



Ready to Bet on Bitcoin? Here Are the Easiest Ways for Canadians to Invest

Description

The Bitcoin [roller-coaster ride](#) has really become exciting in recent weeks, surging past the US\$50,000 mark and enriching many who stood by the cryptocurrency through both good times and bad.

Just last month, the smart people at **JPMorgan** noted that Bitcoin's return to US\$44,000 was unlikely. They said that institutional inflow wasn't strong enough for the cryptocurrency to bounce back to its high. Boy, were they wrong.

Tesla's Elon Musk has embraced Bitcoin. Who's next?

Thanks to a bit of help (and a huge vote of confidence) from **Tesla's** Elon Musk, Bitcoin prices skyrocketed to new heights, leaving the strategists at JPMorgan scratching their heads. Now, JPMorgan is saying that Bitcoin could surge past the \$146,000 mark over the long run. Talk about a price target upgrade!

Bitcoin remains an incredibly speculative asset that will be worth as much as someone else is willing to pay for it. And right now, it seems like everybody is more than willing to pay any price to ride the soaring asset to new heights. That's the nature of the greater fool theory, which has nothing to do with us here at The Motley Fool! Although it is worth mentioning that The Motley Fool recently announced [a \\$5 million investment](#) in Bitcoin this week.

As other big-league firms announce investments or acceptance of Bitcoin, there are reasons to believe that the sky is the limit for the cryptocurrency. Although I wouldn't speculate on which firm is next to give the cryptocurrency a vote of confidence, I think Bitcoin's risk/reward tradeoff may make sense for those who understand the rules of playing the game of greater fools and have money that they would have otherwise been put into other inflation-hedging stores of wealth like gold.

BTC prices could continue surging, but please, do be cautious

If you're willing to participate in Bitcoin's latest boom, then make sure you're more than willing to lose a

majority, if not the entirety, of your investment without a moment's notice. The momentum could easily reverse itself overnight, especially if ex-Fed chair Janet Yellen talks about placing regulatory hurdles in front of Bitcoin and other hot cryptocurrencies.

With that warning out of the way, you may want to consider **The Bitcoin Fund** for direct exposure to Bitcoin prices or a Bitcoin miner like **HIVE Blockchain Technologies**, which like other commodity miners, should be seen as a levered way to play the price of the underlying asset. Both TSX-traded securities offer Canadians a simple way to expose themselves to Bitcoin without having to go through the tedious process of setting up a cryptocurrency wallet.

Betting on Bitcoin has never been easier!

Many raging Bitcoin bulls see the cryptocurrency breaking past the US\$100,000 mark by year's end. It seems pretty far-fetched, but I certainly wouldn't rule out such an explosive move. And I definitely wouldn't dare bet against the white-hot cryptocurrency, as Bill Gates said he once would have there been an easy way to short it.

Personally, I'm not ready to embrace cryptocurrencies. But if you're keen and understand the risks, I'd go have to go with The Bitcoin Fund, as I'm not comfortable adding another layer of volatility with a cryptocurrency miner. That said, if you're a trader looking for maximum upside, HIVE may be the better bet.

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