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Dear Superintendent Lawsky and General Counsel Syracuse,

I understand your position. Not the position of the BitLicense mind you, but the position of wanting to create one in the first place. It's your job! Why would Albany keep you around if you didn't satisfy your charter and do something about regulating financial services in the State of New York? It just makes sense. I can't really blame you for it. However, I want to put it in a greater context. It's easy to get tunnel vision when we think about new technologies/concepts/paradigms. We tend to want to view, understand, and deal with them the way we have other things. Everything looks like a nail when all you have is a hammer. And that seems to be the case here. To you, the BitLicense makes sense because you have applied what you know about other financial transactions and financial vehicles to Bitcoin. However, Bitcoin is global so consumer and entrepreneurs get to choose their jurisdictions. Why would I as an entrepreneur choose to do business with NY residents if it's going to cost me? I wouldn't. I'll choose to do it elsewhere and bring along with it my tax dollars and job growth.

Sincerely,

Paul Brower