



September 18, 2018

Attn: Wyoming Blockchain Taskforce

RE: Bank account difficulties

Dear Caitlin Long and the Wyoming Blockchain Taskforce,

My name is Andrew Barnard, co-founder of Bitstop, a Bitcoin ATM operator based out of Miami, Florida. At Bitstop, our mission is to make bitcoin simple for our customers. Our ATM's allow customers to conveniently buy small amounts of bitcoin for cash instantly. We provide our customers with email and phone customer support as well as online resources filled with education about bitcoin and how our service works.

Having access to banking is essential for our company. We need the ability to convert the cash back into bitcoin and therefore we need a banking partner who can provide us with the ability to take cash deposits from our cash logistics courier. We have spent tremendous resources to find reliable banking partners who can service our business operations.

We have several years of financial and compliance audits and we maintain a robust AML/BSA compliance program. We're registered with FinCEN as a Money Service Business and licensed in the State of Florida as a Money Transmitter. We also employ a full-time compliance team to make sure we are doing our absolute best to comply with regulation on a Federal and State level.

The reason I'm writing this letter to bring awareness to the difficulty of obtaining a bank account as a money service business and/or bitcoin company. Difficult is almost an understatement. Many banks here in Florida have a 'no-bitcoin' policy with zero exceptions. Thus, Bitcoin ATM operators usually incur significantly higher fees for banking if they're able to obtain banking at all.

The demand for Bitcoin is no secret anymore. Bitcoin should be as easy to buy as using a vending machine or ATM. Bitcoin ATMs fill a huge gap in accessibility. We started Bitstop in 2013 because bitcoin was very difficult to buy back then. Without safe, convenient places such as Bitcoin ATMs to buy bitcoin, customers are forced to do peer-to-peer transactions which are high-risk and riddled with scams.

The difficulty of obtaining a reliable bank account makes it tough and expensive to provide this much-needed service. The ironic part is that we believe that Bitcoin can provide banks with brand new revenue sources and new opportunities. Sensible regulatory guidance and action from regulators may be some ways to make banks more comfortable with banking bitcoin businesses.

I applaud your efforts in Wyoming to bring more awareness to this issue in our industry and I hope that this letter helps. Feel free to reach out to me if you have additional questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Barnard', written in a cursive style.

Andrew Barnard
Co-founder of Bitstop