



## Letter in Opposition to SB195

Senate Judiciary Committee

3/12/2019

8:00 AM

Thank you, Chairwoman Cannizzaro, and honorable Committee members.

I represent Filament, a local blockchain technology company that produces embedded firmware and hardware for secure machine-to-machine transaction at the edge. While our business does not rely on cryptocurrency, we are concerned that SB195 could unintentionally classify us as a money transmitter because we build hardware wallet technology that enables machine-to-machine autonomous transaction.

While Senator Ohrenschall and Dr. Keith Rowley were extremely generous in offering to amend SB195 to create an exception for our specific case, we remain concerned that the bill will have many other unintended consequences - the technology is still too new and changing too fast for regulation of this size and weight. More, a Model Act that requires multiple amendments to the point where it is no longer uniform is not a good Model Act. It would be better either to adopt different, superior legislation that sets us apart as a state or let the technology develop, return to the ULC, and improve the Model Act before adopting it anywhere.

Nevada has flourished since the passage of SB398 in 2017 because the state has offered light-touch regulation in the space. We encourage this Legislature to continue on that path and unlock Nevada's potential to rival any Western state in innovation.

Sincerely,  
Wendy Stolyarov  
Director of Government Affairs  
Filament

[wendy@filament.com](mailto:wendy@filament.com)

(775) 434-0095 x820