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**From:** Vincenzo lozzo [REDACTED]  
**Sent:** Tuesday, March 8, 2016 11:51 PM  
**To:** jeffrey E.  
**Subject:** Profit off tech

I've been thinking about Bitcoin and tech stuff for the last few days.

A couple of thoughts that I think might be useful for you as well.

1) a white dude sitting in Europe/US is not going to crack Bitcoin adoption anytime soon. Below the answer to the question "why do you care about Bitcoin" I asked to a random person I met at a conference:

" I started school as an art major studying Studio Art, which includes fine art, painting, sketching, etc. The money I made from selling paintings, I was sending back to China via Western Union to pay for my cousin's surgeries and treatments (stage 3 bone cancer in his femur). I was getting gutted 8-12% depending on how much I was sending, and my aunt would have to wait 8-10 business days to receive it. Even then she'd have to find a Chinese bank that cooperated with Western Union. I thought "Bitcoin" was a company originally, with really low remittance fees and really fast (compared to WU) transaction time. "

No white, privileged person would say that or know a group of people vast enough for whom "Bitcoin" is useful

2) I was working on something recently and as I was digging into it I realized that I could completely undo their security by flipping one bit.

Think about that: you can undo tens of millions of dollars of investment in software by flipping one bit.

The moral of the story is: if you take something like Bitcoin the likely way to make money (speculating on it) is to make it grow and then realize how terribly fragile software is. Btw the same would apply for algo trading if there wasn't so much regulation/obfuscation around it

3) regulation is coming faster than people realize and nobody has a clue about it. Example, a slightly tweaked version of this: [https://tac.bis.doc.gov/index.php/component/docman/doc\\_view/299-surveillance-software-security-and-export-controls-mara-tam?Itemid=1](https://tac.bis.doc.gov/index.php/component/docman/doc_view/299-surveillance-software-security-and-export-controls-mara-tam?Itemid=1)

Is most likely what the us government will present in front of 41 countries to amend Wassenaar. Three random people with no policy experience whatsoever wrote that.

Moral of this story is: nobody has a clue about how to regulate tech, which means that if you do have a bit of a clue you can influence a lot of that. Anyway, I figured those considerations might be useful for you.

V

Sent from my Iphone

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<?xml version=.0" encoding=TF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
<plist version=.0">
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<dict>
  <key>conversation-id</key>
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  <integer>1457481075</integer>
  <key>flags</key>
  <integer>8590195713</integer>
  <key>gmail-label-ids</key>
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    <integer>2</integer>
  </array>
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  <string>593576</string>
</dict>
</plist>
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