approach them for an intelligent cryptoasset discussion!”

— Fred Pye, president and CEO of 3iQ Corp.

“What will a technology that validates the order of entries in an electronic ledger without a centralized administrator bring? Time will tell. If you can’t wait until then, read Chris and Jack’s book. It will give you a great start.”

— Francois Gadenne, chairman and executive director of the Retirement Income Industry Association

“The most complete and informational piece of literature on the subject today. Chris Burniske and Jack Tatar steer the reader through a torrent of unknowns, illuminating the complicated world of cryptoassets and their underlying technology, which will more than likely become our generation’s most important innovation.”

— Ryan Lancelot, coauthor of What’s the Deal with Bitcoins?

“A must-read to appreciate the Bitcoin network effect and the wave of innovation that it launched through the community of people who played critical roles in creating all the distributed ecosystems that are transforming business models.”

— Cristina Dolan, cofounder and COO of InsureX

Chris Burniske is a cofounder of Placeholder Ventures, a New York firm that specializes in cryptoassets. Prior to Placeholder, he pioneered ARK Investment Management’s Next Generation Internet strategy, leading the firm to become the first public fund manager to invest in bitcoin. He then transitioned to focus exclusively on cryptoassets, paving the way for Wall Street to recognize it as a new asset class. His commentary has been featured on national media outlets,

including CNBC, the Wall Street Journal, the New York Times, and Forbes. Jack Tatar is an angel investor and advisor to startups in the cryptoasset community, and speaks and writes frequently on the topic. With over two decades of experience in financial services, he was one of the first financial professionals to receive certification from the Digital Currency Council. He is the coauthor of one of the earliest books on Bitcoin, *What's the Deal with Bitcoins?*

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