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Good morning, I am a NYS Insurance Surety Bond Agent. Thank you for taking the time to review my comments/questions.

Comments in reference to:

Section 200.9 Custody and protection of customer assets (a) Each Licensee shall maintain a surety bond or trust account in United States dollars for the benefit of its customers in such form and amount as is acceptable to the superintendent for the protection of the Licensee's customers. To the extent a Licensee maintains a trust account in accordance with this section, such trust account must be maintained with a Qualified Custodian.

Please clarify the following:

Is the surety bond mentioned: a fidelity surety bond to protect customers from fraudulent activity by the Licensee? / a Financial Institution Bond? / or along the lines of transmitter bond? Or maybe a combination of all three? Also please clarify if there will be a specific bond form for this license?

I ask this questions because I feel the insurance industry is fully prepared to meet the needs of new emerging technologies but should have the chance to weigh in on the risk involved.

Thank you for your help ahead of time. Please feel free to contact me, I would be happy to lend my help in any way possible.

Brendan J, Hansbury

[REDACTED]