

# Vermont House Commerce and Economic Development Committee

## S.269 – An Act relating to blockchain, cryptocurrency and financial technology

David J. Thelander, Esq.

Gravel & Shea PC

Burlington, Vermont

(802) 658 0220

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Montpelier, Vermont

# Introduction and Overview

- Over past several years Vermont has built a good reputation for creating an innovative blockchain technology – friendly legislative and regulatory environment
- Broadly not well known, however
- Enacting Blockchain LLC, Personal Information Trust, and Public Records amendments will reinforce Vermont’s goal to position us as a leader in attracting innovative blockchain technology companies to Vermont
- The “Race is On” across the (United) States to attract reputable blockchain companies to these States

# Representative “Pipeline” of Companies

- **Global Real Estate:** first “hashed” real estate deed in the US completed, subsequent phases of pilot underway in South Burlington
- **Captive Insurance:** backed by large global insurance company, development underway for domiciling in Vermont first blockchain-related captive insurance company in North America (possibly the world)
- **Global Residential Property Management and Rewards Program:**
  - Launched in Canada, now launching in US, company considering several states, including Vermont, to incorporate and domicile their US business

# Representative “Pipeline” of Companies (cont)

- **“Insurtech”**: senior executives of large global reinsurer (with deep ties to Vermont) considering blockchain pilot program to be based in Vermont to drive smart contract enabled solutions into the insurance industry
- **Global Project Finance/Infrastructure**: blockchain based contract management company developing solution for the global project finance/infrastructure industry
- **HealthTech**: blockchain-enabled medical device and tracking solutions company considering Vermont as a domicile to grow their US business

# Observations

- This “pipeline” has been developed with no organized PR or media outreach effort
- While the Vermont “word” is “getting out,” we are barely scratching the surface
- Over the next 12 months there is a blockchain conference being held somewhere in the US every week
- Most of the companies looking to domicile in Vermont willing to consider hiring/relocating blockchain developers, sales and marketing and business leaders to Vermont
  - Real jobs for Vermonters, revenue, while growing technology development expertise here
  - Organizing a “Blockchain Academy” in Vermont under discussion

# Next Steps?

- **THANK YOU!**