

Governor's Commission on Cryptocurrencies and Digital Assets

Meeting Minutes for Approval by Commission

June 8, 2022 – 2pm to 4pm

Location: NH Department of Business and Economic Affairs

Chair:	William Ardinger
Members Attending:	William Ardinger (P), Sen. Gary Daniels (P), Rep. Keith Ammon, Andrew Schwab (P), Angela Strozewski, Craig Stevens, David Araujo (P), Kevin Scura (P), Nick Slaney
Members Absent:	Raeleen Blaisdell, Meltem Demirors
Others Attending:	The Commission was joined by numerous friends.
Date of last meeting:	5/27/2022
Agenda Item:	Key Points:
Welcome from the Chair to the Members of the Commission:	<ul style="list-style-type: none">The meeting was opened by William Ardinger, Chair of the Commission.Commission meetings are subject to the NH Right to Know Law. Transparency is a priority of the Commission. Virtual attendance is permitted, but any meeting must have at least a quorum (7) of Members attending the meeting in person.
Introduction of Presenters:	<ul style="list-style-type: none">Heather Morton, Program Principal at the National Conference of State Legislatures.Vincent Martinez, General Counsel for the North American Securities Administrator Association (NASAA).Representative Keith Ammon, sponsor of key NH legislation addressing cryptocurrencies, digital assets and their regulation within NH
<i>Presentation: "The Status of Policy Activities at the State Level and in New Hampshire and a Beginning Discussion of State Regulatory Interests."</i>	<ul style="list-style-type: none">Bill Ardinger shared a draft Regulatory System Map.Goal of the Commission is to position NH to improve economic development activities, encourages innovation in financial services, and protects interests of investors and consumers. Potential for NH to be used as model for other states and beyond.Ms. Morton presented on the status of state legislative efforts to address regulation of cryptocurrencies and digital assetsMr. Martinez presented on how state securities laws may be applied to protect consumers and investors with respect to activities involving cryptocurrencies and digital assets.Rep. Ammon commented on past NH legislative efforts and House Bill 1503. <p><i>Various questions addressed during discussions included:</i></p> <ul style="list-style-type: none">How many states are engaged in study commissions similar to this NH commission?What is the "Howey" test for determining whether an arrangement is an "investment contract" subject to securities regulation?How should we view the jurisdictional overlap of state and federal laws?

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	<ul style="list-style-type: none">• How do states address advancement of technology and turf battles?• Will state law continue to play an important role, or will federal law ultimately pre-empt state regulation?• Regulation by enforcement vs. regulation by prescription.• Do federal or state securities laws include a “know your customer” requirement similar to federal and state banking regulatory laws?
Any Other Business:	<ul style="list-style-type: none">• Next meeting: June 16