

Rebuttal on COIN ETF proposal commentary by Jorge Stolfi

To whom it may concern,

You have received several in depth comments from Jorge Stolfi, a computer science professor at State University of Campinas in Brazil. While he does offer some valid cautionary points, he also has an extremely high level of emotional bias on the subject of Bitcoin. I say this because the bias is clearly evident through his highly active reddit profile, by the username of jstolfi (which Jorge outwardly admits is his profile). His comment and post history can be found here: <https://www.reddit.com/user/jstolfi>

It is worth noting the demeaning and hostile subject tone of his comments, in addition to the fact that he is a frequent poster and contributor of the subreddit 'Buttcoin', which was solely created to make fun of and diminish bitcoin and the achievements which the community has made. It is also worth noting his level of posting activity, for a full time college professor he seems to spend an abnormally large amount of time on reddit, posting about cryptocurrencies (and his utmost skepticism of them) almost exclusively. Below is a screenshot of an example where Jorge Stolfi was corrected on one of the many fallacies in his most recent 27 page commentary. He admits he was wrong yet makes it clear that he will not issue a correction to the statement himself:



I just wanted to bring this to light, as I felt that it might be a pertinent insight into the most vocal critic of these SEC filings and the possibility that he may be speaking more through his disdain for bitcoin, than for his genuine wish to protect end users. It is also worth noting that while Jorge is indeed an intelligent individual who has extensive knowledge in the realm of computer science, he is not an economist or finance expert.

It is clear that bitcoin will continue to exist outside of the current financial system in one way or another with or without this ETF approval. I would sincerely hope that America will continue its historic technological leadership going forward by embracing these new systems, as in the long term, in one form or another they are inevitable. If the US were to approve an ETF and bring true regulatory standards and oversight to cryptocurrencies we would not see major problems like we did with Bitfinex and Mt Gox hacks. By slowing or blocking the establishment of legitimate on-ramps here in the US, investors are forced to use these less than ideal exchanges. I would argue that had a reputable US ETF been available, that the Bitfinex hack would have been nowhere near as impactful as they would have had far fewer users and thus far fewer funds.

Thank you for your time & consideration.

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