

Smart Money Floods Into Crypto

Australia's leading cryptocurrency exchange Independent Reserve reveals rising levels of Baby Boomer & Generation X interest in digital currencies

Key highlights:

- The 45+ age group jumped from 22% of overall users in 2017 to 29% in 2019
- There's been a large down shift (as a percentage) from Gen-Z/Millennials to Gen-Xers
- While participation from post millennials (18-24) dropped by 2% from 2017 to 2019, retirees (65+) jumped by 2%
- Trading activity has doubled among retirees (65+) since January this year

Changing demographics

While millennials are often touted as the most 'tech-savvy' of the generations, Gen-Xers and Baby Boomers are catching up when it comes to getting amongst the crypto action.

Adrian Przelozny, CEO and founder of Independent Reserve said the platform's latest data revealed that the average crypto investor is transforming from early technology adopters to forward thinking investors.

"When we first launched Independent Reserve in 2014 the majority of users trading on our platform were relatively young technology adopters and libertarians. Now we're steadily seeing the average age of our customers increase. The 45+ age group now accounts for almost 30% of users on our platform. In 2017, this was just 22%."

Why the shift?

Commenting on the generational shift, Mr Przelozny said that it was getting easier and safer to enter the cryptocurrency space.

"Now that regulators are actively involved in the crypto space, confidence levels are starting to rise. Smart money can see that the industry is growing and is here to stay. Those who want to diversify their portfolios are looking at cryptocurrencies as an asset that's typically not correlated to what's happening in the economy, for example the property and stock market.

"We were the first crypto exchange to offer insurance coverage to our clients - we rolled this out earlier this year. This insures our users against theft or loss of any cryptocurrency that is held in an Independent Reserve trading account."

A case in point

After reading about cryptocurrency in the media, doing his research, and speaking with friends, *Richard, a 72-year-old based in Adelaide, decided to make his first investment. That was just over three months ago.

"So far I'm happy with the investment I've made and I'm enjoying following the market. While I monitor the prices almost daily, I'm definitely in it for the long-term investment. I see the cryptocurrency space as being revolutionary in the financial world," said Richard.

"I absolutely understand the hesitation that some people, particularly from my generation, have about the cryptocurrency market. It can be a volatile space. What concerns me most is the fact that knowledgeable people can set up their own miners to manipulate the market."

"I'd strongly encourage anyone who's thinking about investing in the space to do their research and due diligence. I'm personally most interested in the Ethereum currency because it's focused on contracts, not just money."

Richard also said that he wasn't the only one within his circle of friends to have invested in cryptocurrency.

"A close friend of mine has also recently invested because he too sees the value and opportunities it brings."

Founded in 2013, Independent Reserve has built a proprietary, institutional grade trading platform to allow Australians to buy, sell and invest in Bitcoin (XBT), Ethereum (ETH), Litecoin (LTC), Ripple (XRP) and other digital currencies.

It was recently awarded Digital Currency Exchange of the Year at the Australian Blockchain Industry Awards, and ranked in the 2019 Australian Financial Review's Most Innovative Companies list.

Independent Reserve currently has over 100,000 customers across Australia and New Zealand, and services around 8,000 self-managed super funds (SMSFs).

The cryptocurrency exchange has also been working closely with various Australian regulatory bodies including AUSTRAC to formulate AML/CTF

regulatory frameworks for the industry.

Australian finance industry heavyweights Mike Tilley (ex -CEO of Challenger Financial and Chairman of Latitude Financial), Martin Rogers (KTM Ventures) and Steve James (Seer Asset Management) are investors and board members of Independent Reserve.

For more information on Independent Reserve, visit www.independentreserve.com

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*For privacy reasons, Richard doesn't wish to list his last name.

Data methodology

Statistics were pulled from Independent Reserve's database from January 2017 until August 2019

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