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Subject: NH Commission on Cryptocurrencies and Digital Assets: Meeting Reminder -- This Wednesday, August 3, 2022 at Physical: NH Business and Economic Affairs (100 North Main Street, Concord, NH); Zoom: <https://rathlaw.zoom.us/j/6034104328>
Date: Monday, August 1, 2022 1:40:00 PM
Attachments: [image001.png](#)
[DRAFT FOR DISCUSSION Commission Report Outline \(08-01-22\).docx](#)

Good afternoon, Commission members and friends!

Remember that we have our next meeting at the NH Business and Economic Affairs office at 100 North Main Street, Concord, NH this Wednesday, August 3, 2022 at 10:30AM to 12:30PM. (I had already sent around a calendar invite for this meeting on July 13.)

We are very lucky to have our guest be Molly White, a leading commentator who brings a healthy skeptical view to cryptocurrency matters. As I have prepared for our discussion with Molly, I have been very impressed by the clarity of her writing and precision of her research. An example of Molly's essay work is found [here](#), and an increasingly widely-followed website (web3isgoinggreat.com) compiling "examples of how things in the blockchains/crypto/web3 technology space aren't actually going as well as its proponents might like you to believe."

Following our discussion with Molly, I plan to turn to two agenda items:

- (1) review and approval of minutes for our first meetings (drafts were distributed to you by e-mail on July 13); and
- (2) preliminary discussion of the attached discussion draft of a potential Commission Report outline (attached to this e-mail).

Please note that this discussion draft has been prepared by only me, and is intended only to facilitate our discussion over the next several months about what the final report should ultimately look like. I have tried to incorporate ideas that have been addressed in our first meetings, but I am sure that I have not done anything close to a perfect or good job. All of us, as members, will have plenty of opportunities to collaborate on the actual terms of a final report, with recommendations. And, I am hoping that this draft, and our preliminary discussions of it, will spur interest by the public to provide comments at public input sessions to be scheduled in September.

I look forward to our meeting this Wednesday!

Best regards,

Bill Ardinger

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From: William F. Ardinger

Sent: Saturday, July 9, 2022 11:15 AM

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Subject: NH Commission on Cryptocurrencies and Digital Assets: Next Meeting Scheduled for August 3 in Concord!

Good morning, Commission Members and friends!

We cannot beat this NH summer weather right now!

I would like to schedule our next meeting for **Wednesday, August 3, 2022 from 10:30AM to 12:30 AM ET**. I need to confirm that we will be able to use the NH Department of Business and Economic Affairs office for this meeting, but if there is any problem, we will hold the meeting at the Rath | Young offices in Concord. I will send a calendar invite with final details soon.

The reduction in global cryptocurrency valuations has continued since our last meeting. The question for our Commission is what does the current state of play mean for one or more potential futures involving not only cryptocurrencies, but also broader use cases for blockchain technology. Some investors are bringing a plain and harsh view to many of the projects that exploded over the last several years (both up and down), but then seeing a silver lining. In this [WSJ article today](#), I saw this quote:

“I believe that **many** of these NFTs are just temporary fads and **are going to disappear**,” said Marcos Veremis, a partner at Accolade Partners, which invests in crypto venture funds including Andreessen Horowitz. He thinks it will take time for NFTs to mature but remains optimistic. “The current washout that’s happening **is very healthy**,” he said.

At our meeting on August 3, I am hoping to address three main agenda points:

(1) We have confirmed that we will hear a one-hour presentation from Molly White (who is now added to our mailing list of friends of the Commission). Molly was recently profiled in [the Washington Post in this article](#), which identifies her as “A 28-year-old software engineer who writes Wikipedia articles for fun,” and as a leading skeptic of cryptocurrencies and the broader Web 3.0 developments. Her website “[Web3 is going just great](#)” chronicles an ever-growing list of blockchain uses that have turned out to be, in the most understated way possible, “immature and lacking in substance.” These identified cases are failing, and people who invested in them are losing. We are very lucky to have Molly present her views and I thank Raeleen and the Bank Department team for helping to make this connection. In my experience with exploring legal and regulatory improvements and modernizations, I have always found that it is vital to have a “eyes-wide-open, true, honest, transparent view” of the subject, including both positive and skeptical views.

(2) I would like to continue our excellent discussion from our last meeting, and would like to ask each of you to consider sending me (independently of the whole string, replying just to me, as required by the Right to Know Law) your written views of key policy considerations that you believe should be included in our movement toward a final set of recommendations. As indicated in the

attached draft minutes of our meetings, these ideas have ranged from **prudential and procedural** (Sen. Daniels: “define the problem, and propose legislation that is narrowly tailored to fix that problem” and Andrew Schwab: “focus on the few ideas that have potential for great impact at lower risk”) to **substantive proposals** (Rep. Ammon proposed an intriguing list, several members have mentioned mining incentives, and I took the liberty of preparing the attached list). What I would encourage each of you to do separately is to take the time to list your items in writing with a note pointing to some examples from the real world that can be looked to as guides). My list is attached as a word document if you would like to incorporate your comments and thoughts on that document and return the marked version to me. I plan to open discussion after Molly’s presentation to discuss how the Commission should boil down those principles and ideas down into a preliminary report that can open a new phase of our moving to a final report. I continue to work with Legal Counsel Skully to get a clearer plan for our timing and reports.

(3) I have attached draft minutes for our first meetings and hope to approve them as final minutes at our meeting. I am working with the Governor’s office to have all of these items, along with video recordings of each meeting posted on our website (almost ready!). I have attached these draft minutes in a Word document so that you can propose changes more easily – please just send any suggestions back to me.

I thank you for your attention to this important effort, and hope that all of you enjoy this July weather with your loved ones and friends!

Best regards,

Bill Ardinger

Attachments:



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From: William F. Ardinger

Sent: Wednesday, June 29, 2022 9:29 AM

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Subject: RE: NH Cryptocurrencies and Digital Assets Commission Meeting this Wednesday: Time to Get Inventive about Policy

Good morning, Commission members and friends,

I am looking forward to joining you at our meeting this morning at the **NH Department of Business and Economic Affairs offices in Concord today at 10:30AM**. As we begin our Commission deliberations on possible policy options for NH, it is important that we consider reasonable projections of likely future developments involving cryptocurrencies, digital assets and distributed ledger technologies. Good policy should anticipate not just the current moment, but also be flexible enough to allow for “over-the-horizon” use cases.

In this connection, please consider two items:

- (1) A [Wall Street Journal article](#) published 45 minutes ago indicating that Three Arrow Capital, a digital asset investment firm, has been ordered by a BVI court to liquidate. This is additional current evidence of the recent challenges, and contractions, of cryptocurrency and digital asset valuations.
- (2) A [just-published report by the venture capital firm Andreessen Horwitz](#), recommended by a good friend of our Commission, indicating that mid- to longer-term trends in Web3 arenas are strong, notwithstanding the current challenges.

I look forward to hearing the views of our Commission members on these important trend indicators!

Best regards,

Bill Ardinger



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Sent: Monday, June 27, 2022 12:31 PM

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Subject: NH Cryptocurrencies and Digital Assets Commission Meeting this Wednesday: Time to Get Inventive about Policy

Good afternoon, Commission members and friends,

I hope you all enjoyed a nice weekend.

I am looking forward to our discussion and planning meeting this **Wednesday, June 29, 2022 at 10:30AM ET to 12:30PM ET at the NH BEA offices in Concord**. As I mentioned earlier, this meeting will invite all Commission members to offer their views on how we should proceed forward to identify and develop specific policy recommendations over the next several months.

I promised that I would send out a one-page document that offers a possible framework for our discussion and that includes a list of some possible policy proposals that have come to my mind as we have been processing the first presentations to the Commission. I have attached such a document to this message for your consideration. Please note that I have drafted this document only as a way to encourage discussion at our meeting, and it does not reflect any position of the Commission or any Commission member. Such a formal Commission position will only be achieved if we consider and approve it as a formal recommendation of this Commission. But sometimes it is helpful to see some examples before a meeting to get the juices flowing.

Thank you, and I am looking forward to seeing you this Wednesday!

Best regards,

Bill Ardinger

Attachment:



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Sent: Tuesday, June 21, 2022 7:02 AM

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Subject: NH Cryptocurrencies and Digital Assets Commission: Time to Get Inventive about Policy

Good morning, Commission members and friends,

Since our first welcome meeting in late April, we have enjoyed three excellent presentations on our topic: (1) on the nature of the technology; (2) a look at what's going on in the states and how these activities may be viewed from a state regulatory perspective; and (3) a call from private sector leaders for better legal "infrastructure" to allow innovation to flourish. I am sure we will have more inputs (such as the consumer perspective suggested by Commissioner Galdieri), but it is time for our next meeting to allow the Commission members to engage in an open exchange of ideas about policies that could help make NH a modern, sound, cohesive "principles-based" platform for economic development in this new arena. I cannot thank our presenters enough for their contributions to our work!

Next meeting scheduled: Thanks again to the kindness of Commissioner Caswell and his colleague Hilary Ryan, we have scheduled our next meeting for **Wednesday, June 29, 2022 at 10:30AM ET to 12:30PM ET at the NH BEA offices in Concord.** I will send each of you a separate calendar invite which will include Zoom information for those who can only attend remotely. But I urge you to try to attend in person, as I think the "physical world" presence will facilitate more interactive back and forth.

In my experience, it sometimes helps to have something tangible on the table to shoot at during discussion, and I promise that I will send out a one-page document prior to the meeting that will list some ideas for your consideration (and criticism!).

A few logistical points: Some of you may notice that I have tried to keep all of our "official" communications in a single, *long* e-mail string that includes an increasing number of our presenters and friends. This approach will make it easier to maintain the record of the history of the Commission's communications, as is required by our Right-to-Know Law. Also, for our presenters and friends on this string, please do not feel obligated to attend any of these meetings, but also feel welcome to attend and contribute at any time. Finally, I plan to work with the Governor's office this week to get the Commission's public website up prior to our meeting.

Substance: A last substantive item for you when you have a coffee moment. In my background work for this Commission, I came across two pieces focused on the uncertainty surrounding the legal status of "decentralized autonomous organizations." Both pieces are long (if not ponderous), but I think provide me with some fertile ground for thinking of ways NH might help resolve some key legal questions for the aggregation activities represented by DAOs. My background is legal, so these

pieces are particularly relevant to my potential contribution. The competitive question generated by these pieces: ***Could NH do a better job than Wyoming's "DAO as LLC" law? –***

- [“A Legal Framework for Decentralized Autonomous Organizations,”](#) David Kerr (Principal, Cowrie LLC) and Miles Jennings (General Counsel, Crypto, Andreessen Horowitz); and
- [“The Rise of Decentralized Autonomous Organizations: Opportunities and Challenges,”](#) Aaron Wright (Clinical Professor of Law at Benjamin N. Cardozo School of Law) in the Stanford Law Review.

I plan to use the legal concepts in these, and other places (like this [Bermuda law](#) that was pointed to by our presenter, Jonathan Mayers), in trying to bring at least one idea to next week’s working meeting.

Again, thanks to all of you for your participation in this Commission!!

Bill Ardinger

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From: William F. Ardinger

Sent: Wednesday, June 15, 2022 5:09 PM

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<marsha@blockfi.com>; 'Grishman, Alexander' <Alexander.Grishman@haynesboone.com>

Subject: RE: NH Cryptocurrency and Digital Assets Commission: Our Next Two Meetings and Looking Ahead to Open Discussion

Good afternoon, Commission members and friends,

Please remember that we have our meeting tomorrow beginning at the **NH BEA offices in Concord from 10:30AM ET to 12:30PM ET** to address the topic: ***Another View of the Legal and Regulatory System for Digital Assets and Services: From the Private Sector Perspective.***

Things in the cryptocurrency and fintech world have been volatile this week, as [one firm announced a hold on withdrawals](#), and the [value of many cryptocurrencies has declined](#). In the midst of this volatility, a number of popular commentators and [private sector leaders](#) have cited the current developments as reason for more comprehensive regulation of activities in this sphere.

I am looking forward to our very timely meeting tomorrow, with two top legal advisors from the private sector.

Best regards,

Bill

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From: William F. Ardinger

Sent: Wednesday, June 8, 2022 11:21 AM

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Subject: RE: NH Cryptocurrency and Digital Assets Commission: Our Next Two Meetings and Looking Ahead to Open Discussion

Good morning, Commission members and friends,

I am looking forward to seeing you at 2:00PM today. I would like to distribute to you the following items:

- (1) From Representative Ammon, the pdf version of [a bill \(HB 1503\)](#) that he worked very hard on in NH this session, which he will address with us today.
- (2) And from Vince Martinez, a direct link to a comprehensive [summary of a key legal concept in securities law \(“investment contract”\)](#) that is central to deliberations of a regulatory framework for digital assets at both the federal and state levels.

See you all soon!

Bill



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Subject: RE: NH Cryptocurrency and Digital Assets Commission: Our Next Two Meetings and Looking Ahead to Open Discussion

What a lovely NH summer day!

We are looking forward to our meeting tomorrow at the **NH BEA offices from 2:00PM ET to 4:00PM ET** to address the topic: ***“The Status of Policy Activities at the State Level and in New Hampshire and a Beginning Discussion of State Regulatory Interests.”***

Our timing is good for a number of reasons. One example is the publication today of proposed federal legislation by Senators Lummis (R-Wy) and Gillebrand (D-NY). As the sponsors indicate, this federal legislation is only a beginning, and it is expected that this bill will require substantial work and revision. Nonetheless, the released [Section-by-Section Summary](#) and the [Bill Text](#) itself show how complex the effort will be, as legislators at both the state and federal levels try to organize how the many different regulatory laws and agencies (in order presented in the draft bill, the IRS, Treasury, Labor, SEC, CFTC, various banking agencies, and Cybersecurity and Infrastructure Security Agency), should be responsible for overseeing the myriad of different possible “digital assets” created across the globe.

Tomorrow, we will hear from Heather Morton of NCSL about activity taking place at the state level across the country. It is vital that NH understand this status. And I am hoping that our Representative Keith Ammon will update us specifically on the status of the process in the NH

Legislature.

A central concept in this proposed federal legislation and at the state level revolves around the definition of “security” under the federal securities laws (which definition is adopted for state securities laws). The draft federal bill purports to codify “existing precedents under the *Howey* test.” What the heck is the *Howey* test? Tomorrow, we will have a discussion of this central concept, among other things, with presenter Vince Martinez. Remember that Vince brings deep experience with many of these regulatory concepts that can help us learn about their nature and importance. In my view it is a fundamental requirement of our Commission’s work to have a working understanding of these key regulatory frameworks so that we may be in a better position to examine how they should, and should not, be applied under NH law.

Vince has been kind enough to provide several links to references that help us to understand these important issues, which I have copied below (with one addition that I think is important). Essentially, these are the basis for a higher level law school seminar, so no one should think they have to master the information. However, these links will become part of the record of the Commission’s work, and I cannot thank Vince enough for his “curation” suggestions!

I look forward to seeing you all tomorrow, physically or virtually!

Best regards,

Bill Ardinger

SEC Guidance:

- Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO, SEC Rel. No. 34-81207 (July 25, 2017), <https://www.sec.gov/litigation/investreport/34-81207.pdf>
- Framework for “Investment Contract” Analysis of Digital Assets, <https://www.nasaa.org/44848/informed-investor-advisory-cryptocurrencies/?qoid=investor-advisories>
- *Addition by Bill Ardinger:* Staff Accounting Bulletin No. 121, [SEC.gov | Staff Accounting Bulletin No. 121](https://www.sec.gov/staff-accounting-bulletin-no-121)

Listing of Federal Enforcement Actions:

- SEC, Crypto Assets and Cyber Enforcement Actions, <https://www.sec.gov/spotlight/cybersecurity-enforcement-actions>

Example Recent State Enforcement Actions:

- Consent Order, Texas State Securities Board, *In re BlockFi Lending LLC*, ENF-22-CDO-1858 (Feb. 14, 2022), https://www.ssb.texas.gov/sites/default/files/2022-02/ENF_22-CDO_1858.pdf
- Summary Cease and Desist Order, New Jersey Bureau of Securities, *In re Flaming Casino Club*

d/b/a flamingocasino.io (May 11, 2022), https://www.nj.gov/oag/newsreleases22/2022-0511_FlamingoC-and-D.pdf

- Cease and Desist Order, Alabama Securities Commission, *In re Sand Vegas Casino Club et al.*, No. CD-2022-0008 (Apr. 13, 2022), <https://asc.alabama.gov/Orders/2022/CD-2022-0008.pdf>

NASAA Investor Advisories:

- Decentralized Finance (DeFi) Defined, <https://www.nasaa.org/61141/informed-investor-decentralized-finance-defined/?qoid=investor-advisories>
- Initial Coin Offerings, <https://www.nasaa.org/44836/informed-investor-advisory-initial-coin-offerings/?qoid=investor-advisories>
- Cryptocurrencies, <https://www.nasaa.org/44848/informed-investor-advisory-cryptocurrencies/?qoid=investor-advisories>

Last, I think the perspective of Timothy Massad, a former Chair of the Commodity Futures Trading Commission, on the role of regulation for digital assets is useful, and I recommend his paper on this topic:

- Massad, *It's Time to Strengthen the Regulation of Crypto-Assets* (March 2019), <https://www.brookings.edu/wp-content/uploads/2019/03/Economis-Studies-Timothy-Massad-Cryptocurrency-Paper.pdf>



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Subject: NH Cryptocurrency and Digital Assets Commission: Our Next Two Meetings and Looking Ahead to Open Discussion

Hello Commission members and friends,

We are very much looking forward to our meeting and presentation next **Wednesday, June 8, 2:00PM-4:00PM** at the NH Department of Business and Economic Affairs office in Concord. Our invited speakers, Heather Morton of NCSL and Vince Martinez of NASAA, are perfectly situated to help us get a better understanding of what other state legislatures are doing in this space, and how state regulators are approaching activities involving digital assets. Vince comes to the table with a securities law perspective, but has a very good understanding of other regulatory regimes as well. We will also hear from Representative Keith Ammon about progress on his legislative efforts this session in NH.

This information should add to our information base upon which we will discuss and determine what steps may be best for NH to take. I am very pleased to announce that we will be holding our next meeting and presentation on **Thursday, June 16, from 10:30AM ET to 12:30PM ET**. At this meeting, we will hear from two attorneys who are on the front lines of legal and business developments for businesses engaging in activities with respect to cryptocurrencies and digital assets. [Jonathan Mayers](#) is General Counsel at BlockFi, a leading fintech firm providing services to cryptocurrency owners. [Alexander Grishman](#) is Partner at the law firm of Haynes and Boone, and has spent his career advising and counseling some of the largest financial institutions and some of the most well-

known cryptocurrency players in all aspects of financial transactions. From Jonathan and Alex, we will hear from the “business perspective” about real world, practical front lines of helping businesses navigate the developing and changing regulatory world for these assets and activities.

Once we have completed receiving the “input” information from our first three substantive sessions, I plan to set up three meetings for the Commission members to have an open dialogue about how we should proceed forward toward crafting specific recommendations for the Governor and New Hampshire. I am sure that one of these meetings will include receiving testimony from interested members of the public. I am working with the Governor’s office to set up a website and otherwise get the word out about our work.

As we all know, our topic area is experiencing significant developments daily. Just from today’s media, I note this [article from CNBC.com](#), which features crypto business leaders making some interesting (negative) predictions for many cryptocurrencies in the wake of “the collapse of the so-called algorithmic stablecoin called terraUSD or UST, which saw its sister token luna drop to \$0 in May.”

I also provide the attached pdf of a Wall Street Journal article from today that reports on Bermuda’s forward-looking approach to establishing a positive regulatory regime for cryptocurrency and digital asset activities, even in the face of the recent troubling developments with certain cryptocurrencies. For those of you who have a cup of coffee and a few minutes, I would point you to the following [summary of the Bermuda laws](#) that establish its regulatory framework for digital assets.

I thank you for your attention to these matters, and I am looking forward to hearing from our very experienced and interesting panelists at our next two meetings.

Please have a very good weekend!!

Bill Ardinger



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Subject: NH Cryptocurrency and Digital Assets Commission: Next Meeting Details

Good morning, Commission members and friends!

I hope that all of you enjoyed a very good holiday weekend.

Let me begin by offering thanks to Meltem and Matt for a terrific presentation last Friday! In my years of helping clients on various policy matters, I have found that the first step is always to begin with the facts and substance of the issue – we could not have enjoyed a more substantive foundation and footing than Meltem's and Matt's remarks.

Our Primary Task as a Commission is to produce a report that makes sophisticated recommendations for policy steps for NH. Matt and Meltem pointed us toward some possibilities that would go beyond the usual fare for state commissions. And Representative Ammon and others identified some preliminary options as well.

Before we begin to dig into crafting specific detailed proposals, however, I think we need to put a

few more “tools” in the tool box. Our next presentation (**Wednesday June 8 at 2:00PM in Concord at the NH BEA offices**) will bring our focus on what is going on in other states, and a consideration of important state regulatory interests raised by the growth of these digital assets and this new industry. We will have two wonderful presenters:

- (1) [Heather Morton](#), Program Principal at the [National Conference of State Legislatures](#). Heather is responsible for following Crypto/Digital Asset policy developments across the states and will focus her remarks on a report on current status of actions and proposals at the state level. Representative Ammon made the connection with Heather and NCSL, and he deserves our acknowledgment for inviting Heather to present to us.
- (2) [Vince Martinez](#), General Counsel for the North American Securities Administrator Association ([NASAA](#)). Vince has a remarkable background and is well positioned to help us examine the importance of the public interest in proper and balanced regulatory treatment of these new assets and activities. Eric Forcier of the NH Secretary of State and NH Securities Bureau was instrumental in bringing Vince’s expertise to our table.

To set the stage, I believe that it is vital to our work to have a better understanding of the purposes and structure of good regulation and how state law plays into our national, federal system. Every new business that is looking to innovate in this new arena must be able to understand the regulatory laws and rules that apply to their activities. One of the keys to a successful private sector is a clear and stable set of governing rules that entrepreneurs and innovators can count on. Right now, there is regulatory uncertainty at both the state and federal level, as policy makers work to figure out just how these new assets and activities should best be regulated. Our test is to acquire a better understanding of how our traditional regulatory systems (for example, securities regulation, banking regulation, commodities regulation, uniform commercial code treatment) might be applied in a manner that balances the desire for strong and secure economic growth with the need to protect consumers and our society’s common interests.

Only by having a solid understanding of these legal and regulatory interests will our Commission be in a position to accomplish the Governor’s goal of developing sound policy recommendations for NH.

I will be sending a calendar invite for this very important presentation. Again, thanks to Commissioner Caswell and his colleague Hilary Ryan for allowing us to use the BEA’s facilities in Concord for these sessions.

Thanks to all of you!

Bill Ardinger

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Wimpling <Devin_Wimpling@mckinsey.com>; Bea Abella <bea@coinshares.com>

Subject: RE: NH Cryptocurrency and Digital Assets Commission: No April Meetings; Aiming toward scheduling three "Input" sessions in May as the NH legislative schedule declines somewhat

Hello, members and friends of the NH Commission on Cryptocurrencies and Digital Assets Commission!

We are ready for our meeting tomorrow morning at 11:00AM ET at the NH Department of Business and Economic Affairs office located in Concord at 100 North Main Street. We will enjoy a terrific presentation by Matt Higginson and Meltem Dimirors.

In preparing for the session, Meltem and Matt have suggested that I distribute several "Pre-Session" materials for you to consider prior to arriving at the event. These materials are perfect for establishing a strong foundation and "common vocabulary" for future discussions (including tomorrow following their presentations). All of these are attached to this e-mail in pdf form. I urge you to take a look at these items – they are excellent!

1. A power point deck from Matt and his colleagues providing an overview of cryptocurrencies, digital assets, blockchain technology, other "Web 3.0" applications and uses, and commercialization status of these items.
2. A powerpoint from Meltem a very insightful framework for understanding the nature of

these technology innovations and their growing impacts on our society.

3. An article on the challenges facing development and implementation of blockchain uses.
4. Testimony from Meltem to the U.S. House Financial Service Committee on Bitcoin and the challenge of inconsistent regulatory environments
5. An article exploring the rise of digital currencies and the potential roles for stablecoin systems, including Central Bank (governmental)-issued digital currencies.

Looking forward to seeing you tomorrow!

Bill Ardinger

Attachments:

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Subject: RE: NH Cryptocurrency and Digital Assets Commission: No April Meetings; Aiming toward scheduling three "Input" sessions in May as the NH legislative schedule declines somewhat

Good day to all of you! A beautiful day in New Hampshire!

I am looking forward to our meeting this Friday, May 27, at 11:00AM ET to be held at the New Hampshire Department of Business and Economic Affairs (100 North Main Street, Suite 100, Concord NH 03301). I am getting a very good RSVP rate, and I am very much looking forward to hearing from our exceptional presenters.

One administrative matter that I would like to bring to your attention is the statutory requirement that members of state Commissions appointed by the Governor must file a Form 15-A, 2022 New Hampshire Statement of Financial Interests. This filing is required by [NH RSA 15-A](#), and is intended “to ensure that the performance of official duties does not give rise to a conflict of interest.” The Form can be accessed on-line at [this address](#). Please complete the form and return to the address indicated on the form.

Thank you!

Bill Ardinger

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From: William F. Ardinger

Sent: Tuesday, May 17, 2022 10:03 AM

To: 'Kevin.P.J.Scura@doj.nh.gov' <Kevin.P.J.Scura@doj.nh.gov>; 'raeleen.blaisdell@banking.nh.gov' <raeleen.blaisdell@banking.nh.gov>; 'Gary.Daniels@leg.state.nh.us'

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'angelas@nhmutual.com' <angelas@nhmutual.com>; 'daraujo@servicecu.org'

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<eric.forcier@sos.nh.gov>; 'kevin.moquin@sos.nh.gov' <kevin.moquin@sos.nh.gov>

Cc: 'Scully, James' <James.F.Scully@nh.gov>; 'Melanson, Jonathan' <Jonathan.A.Melanson@nh.gov>;

Heather E. Carter <hec@rathlaw.com>; 'Debra Martone' <Debra.Martone@leg.state.nh.us>; Ryan,

Hilary <Hilary.L.Ryan@livefree.nh.gov>; Caswell, Taylor <Taylor.Caswell@livefree.nh.gov>

Subject: RE: NH Cryptocurrency and Digital Assets Commission: No April Meetings; Aiming toward scheduling three "Input" sessions in May as the NH legislative schedule declines somewhat

Good morning!

Here are the details for our meeting for **Friday, May 27 from 11:00AM ET to 2:00PM ET**. Due to a concern expressed by the House of Representatives, we will NOT be meeting at the Legislative Office Building. Rather, we will be meeting in the first floor conference room of the [New Hampshire Department of Business and Economic Affairs](#), located in Concord at 100 North Main Street, Suite 100, Concord NH 03301. NH BEA will be able to support a Zoom participation, though I hope that as many of you can join in person as possible.

I cannot thank NH BEA Commissioner Taylor Caswell and his excellent colleague Hilary Ryan enough for allowing us to use the BEA conference room.

There are so many current developments with respect to our subject matter – Cryptocurrencies, Digital Assets and Blockchain Technologies – that I am truly looking forward to our presentation! I will be sending a calendar invite which will have all these details baked in. Also, I will be sending some background information per the directions of our two presenters, Matt and Meltem, as soon as I get them.

Thank you, and please contact me with any questions.

Regards,

Bill Ardinger

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From: William F. Ardinger

Sent: Sunday, May 8, 2022 9:56 AM

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<daraujo@servicecu.org>; 'andy.schwab@gmail.com' <andy.schwab@gmail.com>;
'npslaney@gmail.com' <npslaney@gmail.com>; 'Meltem.e.demirors@gmail.com'
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'vikram@mansharamani.com' <vikram@mansharamani.com>; 'eric.forcier@sos.nh.gov'
<eric.forcier@sos.nh.gov>; 'kevin.moquin@sos.nh.gov' <kevin.moquin@sos.nh.gov>
Cc: Scully, James <James.F.Scully@nh.gov>; Melanson, Jonathan <Jonathan.A.Melanson@nh.gov>;
Heather E. Carter <hec@rathlaw.com>; Debra Martone <Debra.Martone@leg.state.nh.us>
Subject: RE: NH Cryptocurrency and Digital Assets Commission: No April Meetings; Aiming toward
scheduling three "Input" sessions in May as the NH legislative schedule declines somewhat

Good Sunday morning, Commission members!

I hope that you all are enjoying a nice weekend. I am pleased to announce that we are now settled on our first presentation. Please hold your calendars for **Friday, May 27 from 11:00AM ET to 2:00PM ET**. I expect that the location will be at the Legislative Office Building in Concord, New Hampshire, and that we will be able to support virtual participation and streaming of the presentation and meeting. I will follow up with confirmed details over the coming week.

Remember that our first topic is about the core facts of our inquiry: *The Natures of Cryptocurrencies, Digital Assets and Digital-Ledger Technologies, and the Current Status of Commercialization*.

We are very lucky to be led through this most important topic by two New Hampshire residents, each with global experience in this sphere: **Matt Higginson** and our own fellow Commission member, **Meltem Dimirors**.

Matt Higginson is a leader in distributed-ledger technologies and business development initiatives at the global consulting firm McKinsey & Company. In his professional work, Matt has authored many articles that address the nature of cryptocurrencies and other blockchain commercializations. Examples include this [interview that addresses the entire spectrum of possible "blockchain use cases."](#) and this [analysis of central bank-issued digital currencies and private stablecoins](#).

Meltem Demirors is a widely-known expert on cryptocurrencies and related technologies and currently serves as Chief Strategy Officer of CoinShares, a digital asset investment firm that manages \$5 billion in assets on behalf of a global client base, and serves as a trusted partner to investors and entrepreneurs navigating the digital asset ecosystem. Meltem also has been widely published, including this [2021 interview on Bloomberg](#) that still blows my mind in terms of breadth of knowledge and precision, as well as widely-quoted as she was recently for her remarks at the April 2022 Crypto Bahamas Conference.

This presentation should be a perfect way for all of us to develop a common understanding of the substance and language of digital currencies and distributed-ledger technologies, and I very much hope that all of us will be able to plan to attend.

As noted, I am still in the process of finalizing details for the venue (including possibly providing

some lunch in Concord for those of us who are attending in person). I am still working on the following two presentations and hope to provide updates on those relatively shortly.

Our work continues to be timely. We see almost daily reports of risks and rewards for digital currency activities, including [addition of employees at the U.S. SEC](#), and [state laws halting proof-of-work mining activities](#). Other efforts, including NH's legislative review of similar issues (lead sponsor Representative Keith Ammon), [a version of which passed the NH Senate](#) last week.

I look forward to ramping up our work as the Legislature is winding down its current session. Again, thanks to you all for your patience!

Best regards,
Bill Ardinger

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From: William F. Ardinger
Sent: Wednesday, April 13, 2022 3:18 PM
To: 'Kevin.P.J.Scura@doj.nh.gov' <Kevin.P.J.Scura@doj.nh.gov>; 'raeleen.blaisdell@banking.nh.gov' <raeleen.blaisdell@banking.nh.gov>; 'Gary.Daniels@leg.state.nh.us' <Gary.Daniels@leg.state.nh.us>; 'Keith.Ammon@leg.state.nh.us' <Keith.Ammon@leg.state.nh.us>; 'angelas@nhmutual.com' <angelas@nhmutual.com>; 'daraujo@servicecu.org' <daraujo@servicecu.org>; 'andy.schwab@gmail.com' <andy.schwab@gmail.com>; 'npslaney@gmail.com' <npslaney@gmail.com>; 'Meltem.e.demirors@gmail.com' <Meltem.e.demirors@gmail.com>; 'stevensdc@aol.com' <stevensdc@aol.com>; 'vikram@mansharamani.com' <vikram@mansharamani.com>; 'eric.forcier@sos.nh.gov' <eric.forcier@sos.nh.gov>; 'kevin.moquin@sos.nh.gov' <kevin.moquin@sos.nh.gov>
Cc: Scully, James <James.F.Scully@nh.gov>; Melanson, Jonathan <Jonathan.A.Melanson@nh.gov>; Heather E. Carter <hec@rathlaw.com>; Debra Martone <Debra.Martone@leg.state.nh.us>
Subject: NH Cryptocurrency and Digital Assets Commission: No April Meetings; Aiming toward scheduling three "Input" sessions in May as the NH legislative schedule declines somewhat

Good afternoon, NH Crypto Commission Members and Friends,

I have been continuing to exchange ideas regarding the scheduling of our next meetings. I believe the best venue for these meetings will be at a room in the NH Legislative Office Building in Concord. This facility has experience with setting up meetings that include virtual participation by members, and streaming of proceedings over a YouTube link. Further, this governmental facility provides a presentation of our work as a governmental initiative (by Governor Sununu's Executive Order).

Indeed, many commissions and study groups are conducted at the “LOB”.

After speaking with Senator Daniels and Representative Ammon, it is clear that the Legislature will be very active during April and then experience some (perhaps slight) letup as we go through May, leading to the conclusion that we should look to schedule our next meetings in May.

I have been thinking about how to structure receiving testimony and input from knowledgeable stakeholders about issues relevant to our inquiry. I believe we should focus on setting up three separate panels, for presentations on three separate days. These first three “input” panels would be:

- (1) Just the Facts: Cryptocurrencies, Digital Assets, and Distributed Ledger Technologies; and the Current State of Commercialization Activities.
- (2) Uncertain Regulation: The Current State of Regulatory Treatment of Cryptocurrencies, Digital Assets and Related Services.
- (3) “State” of Play: The Current Status of How State Governments are Responding to the Growth of Digital Asset Activities.

At each session, I intend to provide material time for Commission members to ask questions of the panelists. I currently intend that our Commission would hold a separate meeting following the completion of all three sessions at which we would conduct an open reaction and planning session about how to proceed forward from these meetings.

I am working with various parties, including some members of the Commission, to identify at least 3 panelists for each topic. I ask you for your patience as I undertake this “interactive scheduling process.” I also invite you to contact me directly with criticisms, comments, improvements to this preliminary plan.

Of course, activity in this space continues to move forward with pace. As one piece of evidence, please consider this [recent staff accounting guidance issued by the U.S. Securities and Exchange Commission](#). This April 11 document provides a preliminary view by one governmental agency (federal) regarding how certain “platforms” should account for certain activities involving customers owning “crypto-assets.” Now I know that nothing can put one to sleep as fast as accounting (or tax) discussions, but I am betting that this preliminary attempt by SEC staff to conceive of an accounting treatment for unspecified “platforms” will certainly draw at least raised eye-brows from other regulators (as just one example, the U.S. Internal Revenue Service) who are contemplating different characterizations of the exact same activities. Perhaps this type of development can be part of the presentation on Panel 2 above?

Again, my apologies for my early uncertainties regarding scheduling. Please look for an update that, hopefully, will propose three dates and other key details for our calendars.

Best regards,

Bill

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From: William F. Ardinger

Sent: Thursday, April 7, 2022 8:52 AM

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Cc: 'Scully, James' <James.F.Scully@nh.gov>; 'Melanson, Jonathan' <Jonathan.A.Melanson@nh.gov>;

Heather E. Carter <hec@rathlaw.com>

Subject: No April 12 Meeting -- I will send a more complete schedule of our next sessions

Good morning, all!

As I have been engaging in discussions of how to structure our next three "input" meetings, I have found that our April 12 meeting hope was overly optimistic. Accordingly, please clear your calendars on April 12. I will report back to you within the next week on progress made toward scheduling our next sessions.

Thank you, and as always, please contact me with any thoughts, questions, concerns.

Best,

Bill

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From: William F. Ardinger

Sent: Tuesday, April 5, 2022 1:17 PM

To: 'Kevin.P.J.Scura@doj.nh.gov' <Kevin.P.J.Scura@doj.nh.gov>; 'raeleen.blaisdell@banking.nh.gov' <raeleen.blaisdell@banking.nh.gov>; 'Gary.Daniels@leg.state.nh.us' <Gary.Daniels@leg.state.nh.us>; 'Keith.Ammon@leg.state.nh.us' <Keith.Ammon@leg.state.nh.us>; 'angelas@nhmutual.com' <angelas@nhmutual.com>; 'daraujo@servicecu.org' <daraujo@servicecu.org>; 'andy.schwab@gmail.com' <andy.schwab@gmail.com>; 'npplaney@gmail.com' <npplaney@gmail.com>; 'Meltem.e.demirors@gmail.com' <Meltem.e.demirors@gmail.com>; William F. Ardinger <wfa@rathlaw.com>; 'stevensdc@aol.com' <stevensdc@aol.com>; 'vikram@mansharamani.com' <vikram@mansharamani.com>; 'eric.forcier@sos.nh.gov' <eric.forcier@sos.nh.gov>; 'kevin.moquin@sos.nh.gov' <kevin.moquin@sos.nh.gov>

Cc: Scully, James <James.F.Scully@nh.gov>; Melanson, Jonathan <Jonathan.A.Melanson@nh.gov>; Heather E. Carter <hec@rathlaw.com>

Subject: Thank You for Opening Meeting

Good afternoon, members and friends of the Governor's Commission on Cryptocurrencies and Digital Assets!

Several points as I am beginning this week:

- (1) Thank you for a very good first meeting. Obviously, this effort is very challenging, both substantively and logistically. I am working to pull together a panel of presenters for our next meeting, which I think we discussed would be focused on the underlying "facts and realities" of the nature and scope of cryptocurrency/digital asset technologies and related economic realities. I view this as a necessary precursor to addressing any issues concerning regulation or recommendations. I am in the process of reaching out to members to hear thoughts about possible presenters.
- (2) One thing that I think may facilitate our work is to think about what a final output or work product or report might look like. This is, of course, difficult to do prior to conducting our investigation and deliberations, but I still have found it to be a useful exercise to try to "guess" what a useful "output outline" might be. So, at the great risk of completely making a mistake due to my lack of knowledge, I have attached a draft outline for your review prior to our next meetings. Perhaps we can include on a future agenda some time to discuss your reactions to this very rough draft, and perhaps that discussion could help us all develop a better sense of where we would all want this Commission to head. Again, due to our Right-to-Know Law obligations, please do not reply to all with respect to this document.

- (3) Based on our introductions, we have some very good experience around our Commission table. Perhaps I could ask each of you to point to one or two links to resources to me that you think are particularly relevant to our quest. As an example, please let me point to these short 2019 remarks by [Michael Held, the Executive Vice President and General Counsel of the Federal Reserve Bank of NY: "U.S. Regulations and Approaches to Cryptocurrencies"](#). This comment provides some interesting historical comparisons between early privately-issued currencies or "banknotes" and the rise of digital currencies. If you have some favorite resources that you forward to me, I will be sure to distribute them to the group.
- (4) Reference was made to legislation (HB 1503) which addresses cryptocurrency regulatory issues. This bill, with lead sponsor and Commission Member Representative Keith Ammon, has passed the House and is now pending before the Senate Commerce Committee. The [current version of this bill can be found at this link](#).

Again, thank you for your work on this Commission!

More to come,

Bill Ardinger

Attachment:

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