Eric: So on today's podcast, we had Joel Revill returning to the podcast. He was our very first one. He is the founder CEO of Two Ocean Trust. This episode was recorded before the Russian invasion, but from a long-term digital asset management perspective, this podcast is timely, particularly with rate hikes, starting in March.

Although crypto critics will say, oh, see, it's correlated to the equities market. That view is as myopic as believing that the NFT JPEG craze isn't going to evolve into something less primitive. Let's face it. What I love about talking to. Is that he is not selling the moon. He is taking a very long view, whether it's on the basis for his establishing Two Ocean Trust his decision to be part of the process for turning Wyoming into a digital asset leader with the legislature, or how he thinks of client portfolios, of which he only recommends digital assets as a small diversification component. We cover a lot in this podcast, but like all my podcasts, I encourage listening to more than just the words spoken. How is Wyoming separating itself from other states when it comes to digital asset legislation and its policy decisions? How should I think of digital assets like Bitcoin and Ethereum on a long-term basis for investment, particularly with where the market is now? What are the right structures for approaching digital assets?

like a long-term allocation in my portfolio? These are some of the questions you might ask yourself. This podcast is not about an investment advice. I certainly don't want to be perceived that way. I have covered it because it is relevant to The Encrypted Economy and I've covered this with Matt Hogan from Bitwise, James Putra of trade station.

And of course, Joel, on the original podcast, number one, or number two, actually. So this is not about market timing or assets or any of that. It's about how to approach digital assets as a long-term asset class. Now, we go light on the intro because he is a returning guest. So I encourage you to go back and listen to our first episode.

In 2020, and I think it's aged very well. I hope you enjoy both this one and I hope you enjoy that one. Again, if you like it, share it with others. Greatly appreciate getting the word out on The Encrypted Economy. And with that, I bring you Joel Revill Two Ocean Trust.

Welcome to the encrypted economy, a weekly podcast featuring discussions exploring the business laws, regulation, and technologies relating to digital assets and data. I am Eric Hess, founder of Hess Legal Counsel. I've spent decades representing regulated exchanges, broker dealers, investment advisors, and all matter of FinTech companies for all things, touching electronic trading with a focus on new and developing technologies.

So today we are excited to have the return of Joel Revill to the podcast. Now, Joel was, you were the pioneer, you were number one. The very first one. And in fact in many respects, the, I backed into the whole podcast because I was presented as Hey, you should talk that you ain't. Cause I used to write blogs and do a lot of writing and still do.

And he said, We'd love for you to talk to Joel and, and maybe to write an article or something like that, as maybe you should just do it as like a video and then maybe. Start the podcast around you, so like, I, it's something that I had been thinking about, but it was, like one of a bazillion ideas.

And then you know, I started realizing I'm like, oh, you know what I'm, I'm going to turn this into a podcast. And uh, you know, he was very much a, it wasn't like I'm going to do the encrypted economy and then I'm going to invite Joe rebel. It was like, I'm talking to Joel rebel mail, do a podcast, man.

I'll do the encrypted economy. So you were really, you were the one who knows, but for Joel maybe the encrypted economy would have never happened. How does it make you feel?

Joel: Thank you. I'm flattered. Although it for your listeners, it was originally intended to be a video, and then Eric decided to have it be a podcast.

So, I think that just reinforced what I've told, which is that I have a face for radio. So I, there must have been a reason that you shifted to a podcast from the video. But no, thank you. And it's great to have this chance to speak with you.

Eric: Now, I encourage everybody listening to go back and listen to that, that you, because we cover a lot in it.

And a lot of it's not dated, not has, has worn well over the last 18 months or so, so highly encouraged it. The other thing I have to say, if you watch the video, he has the most amazing roof like I've ever seen. Like he, he talks in the video, and there is like this log cabin, like vaulted ceiling behind them, and it's just I sat there like looking at this thing, I'm like, my God, I really want to be in, in Wyoming.

I just, it just made me want to be in Wyoming. I don't know. But at any rate, Joel, welcome back. Great to have you back.

Joel: Thank you, Eric.

Eric: So, so you know it's been, roughly. You maybe 18, 16, 18 months. So who's counting since you've been on the podcast and, we talked a lot about Wyoming and what's gone on in Wyoming.

And so maybe it wouldn't be a terrible idea to just recap some of the things that are happening in Wyoming now that you're particularly excited about as a, as a prelude to starting off this episode. Yeah.

Thank you. Um, There's a couple of different areas to address there.

The first is from the public sector side. And as we talked about last time, I'm um, Uh, Governor Gordon appointee to the Wyoming blockchain committee. And so continue to be involved in the legislation that's been, uh, coming out of that committee. And um, there are now 24 laws total over the past four legislative sessions, and we have several more bill drafts in front of the Wyoming legislature.

To build on some of our prior legislation, like the DAO LLC, and some of the digital ID and privacy legislation and some new, fairly exciting bill drafts as well. I think also of great interest to your listeners is the fact that Senator Lummis is now a us Senator and on the Senate Banking Committee and is working hard to advance crypto legislation at a federal level. Her general counsel Chris Land was the General Counsel at the Wyoming division of banking and was the author of our no-action letter that we spoke about last time. And so the Senator and her staff we'll be introducing this spring bill, uh, to do a lot of what was done in Wyoming around defining digital assets uh, in, in federal law.

So that's a fairly exciting. Um, bit of news from the state of Wyoming on the private sector side, when we spoke last, we just received that no action letter, and we're just launching our digital assets platform. So now with 18 months, we've got had quite a bit of activity. A number of clients assets have grown quite rapidly on, on that side of the business.

Um, lot, lot going on there we've also, uh, had 18 months of operating a digital assets platform under the supervision of the Wyoming banking regulators have been through an audit with them. And um, quite a bit for us to talk about.

Great. Great. Um, and I covered it a little bit in my intro about the whole background with the no action letter and then the sec division of investment management coming in after the fact to, to, to gather thoughts on the qualified custodian, the definition of qualified custodian under the, uh, under the Management act.

You know, in the introduction, we covered a little bit, the fact that he received a no action relief from the Wyoming division of banking and then subsequently the sec into division of investment management collected comments on the definition of a qualified custodian under the investment advisors act.

Um, so now that you're, you're regulated, what are some of the requirements that. You've had to implement since being regulated by the Wyoming division of banking.

Joel: Yeah. The process with the division of banking has been great. They they've been um, as far as a regulatory partner, they've been really helpful in helping us Craft our policies and procedures that goes through a board approval process internally around how we custody and manage digital assets on behalf of our clients.

So you know that there are a number of different areas. I think there were 30 some comments that we received as part of our first audit with the state that where we've made revisions to our policies or created new policies to begin with examples would be borrowing and lending of digital assets and the practices or best practices around.

Which protocols we would accept or not accept and what sort of thresholds would, uh, determine which protocols to accept and not accept. And the list goes on just in terms of good governance, good best practices around custody and, and management of clients, digital ads.

Eric: And can you explain your process around like a multisignature in the movement of assets?

Joel: Yeah uh, we have, again, it's uh, begins with policies and procedures internally we Of course go through our KYC and AML requirements when first accepting clients, and then for purposes of transacting we go through a fairly sophisticated. Authentication process. And this comes really is part of the relationship with our sub custodian partners.

The tech technology providers who assist us with the storage of cryptographic keys. So I'll just walk you through one example of, if we were to be transacting on behalf of a client we have. Senior officers within our firm that comprise a quorum and there is a certain number of senior officers within that quorum who must go through a biometric authentication that authentication takes place on our phones.

It's an app that can only be downloaded by the senior officers are in our quorum. And then we go through a multi-step. Authentication of voice recognition, facial recognition, and thumbprint recognition. And once that's complete it, then kicks out to another member of the quorum. Our policies and procedures have certain steps that I don't want to disclose to ensure that's happening in a way that can't be manipulated.

And then and only then after we've gone through That multi-person multi-step biometric authentication, the transaction then begins. And so I'll speak about Anchorage, who is one of our sub custodians. At Anchorage the instructions move across the internet and go on to a physical arm at Anchorage.

That arm then disconnects itself from the internet physically disconnected. And then connects to a hardware security module or HSM, which is a special purpose hardware device designed for the storage of cryptographic keys. In that, within that HSM, the public key and private key are paired and the information that needs to be printed to the blockchain is created in that HSM.

And then put back onto that arm, which then disconnects itself from the HSM reconnects to the internet, and sends that information to the blockchain and the important thing there is that at no time was our client's private key ever exposed to the internet. Also at no time, was there a human involvement on the other side of Two Ocean Trust?

No usernames and no pass. So the amount of cryptographic technology that's employed there is it's quite to me, quite impressive and significantly more secure, I think, than the processes that firms typically go through with traditional securities, like stocks and bonds buying and selling stocks.

Eric: You know, what you said was an interesting segue to you know, trust because w with the notion of trust is you are getting a lot more security in, in return for, uh, and, and you're getting not only a lot more security, but you're also getting the benefit of knowing that you can pass this on to the future beneficiaries.

But, but that, that creates a conflict.

Joel: Yeah. Yeah. You're, you're getting to an interesting friction that exists between the ethos around digital assets, around crypto assets and trust and estate laws. And I'll dive a little deeper on that. So with, uh, trust laws to unlock some of the greater advantages that do exist in, in a state planning, The grant or of the trust must separate dominion and control, meaning that the value of the assets will go on to the beneficiaries.

But the control in the meantime needs to go to a third party or a trustee, and that's somewhat flies in the face of this self-sovereign ethos with crypto assets. Not my keys, not my coins. And so that, that has become a very interesting exercise for us and working with our, our clients in who very much believe in the ethos of a self-sovereign asset, but who also appreciate that if something should happen to them, if they should become incapacitated or die, or something happens to their kids.

They will lose the value of those tokens forever. And that wealth will not be passed along to their beneficiaries. So we work together with high net worth individuals and family offices to help them think about beyond their own lifespan, generational planning, perhaps philanthropic interests for family.

Uh, children, grandchildren, and, and then utilizing uh, trust laws and trust structures to, to maximize the flexibility around how those assets are managed and to optimize taxes. As, as that wealth moves through generation.

Eric: And we did talk on our initial podcast about some of the benefits that Wyoming brings in terms of its trust laws.

So another reason why w Wyoming wins. Um, and, and I also wanted to touch on because we talked a little earlier. Some of the changes in Wyoming another more recent I think significant change was the Chancery court in Wyoming. And you know, that's, it's a relatively new adoption, but I think, I had Matt Kaufman on the podcast recently, and we didn't, it wasn't out then, but we've since, talked about, this new chancellor recording and what it means to the state of white.

Do you want to expand on that a little bit?

Joel: Yeah. So that's, that was stood up December 1st of last year. And so it's a new court in Wyoming and similar to other chance of records like Delaware, it's, uh, a primary function is to address commercial and trust matters, but there is also.

Very much, an intention here to have the courts specialize in digital asset matters and to begin to build legal precedent around blockchain technology and, and digital assets. So it's really exciting for the state. And I think it just fits into. What, what began with some very important legislation and groundbreaking legislation that the Wyoming legislature passed and then the regulatory clarity and oversight that came on the heels of that.

And now we're have this judicial branch that will begin to build jurisprudence around, around these, this exciting new asset class.

Eric: And certainly the state of Delaware had great success with its Chancery court. And, and the, the prospect of Wyoming, having a chance to record with that specialty really has a lot of promise in terms of managing, disputes, and, and setting it apart as you know, a thinker in and.

Promulgating you know, judicial opinions that serve the rest of the country. Uh, it is, it is exciting. You know, it sounds maybe mundane and procedural, but it's a very critical part of having a supporting infrastructure, particularly when you're, you're adopting a lot of new laws on the topic.

You want to make sure that the courts also pick up on that. Excellent. So in the 16 months since we spoke. Your types of clients, you're the people who come to you, the conversations you're having, how have they evolved?

Joel: Yeah, I think we I'm overgeneralizing a little bit here, but there are, you could divide our client base into two different investor types or client.

Th the first are those who have created their wealth through crypto assets and are thinking about generational wealth and estate planning for the first time. The second class are more traditional high net worth and family office, client. Who are looking at this new asset class for the very first time as part of an um, uh, long-term asset that that should be potentially added to their diversified portfolio?

And so I, I, I would say we're generally seeing about an equal mix of both.

Eric: And so do you see any other demographic trends in the type of people reaching out over the last 18 months? Like whether state or other, geographies or occupations or

Joel: yeah. Yeah. I haven't thought about that before.

I think you probably wouldn't be surprised to see where. Uh, geographically, these folks are coming from its often the financial centers, the technology centers globally, but certainly California, New York Chicago. I think it's probably not a coincidence that those are also very high tax states which may be compelling, compelling them to have a conversation with us as well.

And, uh, Uh, there is a quite a wide range in terms of the ages, ranging from extremely young professionals who were just early on, and I've had great success thus far in their career. And the crypto world to on the other end, there are, or were in second or third generation of families who, are, are investing generational wealth through, through family offices.

So quite a wide range there.

Eric: Great. And what do you anticipate? Currently, and maybe this will segue into our next topic, right now as we speak, the, the, You know, Vladimir Putin, just a, what he recognized to breakaway regions and Ukraine. There's a lot of stress, you w one thing I think that surprised a lot of people is the correlation of crypto assets to traditional equities.

How do you see this? How do you see this playing out in terms of your business model? Have you given it much?

Joel: thought? Yeah, no, I'm glad you brought up that point about correlation because I think it's somewhat misunderstood generally in the market. Without doubt, without a doubt.

Crypto assets are a risk asset. And when there are moments of volatility in risk assets, crypto is no different. We, uh, we, we S we saw that when you had the initial selloff around COVID you're seeing it now. Whether it's the Russia Ukraine incident or kind of the movement by the fed more recently probably drained liquidity.

Yeah. Which I think which is propagating a lot of the volatility that we see right now. So without a doubt, when risk assets become more volatile, crypto is moving with them. However, if you look across a broader span of time, three years, five years or 10 years, The correlation between crypto assets and more traditional financial securities like equities and fixed income is actually very low.

We've looked at it across, uh, across a variety of time spans, but if you just look three years back, five years back, 10 years back, it's roughly 0.2 to 0.3. Correlation, which just as a reminder of a positive one is perfectly correlated assets. A negative one is perfectly negatively correlated assets, and zero is absolutely no correlation between the assets.

So a 0.1 or 0.2 is a fairly insignificant correlation between those assets and the importance of that. When brought into the context of portfolio theory is that having a portfolio of assets that have a persistent lack of correlation to one another reduces the overall risk of that portfolio. The overall volatility of that portfolio is re is reduced and If you're talking about a long-term like we typically are with our clients who are looking at this kind of generational wealth terms.

That's a, that's a very great attribute to add to a portfolio what that does. If, if we continue to see upward movement in the prices of. Crypto assets are with that lack of correlation and increased. In the risk adjusted returns or in, in the financial sector, the sharp ratio, which is the amount of risk that you take on given a unit of return.

That's a very positive thing to be able to add to a long-term portfolio. So in some respects, Eric, we were talking about earlier the conflict that exists between. Traditional trust laws, traditional estate planning and crypto assets. On the flip side of that, there are actually some very unique characteristics of digital assets that lend themselves well to generational wealth planning.

And we just talked about the one, which is the lack of correlation between those assets and traditional securities typically found in those portfolios. And the other is, uh, you well known, I'm sure among your listeners, but like with Bitcoin, for example, the known and finite supply uh, the ability to sidestep the supply that is Kering around Fiat currencies globally and the monetary inflation that is that results from that.

Eric: And so he, when your allocations today, particularly for the generational, the, the, the general generational wealth approach, what kind of allocations do you typically are you. More heavily Bitcoin, are you now looking at other asset classes like Ethereum? Is there a lack of stability in some of the lesser known all coins that makes them less appropriate for those kinds of allocations?

Joel: Yeah. Taking that in a couple of parts first, when we're looking at a client's portfolio, it's really very much case by case. Because of what we were just talking about earlier that persistent lack of correlation and therefore uh, potential benefit to risk adjusted returns of a portfolio. We have shown that over the last three, five and 10 year periods, a small allocation to uh, crypto assets.

Let's just take Bitcoin as an example. An allocation of about 3%, 4% to book to Bitcoin, adding to a traditional portfolio. In this case, we used 60% equity, 40% fixed income, just as a sort of benchmark, a 3% allocation to Bitcoin in that portfolio. Did not increase the volatility or the risk of that portfolio over that three, five and 10 year historical look back and it increased the returns dramatically.

Now it's impossible to say whether the return profile will look similar going forward, but the historical returns were increased dramatically. In fact, on a 10 year horizon just a 5%

allocation to Bitcoin doubled the returns of a 65. Equity fixed income portfolio and did so without contributing any incremental risk to the portfolio.

So the risk adjusted returns. We're dramatic. And, uh, again, we don't know what's going to happen in the future, but we like the idea of adding this asset class to a portfolio in a, in a thoughtful amount that we think presents the opportunity to participate and continued significant appreciation of the price of these assets without increasing the volatility of the portfolio.

So we talk with clients about a two to 5% allocation, depending on their particular situation. Then the second part of your question, you talked about the other assets. When we ran that analysis, I was actually hoping that then you could put in a theory and see an even greater benefit because even greater lack of of correlation, but the reality is.

Digital assets, crypto assets do tend to move highly correlated to one another. So we really didn't see much of a change from putting, for example, a 50% Bitcoin, 50% of Ethereum position into a portfolio. It was more or less the same as if you just on Bitcoin. So I would stay with that two to 5% allocation to crypto assets.

And then how you allocate amongst the different POS. Assets or protocols as is a different discussion.

Eric: And in determining that two to 5% allocation does the inherent volatility factor into it. In other words, like some people would say, depending on who you talk to before. Today, it might be $37,000.

It's been as high as 60, but the, uh, over the last year, Bitcoin hasn't, it's had its spike, but it's roughly over the last year, I think it's it. Hasn't done much, on a one-year basis. It's down a little bit. Yeah. Depending on which day, but yeah, it's down a little bit.

And you know, I think there's. I think there's a view that when you take a long-term horizon, it's still a very intelligent asset to invest in. And it's more the people who are looking for shorter term, bigger gains, you're, you're probably looking to go into you know, higher volatility where you can get that upside and, in, in the downside.

But like when you're thinking prospectively about that, are you thinking about. The how to mix in the additional volatility of other altcoins into that, to ensure that, that you're getting that, that increased return over, let's say a 10 year horizon for, or are you saying, or are you thinking, Bitcoin is still the tried and true.

That's, you, and it may be all of the above, but I'm just interested in how you factor that, that higher risk higher reward into sort of that longer term trajectory.

Joel: Yeah. Yeah. And it's similar to what I said in response to your last question, which it is it's very much dependent on the client and their situation and what they're hoping to achieve.

Most, all of our clients have a very long-term investment horizon. This is, as I said before, generational wealth, which has a sort of an endowment style investment to it. And so, so what that means is that your looking to diversify across a broad set of assets which have the potential to generate returns over time that exceed inflation.

Hopefully in an amount that equals or exceeds the family's cashflow needs over time. So that you're preserving that, that principal amount. And, uh, uh, so with these very long-term portfolios, you're looking to diversify across assets that have low correlation as well. So we're assisting clients not only.

With crypto assets, but we're looking at venture capital and private equity and other real assets, like real estate or commodities, timber, et cetera, and then public equities and fixed income and cash and so on. But I think there's a very compelling argument to include something like a store of value, digital asset, like Bitcoin.

Into a portfolio when that, when that, when that's your kind of general time horizon, and that's your general construct of looking for uncorrelated diverse assets, how you then begin to add other potential protocols or tokens really depends on the client's interest and their risk appetite.

W we haven't gone very far out the risk return curve as it relates to. The other alternative tokens, I would say off the top of my head that probably 80% of our client's assets are in Bitcoin. The vast majority of the balance is in Ethereum. And then there are a few. Assets in there as well that, perhaps that there something that interested the client in terms of a practical application that, that protocol brings that, that they believe is going to experience some significant adoption relative to what's currently priced into the token.

So those are one-off things, but for the vast majority of our assets invested for our high net worth family office club. It's a store of value thesis. And you know, right now at least Bitcoin seems to be, seems to have won that adoption uh, battle.

Eric: And so in terms of the equity portfolios do you also seek to gain some exposure to Bitcoin mining?

Through equities

Joel: through venture, through our venture capital allocations. Yes. We have, uh, have sort of identified and helped our clients allocate assets with some of the top venture capital firms. Investing in the crypto space now. And some of those portfolio companies would include minors as well as other kind of early to mid-stage crypto related company.

Eric: Okay. And are those typically more conservative in how they approach a crypto space for like the trusts? Like certainly Bitcoin mining is I think viewed more as an infrastructure play and with a fair amount of stability to it right now, at least in particularly some of the benefits it's having on the energy grids, where it is.

Is that sort of, what is that sort of the approach that you're pursuing there? And,

Joel: yeah I guess I, if, if I were to. Put these venture investments on a spectrum of risk. I wouldn't put it at the conservative end to answer your question. I would still consider even though that they're investing in inequities of companies that are the sort of pick and axis of the crypto, sector. I think it's still a very volatile sector. It's still very early. There's a lot of uncertainty, regulatory, uncertainty, macro uncertainty that will potentially affect the ultimate valuation of these companies. And so I think it's still a fairly risky investment, perhaps less risky than the token itself, but I think you.

You're still going to see a lot of volatility. Even in the equity investments around this sector.

Eric: Now, I think we talked earlier about one of the bills before the legislature in Wyoming, on industrial power zones. Do you want to expand on that and its implications for them for?

mining?

Joel: I'm, I'm really excited about this.

I, we don't know the fate of the bill it's before the legislature right now that this bill came out of. Of our committee though, the Wyoming blockchain select committee. And the, the idea is that Wyoming is for those that don't know has uh, a long history of being one of the largest energy producers in the United States.

It's one of the largest producers of coal and oil and natural gas. Wyoming will be Uh, the site of the one of the first new advanced reactor nuclear, power plants in a few years, that's already been approved and, uh, is the construction is underway. But, but what Wyoming has relied on previously was sending those natural resources either, in a rail car.

Down the line or over transmission lines to where the population lies and that's not Wyoming, it's a rail car down to Chicago and that's been the source of Wyoming's an important source of Wyoming's revenues over the years. And why we have run a surplus on average and have a $25 billion sovereign fund now with the advancement of technology and.

I believe that we have an opportunity to relocate where we're consuming a vast amount of our electricity back to the source of that energy, as opposed to where the population is.

And it, it, it is much more efficient for the energy that's required for things like cloud storage, artificial intelligence, virtual reality, the metaverse.

Crypto mining, whether it's proof of work or proof of stake, why not have that computational and storage electricity requirement take place at the source of the electricity generation, it's much easier to send zeros and ones down on the internet and efficient than it is to send. Electrons down a copper wire or, uh, you coal down, down a rail line.

However, we in Wyoming have like most, every state, a regulated utility infrastructure to protect the prices of electricity for our state residents. And it's a wonderful thing. What this bill aims to do is to not completely deregulate Wyoming's electricity grid as Texas has done, but to create zones where we could potentially co-locate electricity generation and hopefully this will spark.

Green energy as well. Wyoming has an abundant amount of sunshine and wind and, uh, co locate, energy production with energy consumption and do so on state land that has been set aside outside of our regulated energy grid. And that's what this bill aims to do. I think it's a great idea for Wyoming and for the world.

Now it's in the fate of the of the legislators in their hands. It's in the fate. It's fate is in the hands of the legislature.

It's certainly exciting. You certainly, I've heard a lot about Texas as being the prime state for minors to date. So it'd be good to if the legislature was able to put in place some laws that would make Wyoming be able to recognize its rightful place in that as well.

So I'd be remiss not to tell a, another little story about Joel and I started so with the DAO LLC statute, you know, I reached out to Joel. Going back and forth. And I express some unhappiness with the Dao LLC statute. I thought some things needed to be addressed and lo and behold, fast forward, like a month or so later on Monday DAO select Bosch and committee working group for

different, it's how it should always work.

Eric, that's a really great thing about being involved in legislation in Wyoming is that you could, you could make things happen. And thank you. Thank you. By the way, for your contribution to that legislation.

Eric: Um, it was, it's funny, like even from New Jersey, uh, but I'm a big Wyoming fan.

In fact, I told them, I told him that I said that calc and I said, I haven't been out to Wyoming yet easy, cause he had the blockchain stampede. He's just come out. And I'm like you know, it's easier. If I'm like, if I'm like a panelist or something, otherwise, I don't know.

And he said, he goes, you like, we can work on that. So I think, I think maybe next year. I'm going to be part of the stampede cause I'm certainly a big enough fan of Wyoming, but I can't really like you're a fan of Wyoming. Sure. Have you ever been there? No. We're

Joel: going to hold you to that.

It's a great event and we'd love to see you. Yeah. And you could host a podcast live from the Wyoming blockchain stampede.

Eric: Look at that, Joel man, you're just, you're making it happen. You're always making it happen. Um, and so the, the, the Dallas location, there's some amendments you know, now to the statute that I think are going to improve it a little bit.

And listen, I think. What's the feedback that you've seen on your end about it.

Joel: It's been great. You know, I think people are still wrapping their heads around. The Dao can potentially be. I don't think even those who are experts in, who helped us craft the legislation, know exactly where this will lead us in the future.

And uh, as one of my colleagues on the select committee likes to say, these are these bills are living documents and they, they will need to be updated and amended over time. As we learn more. But, uh, at, at our prior select committee meeting just before the interim period ended the secretary of state updated us, that there had been already since, since the dowel legislation went into effect I think about six months ago, there've been 150.

DAO's registered with the state of Wyoming. And I think that's just, people, I think people are. Learning about it and discovering it. And so I think that is probably a very small number of what we're going to see and all kinds of different variations on the Dao and use cases for the Dao amongst those 150.

So it's exciting legislation. We'll continue to take feedback and make improvements. I'm excited for. The chance to record to be, you stood up and beginning to address some, uh, some issues that may arise and disputes that may arise and begin to build more precedents around how these are going to.

Eric: Yeah, certainly the, the, the book is being actively written and probably, you know, you fast forward five years that the best, that statute or the types of parties taking advantage of it might be very different. So

Joel: chapter one, page one.

Eric: Yeah, yeah. Maybe in the preface. But well, this was great.

Anything else before I let you go that you think we should be touching.

Joel: I think we've covered at good updates since our last conversation, Eric, I appreciate the opportunity to speak with you again and keep an eye on some of these bills coming out of the Wyoming legislature. And probably most importantly, what Senator Lummis is doing at the federal level.

It could be really exciting next few weeks.

Eric: Yeah we'll, we'll certainly in the blockchain community, we're excited about what she's trying to do. We're excited for any you know, any effort to that. Bring some legislation and not just leave it to the regulators to determine which I think is problematic.

I think one of the things that, we're struggling as a community with is just ensuring that we have bi-partisan legislation. And I know something that Cynthia Lummis has been Senator Lummis has been successful in reaching out across the aisle. And I think she recognizes that important. Um, So, Joel, thanks again.

Maybe we'll maybe we'll have you on the, on the live stampede. I know we'll get a; we'll get a panel or something. So at any rate, thanks

Joel: so much great chatting with you. .