Cryptolina: An Event To Make the Southeast a Leader in Bitcoin

Raleigh to host the region's first Bitcoin conference

BY LAURA BAVERMAN • @laurabaverman • 5.27.14

A government public information officer and a medical device salesman may not sound like the most obvious pair to host the region's first Bitcoin conference.

But their interest in the controversial cryptocurrency is symbolic of its evolution from a little understood hobby of
software developers and gamers to headline-grabbing darling of the world's most influential venture capitalists (despite some very high-profile, law-breaking mishaps). The mission of organizers Faruk Okcetin and Dan Spuller of newly-created Coinstate Ventures is to take Bitcoin mainstream and to provide a venue for people from across the Southeast to learn about the digital currency, ask questions and get engaged. That means startup founders and business executives, college students, retirees and soccer moms.

The first Cryptolina Bitcoin Expo is happening August 15 and 16 at the Raleigh Convention Center. It's the latest and largest of a series of recent local events gathering people to discuss and share about the opportunity surrounding Bitcoin. In March, ExitEvent writer Bill Bing wrote about a popular new Triangle Bitcoin Meetup, and his newfound understanding of the industry.

Duke University held a Bitcoin conference in April, with more than 100 attendees. Similar events are beginning to pop up in cities around the world. After all, cryptocurrency a week ago became recognized as a word by the Oxford Dictionary.

While some details of Cryptolina are still sketchy, at least a dozen national and international leaders in the digital currency movement have agreed to participate so far. They include the heads of the bitcoin industry's top two publications, yBitcoin Magazine and The Dollar Vigilante, content director of the CFA (Chartered Financial Analyst) Institute, a nationally-recognized Bitcoin attorney and a well-known lawyer representing financial services firms. There's a CPA and Duke University's own Campbell Harvey, a professor of international business and Bitcoin expert (Watch his instructional videos on the topic here.)

Okcetin and Spuller hope to also host a bitcoin hackathon for those interested in building businesses around the currency, and a job fair featuring Bitcoin startups around the nation.

"We're raising awareness to really grow its legitimacy," Spuller says. "Education and messaging are key."

So who are these men and how did they come together?

Spuller spends his days as PIO for the North Carolina Department of Commerce. In his spare time, he's an avid stock market investor who took an interest in Bitcoin as an alternative asset late in 2012. He says that he attempted to find 50 reasons it wouldn't work and came up short.

"It led me to believe we're at the forefront of a new era," he says.

He was most won over by its potential strength as a payment protocol. "There is really no reason why in 2014, people are still entering credit cards into the Internet."

Spuller bought his first coins that year for under $20 each (today, they're worth more than $500 apiece) and has followed the industry enthusiastically ever since. He subscribes to the theory of venture capitalist Chamath Palihapitiya, who argues that everyone should invest 1 percent of their portfolio in Bitcoin.

Spuller met Okcetin through mutual friends in 2009, and immediately admired his entrepreneurial spirit.

Okcetin has started or operated 10 different businesses over the last 23 years. Today, he's a partner in Aspire...
Medical Services, which sells orthopedic implants to hospitals, a weekly radio show commentator on WPTF and an investor in a Raleigh-based restaurant. His business experience ranges from mortgage lending to political consulting to information technology.

Okcetin only recently began investing in Bitcoin. The more people aware of the currency, the better for everyone, he believes.

The pair only began to discuss their mutual interest in the investment vehicle earlier this year. The idea for a conference came over coffee one day at Cup O Joe on Hillsborough Street.

"People are talking about it and businesses accept it (as payment) but no one is taking an initiative to bring knowledge and experience all under one roof so others can benefit from the conversation," Okcetin recalls thinking.

Both have worked on political campaigns, and have experience in marketing and events—it hasn't been hard to spread the word. But they're still lining up speakers and sponsors. They hope at least 500 people will attend.

Though the men created a for-profit entity to host the conference, they say they're not out to make money—they're out to generate understanding of and buzz for Bitcoin.

"The thing that really motivates and excites me is that a lot of these types of conventions and seminars are being held in markets like San Francisco, New York, Amsterdam and Miami," Okcetin says. "I think this market will support and validate it too."

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