

 **Long-Term Investment Research Framework**
Exercise Progress: 1 of 49 Steps Completed
Cryptocurrency Chosen: Dash

Year that Dash was founded: 2014
First date Dash was traded: 1/18/2014
Ticker Symbol for Dash is: DASH
Block Time (Time to Create New Dash) is: About 2.5 minutes

STEPS 3-5: Dash Price, Restrictions, Purpose, Your Opinion on Long Term Strategy: Check this box when you understand Steps 3-5

<p>Market Capitalization: \$ 3.25B</p> <p>Dash Price: \$ 402.67</p> <p>52 Week Low: \$ 76.48</p> <p>52 Week High: \$ 1,547.23</p> <p>Country of Origin: USA</p>	<p>STEP 4: What is the Brief Purpose of Dash (What Problem is it Solving)? The purpose of Dash is to make very low fee, instant, private payments online or in-store using the secure open-source platform hosted by thousands of users around the world.</p> <p>STEP 5: What is Your Brief Opinion On the Long-Term Strategy of Dash ? Dash's long-term success will likely be due to its lower transaction fees. However, like Bitcoin, Dash will face scaling issues and it doesn't have the benefit of Bitcoin's first mover advantage.</p>
<p>STEP 3: Any Restrictions for Dash in: Canada (Click me)? (Click me)?</p> <p>(Click me to answer)</p>	

STEPS 6-17: Dash Sources to Read/Review/Research and Stay on Top of: Please click on the green cells below to mark each as Done or N/A.

Click the Green Shaded Cells Below to Select Done, Not Done or Not Applicable

STEP 6:	Not Done	Did you sign up for Dash Google Alerts at alerts.google.com? Click me to go to alerts.google.com.
STEP 7:	Not Done	Did you read the whitepaper for Dash? Click me to access the Dash whitepaper.
STEP 8:	Not Done	Did you sign up for Meetup.com meetings in Canada for Dash? Click me to access local meetups in Canada for Dash (if available).
STEP 9:	Not Done	Using Twitter, have you followed official Dash Twitter feed? Click me to access Twitter to follow the official Dash Twitter feed.
STEP 10:	Not Done	Have you tried the product (meaning have you bought or sold fractions of or an entire Dash)? If not, please watch the lesson in Part 2 of the course on how to buy Dash.
STEP 11:	Not Done	(Optional) Have you used Github.com to research Dash? Click me to access Github.com and read about/research Dash
STEP 12:	Not Done	(Optional) Have you used Reddit.com to research Dash? Click me to access Reddit.com and read about/research Dash
STEP 13:	Not Done	(Optional) Have you used YouTube to research Dash? Click me to access YouTube.com and read about/research Dash
STEP 14:	Not Done	Have you reviewed the contents and resources on the Dash website? Click me to access the official website for Dash
STEP 15:	Not Done	(Optional) Have you reviewed the Wiki website contents and resources for Dash? Click me to access a helpful Wiki resource for Dash
STEP 16:	Not Done	Have you reviewed the non-editorial articles for Dash on Coindesk.com? Click me to access Coindesk.com articles for Dash
STEP 17:	Not Done	Have you analyzed how Google search trends have changed for Dash? Click me to access Google search trends for Dash . Optional: enter your thoughts in the space below on the change in search interest over the past 12 months.

STEPS 18-21: Dash Qualitative Investment Research Comments (Background + Pros & Cons): Check this box when you understand Steps 18-21.

STEP 18: What is Dash? This is similar to Step 4, with much more detail on the background of Dash.
 Dash was created in 2014 by developer Evan Duffield. Duffield created Dash to serve as peer-to-peer decentralized digital cash and it is based on Bitcoin (please see the Dash whitepaper in Step 7 for more details and also see Step 19). Dash is different than other cryptocurrency projects such as Ethereum which is more of a development platform.

STEP 19: Why does Dash exist?
 Evan Duffield came across Bitcoin in 2010 and realized that Bitcoin was not private or fast enough. Duffield had many ideas on anonymizing Bitcoin, but ultimately, he knew that Bitcoin's developers would disapprove of his ideas since it would require a rewrite to the core code of Bitcoin. So, to change this primary downside of Bitcoin, Duffield used Bitcoin's core code to build Dash. The goal of Dash is to emulate the same liquidity as real cash, like the cash we use in our respective countries on a daily basis (e.g., USD/GBP/EUR/INR or CNY). Because Dash is built upon Bitcoin's core code with the addition of new features, it is open-source and has its own wallet infrastructure, blockchain and developer community. However, it differs from BTC, in that the transaction fee is negligible and for the most part it looks like Dash will only remain as digital money for the internet.

STEP 20: What are the pros (positive attributes of) Dash ?
 Dash's primary purpose is to be a user-friendly digital currency that can be used to trade goods, whereas most cryptocurrencies are only capable of being used within their network. The main target user of Dash is the general public as it has a broadened use case and simple name: "Digital cash". Dash also has two features for executing transactions: InstantSend and PrivateSend. InstantSend verifies transactions in a few minutes and PrivateSend allows for anonymous (meaning untraceable) transactions. Dash also has one of the lowest transaction fees on the crypto market.

STEP 21: What are the cons (negative attributes of) Dash ?
 Like many other coins, Dash still employs the Proof of Work algorithm, which wastes computing energy and electricity. Fundamentally, Proof of Work presents problems as the network grows and will swamp down the system's efficiency (in other words it's not scalable). Similar to bitcoin, Dash has a scalability problem as the current block size is also 1MB. This creates a disadvantage for Dash as only a small number of transactions can be processed per block. In addition, a large number of tokens are locked up to reward the founding team. While PrivateSend is largely beneficial, the coin mixing strategy of PrivateSend depends on the number of active users, and because many users complain about the slow mixing process, it is easy to assume that there aren't many active users constantly using PrivateSend.

STEPS 22-24: Dash Management Team, Investors, Developers, Partners, Customers: Check this box when finished with Steps 22-24.

STEP 22: What is the management team like for Dash? Include information like your thoughts on the quality of the CEO, the quality of the developers that work there, the quality of board, the quality of investors etc (check out crunchbase.com and comment on VC investors if applicable).

Ryan Taylor, the CEO of Dash, is a highly experienced finance professional with an MBA from Columbia University and experience running a multi-billion dollar hedge fund in New York City. The Dash developers are all seasoned crypto veterans with experience working on various blockchain projects prior to Dash. There are even Dash developers for different parts of the world like Russia, China, and Germany.

[Click me to go to the Crunchbase page for Dash in order to view the investor profiles, the management team profiles and the background of the board \(if available\). The free content on Crunchbase is all we need...no need to pay for a subscription.](#)

STEP 23: What is the developer community like for Dash? Include information like do you think they seem committed to improving the cryptocurrency or are they opensource or not, etc.?

Dash's developer community is robust and rivals that of its top privacy coin competitors, Monero and Zcash. Moreover, there are multiple developer forums in numerous countries all dedicated to overseeing Dash core development.

STEP 24: Does Dash have any notable reference customers or partners (i.e., large companies or government agencies that use or have positive things to say about Dash)?

Dash's website lists hundreds of online stores that accept Dash coins to purchase goods and services. In addition, Dash has secured a partnership with Spanish startup, Bitnovo as the first cryptocurrency to become available to 10,000 retailers across Spain (thanks to Bitnovo's network).

🔒 STEPS 25-26: Dash Security & Differentiation Versus the Competition: Check this box when finished with Steps 25-26.

STEP 25: Please comment on the strength of the security of Dash when compared to other cryptocurrencies.

Given that all PrivateSend transactions are setup in a process that requires users to pay themselves, the system is particularly secure against theft and users' coins always remain safe.

STEP 26: How is Dash different from other cryptocurrencies (in addition to differences in security protocols if applicable)?

Dash is different in that it has fixed many of Bitcoin's problems with regards to faster transactions, increased privacy, and decentralized governance. Through the Dash governance system, people who own up to 1000 Dash coins are allowed to create a special node called a master node which gives them a vote on the future direction of Dash and the allocation of Dash's monthly budget. Dash also has the largest recurring budget of all cryptocurrencies. It also has 2MB blocks and is pursuing an on-chain scaling solution.

👛 STEPS 27-28: Wallets and Exchanges that Support Dash: Check this box when finished with Steps 27-28.

STEP 27: Of the 6 exchanges discussed in this course, can you transact in Dash on all 6 of these exchanges: GDAX, POLONIEX, KRAKEN, BITTREX, GEMINI, and BINANCE? If not, which of the 6 aforementioned exchanges do not currently accept Dash?

Of the 6 exchanges discussed in the course, Gemini and GDAX are the only ones that don't support Dash.

STEP 28: Of the 8 wallets discussed in this course, can you use Dash with all 8 of these wallets: QR CODE PAPER BASED WALLET, TREZOR, LEDGER NANO S, DIGITALBITBOX, KEEPKEY, COINBASE, ELECTRUM AND BLOCKCHAIN? If not, which of the 8 aforementioned wallets do not currently accept Dash?

Of the 8 wallets discussed in the course, the Coinbase wallet, Digital Bitbox, and The Blockchain Wallet are the only ones that do not support Dash.

📈 STEPS 29-30: Current and Maximum Supply # and Date of Maximum Supply of Dash: Check this box when finished with Steps 29-30.

STEP 29: What is the current supply of shares of Dash available today?

~8 million

STEP 30: What will be the maximum supply of shares of Dash available AND what approximate year will the maximum supply be at (ie 2040)?

18.9 million

🇺🇸 STEPS 31-33: Country, Accounting and Bug Risks of Investing in Dash: Check this box when finished with Steps 31-33.

STEP 31: If applicable, who is the auditor of Dash and are they reputable/well known in their country of origin or country of incorporation?

N/A

STEP 32: Are there any notable country or regulatory risks when it comes to Dash that might hurt the ability of Dash to be successful in the long-run when compared to other cryptocurrencies?

As a result of IRS regulations, Dash master node operators must treat their block rewards as regular income at fair market value of the reward. There is a lot more about Dash regulations that I won't go into detail about here. But to find out more, please check out this link: <https://docs.dash.org/en/latest/legal.html>

STEP 33: Are there any code bugs for Dash that are a concern for investors?

Dash has had bugs in the past and now runs a Dash bug bounty program to proactively find and fix bugs before they become problematic.

🔍 STEPS 34-35: What would make you MUCH MORE or MUCH LESS positive on Dash? Check this box when finished with Steps 34-35

STEP 34: What would make you MUCH MORE positive on Dash (meaning what news development, contract, etc would make you much more positive)?

I would be much more positive on Dash if it were available on GDAX and could be traded through Coinbase.

STEP 35: What would make you MUCH LESS positive on Dash (meaning what news development, contract, etc would make you much less positive)?

I would be much less positive on Dash if their recurring budget suddenly started to vanish rapidly without any measurable signs of growth.

🏠 STEPS 36-39: Mining Incentives, Reddit & Twitter Followers for Dash: Check this box when finished with Steps 36-39

STEP 36: Is there an economic incentive for people to improve Dash (ie through mining etc? Please explain)

Yes, Dash miners secure blocks on the blockchain in exchange for Dash coins as a reward.

STEP 37: How many Reddit readers does Dash have?

Dash has 20,867 Reddit readers, compared to an average of 192,950 for these ten cryptocurrencies: BTC, ETH, XRP, LTC, XMR, ZEC, DASH, NEO, ADA, XLM.

STEP 38: How many Twitter readers does Dash have?

Dash has 296,000 Twitter readers/subscribers, compared to an average of 363,890 for these ten cryptocurrencies: BTC, ETH, XRP, LTC, XMR, ZEC, DASH, NEO, ADA, XLM.

STEP 39: [Optional] Write in the space below the name of another social media company like Twitter that is worth tracking in your country when doing research on Dash and comment on the metrics relative to other cryptocurrencies similar to what you have done in Step 38.

STEPS 40-43*: Quantifying an Estimate on the Long-Term Target Price for Dash: Check this box when finished with Steps 40-43*

In this step, we will use several assumptions for coming up with an approximate long term target price on Dash. Please answer questions 40-43 in order to arrive at a target price based on your assumptions. This is meant as a guideline for one way we can think about quantifying a target price. Please read the 6 facts below before answering the questions; thanks:

* Please note that the source of the data for the size of markets used in the facts below are at this website (click me to go there): money.visualcapitalist.com/worlds-money-markets-one-visualization-2017/

Fact #1: Stock Market Combined Value: The value of all stocks added up (meaning the combined global market cap of stocks) is in US \$: [\\$73,000,000,000,000](#)

[Please note that \\$73,000,000,000,000 US dollars in Canadian dollars is 93,934,940,000,000 using an exchange rate of 1.28678 per \\$1 US dollar \(you can change this rate by clicking on me or by clicking on the settings button\).](#)

Fact #2: The World's Largest Stock Value: The value of the largest company in the world on the stock market (which is Apple) is: [\\$865,000,000,000](#)

[Please note that \\$865,000,000,000 US dollars in Canadian dollars is 1,113,064,700,000 using an exchange rate of 1.28678 per \\$1 US dollar \(you can change this rate by clicking on me or by clicking on the settings button\).](#)

Fact #3: % of the Stock Market Value in the Largest Stock: The % value of the largest stock as a % of the world's market cap is about: 1%

Fact #4: The Value of the World's Money Supply: The total of all of the money supply added up in the world is: [\\$90,000,000,000,000](#)

[Please note that \\$90,000,000,000,000 US dollars in Canadian dollars is 115,810,200,000,000 using an exchange rate of 1.28678 per \\$1 US dollar \(you can change this rate by clicking on me or by clicking on the settings button\).](#)

Fact #5: According to www.CoinMarketCap.com, the market cap of all cryptocurrencies is: [\\$422,000,000,000](#)

[Please note that \\$422,000,000,000 US dollars in Canadian dollars is 543,021,160,000 using an exchange rate of 1.28678 per \\$1 US dollar \(you can change this rate by clicking on me or by clicking on the settings button\).](#)

[Click me to get this fact by scrolling down to the bottom of this page for the data source: <https://coinmarketcap.com/all/views/all/>](#)

Fact #6: The percent of the market cap of all cryptocurrencies as a percent of all money supply in the world is: 0.47%

Please note, the target price (below this box) is just a sample, please watch the video associated with this called **(A) Using My Investment Framework to Analyze Dash** for more details.

You can update your version of the target price in the upcoming lecture, called: **(A) An Exercise on Creating YOUR Version of the Dash Investment Framework**. For more details, please watch **(A) An Exercise on Creating YOUR Version of the Dash Investment Framework**. Thanks

STEP 41: What percent of the ENTIRE cryptocurrency market do you think Dash will have in cryptocurrencies in 20 years? Use the grey up and down arrows on the right to select your answer in the green box...or just type your answer in the green box:

10 %

▲
▼

Based on your answer of 10%, this implies that your 20 year estimate of the value of the market cap of Dash will be **900,000,000,000 US dollars.**

[Please note that \\$900,000,000,000 US dollars in Canadian dollars is 115,810,200,000,000 using an exchange rate of 1.28678 per \\$1 US dollar \(you can change this rate by clicking on me or by clicking on the settings button\).](#)

STEP 42: What do you think the supply of coins for Dash will be in 20 years? Use the grey up and down arrows on the right to select your answer in the orange box...or just type your answer in the orange box. You can use the answers in Steps 29 and 30 if you want to:

20 Million coins

▲
▼

Based on your answer of 20 million coins, this implies that your 20 year estimate of the value of the price of Dash will be

Please note, the target price (below this box) is just a sample, please watch the video associated with this called **(A) Using My Investment Framework to Analyze Dash** for more details.

You can update your version of the target price in the upcoming lecture, called: **(A) An Exercise on Creating YOUR Version of the Dash Investment Framework**. For more details, please watch **(A) An Exercise on Creating YOUR Version of the Dash Investment Framework**. Thanks

WHAT ABOUT DISCOUNTING THE FUTURE VALUE? You might now be thinking that if we are forecasting what the target price will be in the future, then we should discount that future price into today's amount as a dollar that we receive in the future is worth less than a dollar that we receive today (if that sounds confusing, please make sure to watch the lecture called "(A+B) Steps 40-43: Estimating on the Long-Term Target Price on the Crypto"....and think of the reverse logic....meaning if we invested \$1 in the bank today, it would be worth more in the future because of interest that we would make in our bank account...so we would prefer to get that \$ today rather than in the future. The math below will clear this up).

[Optional] STEP 43: If you wanted to discount the future price into today's value using your own discount number of years and your own interest rate, then please plug those 2 parameters into the boxes on the right to get a more conservative discounted price as of today.

Enter Discount # of Years: 20	Enter Discount Interest Rate: 10%
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Based on all of the assumptions listed above, and using a discount time period of 20 years and using a discount interest rate of 10%, the target price for Dash is \$6,689

STEPS 44-49: Technical Analysis for Dash: Check this box when finished with Steps 44-49

Please watch the lesson mentioned in the yellow box on the left before looking at the technical analysis concepts below. Please note that the aforementioned lesson will explain how to look at charts when you do your technical analysis (please please please focus much more time on your long term fundamental analysis instead of technical analysis).

Dash Price: **402.67**

STEP 44: AVERAGE 3 MONTH VOLUME DATA:

Average 3 Month Daily Volume for Dash: 9.56M
Avg. 3 Month Daily Volume for Dash in US \$: \$3,850M US Dollars
3 Month Daily Volume for Dash in Canadian dollars: 4,953M Canadian dollars

Please look at the average 3 month volume of Dash in the data for Step 44. Is this cryptocurrency liquid enough for you to easily buy or sell in 1 trading day? Please enter your comment below.
 In most cases, the cryptocurrency volume is high enough for us to be able to get in or out of within 1 day if needed. I want to put this concept on your radar screen now so that you can better assess the volume characteristic if you ever transact in less liquid cryptocurrencies as illiquid investments own us in a bad market (rather than vice versa).

STEP 45: 52 WEEK HIGH DATA:

52 Week High: 1,547.23
\$ Change from 52 Week High: -1,144.56
% Change from 52 Week High: -74%

Please look at the price of the 52 week high for Dash in the data for Step 45 and comment on the data below.
 Dash is 73.97% below the 52 week high price of 1,547.23. Most of the time, the price will be below the 52 week high. If the % below the 52 week high is material, then this could indicate that sentiment is negative given a negative news item or negative sentiment on the entire crypto market or another reason.

STEP 46: 52 WEEK LOW DATA:

52 Week Low: 76.48
\$ Change from 52 Week Low: 326.19
% Change from 52 Week Low: 427%

Please look at the price of the 52 week low for Dash in the data for Step 46 and comment on the data below.
 Dash is 426.5% above the 52 week low price of 76.48. Most of the time, the price will be above the 52 week low if the % above the 52 week low is material, then this could indicate that sentiment is positive given a positive news item or positive sentiment on the entire crypto market or another reason.

STEP 47: 50 DAY MOVING AVERAGE DATA:

50 Day Moving Average: 404.01
\$ Change from 50 Day: -1.34
% Change from 50 Day: -30150.00%

Please look at the price of the 50 day moving average for Dash in the data for Step 47 and comment on the data below.
 Dash is -30150.% above the 50 day moving average of 404.01, which indicates that sentiment may be positive on Dash. (If the % above the 50 and 200 day moving averages are positive, then, this means that sentiment could be very positive and vice versa.)

STEP 48: 200 DAY MOVING AVERAGE DATA:

200 Day Moving Average: 611.74
\$ Change from 200 Day: -209.07
% Change from 200 Day: -292.60%

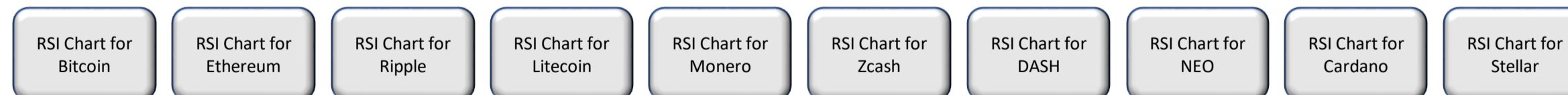
Please look at the price of the 200 day moving average for Dash in the data for Step 48 and comment on the data below.
 Dash is -292.6% above the 200 day moving average of 611.74, which indicates that sentiment may be positive on Dash. (If the % above the 50 and 200 day moving averages are positive, then, this means that sentiment could be very positive and vice versa.)

STEP 49: RELATIVE STRENGTH INDEX (RSI):

What is the RSI and How Should I Consider Using the RSI Data? If you want, please watch the lesson mentioned in the yellow shaded column on the left before starting before reading the rest of Step 49. The Relative Strength Index (RSI) can indicate if too many people have been buying or selling and a technical mean reversion chart movement could occur (I generally love buying when everyone else is selling and vice versa as long as I love the underlying long term fundamentals on the underlying cryptocurrency).

- Potential Buy Indication Using the RSI:** An RSI close to 20, indicates that the cryptocurrency may be oversold, which is a great buy signal if you love the long term fundamentals.
- Potential Sell Indication Using the RSI:** If the RSI is close to 80, then this could indicate that you might want sell and book a little bit of profit and hopefully buy the cryptocurrency back at a lower level (when it is no longer overbought). There is nothing wrong will booking a little bit of profit by trading every now and then...but we are more focused on being long-term investors.

Click any cryptocurrency button below to see its RSI chart. If you don't see RSI at the bottom of the chart after clicking on one of the buttons below, then click on INDICATOR in the top left hand corner after you click the button and add the RSI. Make sure you are using the most recent dates on the chart. If you get an error message in your browser, go to finance.yahoo.com and create the chart for whatever crypto you are using. Thanks



If you want, please enter your thoughts on the RSI chart that you looked at in the space below:

Here is an example on how to complete this RSI comment: "oversold now at an RSI near 20 (means a buy indication ONLY IF you are long term positive on the fundamentals of this cryptocurrency based on your research in the many many steps completed above me on this report"or.... "overbought now at an RSI near 80 (means I might consider taking a bit of profit if I own this cryptocurrency and buy that small amount back at a lower RSI....or if you want to start a position, then it might not be the right time given how overbought the RSI indicator suggests." [Please read the contents of the yellow box below thanks.]

I have to stress again, that in general, please be more long term-focused so we can be long-term owners and not merely "tourists" or "renters" of any investment. If we do our thorough research on any investment, then we are more likely to be longer-term focused (if we like the fundamentals based on our research process). This will ensure that we don't sell at the worst time and vice versa like most investors do (which often creates opportunities for the better informed investors to profit in the long run). Of course, and as a disclosure, positive returns are not guaranteed by this course...I just want to help you understand how to research investments. Thanks