

# From Fiat to Ether

This document is intended as a guide into the crypto-currency space. Note that there are several vendors and methods, and no clear “one right way” to go about this. Herein, we are only explaining the normal steps based on personal preference. Friend Software Corporation does NOT take any responsibility for the quality of the services provided by the vendors mentioned below. **The choices are yours to make and the risk is yours alone.**

## 1. Create a wallet to store Ether

A wallet consists of a unique address and an associated cryptographic key (called private key). Anyone who has access to this key can transfer the funds stored in the wallet. Keep in mind that it is also the *only way* to access the wallet, which is why it is extremely important to keep this key safe. One of the most used wallet providers is <https://www.myetherwallet.com>.

**Important!** We do recommend that you read through the explainer on MyEtherWallet carefully before you proceed to create your wallet.

- I. Follow the steps on <https://www.myetherwallet.com> to create a new wallet. During this process you need to:
  - A. First enter a **strong password** and **remember it!**
  - B. Download the **keystore file**, and store it in a secure place.
  - C. Copy and save the **private key**. This key gives everyone who knows it access to your wallet, so keep it safe! (a fireproof safe with hard-copy can be recommended)
  - D. Log in to your wallet, and copy and save the **address** by: choosing either (1) the Keystore / JSON file, which is the file you stored in step B, or (2) the private key, which is the key you saved in step C.

It is recommended that you try both access approaches to see that they work, before you send any funds to the address (your wallet). You can access your wallet later on by using the link: <https://www.myetherwallet.com#view-wallet-info>

***To be absolutely clear: If you lose access to your wallet, your funds are lost. No-one can help you recover the funds if you lose this information.***

## 2. Buy Ether on an exchange

There are many exchanges where you can buy Ether, but the easiest one to get started with is Coinbase (<https://www.coinbase.com>). You can use your debit / credit card to purchase Ether, with an approximate daily limit of £500. However, by going through their KYC process you can increase your limits (just keep in mind that this process might take some time). Coinbase also has a great mobile application for easy access.

- I. Sign up on Coinbase: <https://www.coinbase.com/signup>
- II. Go to ‘Buy / Sell’ (<https://www.coinbase.com/buy>)
- III. Click add ‘Payment method’ and provide your chosen payment method. Using a debit / credit card has a shorter confirmation time than using a bank account (wire transfer).

If you are going to buy larger amounts than the limits on Coinbase, you should consider using another exchange, for instance Kraken (<https://www.kraken.com>).

## 3. Transferring Ether to your wallet

You should never keep larger amounts of Ether on the exchange for security reasons. In addition, you can’t participate in the ICO from an exchange address.

- I. Go to Coinbase and visit your ‘Accounts’ (<https://www.coinbase.com/accounts>)
- II. Choose your ETH Wallet and click ‘Send’
- III. Enter amount
- IV. Enter the Ethereum address and send. This process might take some time to be verified by the network.
- V. Go back to MyEtherWallet to verify that you have received the funds (<https://www.myetherwallet.com#view-wallet-info>)

Questions? Please send an email to [ch@friendup.cloud](mailto:ch@friendup.cloud)