



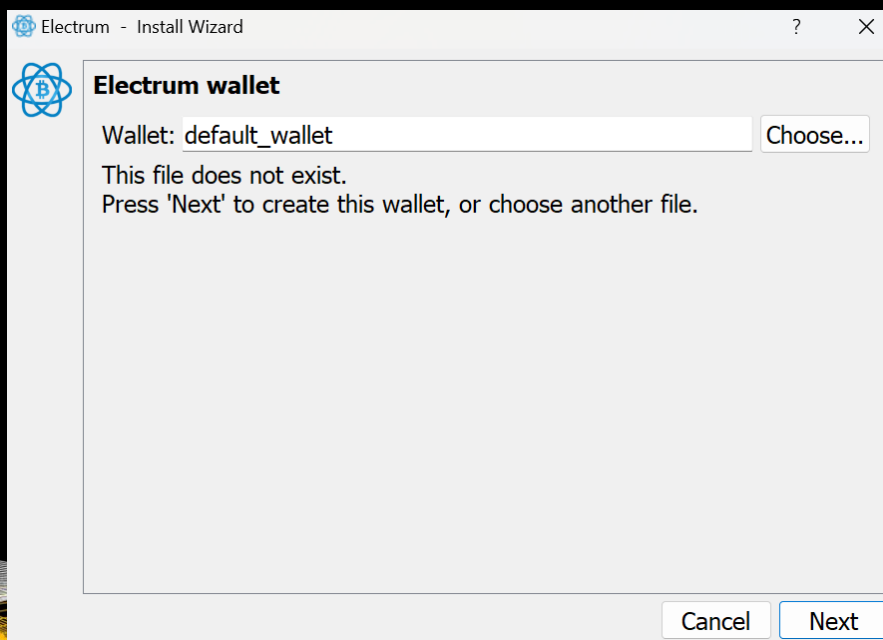
# How to Create a Watch-Only Electrum Wallet

Electrum is a popular, open-source Bitcoin wallet that has been around since 2011. An Electrum watch only wallet is a secure and easy way to monitor your cryptocurrency holdings without the risk of exposing your private keys. A watch only wallet allows you to view your balances and transaction history without the ability to spend your coins. This guide will walk you through the steps of setting up your own Electrum watch only wallet, so you can keep a close eye on your funds with peace of mind.

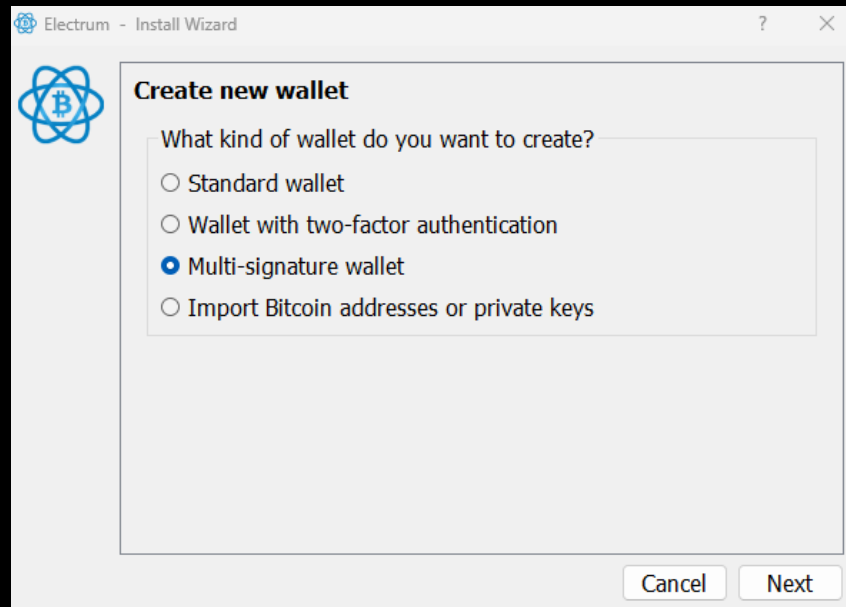
**Step 1:** Download Electrum for your operating system from <https://electrum.org/#download>

**Step 2:** Install Electrum on your computer.

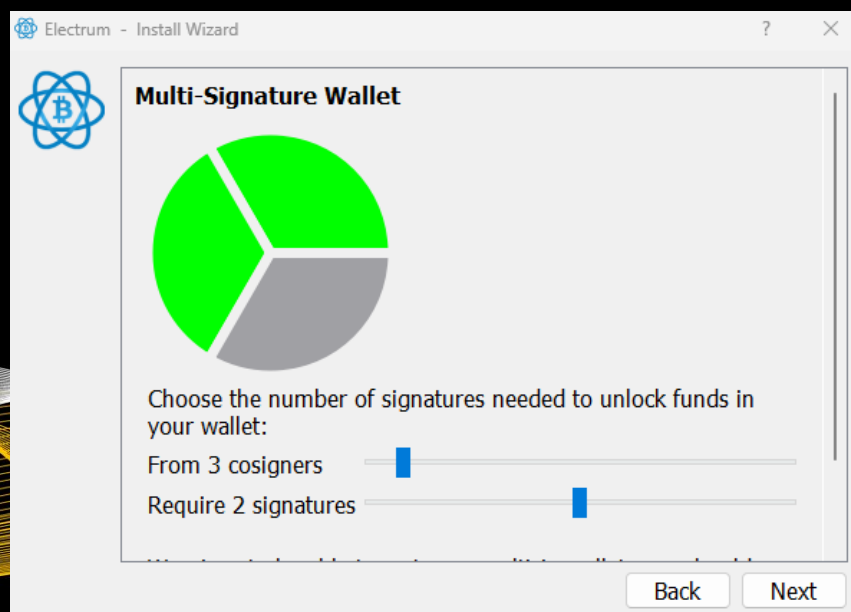
**Step 3:** Open Electrum, the first time it will automatically display the create wallet screen. Otherwise click "File" then click "New/Restore". Give your wallet a name and click "Next".



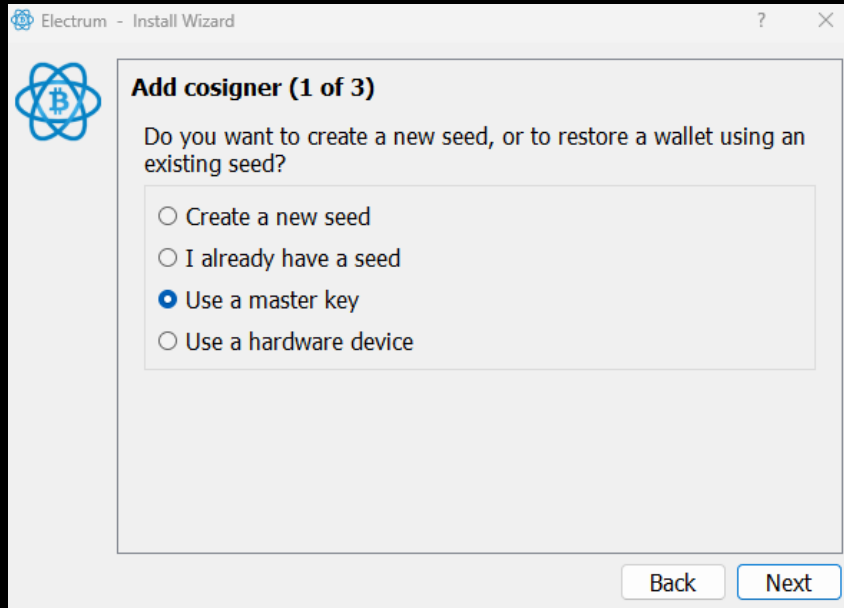
**Step 4:** Select "Multi-signature wallet", click "Next".



**Step 5:** Select 3 cosigners and require 2 signatures, click "Next".



**Step 6:** Select "Use a master key", click "Next".



**Step 7:** From the "Home" or "Settings" screen on the BitDirect platform, under "Wallet Details" ensure that the "Show Electrum Xpubs" toggle is on (circled below).

## Wallet Details

EMAIL BACKUP

### BitDirect Xpub for Electrum Multisig

Vpub5m7CN3RdAb5WHKJJqHnwPeEGrVYdmbFThgU4nqrflHFaRz4G95CS3WVW9rSjthEdB2PXeHG74IUfYZA9pzHKT8qWY6cxdBxH86HYfrqaoGX9

### Derivation

m 48' 1' 0' 2'

### Advisor Xpub for Electrum Multisig

Vpub5kmbfKBTmVsiYoya9MmqfEYA3emeA6kmXQvASFm41lp7XIWQyUowrABkw2nwCvUjDfegksbrPzR9ugobelJdDn3g779Cm66oenGBISrJAoM

### Derivation

m 48' 1' 1' 2'

### Client Xpub for Electrum Multisig

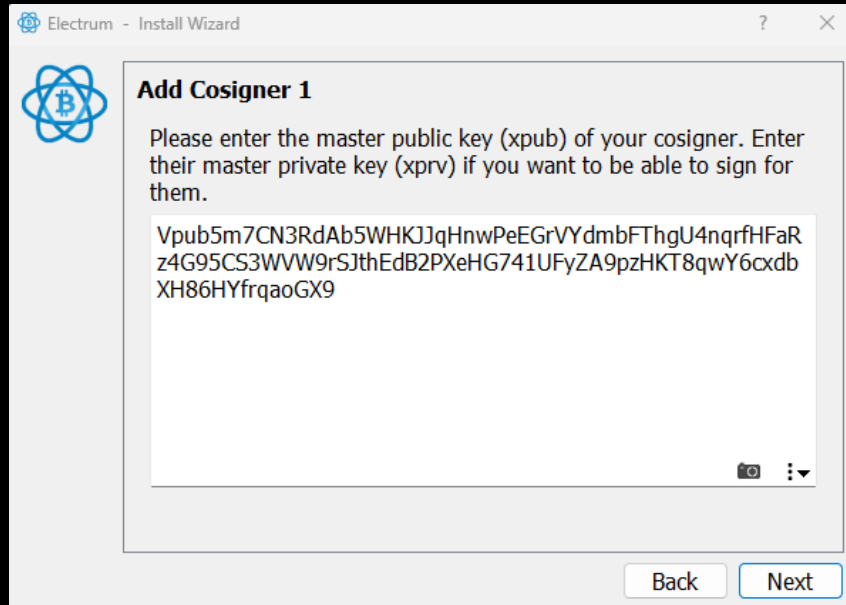
Vpub5mk5xsYwLMwAA6EX6eZ97h4o2UfFVVtVvtYJzrZbS43Ra4dg2Yduj7kaj4eMerBWxKw95XohMTNdvhIWoANZGIDpinIoKoirU5SRUsmGbJ

### Derivation

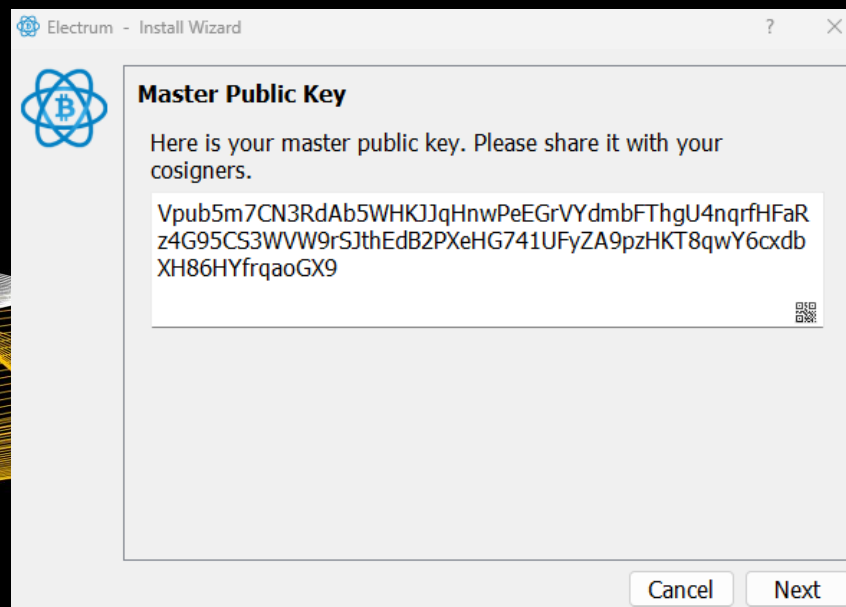
m 48' 1' 0' 2'

Show Electrum Xpubs

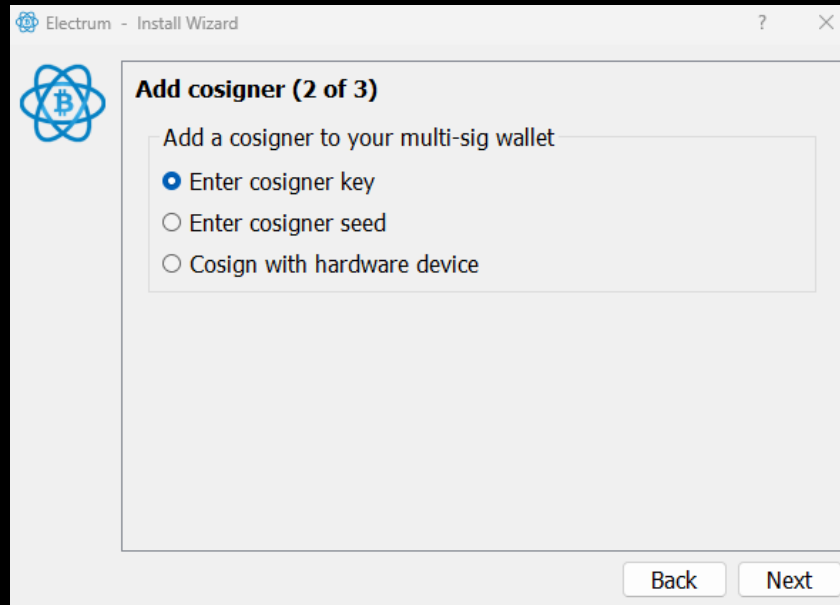
Copy BitDirect's xpub which is under "BitDirect Xpub for Electrum Multisig". Paste the xpub in the provided block, click "Next".



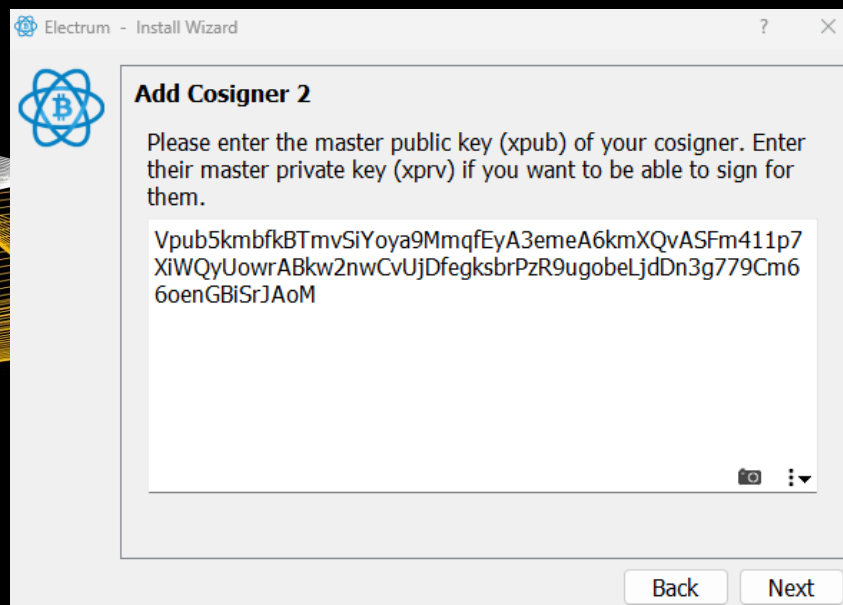
The next screen will display the Master Public Key, click "Next".



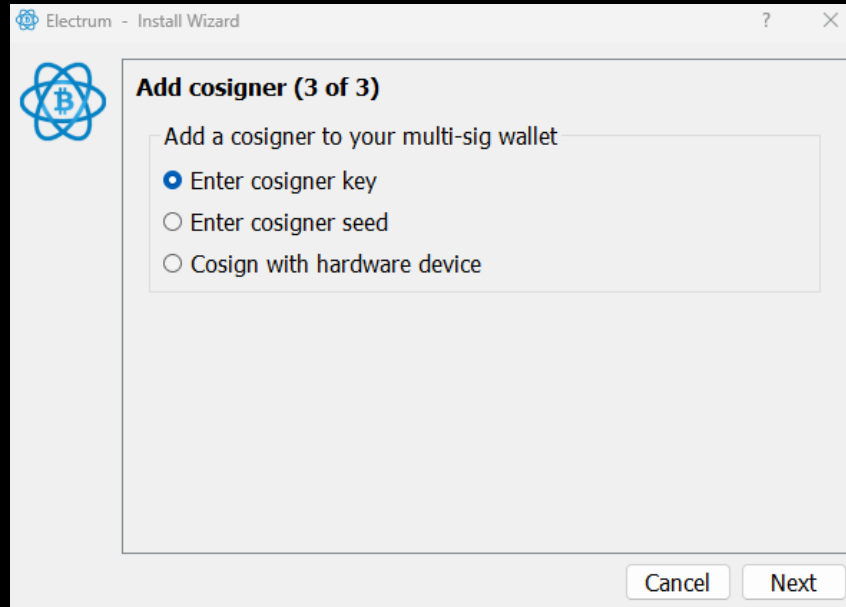
**Step 8:** On the Add cosigner (2 of 3) screen, select “Enter cosigner key”. Click “Next”.



As in Step 7, under “Wallet Details”, copy your advisor’s xpub which is under “Advisor Xpub for Electrum Multisig”. Paste the xpub in the provided block, click “Next”.



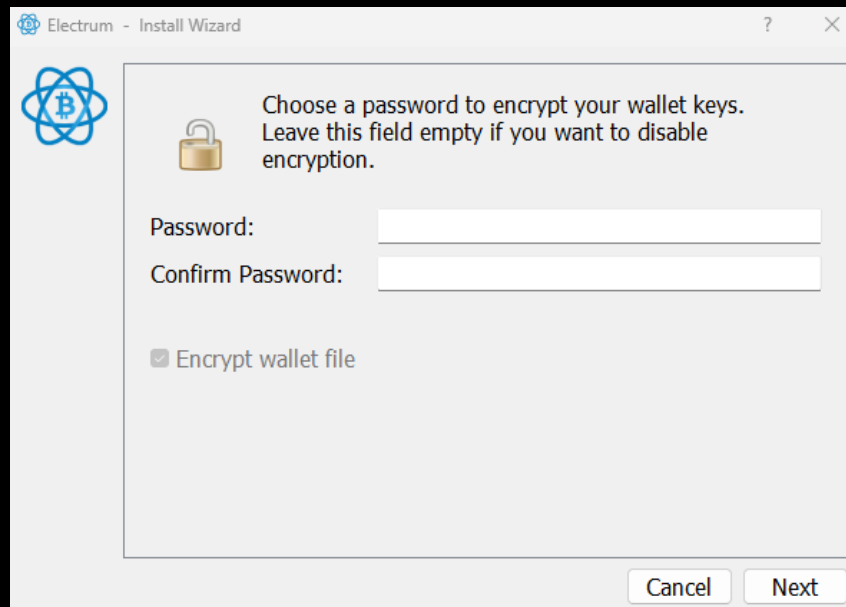
**Step 9:** On the Add cosigner (3 of 3) screen, select "Enter cosigner key". Click "Next".



Just as in Steps 7 and 8, under "Wallet Details", copy your xpub which is under "Client Xpub for Electrum Multisig". Paste your xpub in the provided block, click "Next".



**Step 10:** (Optional) Set a password or leave both fields blank and click "Next".



Electrum will now initialise your account and display your transactions. The transaction order may differ slightly between Electrum and BitDirect, but you can confirm that the balances match and verify that all transactions appear.