



## How to Buy Monero in Canada

### Description

Bitcoin was launched on January 3, 2009. A decade later, the digital currency has become a household name. It has also spawned many alternatives in the young crypto space. These have [spanned](#) from top competitors like Ethereum, which debuted in 2015, to cryptos that started as a joke, like Dogecoin in 2013. Today, I want to focus on a crypto that launched in 2014: Monero.

### Why Monero has gained traction over the last year

Monero gained momentum in its early days, as users were attracted to its privacy features. In the early days, crypto was widely used on darknet markets to buy various illicit products and/or services. Crypto is also used to make anonymous donations to various people, parties, or causes that may have been driven away from mainstream payment processors. Moreover, Monero has also become a commonly used crypto for cyber criminals. A 2018 *CNBC* report said that Monero was used in 44% of crypto ransomware attacks. I'm going to assume that the reader of this article is not a criminal, hacker, or political extremist, so let's focus on what makes Monero appealing to regular folks.

Privacy is not only desired by those engaged in questionable conduct. Crypto is desirable to many who are hungry for alternative payment methods for regular day-to-day activities. However, Bitcoin's leap into the mainstream has put off some of those in this space. Monero has often been used by those who own other crypto like [Bitcoin and Ether](#) to sever the link between transactions.

Many may be attracted to this crypto's impressive privacy features. It aims to be untraceable and unlinkable. The digital asset protects the sender with ring signatures, while protecting the receiver with stealth addresses.

### How can Canadians add this crypto?

A cryptocurrency exchange like Binance is the best place to start for Canadians looking to snatch up Monero. Unlike Bitcoin or Ethereum, this crypto is not available through an exchange-traded fund or an index fund on regular markets. That also means that you will not be able to take advantage of its gains

in a Tax-Free Savings Account (TFSA) or a Registered Retirement Savings Plan (RRSP). The privacy features are the key selling point here.

Foolish readers can start an account on a crypto exchange like Binance or Newton by linking their credit or debit card. After that, they can purchase a digital coin through one of these payment methods.

## Should Canadians look to target Monero?

Crypto investing has been kind of Canadians over the past year. **Hut 8 Mining** ([TSX:HUT](#)) is a Toronto-based company that mines crypto. Its shares have climbed 26% in 2021 as of mid-afternoon trading on May 20. However, the stock is down 30% month over month. In Q1 2021, the company delivered record level quarterly revenue of \$32.5 million. Meanwhile, it fully repaid its \$20 million Genesis loan.

Monero has moved in step with its peers as the crypto space has been battered. The coin reached an all-time high of US\$543 in early May. It was trading just below the US\$265 mark at the time of this writing. That means Monero has suffered one of the sharpest dips of its crypto peers. Crypto purists have been attracted to this privacy-focused asset. I'm not eager to jump into this volatile space today, but Monero is an intriguing option for those with their eyes on the crypto market.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:HUT (Hut 8 Mining)

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