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Keep Crypto Off Exchanges

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In this article, we will discover why it is horrible to keep cryptocurrency on exchanges. If you do not have time to read this article, please stop keeping your cryptocurrencies on exchanges. If you do, your crypto may get stolen or lost. If you are interested in the details, please keep reading.

Lack of Ownership

When you keep cryptocurrencies on exchanges like Coinbase, they have your private keys. Anyone who has your private keys can manage your wallet as if it is their own. They can send, receive and do whatever they want with your wallet. Even if the exchange you are trading on is trusted, [if they shut down, you will lose your crypto](#). This happened a few times before and thousands of people lost all of their crypto. This is why exchanges should be used for what they are good at; purchasing crypto. Keep exchanges only for one purpose.

No Regulation

Currently, the whole crypto exchange industry has a severe lack of regulation. The fact that exchanges have your private keys means that **they can freeze your account which would cut off your access to your own crypto**. Governments can request such freezes. This may seem improbable but [it happened in South Korea](#).

Hacking

Even if the exchange you are trading on is secure, they may store your private keys in plaintext. This happens much more than people think. If this happens, hackers can easily take control of people's wallets and send all the crypto to themselves. If a hack like this happens through Bitcoin, it can at least be tracked. However, many hackers convert their crypto to Monero which cannot be tracked. If this happens, you will never get your money back unless the hacker decides to return the money.

Conclusion

To sum it up, you should never store your crypto on exchanges because you do not own your own crypto. There is little regulation and your account or the exchange can also be hacked. All of these pose serious risks to your crypto. Just get a wallet like Electrum or Monero and start using it.