

From: Lesley Groff <[REDACTED]>
To: Ike Groff <[REDACTED]>
Subject: Re: BITCOIN - MINE, MINE, MINE
Date: Thu, 29 May 2014 15:47:20 +0000

thx

On May 29, 2014, at 11:40 AM, Ike Groff <[REDACTED]> wrote:

Forward to je if you like,

From: Ian Winer [mailto:[REDACTED]]
Sent: Thursday, May 29, 2014 11:37 AM
Subject: BITCOIN - MINE, MINE, MINE

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CRYPTO CURRENCY –

TAKING A BITE OUT OF BITCOIN

Gil Luria, Wedbush Senior Analyst, has done extensive leading edge work on Crypto Currencies and their potential disruptive technology.

BITCOIN is wrought with controversy and therein is the opportunity!

Any way you look at crypto currencies – there are ways to make money! Gil Luria and Wedbush are the best to help....

I have attached our recent note as Wedbush has written extensively on the subject and I would encourage anyone who has an interest in this new paradigm to talk to Gil Luria. This is not a call on “Bitcoin”, but rather an attempt to lay out the implications for the entire industry...

Here are just a few points:

- 1) We believe bitcoin related technologies will disrupt payments markets and other trust-based markets within the next few years and for decades to follow. We also see an emerging opportunity within the Internet of Things.
- 2) Like other new major technology disruptions (e.g. Social Mobile) we believe the disruption from bitcoin will take longer than expected but have an even more profound impact than anticipated. We believe bitcoin adoption is going through the adoption chasm making the timing of broader implementation of the technology still 1-3 years away.

- 3) Seeing the era of bitcoin as lasting between 2 years from now and 20 years from now diffuses much of the criticism cast on bitcoin technologies.
- 4) We see the scope of disruption as substantial considering 20% of US GDP is generated by industries whose main function is as a trusted 3rd party US bank fees generate \$250 billion a year and global payments related revenues exceed \$300 billion a year.
- 5) In addition to the disruption of decentralized trust we see a potential role for bitcoin in the emerging area of machine-to-machine communication (The Internet of Things).
- 6) We see the path to disruption going through a development of bitcoin infrastructure (i.e. on ramps wallets merchant services) financial institutions embracing the technology and regulators fine tuning their approach and providing clarity.

The chart of Bitcoin alone has drawn a lot of interest from the believers and the skeptics...

<image003.jpg>

But the train is leaving the station...Just today...

“May 29 (New York Times) -- Dish Network customers will soon be able to pay their bills in Bitcoin in a move that pushes the virtual currency a little further into the mainstream. Dish Network, one of the country's largest pay-television operators that counts 14 million subscribers, said on Thursday that it would become the largest company to begin accepting Bitcoin. Starting in the third-quarter, customers will be able to make one-time payments using the virtual money.”

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Ian Winer | Director of Trading

Wedbush

KEEP PUSHING

AOL IM: [REDACTED]

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