Purchase Path Decision Tree

Regulated provider or buying from person to person · belongs to Chapters 4 and 5 · Date: ____________

You pay for every Bitcoin purchase twice: in euros and in data. With a regulated provider you save the percentage points and pay permanently with an identity data record that is attached to every satoshi you buy. From person to person you pay a premium once and are free afterwards. Both paths are legal, and the tax obligations are the same on both (Chapter 18). This sheet names no providers, because terms and licenses age. It names the questions that decide the path.

1 · FOUR QUESTIONS THAT DECIDE THE PATH

Question		Path	What this means for you
A · May a data record exist that links these coins to your name (ID document, selfie video, residence, tax ID, wealth profile, reported to the authorities)?	→	**Yes, bearable** Path K (provider) **No** Path P (peer-to-peer)	Path K is set up quickly and is the realistic choice for long-term saving. Path P creates no data record, and what does not exist cannot be leaked. Anyone using both paths keeps the holdings separate from the start (Chapter 8).
B · Save regularly or buy deliberately?	→	**Save** → K **Deliberately** → K or P	A fixed amount at a fixed rhythm smooths the entry price and takes the emotion out. With a provider this runs by standing order, on Path P you trigger every purchase by hand. Split larger amounts into tranches on both paths.
C · How large is the amount, and do you already hold Bitcoin without an identity trail?	→	**First P2P purchase** no prior holdings, a few hundred euros **Later** larger trades	The deposit-free entry (Bisq Easy) is limited to a few hundred euros per trade and needs no prior holdings. The classic protocol requires a security deposit in Bitcoin that both sides lock in a 2-of-2 multisig. Never fund the deposit with coins from a provider, otherwise the identity trail travels into the trade. Limits rise in stages once a trading partner has signed your payment account (after 30 and 60 days).
D · Which payment method fits the level of privacy you really want?	→	Table 3	How private a P2P purchase is depends less on the platform than on the payment. A bank transfer sits in two bank histories, cash in none.

2 · THE TWO PATHS SIDE BY SIDE

Feature	Path K · regulated provider (Chapter 4)	Path P · person to person (Chapter 5)
Data record	Full identification, stored permanently, subject to reporting, continuously reconciled.	None. Bank details are stored only locally and shared only with the direct trading partner. Traffic over Tor.
Costs	Roughly one to one and a half percent per purchase, savings plans cheaper. Payout to your own wallet is a flat fee or noticeably more expensive, depending on the provider.	Roughly 5 to 12 percent above the exchange price (fee, network fee, the seller's risk margin). A premium above roughly 25 percent is too expensive, no matter how good the offer looks.
Speed	Purchase in seconds, payout after approval.	Multisig confirmation ten minutes to one hour, then payment: instant transfer in seconds, regular transfer by the next business day at the latest.
Custody	A balance with the provider is a claim against a company, not ownership. Some providers pay out automatically.	Coins land in the program's wallet on an internet-connected computer. Move them to the hardware wallet immediately, the program wallet stays empty.
Records	The provider delivers reports. Download them regularly anyway, not only for the tax return.	You are your own broker: note date, amount, price and payment method on the same day (sheet for Chapter 18).
Rules	The provider needs a license as a crypto-asset service provider (CASP), check its status in the supervisory authority's register. Above 1,000 euros paid out to your own wallet, the provider has to verify that it belongs to you.	Decentralized software without an operator does not fall under the provider rules. Legal, but not free of law: tax obligations apply as on Path K.

3 · THE PAYMENT METHOD DETERMINES THE PRIVACY (PATH P)

Payment	Privacy	What you need to know
Bank transfer (SEPA)	low	The trading partner sees your real name and IBAN, the payment sits permanently in both bank histories. Frequent payments to changing private individuals are a pattern for banks' alert systems. Only with a separate account.
Cash by mail	high	Insured registered mail, tamper-proof inner package, document the packing process. No account in the chain. A delivery address is needed, a parcel locker closes that gap.
Face-to-face	high	Cash for Bitcoin, supported as its own method with dispute resolution. Needs a local counterparty, outside big cities that takes patience.
Monero as a bridge	highest	Cash to Monero, swap Monero for Bitcoin. The banking system stays out entirely. Procedure in Chapter 10, Monero here only as a payment tool.
ATM	low	In Germany anonymous buying is practically no longer possible, Switzerland threshold 1,000 francs within 30 days, Austria often ID from a few hundred euros. Premiums above P2P level, no foundation.

⚠ **Leave the payment reference empty or enter a plain hyphen.** Never "Bitcoin", "BTC", a platform name or a trade ID: the banks' money-laundering filters react to such words, and a frozen account is the price for an unnecessary word. ⚠ **Trade only through the built-in escrow mechanism**, never drift into private chats, no matter how good the counterparty's reputation looks. ⚠ **Separate bank account for P2P.** Fraudsters pay with stolen accounts, and even the uninvolved recipient ends up in the investigation. A dedicated account limits the damage.

4 · BEFORE THE FIRST PURCHASE, ON BOTH PATHS

Item	OK	Note
Your own wallet stands ready before the first purchase takes place (Chapter 6). The purchase is only complete once the coins sit in your own wallet.		Wallet abbreviation: ______
Complete path tested once with a small amount, from the purchase to the arrival at your own address.		
Path K: license status checked in the supervisory authority's register, automatic payout activated where available.		
Path P: separate bank account set up, offer checked for account age, deposit level and premium.		
Separate wallets for coins with and without a data record, never mixed in one transaction (Chapter 8).		
Purchase log created: date, amount, price, payment method per purchase, on the same day. Template on the sheet for Chapter 18.		

Enter wallets only as abbreviations that only you can interpret, such as "HW1" for the first hardware wallet. This sheet may be found without revealing anything.