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**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 1**

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21243**

**In the Matter of**  
  
**The Registration Statement of**  
  
**American CryptoFed DAO LLC,**  
  
**Respondent.**

**DECLARATION OF JUSTIN T. DOBBIE**

I, Justin T. Dobbie, pursuant to 28 U.S.C. § 1746, declare:

1. I am the Acting Office Chief in the Office of Finance within the Division of Corporation Finance (“Corporation Finance”) at the Securities and Exchange Commission (“Commission”). I have been in this position since September 2021. Part of my duties include supervising a team of attorneys and accountants who review filings made under the Securities Act of 1933 (“Securities Act”) and Securities Exchange Act of 1934 (“Exchange Act”) to monitor and enhance compliance with applicable disclosure and accounting requirements. Previously, I served as a Legal Branch Chief in the Office of Finance (from October 2019 to September 2021) and in the Office of Transportation and Leisure (from April 2011 to October 2019) managing a team of attorneys and participating in filing reviews.

2. American CryptoFed DAO LLC (CIK No. 1881928) (“American CryptoFed”), was established in Wyoming as a decentralized autonomous organization limited liability company. American CryptoFed states in its Registration Statement on Form S-1 filed with the

Commission on September 17, 2021 (the “Form S-1”) that its sole member is MShift, Inc. (“MShift”).

3. As part of my duties, I, along with other members of the Office of Finance team, reviewed American CryptoFed’s Form S-1, seeking to register under the Securities Act the public offering of two classes of crypto assets, the Ducat token and the Locke token. The Form S-1 asserts that the Ducat and Locke tokens are not securities. The Form S-1 is materially deficient because it fails to include material information required by Commission regulations.

4. The reasons the Form S-1 is materially deficient include the following:

- a. Item 11(e) of Form S-1 requires a registrant to furnish all financial statements required by Regulation S-X. Articles 3 and 8 of Regulation S-X require that a Form S-1 contain audited annual and unaudited interim financial statements. The Form S-1 does not contain any financial statements, audited or otherwise, and therefore does not meet the disclosure requirements of Form S-1.
- b. Item 11(h) of Form S-1 requires a registrant to furnish the information required by Item 303 of Regulation S-K, which requires disclosure of management’s discussion and analysis of the registrant’s financial condition and results of operations. The Form S-1 states that no accounting or audit is needed because American CryptoFed does not have any revenue or costs. This statement does not meet the disclosure requirements of Form S-1.
- c. Item 11(m) of Form S-1 requires the registrant to furnish the information required by Item 403 of Regulation S-K, which requires a tabular

disclosure of security ownership of directors and executive officers and greater than 5% holders, including the total number of shares beneficially owned and the percentage of the class so owned for each such beneficial owner. The Form S-1 does not include the table required by Item 403 nor does it include the information required to be included in the table, and therefore does not meet the disclosure requirements of Form S-1.

- d. Item 11(l) of Form S-1 requires a registrant to furnish the information required by Item 402 of Regulation S-K, which requires a summary compensation table that quantifies the salary, bonus, stock and option awards, non-equity incentive plan compensation and all other compensation paid to the registrant's named executive officers. The Form S-1 provides a brief reference to the salary and certain Locke tokens promised to the Chief Executive Officer as compensation as well as a reference to Locke tokens to be granted to the other two organizers of American CryptoFed. The Form S-1 does not include compensation disclosure for each of the three organizers, nor does it include a table with any of the required information, such as the required quantification of the grant date fair value of any stock or option awards, including any Locke tokens awarded as compensation to the named executive officers of American CryptoFed, and therefore does not meet the disclosure requirements of Form S-1.
- e. Item 11(a) of Form S-1 requires a registrant to furnish the information required by Item 101 of Regulation S-K, which requires a description of

the general development of the business of the registrant. In particular, Item 101 requires the registrant to describe its principal products or services and their markets, the need for any government approval of principal products or services and the effect of existing or probable government regulations on the business. The Form S-1 includes a “Business” section that does not include any of the disclosure required by Item 101, but rather refers to the business section disclosure in a separate Registration Statement on Form 10 filed by American CryptoFed on September 16, 2021 (the “Form 10”). American CryptoFed does not meet the eligibility requirements in General Instruction VII to Form S-1 to incorporate required disclosure by reference to another filing made with the Commission. Moreover, much of the business disclosure in the Form 10 consists of general discussions of inflation, deflation and monetary policy copied from external sources. Overall, the disclosure in the Form 10 fails to provide a clear and complete discussion of the business of American CryptoFed, including the current state of operations and the status of discussions with potential partners in the launch of the business plan, how the business intends to operate in the future and the impact of existing or probable government regulation on the business, and therefore does not meet the disclosure requirements of Form 10. As such, even if the registrant were eligible to incorporate the business disclosure by reference to the Form 10, the “Business” section does not meet the disclosure requirements of Form S-1.

f. Item 16(a) of Form S-1 requires a registrant to furnish the information required by Item 601 of Regulation S-K, which requires the registrant to file certain documents as exhibits to the registration statement. In particular, Item 601 requires the registrant to file as exhibits an opinion of counsel as to the legality of the securities being registered and material contracts, such as any management contract or other compensatory plans, or other related party agreements. The Form S-1 lists three exhibits, but those exhibits are not filed with the registration statement. The Form S-1 does not include a legality opinion or any material contracts, including any agreements between American CryptoFed and MShift or other related party agreements which cover the reservation of tokens for the organizers of American CryptoFed. Therefore, the exhibits section does not meet the disclosure requirements of Form S-1.

5. The Form S-1 also contains materially misleading statements. The Form S-1 states throughout that the Ducat and Locke tokens are not securities, which is inconsistent with the disclosure in the registration fee table identifying the Ducat and Locke tokens under the column “Title of Each Class of Securities to be Registered” and American CryptoFed’s filing of the Form S-1 seeking to register the public offering of the tokens under the Securities Act.

6. On October 8, 2021, the Office of Finance sent a letter to American CryptoFed which stated that a preliminary review of the Form S-1 indicated that it failed to comply with the requirements of the Securities Act, the related rules and regulations, and the requirements of the form. To date, American CryptoFed has failed to file an amendment to correct the material deficiencies in the Form S-1.





**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 2**



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

EXHIBIT

18

October 8, 2021

Marian Orr  
Chief Executive Officer  
American CryptoFed DAO LLC  
1607 Capitol Avenue Suite 327  
Cheyenne, WY 82001

**Re: American CryptoFed DAO LLC**  
**Registration Statement on Form S-1**  
**Filed September 17, 2021**  
**File No. 333-259603**

Dear Ms. Orr:

Our preliminary review of your filing indicates that it fails to comply with the requirements of the Securities Act of 1933, the related rules and regulations, and the requirements of the form. Because of these serious deficiencies, you should not assume that your filing may be relied upon for the purposes of Section 5(c) or for compliance with any other rule or regulation.

We will not perform a detailed examination of the filing and we will not issue comments on the filing at this time. We suggest that you consider filing a substantive amendment to correct the deficiencies. If you were to request acceleration of the effective date of the filing in its present form, we would likely recommend that the Commission deny your request.

Please contact Erin Purnell, Acting Legal Branch Chief, at (202) 551-3454 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Finance

**RESPONDENT**

**AMERICAN CRYPTO FED DAO LLC**

**EXHIBIT 3**

## 1945 SEC LEXIS 204

In the Matter of RED BANK OIL COMPANY  
Securities and Exchange Commission  
SECURITIES ACT OF 1933, Section 8 (d), Release No. 3095  
October 11, 1945  
20 S.E.C. 863

### **SEC Decisions, Orders & Releases**

#### **Reporter**

1945 SEC LEXIS 204 \*, 20 S.E.C. 863 \*\*

October 11, 1945

### **Core Terms**

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registrant, stop order, registration statement, notice, was, has, effective date

#### **Counsel:**

William Biel, of New York, for registrant

Theodore Reinoehl and Manuel F. Cohen, for the Corporation Finance Division of the Commission.

### **Action**

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#### STOP ORDER PROCEEDINGS

Motion to Amend Character of Notice

Motion to amend notice of proceeding under Section 8 (d) sent prior to effective date of registration statement so as to designate the proceeding as one under Section 8 (b) denied where it appears that deficiencies alleged in the notice were not apparent on the face of the registration statement.

### **Text**

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#### **[\*\*863] FINDINGS AND OPINION OF THE COMMISSION**

On May 31, 1945, Red Bank Oil Company ("registrant" ) filed a registration statement under the Securities Act of 1933 respecting 990,793 shares of its common stock. A proceeding under Section **[\*1]** 8 (d) of the Act has been commenced by **[\*2]** notice and a statement of alleged deficiencies to be considered. About 90 deficiencies are alleged, most of them dealing with material aspects of the history, business, accounts and control of the registrant, only few of them apparent from the face of the statement. Prior to the commencement of the proceeding successive amendments to its statement were filed by registrant resulting in a delay of the effectiveness of the statement. <sup>1</sup> The proceeding under Section 8 (d) was begun before the statement became effective.

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<sup>1</sup> Section 8 (a) of the Act provides in part:

**[\*\*864]** Pursuant to the notice a hearing was convened on October 1, 1945, before a trial examiner. At the opening of the hearing registrant moved to have the notice of hearing amended so as to change the proceeding from one under Section 8 (d) to one under Section 8 (b). As will be noted from the following statutory excerpts Section 8 (d) provides for stop order proceedings at any time when it appears that a registration statement contains false material statements or material omissions; and proceedings to determine whether to refuse effectiveness to a registration statement under Section 8 (b) are provided for only when a registration statement is "on its face" materially **[\*3]** incomplete or inaccurate.

Section 8 of the Act provides in part:

"(b) If it appears to the Commission that a registration statement is on its face incomplete or inaccurate in any material respect, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice not later than ten days after the filing of the registration statement, and opportunity for hearing (at a time fixed by the Commission) within ten days after such notice by personal service or the sending of such telegraphic notice, issue an order prior to the effective date of registration refusing to permit such statement to become effective until it has been amended in accordance with such order. When such statement has been amended in accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later.

\* \* \*

"(d) If it appears to the Commission at any time that the registration statement includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice, and after opportunity for hearing (at a time fixed by the Commission) within fifteen days after such notice by personal service or the sending of such telegraphic notice, issue a stop order suspending **[\*4]** the effectiveness of the registration statement. When such statement has been amended in accordance with such stop order the Commission shall so declare and thereupon the stop order shall cease to be effective." (Emphasis supplied)

Registrant urges that Section 8 (b) provides the exclusive method for challenging a registration statement prior to its effective date under any circumstances, and that since its statement was not yet effective when the proceeding began the Commission could not institute stop order proceedings under Section 8 (d) but could proceed only under Section 8 (d) to determine whether to issue a "refusal order."

**[\*\*865]** That position cannot, we believe, be sustained in the light of what appears to us to be the evident meaning of the statute or in view of the administrative anomalies that such a position would create.

It is clear from the Act that the procedure of Section 8 (b), to determine whether to issue an order refusing effectiveness to a statement, was intended to be used only when the inadequacy or incompleteness is plain on the "face" of the statement.<sup>2</sup> The language is plain and its significance is underlined by the provision that the Commission must commence the proceeding within ten days after the filing and must **[\*5]** provide for a hearing

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"Except as hereinafter provided, the effective date of a registration statement shall be the twentieth day after the filing thereof or such earlier date as the Commission may determine . . . If any amendment to any such statement is filed prior to the effective date of such statement, the registration statement shall be deemed to have been filed when such amendment was filed . . ."

Simultaneously with the filing of the original statement registrant filed a letter in which it expressed a desire that the statement should not become effective until such time as all amendments found to be required had been made and filed. Delay of effectiveness was achieved by the filing of amendments.

<sup>2</sup> As noted, many of the alleged deficiencies forming the basis of this proceeding are not apparent on the face of the statement. Registrant has indicated a willingness to waive the requirement of 8 (b) that the deficiencies be so apparent. The proffer of a waiver does not confer on us jurisdiction not provided for in the Act, and, by itself, indicates the weakness of the general interpretation requested by registrant.

within ten days after the notice. Unless patent deficiencies were the only ones to be reached under Section 8 (b) the section is meaningless. Its express language and the severe time limitations preclude any possibility that we may address ourselves to any material false statements or omissions (including those which can be discovered only after extensive investigation) under Section 8 (b).<sup>3</sup>

Section 8 (d), on the other hand, expressly authorizes stop order proceedings "at any time" that it appears to us that the statement includes materially false statements or omits necessary statements. No reference is made to misstatements or omissions apparent on the "face" of the statement and it is clear to us that Section 8 (d) alone was intended to be used in a case like the instance case, where defects giving rise to the proceeding are not apparent on the face of the statement.

Registrant, in support of its argument, points to the language of Section 8 (d) referring to the issuance of a "stop order suspending the effectiveness" of a statement. Registrant insists that unless a statement has become effective its effectiveness cannot be suspended under Section 8 (d). Registrant, [\*6] however, ignores the previously noted provision that a stop order may issue "at any time." As we read the Act the phrase "at any time" was intended to have its normal and usual meaning and to designate the period prior to, as well as after, the effectiveness of the statement. Nothing in the [\*\*866] context or in the situation dealt with by the provision suggests any reason why the phrase should be given any but its usual meaning.<sup>4</sup>

Further, even if the phrase "suspending . . . effectiveness" were read out of context, it can be interpreted to include a postponement as well as a termination of effectiveness. Yet registrant wishes us to read the phrase to mean only "terminate effectiveness." However, the phrase does not exist out of context and if variant readings are possible that which preserves the sense of the Act should be chosen.

To read the Act in the manner desired by registrant would lead to absurd and inequitable results from the point of view of decent administration and investor protection. If registrant is right the Commission would be required -- before commencing stop order proceedings -- to allow a false and misleading statement to become effective, placing the registrant in [\*7] a position in which it could and perhaps would proceed to sell securities to the public; and this would result merely because a statement is not incomplete or inaccurate on its face although it might otherwise be completely false and misleading. We think it utterly repugnant to the objectives of the Act to interpret it to require us to sit by until a false and misleading registration statement becomes effective before commencing action under Section 8 (d). Fairness to registrants and to investors generally can be achieved only if the promptest possible notice of stop order proceedings is given, preferably prior to effectiveness of the statement.<sup>5</sup>

We conclude, therefore, that the instant proceedings were properly commenced under Section 8 (d) and that the motion should be denied. This conclusion is in line with our established procedure.<sup>6</sup> However, we have

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<sup>3</sup> To cite legislative background for this proposition borders on supererogation. But it may be noted that the House Committee on Interstate and Foreign Commerce said of Section 8 (b), in reporting the Bill, that it was "intended to enable the Commission to make a preliminary check-up of any obvious departures from the standards set by the law . . ." (H. Rep. No. 85, 73d Cong., 1st Sess., p. 20). See, too, the Conference Report, H. Rep. No. 152, *ibid.*, at p. 25.

<sup>4</sup> That Congress meant its language regarding the time of commencing actions under Section 8 to be taken literally is shown by comparing Section 8 (b) with Section 8 (d). Section 8 (b) is expressly limited in its operation to the period prior to effectiveness. Having so worded Section 8 (b) any intention to limit Section 8 (d) to the period after effectiveness would have been manifest in similarly precise language. In dealing with the time in which stop order proceedings could be commenced Congress used plain and unambiguous language and, as noted from its comparison of Sections 8 (b) and (d), it is manifest that Congress affirmatively intended that the phrase "at any time" should be given its full and usual meaning.

<sup>5</sup> It is not uncommon for large issues to be sold out within an hour after the commencement of an offering. When an issue has been sold out the stop order proceeding fails completely to serve its direct purpose.

<sup>6</sup> For example, see: [Jones v. Securities and Exchange Commission, 298 U.S. 1; International Investors Fund System, Inc., 1 S.E.C. 461; Mineral Products, Inc., 1 S.E.C. 479; Income Estates of America, Inc., 2 S.E.C. 434; Petersen Engine Co., Inc., 2 S.E.C. 893; Rickard Ramore Gold Mines, Ltd., 2 S.E.C. 377; Yumuri Juti Mills Company, 2 S.E.C. 81; Gold Hunter Extension,](#)

commented on the motion at some length partly **[\*\*867]** because it is the first time that objection to the procedure has been raised.<sup>7</sup>

Before concluding we think it appropriate to comment on a further argument made by registrant. Registrant insists that it filed its delaying amendments in the expectation that it would be permitted to conform its statement **[\*8]** in accordance with our views prior to effectiveness. Thus, it urges, it was "lulled" into the belief that no stop order proceeding would be commenced. However, it was clear that no member of the staff induced such a belief, our staff recommended a formal proceeding and we determined that one was necessary; and it is clear from our foregoing comments that this case is properly brought under Section 8 (d). Further, the institution of stop order proceedings does not terminate registrant's privilege to proffer amendments to its registration statement. Section 8 (d) itself provides that even after a stop order is issued it ceases to be effective when the registration statement is amended in accordance with the stop order.

An appropriate order will issue.

By the Commission (Commissioners Healy, Pike, McConnaughey and Caffrey), Chairman Purcell being absent and not participating.

**Load Date:** 2018-09-27

SEC Decisions, Orders & Releases

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End of Document

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[Inc.](#), 3 S.E.C. 891; [Puget Sound Distillery, Inc.](#) 3 S.E.C. 355; [Underwriters Group, Inc.](#), 3 S.E.C. 24; [West Park Apartments Corporations](#), 3 S.E.C. 900; [Ypres Cadillac Mines, Limited \(No Personal Liability\)](#), 3 S.E.C. 41; [National Electric Signal Company](#), 8 S.E.C. 160.

<sup>7</sup> Although a host of grounds for attack on our stop order procedure was raised in the [Jones](#) case (supra, footnote 6), and although we commenced proceedings under Section 8 (d) in that case prior to the end of the waiting period, no error on that score was alleged.

**RESPONDENT**

**AMERICAN CRYPTO FED DAO LLC**

**EXHIBIT 4**



# NON-PUBLIC

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**November 9, 2021**

**In the Matter of**

**American CryptoFed DAO LLC,**

**Respondent.**

**ORDER DIRECTING EXAMINATION  
AND DESIGNATING OFFICERS  
PURSUANT TO SECTION 8(e) OF THE  
SECURITIES ACT OF 1933**

I.

The Commission's public official files disclose that:

A. American CryptoFed DAO LLC (CIK No. 1881928) ("American CryptoFed") is a Wyoming "Decentralized Autonomous Organization" ("DAO") that was established on July 1, 2021. It is the successor entity to American CryptoFed, Inc., which was incorporated in Wyoming on February 11, 2021. On September 16, 2021, American CryptoFed filed a Form 10 registration statement with the Commission, seeking to register two classes of digital assets, the Ducat token and the Locke token, as equity securities under Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"). On September 17, 2021, a day after filing the Form 10, American CryptoFed filed a Form S-1 registration statement (the "Form S-1") seeking to register transactions involving the Ducat and Locke tokens under the Securities Act of 1933 ("Securities Act"). The Form S-1 is not yet effective.

II.

The Commission has information that tends to show that the Form S-1 may be deficient in that it may contain untrue statements of material fact or omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, concerning, among other things, the Form S-1's classification of the Ducat token and the Locke token as securities.

III.

The Commission, deeming such acts and practices, if true, to warrant proceedings pursuant to Section 8(d) of the Securities Act finds it necessary and appropriate and hereby:

ORDERS, pursuant to the provisions of Section 8(e) of the Securities Act that an examination be made to determine whether a stop order should be issued under Section 8(d) of the Securities Act with respect to the Form S-1 and any supplements and amendments thereto; and

FURTHER ORDERS, pursuant to the provisions of Section 8(e) of the Securities Act that for purposes of such investigation, Kristina Littman, Deborah Tarasevich, Martin Zerwitz, Michael Baker, Christopher Bruckmann, John Lucas, Jonathan Austin, Pei Chung, and Elizabeth Doisy, and each of them, are hereby designated as officers of the Commission and are empowered to have access to and may demand the production of any books and papers of, and may administer oaths and affirmations to, and examine, American CryptoFed, or any other person, in respect of any matter relevant to the examination, and may, in their discretion, require the production of a balance sheet exhibiting the assets and liabilities of American CryptoFed or its income statement, or both, to be certified by a public or certified accountant approved by the Commission.

By the Commission.

Vanessa A. Countryman  
Secretary

**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 5**



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF ENFORCEMENT

June 15, 2022

**VIA UPS AND E-MAIL**

American CryptoFed DAO LLC  
c/o Scott Moeller  
1607 Capitol Ave.  
Suite 327  
Cheyenne, WY 82001

Re: In the Matter of American CryptoFed DAO LLC

Dear Mr. Moeller:

The enclosed subpoena has been issued pursuant to an Order Directing Examination and Designating Officers Pursuant to Section 8(e) of the Securities Act of 1933 ("Securities Act"), regarding the Form S-1 that American CryptoFed DAO LLC ("American CryptoFed") filed with the United States Securities and Exchange Commission on September 17, 2021. Pursuant to Rule 8 of the United States Securities and Exchange Commission's Rules Relating to Investigations, 17 C.F.R. § 203.8, I have enclosed a subpoena for documents issued to American CryptoFed, in connection with the above-referenced examination. *See also* 17 C.F.R. § 203.4 (stating that 17 C.F.R. § 203.4 through § 203.8 also apply to examinations).

The enclosed subpoena requires American CryptoFed to produce documents to the SEC by June 29, 2022. Please deliver the materials by June 29, 2022 at 5:00 p.m. to:

ENF-CPU  
U.S. Securities and Exchange Commission  
14420 Albemarle Point Place, Suite 102  
Chantilly, VA 20151-1750

For smaller electronic productions under 10MB in size, the materials may be emailed to the following email address: [ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov).

Please also provide a duplicate copy of any document production cover letters to me at [bakermic@sec.gov](mailto:bakermic@sec.gov). Additionally, please include the name of the requesting attorney when responding.

Please carefully read the subpoena attachment, which contains, among other things, important instructions related to the manner of producing documents. In particular, if American

CryptoFed prefers to send us copies of original documents, **the staff requests that you scan and produce hard copy documents, as well as electronic documents, in an electronic format consistent with the SEC Data Delivery Standards attached hereto. All electronic documents responsive to the subpoena, including all metadata, should also be produced in their native software format.** If you have any questions concerning the production of documents in an electronic format, please contact me as soon as possible and in any event before producing documents. For security reasons, we strongly encourage the encryption of sensitive documents before production.

When producing the records, please consecutively number and mark each document produced with a symbol that identifies it as being produced by American CryptoFed.

In your cover letter(s) accompanying the production of responsive documents, please enclose a list briefly describing each item you send. The list should identify the paragraph(s) in the subpoena attachment to which each item responds. Please also state in the cover letter(s) whether you believe American CryptoFed has met the obligations of the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

A copy of the subpoena should be included with the documents that are produced. Correspondence should reference case number, case name and requesting SEC staff member.

Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to [ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov), or in a separate cover letter mailed separately from the data. Password correspondence should reference case number, case name and requesting SEC staff member.

Please also provide a narrative description describing what was done to identify and collect documents responsive to the subpoena. At a minimum, the narrative should describe:

- who searched for documents;
- who reviewed documents found to determine whether they were responsive;
- which custodians were searched;
- what sources were searched (e.g., computer files, CDs, DVDs, thumb drives, flash drives, online storage media, hard copy files, diaries, datebooks, planners, filing cabinets, storage facilities, home offices, work offices, voice mails, home email, webmail, work email, backup tapes or other media);
- what search terms, if any, were employed to identify responsive documents;
- what firms and/or persons, if any, assisted in analyzing the data collected;
- what third parties, if any, were contacted to obtain responsive documents (e.g., phone companies for phone records, brokerage firms for brokerage records); and
- where the original electronic and hardcopy documents are maintained and by whom.

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents

responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

Enclosed is a copy of the Commission's Form 1662, entitled "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena." This form explains how we may use the information that American CryptoFed provides to the Commission and has other important information.

This examination is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The examination does not mean that we have concluded that anyone has violated the law. Also, the examination does not mean that we have a negative opinion of any person, entity, or security.

If you have any questions or would like to discuss this matter, you may contact me at (202) 551-4471.

Sincerely,

/s/ Michael C. Baker

Michael C. Baker  
Senior Counsel  
Division of Enforcement  
(202) 551-4471  
bakermic@sec.gov

Enclosures: Subpoena and Attachment  
SEC Data Delivery Standards  
SEC Form 1662



## SUBPOENA

# UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

**In the Matter of American CryptoFed DAO LLC**

**To:** American CryptoFed DAO LLC  
c/o Scott Moeller  
1607 Capitol Ave.  
Suite 327  
Cheyenne, WY 82001

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☒ **YOU MUST PRODUCE** everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

ENF-CPU, U.S. Securities and Exchange Commission, 14420 Albemarle Point Place, Suite 102  
Chantilly, VA 20151-1750, no later than June 29, 2022 at 5:00 p.m.

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☐ **YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

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### FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

If you do not comply with this subpoena, the SEC may bring an action in Federal Court to enforce this subpoena.  
Failure to comply with a court order enforcing this subpoena may result in the court imposing a fine, imprisonment, or both.

By: /s/ Michael C. Baker  
Michael C. Baker, Senior Counsel  
U.S. Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549

Date: June 15, 2022

I am an officer of the U.S. Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued an examination order under Section 8(e) of the Securities Act of 1933.

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NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

# **SUBPOENA ATTACHMENT FOR AMERICAN CRYPTO FED DAO LLC**

## **In the Matter of American CryptoFed DAO LLC**

June 15, 2022

### **Definitions**

As used in this subpoena, the words and phrases listed below shall have the following meanings:

1. “American CryptoFed” means the entity doing business under the name “American CryptoFed DAO” and “American CryptoFed DAO LLC”, including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
2. The “May 30, 2022 Letter” means the letter sent to the SEC staff from Scott Moeller, President, American CryptoFed, on May 30, 2022, via electronic mail.
3. “Contributors” mean all contributors to whom you intend to distribute Locke governance tokens as described in the May 30, 2022 Letter.
4. “Person” means a natural person, firm, association, organization, partnership, business, trust, corporation, bank or any other private or public entity.
5. A “Representative” of a Person means any present or former family members, officers, executives, partners, joint-venturers, directors, trustees, employees, consultants, accountants, attorneys, agents, or any other representative acting or purporting to act on behalf of the Person.
6. “Document” shall include, but is not limited to, any written, printed, or typed matter including, but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, facsimiles, messages of any type, telephone messages, text messages, voice mails, tape recordings, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia, purchase orders, information recorded by photographic process, including microfilm and microfiche, computer printouts, spreadsheets, and other electronically stored information, including but not limited to writings, drawings, graphs, charts, photographs, sound recordings, images, and other data or data compilations that are stored in any medium from which information can be retrieved, obtained, manipulated, or translated.
7. “Communication” means any correspondence, contact, discussion, e-mail, instant message, or any other kind of oral or written exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more Persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents.
8. “Concerning” means directly or indirectly, in whole or in part, describing, constituting, evidencing, recording, evaluating, substantiating, concerning, referring to, alluding to, in



connection with, commenting on, relating to, regarding, discussing, showing, describing, analyzing or reflecting.

9. An “Agreement” means any actual or contemplated (i) written or oral Agreement; (ii) term or provision of such Agreement; or (iii) amendment of any nature or termination of such Agreement. A request for any Agreement among or between specified parties includes a request for all Documents Concerning (i) any actual or contemplated Agreement among or between such parties, whether or not such Agreement included any other Person; (ii) the drafting or negotiation of any such Agreement; (iii) any actual or contemplated demand, request or application for any such Agreement, and any response thereto; and (iv) any actual or contemplated objection or refusal to enter into any such Agreement, and any response thereto.
10. The term “Reviewed” means examined, assessed, considered, analyzed or evaluated.
11. The term “you” and “your” means the Person to whom or entity to which this subpoena was issued.
12. To the extent necessary to bring within the scope of this this subpoena any information or Documents that might otherwise be construed to be outside its scope:
  - a. the word “or” means “and/or”;
  - b. the word “and” means “and/or”;
  - c. the functional words “each,” “every” “any” and “all” shall each be deemed to include each of the other functional words;
  - d. the masculine gender includes the female gender and the female gender includes the masculine gender; and
  - e. the singular includes the plural and the plural includes the singular.
13. “Relevant Period” means the time period beginning January 1, 2020, or the earliest time for which records exist, whichever is earlier, and continuing to the present, unless otherwise specified.

### **Instructions**

1. Unless otherwise specified, this subpoena calls for production of the original Documents and all copies and drafts of same. Documents responsive to this subpoena may be in electronic or paper form. Electronic Documents such as email should be produced in accordance with the attached Document entitled SEC Data Delivery Standards. All responsive electronic Documents, including all metadata, should also be produced in their native software format.
2. For Documents in paper format, you may send the originals, or, if you prefer, you may send copies of the originals. The Commission cannot reimburse you for the copying costs. If you are sending copies, the staff requests that you scan (rather than photocopy) hard copy Documents and produce them in an electronic format consistent with the SEC Data Delivery Standards. Alternatively, you may send us photocopies of the Documents in paper format. If you choose to send copies, you must secure and retain the originals and store them in a safe place. The staff may later request or require that you produce the originals.

3. Whether you scan or photocopy Documents, the copies must be identical to the originals, including even faint marks or print. Also, please note that if copies of a Document differ in any way, they are considered separate Documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.
4. In producing a photocopy of an original Document that contains post-it(s), notation flag(s), or other removable markings or attachments which may conceal all or a portion of the markings contained in the original Document, photocopies of the original Document both with and without the relevant post-it(s), notation flag(s), or removable markings or attachments should be produced.
5. Documents should be produced as they are kept in the ordinary course of business or be organized and labeled to correspond with the categories in this request. In that regard, Documents should be produced in a unitized manner, i.e., delineated with staples or paper clips to identify the Document boundaries.
6. Documents should be labeled with sequential numbering (bates-stamped).
7. You must produce all Documents created during, or Concerning, the period from January 1, 2020, or the earliest time for which records exist, whichever is earlier, to the date of this subpoena, unless otherwise specified.
8. The scope of any given request should not be limited or narrowed based on the fact that it calls for Documents that are responsive to another request.
9. You are not required to produce exact duplicates of any Documents that have been previously produced to the Securities and Exchange Commission staff in connection with this matter. If you are not producing Documents based upon a prior production, please identify the responsive Documents that were previously produced.
10. This subpoena covers all Documents in or subject to your possession, custody or control, including all Documents that are not in your immediate possession but that you have the effective ability to obtain, that are responsive, in whole or in part, to any of the individual requests set forth below. If, for any reason – including a claim of attorney-client privilege – you do not produce something called for by the request, you should submit a list of what you are not producing. The list should describe each item separately, noting:
  - a. its author(s);
  - b. its date;
  - c. its subject matter;
  - d. the name of the Person who has the item now, or the last Person known to have it;
  - e. the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents;
  - f. the basis upon which you are not producing the responsive Document;
  - g. the specific request in the subpoena to which the Document relates;
  - h. the attorney(s) and the client(s) involved; and
  - i. in the case of the work product doctrine, the litigation for which the Document was prepared in anticipation.
11. If Documents responsive to this subpoena no longer exist because they have been lost,

discarded, or otherwise destroyed, you should identify such Documents and give the date on which they were lost, discarded or destroyed.

### **Documents to be Produced**

1. All statements by American CryptoFed or any of its representatives, to any person, that state or imply that American CryptoFed's distribution of the Locke or Ducat tokens will be:
  - a. Pursuant to a Form S-1 filed with the U.S. Securities and Exchange Commission;
  - b. Registered with or by the U.S. Securities and Exchange Commission;
  - c. In compliance with the Securities Act of 1933; or
  - d. Exempt from the federal securities laws.
2. Documents sufficient to identify all Contributors, including, but not limited to, name, telephone number, e-mail address, and mailing address for each of the Contributors.
3. All Communications with each of the Contributors.
4. Documents sufficient to identify how the Locke token refundable auctions will be conducted, including, but not limited to, how the refundable auctions have been or will be advertised, what date the refundable auctions will commence, whether there will be screening of potential Locke token purchasers, whether the refundable auctions will take place virtually or in-person, where the refundable auctions will take place, what type of funds would be acceptable for the refundable auctions, and how the verification process would work for funds in the designated wallets.
5. Documents sufficient to identify where the proceeds from the Locke token refundable auctions will be reserved, including, but not limited to, who will have custody or control over the proceeds and whether the proceeds from purchasers will be pooled together or commingled.
6. All Documents Concerning the NFT certificates disclosed in the May 30, 2022 Letter, including, but not limited to, whether the NFT certificates will exist on a blockchain, and if so, what blockchain, the policies and procedures in place to ensure that the NFT certificates will not be allowed to trade, and what the procedures would be to trade the NFT certificates for Locke tokens.
7. All Documents Concerning the American CryptoFed trustee or trustless accounts contemplated in the May 30, 2022 Letter, including policies and procedures related to the management of the CryptoFed trustee or trustless accounts.
8. Documents sufficient to identify whether you intend to tell potential purchasers of the Locke tokens or Ducat tokens about the existence of the Securities Exchange Act of 1934 Section 12(j) administrative proceedings against American CryptoFed DAO LLC, and

the Order Directing Examination and Designating Officers Pursuant to Section 8(e) of the Securities Act of 1933.

9. Documents sufficient to identify all bank accounts and online crypto asset exchange accounts held in the name of American CryptoFed or any of its affiliates, or for which American CryptoFed or any of its affiliates is a beneficial owner.
10. Documents sufficient to identify all crypto asset wallets, including cold wallets and non-custodial wallets, controlled by American CryptoFed or any of its affiliates, or for which American CryptoFed or any of its affiliates is a beneficial owner.
11. Documents sufficient to identify all crypto asset exchanges on which the Ducat tokens or Locke tokens will be listed for sale.
12. All Communications with the crypto asset exchanges identified in Item 11 above.
13. Documents sufficient to identify all of American CryptoFed's promotional efforts related to the distribution of the NFT certificates discussed in the May 30, 2022 Letter, the Locke tokens, and the Ducat tokens.
14. All Communications in which American CryptoFed, its officers, directors, or employees, or any person affiliated with American CryptoFed made any representation that the Locke tokens or Ducat tokens would: a) increase in value over time; or b) be an investment.
15. All Communications in which American CryptoFed, its officers, directors, or employees, or any person affiliated with American CryptoFed made any representation that American CryptoFed will expend efforts to create a market for and/or increase the value of Locke and Ducat tokens.



## U.S. Securities and Exchange Commission

### Data Delivery Standards

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). **\*\*Any questions or proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.\*\***

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#### General Instructions

Due to COVID-19 restrictions the current, temporary mailing address for all physical productions sent to the SEC is:  
**ENF-CPU (U.S. Securities & Exchange Commission), 14420 Albemarle Point Place, Suite 102, Chantilly, VA 20151-1750**

Electronic files must be produced in their native format, i.e. the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. (Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or *computer-assisted review* or *technology-assisted review* (TAR) during

the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name and file location and, 2) make that unique metadata part of your production to the SEC.

General requirements for **ALL** document productions are:

1. A cover letter must be included with each production and should include the following information:
  - a. Case number, case name and requesting SEC staff member name
  - b. A list of each piece of media included in the production with its unique production volume number
  - c. A list of custodians, identifying the Bates range for each custodian
  - d. The time zone in which the emails were standardized during conversion
  - e. Whether the production contains native files produced from Mac operating system environments
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
  - a. Case number
  - b. Production date
  - c. Producing party
  - d. Bates range (if applicable)
3. All submissions must be organized by **custodian** unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate document-level text files.
7. All load-ready collections should account for custodians in the custodian field.
8. All load-ready collections must provide the extracted contents of any container files to ensure all relevant files are produced as separate records.
9. Audio files should be separated from data files if both are included in the production.
10. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
11. All electronic productions submitted on media must be produced using industry standard self-extracting encryption software.
12. The SEC uses 7zip to access compressed files. Note that the SEC **cannot** accept files that use AES-256 Jpeg or pkAES-256-Cert Deflate compression methods, even if the files are created with 7zip. If you have any questions or need additional information, please reach out to the requesting SEC staff member.
13. Electronic productions of 20 GB or less are strongly encouraged to be submitted via Secure File Transfer. All Secure File Transfers should be sent to the SEC Centralized Production Unit ([ENF-CPU@sec.gov](mailto:ENF-CPU@sec.gov)) with a CC to the requesting SEC staff member. If you do not have your own Secure File Transfer application, you may reach out to the requesting SEC staff member for a link to the SEC system in order to upload your production. If using the SEC Secure File Transfer system, you will NOT be able to CC individuals outside the SEC on your upload transmission. Note that the SEC **cannot** accept productions made using file sharing sites such as Google Drive, Microsoft Office 365 or Dropbox.
14. Productions containing BSA or SAR material must be delivered on encrypted physical media. The SEC **cannot** accept electronic transmission of BSA or SAR material. Any BSA or SAR material produced should be segregated and appropriately marked as BSA or SAR material, or should be produced separately from other case related material.
15. Passwords for electronic documents, files, compressed archives and encrypted media must be provided separately either via email or in a cover letter apart from the media.
16. All electronic productions should be produced free of computer viruses.
17. Before producing forensically collected images, parties should reach out to the requesting SEC staff member in order to discuss appropriate handling.
18. Before producing unique data sets (large sets of relational data, website reconstruction, chat room data, etc.), parties should reach out to the requesting SEC staff member in order to discuss an appropriate production format.
19. Additional technical descriptions can be found in the addendum to this document.

**\*Please note that productions sent to the SEC via United States Postal Service are subject to Mail Irradiation, and as a result electronic productions may be damaged.\***

## Delivery Formats

### I. Imaged Productions

The SEC prefers that all scanned paper and electronic file collections be produced in a structured format including industry standard load files, Bates numbered image files, native files and searchable document-level text files.

#### 1. Images

- a. Black and white images must be 300 DPI Group IV single-page TIFF files
- b. Color images must be produced in JPEG format
- c. File names cannot contain embedded spaces or special characters (including the comma)
- d. Folder names cannot contain embedded spaces or special characters (including the comma)
- e. All image files must have a unique file name, i.e. Bates number
- f. Images must be endorsed with sequential Bates numbers in the lower right corner of each image
- g. The number of image files per folder should not exceed 2,000 files
- h. Excel spreadsheets should have a placeholder image named by the Bates number of the file
- i. AUTOCAD/photograph files should be produced as a single page JPEG file

#### 2. Image Cross-Reference File

The image cross-reference file (.LOG or .OPT) links the images to the database records. It should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

*ImageID,VolumeLabel,ImageFilePath,DocumentBreak,FolderBreak,BoxBreak,PageCount*

#### 3. Data File

The data file (.DAT) contains all of the fielded information that will be loaded into the database.

- a. The first line of the .DAT file must be a header row identifying the field names
- b. The .DAT file must use the following *Concordance®* default delimiters:
  - Comma ¶ ASCII character (020)
  - Quote ¢ ASCII character (254)
- c. If the .DAT file is produced in Unicode format it must contain the byte order marker
- d. Date fields should be provided in the format: mm/dd/yyyy
- e. Date and time fields must be two separate fields
- f. The time zone must be included in all time fields
- g. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments
- h. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- i. For productions with native files, a LINK field must be included to provide the file path and name of the native file on the produced storage media. The native file must be named after the FIRSTBATES.
- j. BEGATTACH and ENDATTACH fields must be two separate fields
- k. A complete list of metadata fields is available in **Addendum A** to this document

#### 4. Text

Text must be produced as separate document-level text files, not as fields within the .DAT file. The text files must be named per the FIRSTBATES/Image Key and the full path to the text file (OCRPATH) should be included in the .DAT file. Text files may be in either ANSI or Unicode format, however, ALL text files must be in the same format within the same production. Note that productions containing text with foreign characters must produce text files in Unicode format to preserve the foreign characters. Text files must be in a separate folder, and the number of text files per folder should not exceed 2,000 files. There should be no special characters (including commas) in the folder names. For redacted documents, provide the full text for the redacted version.

#### 5. Linked Native Files

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number
- b. The full path of the native file must be provided in the .DAT file for the LINK field
- c. The number of native files per folder should not exceed 2,000 files



## II. Native File Production without Load Files

With prior approval, native files may be produced without load files. The native files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. When approved, native email files (.PST or .MBOX) may be produced. A separate folder should be provided for each custodian.

## III. Adobe PDF File Production

With prior approval, Adobe PDF files may be produced in native file format.

1. All PDFs must be unitized at the document level, i.e., each PDF must represent a discrete document.
2. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

## IV. Audio Files

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording **MUST** be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file. The metadata must include, at a minimum, the following fields:

- |                        |  |
|------------------------|--|
| 1) Caller Name:        | Caller's name or account/identification number |
| 2) Originating Number: | Caller's phone number                          |
| 3) Called Party Name:  | Called party's name                            |
| 4) Terminating Number: | Called party's phone number                    |
| 5) Date:               | Date of call                                   |
| 6) Time:               | Time of call                                   |
| 7) Filename:           | Filename of audio file                         |

## V. Video Files

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

## VI. Electronic Trade and Bank Records

When producing electronic trade records, bank records, or financial statements, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

## VII. Electronic Phone Records

When producing electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
  - a. The metadata that must be included is outlined in **Addendum B** of this document. Each field of data must be loaded into a separate column. For example, Date and Start\_Time must be produced in separate columns and not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in **Addendum B** must also be loaded into separate columns.

### **VIII. Audit Workpapers**

The SEC prefers for workpapers to be produced in two formats: (1) With Bates numbers in accordance with the SEC Data Delivery Standards; and (2) in native format or if proprietary software was used, on a standalone laptop with the appropriate software loaded so that the workpapers may be reviewed as they would have been maintained in the ordinary course of business. The laptop must have printing capability, and when possible, the laptop should be configured to enable a Virtual Machine (VM) environment.

### **IX. Mobile Device Data**

Before producing mobile device data (including but not limited to text messages) parties should reach out to the requesting SEC staff member in order to discuss the appropriate production format

## ADDENDUM A

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

Field Name	Sample Data	Description
FIRSTBATES	EDC0000001	First Bates number of native file document/email
LASTBATES	EDC0000001	Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails.
ATTACHRANGE	EDC0000001 - EDC0000015	Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document
BEGATTACH	EDC0000001	First Bates number of attachment range
ENDATTACH	EDC0000015	Last Bates number of attachment range
PARENT_BATES	EDC0000001	First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document
CHILD_BATES	EDC0000002; EDC0000014	First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document
CUSTODIAN	Smith, John	Email: Mailbox where the email resided Native: Name of the individual or department from whose files the document originated
FROM	John Smith	Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries
TO	Coffman, Janice; LeeW [mailto:LeeW@MSN.com]	Recipient(s) **semi-colon should be used to separate multiple entries
CC	Frank Thompson [mailto:frank_Thompson@cdt.com]	Carbon copy recipient(s) **semi-colon should be used to separate multiple entries
BCC	John Cain	Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries
SUBJECT	Board Meeting Minutes	Email: Subject line of the email Native: Title of document (if available)
FILE_NAME	BoardMeetingMinutes.docx	Native: Name of the original native file, including extension
DATE_SENT	10/12/2010	Email: Date the email was sent Native: (empty)
TIME_SENT/TIME_ZONE	07:05 PM GMT	Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field

TIME_ZONE	GMT	The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty)
LINK	D:\001\EDC0000001.msg	Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number
MIME_TYPE	application/msword	The content type of an email or native file document as identified/extracted from the header
FILE_EXTEN	MSG	The file type extension representing the email or native file document; will vary depending on the format
AUTHOR	John Smith	Email: (empty) Native: Author of the document
LAST_AUTHOR	Jane Doe	Email: (empty) Native: Last Author of the document
DATE_CREATED	10/10/2010	Email: (empty) Native: Date the document was created
TIME_CREATED/TIME_ZONE	10:25 AM GMT	Email: (empty) Native: Time the document was created including time zone **This data must be a separate field and cannot be
DATE_MOD	10/12/2010	Email: (empty) Native: Date the document was last modified
TIME_MOD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last modified including the time zone **This data must be a separate field and cannot be
DATE_ACCESSSD	10/12/2010	Email: (empty) Native: Date the document was last accessed
TIME_ACCESSSD/TIME_ZONE	07:00 PM GMT	Email: (empty) Native: Time the document was last accessed including the time zone **This data must be a separate field and cannot be
PRINTED_DATE	10/12/2010	Email: (empty) Native: Date the document was last printed
FILE_SIZE	5,952	Size of native file document/email in KB
PGCOUNT	1	Number of pages in native file document/email
PATH	J:\Shared\SmithJ\October Agenda.doc	Email: (empty) Native: Path where native file document was stored including original file name.
INTFILEPATH	Personal Folders\Deleted Items\Board Meeting Minutes.msg	Email: original location of email including original file name. Native: (empty)
INTMSGID	<000805c2c71b\$75977050\$cb8306d1@MSN>	Email: Unique Message ID Native: (empty)

HEADER	Return-Path: <example_from@dc.edu> X-SpamCatcher-Score:1[X] Received:from[136.167.40.119] (HELO dc.edu) by fe3.dc.edu (CommuniGate Pro SMTP4.1.8) with ESMTP-TLS id 61258719 for example_to@mail.dc.edu; Mon, 23 Aug 2004 11:40:10 - 0400 Message-ID: <4129F3CA.2020509@dc.edu> Date: Mon, 23 Aug 2005 11:40:36 -400 From: Taylor Evans <example_from@dc.edu> User-Agent:Mozilla/5.0 (Windows;U; Windows NT 5.1; en-US;rv:1.0.1) Gecko/20020823 Netscape/7.0 X-Accept-Language:en-us,en MIME-Version:1.0 To: Jon Smith <example_to@mail.dc.edu> Subject:Business Development Meeting Content-Type: text/plain;charset=us-ascii; format=flowed Content-Transfer-Encoding:7bit	Email: The email header information Native: (empty)
MD5HASH	d131dd02c5e6ecc4693d9a069 8aff95c 2fcab58712467eab4004583eb 8fb7f89	MD5 Hash value of the document.
OCRPATH	TEXT/001/EDC0000001.txt	Path to extracted text of the native file

Sample Image Cross-Reference File:

```

IMG0000001,,E:\001\IMG0000001.TIF,Y,,,
IMG0000002,,E:\001\IMG0000002.TIF,,,,
IMG0000003,,E:\001\IMG0000003.TIF,,,,
IMG0000004,,E:\001\IMG0000004.TIF,Y,,,
IMG0000005,,E:\001\IMG0000005.TIF,Y,,,
IMG0000006,,E:\001\IMG0000006.TIF,,,,

```

## **ADDENDUM B**

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating - Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating - Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena

### A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry.

Section 1519 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States . . . , or in relation to or contemplation of any such matter.

### B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever--

(1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

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### **D. Freedom of Information Act**

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.



## **E. Authority for Solicitation of Information**

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*Persons Requested to Supply Information Voluntarily.* One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

## **F. Effect of Not Supplying Information**

*Persons Directed to Supply Information Pursuant to Subpoena.* If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, Section 21(c) of the Securities Exchange Act of 1934, Section 42(c) of the Investment Company Act of 1940, and Section 209(c) of the Investment Advisers Act of 1940 provide that fines and terms of imprisonment may be imposed upon any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena.

*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

## **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

## **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (1) the SEC suspects or has confirmed that there has been a breach of the system of records, (2) the SEC has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the SEC (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.
2. To other Federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the Federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the Federal securities laws.
5. In any proceeding where the Federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other Federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.

8. To a Federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.

9. To a Federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.

10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.

11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the Federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 through 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100 through 1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the Federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

14. In reports published by the Commission pursuant to authority granted in the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).

15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.

16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 through 200.735-18, and who assists in the investigation by the Commission of possible violations of the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the Federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.

19. To prepare and publish information relating to violations of the Federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.

20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, Federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

23. To another Federal agency or Federal entity, when the SEC determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 6**



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**DIVISION OF ENFORCEMENT**

June 28, 2022

**VIA UPS AND E-MAIL**

Scott Moeller  
CEO, American CryptoFed DAO  
1607 Capitol Ave., Suite 327  
Cheyenne, WY 82001

Re: In the Matter of American CryptoFed DAO LLC

Dear Mr. Moeller:

The enclosed subpoena has been issued pursuant to an Order Directing Examination and Designating Officers Pursuant to Section 8(e) of the Securities Act of 1933 ("Securities Act"), regarding the Form S-1 that American CryptoFed DAO LLC ("American CryptoFed") filed with the United States Securities and Exchange Commission on September 17, 2021. The subpoena requires you to provide us with sworn testimony.

Please read the subpoena and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. If you do not comply with this subpoena, the SEC may bring an action in Federal Court to enforce this subpoena. Failure to comply with a court order enforcing this subpoena may result in the court imposing a fine, imprisonment or both.

*Where and when do I testify?*

The subpoena requires you to testify via Webex video conference at 11 a.m. ET on July 7, 2022 under oath in the matter identified on the subpoena.

*May I have a lawyer help me respond to the subpoena?*

Yes. You have the right to consult with and be represented by your own lawyer in this matter. If you are represented by a lawyer when you testify, your lawyer may advise and accompany you when you testify. We cannot give you legal advice.

*What will the Commission do with the testimony I provide?*

The enclosed SEC Form 1662 explains how we may use the information you provide to the Commission. This form also has other important information for you. Please read it carefully.

*Has the Commission determined that anyone has done anything wrong?*

This examination is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The examination does not mean that we have concluded that anyone has violated the law. Also, the examination does not mean that we have a negative opinion of any person, entity or security.

*Important Policy Concerning Settlements*

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

*I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?*

If you have any other questions, you may call me at (202) 551-4471. If you are represented by a lawyer, you should have your lawyer contact me.

Sincerely,

/s/ Michael C. Baker

Michael C. Baker  
Senior Counsel  
Division of Enforcement  
(202) 551-4471  
bakermic@sec.gov

Enclosures: Subpoena  
SEC Form 1662



## SUBPOENA

# UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

In the Matter of American CryptoFed DAO LLC

**To:** Scott Moeller  
CEO, American CryptoFed DAO  
1607 Capitol Ave., Suite 327  
Cheyenne, WY 82001

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☐ **YOU MUST PRODUCE** everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

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☒ **YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

Via Webex video conference  
July 7, 2022 at 11 a.m. ET.

---

### FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

If you do not comply with this subpoena, the SEC may bring an action in Federal Court to enforce this subpoena. Failure to comply with a court order enforcing this subpoena may result in the court imposing a fine, imprisonment, or both.

By: /s/ Michael C. Baker  
Michael C. Baker, Senior Counsel  
U.S. Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549

Date: June 28, 2022

I am an officer of the U.S. Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued an examination order under Section 8(e) of the Securities Act of 1933.

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NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*Persons Requested to Supply Information Voluntarily.* There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

## **G. Principal Uses of Information**

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

## **H. Routine Uses of Information**

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (1) the SEC suspects or has confirmed that there has been a breach of the system of records, (2) the SEC has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the SEC (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.
2. To other Federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the Federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the Federal securities laws.
5. In any proceeding where the Federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).

7. To a bar association, state accountancy board, or other Federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.

8. To a Federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.

9. To a Federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.

10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.

11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the Federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 through 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100 through 1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the Federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

14. In reports published by the Commission pursuant to authority granted in the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).

15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.

16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 through 200.735-18, and who assists in the investigation by the Commission of possible violations of the Federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the Federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.

19. To prepare and publish information relating to violations of the Federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.

20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, Federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

23. To another Federal agency or Federal entity, when the SEC determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

\* \* \* \* \*

*Small Business Owners:* The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

**RESPONDENT**

**AMERICAN CRYPTO FED DAO LLC**

**EXHIBIT 7**



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 4, 2022

**VIA EMAIL** ([scott.moeller@americancryptofed.org](mailto:scott.moeller@americancryptofed.org))

American CryptoFed DAO LLC  
c/o Scott Moeller  
1607 Capitol Ave.  
Suite 327  
Cheyenne, WY 82001

Re: In the Matter of American CryptoFed DAO LLC

Dear Mr. Moeller:

This letter is in response to your June 21, 2022 response to the SEC staff's June 15, 2022 subpoena issued to American CryptoFed DAO LLC ("American CryptoFed") in the above-referenced examination (the "June 15, 2022 Subpoena") and your July 7, 2022 testimony before the SEC staff pursuant to the June 28, 2022 subpoena issued to you directly (the "June 28, 2022 Subpoena," collectively, with the June 15, 2022 Subpoena, the "Subpoenas"). The Subpoenas were issued pursuant to an order directing examination and designating officers pursuant to Section 8(e) of the Securities Exchange Act of 1933 issued by the Securities and Exchange Commission on November 9, 2021 (the "8(e) Order"). I write to express our concerns that American CryptoFed and you have failed to meet your obligations to respond fully and accurately to the Subpoenas. As discussed further below, the SEC staff believes that American CryptoFed's broad objections to the June 15, 2022 Subpoena and your objections to the staff's questions during testimony are meritless.

As you know, on September 17, 2021, American CryptoFed filed a Form S-1 registration statement (the "Form S-1") seeking to register transactions involving two classes of digital assets, the Ducat and Locke tokens, under the Securities Act of 1933. Pursuant to the 8(e) Order, the SEC staff is investigating whether American CryptoFed's Form S-1 is deficient or contains misstatements or omissions related to the Form S-1's classification of the Ducat and the Locke tokens as securities.

The June 15, 2022 Subpoena requested several categories of documents related to the offering contemplated in the Form S-1, including, among other requests: 1) the identification of and communications with several third parties who are or may be involved in the offering; 2) documents related to the mechanics of the offering, including the refundable auctions, NFTs, and trustless accounts; 3) documents related to the custody of certain fiat and digital assets; and 4)

communications with crypto asset exchanges. The SEC staff requested these categories of documents, in part, to verify the accuracy of the information contained in the Form S-1, and to determine whether the Form S-1 was deficient or contained misstatements or omissions.

Notwithstanding the relevance of each of the staff's requests contained in the June 15, 2022 Subpoena, American CryptoFed objected to every single request on the basis that each request:

is not reasonably calculated to lead to the discovery of relevant, admissible evidence which can rebut American CryptoFed's assertion that American CryptoFed has **No Fund Raising, No Revenue, No Costs, No Profits and No Assets** and therefore there is no traditional balance sheet equation of **Assets = Liabilities + Shareholder's Equities** to generate securities subject to the SEC's jurisdiction.

American CryptoFed's broad objections to our requests appear grounded in American CryptoFed's belief that the Ducat and Locke tokens are not securities, and, as a result, asserts that nothing the SEC staff requested is relevant to our examination. This assertion is wrong. The SEC staff seeks documents from American CryptoFed that are relevant to the contemplated offering of Ducat and Locke tokens pursuant to the Form S-1. We remind you that American CryptoFed stated in the introductory pages of the Form S-1 that the Ducat and Locke tokens are classes of securities. The requests contained in the June 15, 2022 Subpoena are, in part, to determine whether or not that Form S-1 statement is correct, and to determine whether the Form S-1 is deficient or if it contains misstatements or omissions. We find it concerning that American CryptoFed would object to valid subpoena requests by substituting its own judgment as to the relevancy of the requested documents for the SEC staff's judgment. Your failure to provide documents or written explanations responsive to these requests is particularly unreasonable given your repeated and unsupported claim that the Commission is failing to provide American CryptoFed information about its own tokens.

While you did provide a narrative response to some of the requests in the June 15, 2022 Subpoena, many of those narratives did not respond to the questions. For instance, requests 2 and 3 of the June 15, 2022 Subpoena requested documents related to the identification of certain Contributors (as defined in the June 15, 2022 Subpoena) and communications with those Contributors. After objecting to the request, American CryptoFed pointed to the Form S-1 and the September 16, 2021 Form 10 filed by American CryptoFed as containing the relevant info. They do not. Neither form contains identifying information for Contributors, nor do the forms contain communications with those Contributors.

On July 7, 2022 we took your testimony pursuant to the June 28, 2022 Subpoena. In testimony, you objected to many of the SEC staff's questions, asserting similar meritless objections to the one raised in response to the requests in the June 15, 2022 Subpoena. For instance, you objected when the SEC staff asked you:

- 1) what city and state you reside in;

- 2) whether you are the most senior officer of American CryptoFed;
- 3) who filed the Form S-1;
- 4) whether you registered the Ducat token as a security;
- 5) what is mShift's role with American CryptoFed;
- 6) whether American CryptoFed is a Decentralized Autonomous Organization;
- 7) the earliest potential date of the Locke refundable auctions;
- 8) who drafted the response to the June 15, 2022 Subpoena;
- 9) whether Locke tokens have been pledged to service providers;
- 10) which service providers American CryptoFed had spoken with;
- 11) whether the refundable auctions for Locke tokens will be conducted online;
- 12) what website the refundable auctions for Locke tokens will take place on;
- 13) whether the refundable auctions for Locke tokens will be open to everybody;
- 14) whether there will be an income limit for the refundable auctions for Locke tokens;
- 15) whether American CryptoFed is contemplating listing on non-U.S. exchanges;
- 16) the plan to reach out to crypto exchanges;
- 17) whether American CryptoFed is contemplating listing on certain crypto exchanges;
- 18) whether the refundable auctions for Locke tokens will only start after the Form S-1 is effective;
- 19) whether the Locke token is an ERC-20 token;
- 20) questions about the value of Locke tokens;
- 21) whether purchasers can expect interest from holding Ducat tokens;
- 22) whether American CryptoFed has written any smart contracts;
- 23) whether mShift will benefit from a rise in Locke token value; and
- 24) the identity of the people who had been granted or promised Locke tokens as of the date that the Form S-1 was filed.

Though you sometimes followed up with an answer notwithstanding your objection, your answers frequently did not completely or directly answer the questions. For instance, you often pointed to the principles found in the Form S-1 instead of answering the specific question about how mechanically the Locke token refundable auctions might work.

SEC subpoenas are valid so long as (i) the inquiry has a legitimate purpose, (ii) the subpoena was issued in accordance with the required administrative procedures, and (iii) the information sought is reasonably relevant to some subject of the inquiry. *United States v. Powell*, 379 U.S. 48, 57-58 (1964). Once these threshold criteria are met, the burden shifts to the party refusing to provide information to establish that the subpoena is unreasonable. *SEC v. Brigadoon Scotch Distrib. Co.*, 480 F.2d 1047, 1056 (2d Cir. 1973), *cert. denied*, 415 U.S. 915 (1974). The burden of showing unreasonableness "is not easily met." *Id.* Further, Congress gave the SEC authority to investigate "any facts, conditions, practices or matters" that, in its discretion, the SEC deems necessary or proper to aid in the enforcement of the federal securities laws. 15 U.S.C. § 78u(a)(1).

As the United States Supreme Court explained in *United States v. Morton Salt Co.*, 338 U.S. 632 (1950), an agency can investigate upon mere suspicion that the law has been violated, without a showing of probable cause. The Court explained that:



[An agency] has a power of inquisition, if one chooses to call it that, which is not derived from the judicial function. It is more analogous to the Grand Jury, which does not depend on a case or controversy for power to get evidence but can investigate merely on suspicion that the law is being violated, or even just because it wants assurance that it is not. When investigative and accusatory duties are delegated by statute to an administrative body, it too may take steps to inform itself as to whether there is probable violation of the law.

*Id.* at 642-43. The SEC thus is acting within the scope of its Congressionally-granted authority even where its examination is based on nothing more than official curiosity. *See, e.g., Arthur Young*, 584 F.2d at 1023-24 & n.45 (quoting *Morton Salt*) (recognizing that “even if one were to regard a request for information . . . as caused by nothing more than official curiosity, nevertheless law-enforcing agencies have a legitimate right to satisfy themselves that corporate behavior is consistent with the law and public interest”).

In summary, American CryptoFed has made meritless objections to relevant requests for information and documents sought pursuant to the June 15, 2022 Subpoena, and you made meritless objections to many questions asked of you in testimony. We ask that you review the June 15, 2022 Subpoena requests and provide all documents covered by the requests in that subpoena by August 12, 2022. In addition, during your testimony, you refused to provide the names of the fifteen people to whom Locke tokens have been granted or promised, as disclosed in the Form S-1. However, you indicated that you would be willing to provide the names in response to a written request. Accordingly, we request that you provide these names to the SEC staff by August 12, 2022.

The SEC staff reminds you that Section 8(e) of the Act empowers the SEC to conduct an examination of registration statements such as American CryptoFed’s Form S-1, and further provides that “If the issuer or underwriter shall fail to cooperate, or shall obstruct or refuse to permit the making of an examination, such conduct shall be proper ground for the issuance of a stop order.” 15 U.S.C. § 77h(e); *see also In the Matter of the Registration Statements of Crest Radius, Inc.*, AP File No. 3-20021, Initial Decisions Release No. 1406, 2021 SEC LEXIS 42 at \*5 (Jan. 5, 2021) (“By providing incomplete responses to investigative subpoenas, Crest Radius failed to cooperate with the Commission’s Section 8(e) examination”); *In the Matter of Augion-Unipolar Corp.*, Admin. Proc. File Nos. 3-2079, July 5, 1971, 1971 SEC LEXIS 475, 44 S.E.C. 613.

Sincerely,

/s/ Michael C. Baker

Michael C. Baker  
Senior Counsel  
Division of Enforcement  
(202) 551-4471  
bakermic@sec.gov

**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 8**

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 95812 / September 16, 2022

Admin. Proc. File No. 3-20650

In the Matter of  AMERICAN CRYPTOFED DAO LLC
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ORDER REQUESTING ADDITIONAL BRIEFING

On November 10, 2021, the Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 against American CryptoFed DAO LLC (“Respondent”).<sup>1</sup> On June 15 and 30, 2022, the Division of Enforcement filed motions requesting the filing under seal of two separate notices—each containing “reference to a Non-Public Order” of the Commission—and accompanying attachments (“Covered Documents”). Respondent opposed each motion, asserting that the Covered Documents should not be filed under seal because it is “entitled to a public hearing” and that the Division has “waived [any] objection to public disclosure” of the Covered Documents.

Rule of Practice 322(c) states that “[a] motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”<sup>2</sup> In light of Respondent’s apparent consent to—indeed, insistence on—public disclosure of the Covered Documents, as well as the fact that the Covered Documents have been referenced and described in some detail in filings that have not been filed under seal,<sup>3</sup> the Commission would benefit from additional briefing.

Accordingly, IT IS ORDERED that the Division shall submit by September 23, 2022 either a brief, not to exceed three pages in length, addressing why filing the Covered Documents under seal is still warranted or a statement withdrawing its motions to seal. It is further ORDERED that Respondent may file a response by September 30, 2022, not to exceed three

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<sup>1</sup> *Am. CryptoFed DAO LLC*, Exchange Act Release No. 93551, 2021 WL 5236544 (Nov. 10, 2021).

<sup>2</sup> 17 C.F.R. § 201.322(c).

<sup>3</sup> Respondent’s oppositions to the instant motions, as well as Respondent’s opposition to the Division’s motion for leave to file a motion to set an expedited briefing schedule on summary disposition and its opposition to the Division’s motion to dismiss this proceeding as moot, were not filed under seal and describe the Covered Documents.

pages in length, addressing the same matters to be addressed by the Division. If Respondent files a response, the Division may file a reply within five days after its service.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 9**

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 6884/November 25, 2022

ADMINISTRATIVE PROCEEDING

File No. 3-21243

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In the Matter of	:	
	:	
THE REGISTRATION STATEMENT OF	:	ORDER
AMERICAN CRYPTOFED DAO LLC	:	

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The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on November 18, 2022. The proceeding is a stop order proceeding, authorized pursuant to Section 8(d) of the Securities Act of 1933. The Commission ordered that the hearing before the undersigned Administrative Law Judge in this proceeding commence at 10:00 a.m. EST on December 1, 2022. *See* OIP at 6 (“IT IS ORDERED that public proceedings be . . . instituted . . . , such hearing to be commenced at 10:00 A.M. on December 1, 2022 . . . and to continue thereafter at such time and place as the hearing officer may determine.”)

On November 22, 2022, the undersigned ordered the parties to confer and file a joint report by November 29, 2022, estimating the length of the hearing, including their proposed witness and exhibit lists, and proposing a post-hearing briefing schedule. *Am. CryptoFed DAO*, Admin. Proc. Rulings Release No. 6882, 2022 SEC LEXIS 3129.

Under consideration is Respondent’s November 23, 2022, Motion to Extend the Three Schedules of the Public Hearing, the Prehearing Conference and Filing an Answer. To avoid misunderstanding, the parties are advised that the *Commission* ordered that the hearing commence on December 1. Absent an order from the *Commission*, the hearing will commence as scheduled, on December 1 at 10:00 a.m. EST, via WebEx, instructions for which have been circulated. The OIP does not authorize the undersigned to postpone the commencement of the hearing. Further, the undersigned did not order a prehearing conference. Rather, the parties were ordered to file a report.

IT IS SO ORDERED.

/S/ Carol Fox Foelak  
Carol Fox Foelak  
Administrative Law Judge

**RESPONDENT**

**AMERICAN CRYPTOFEED DAO LLC**

**EXHIBIT 10**

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**June 17, 2022**

**SECURITIES ACT OF 1933**  
**Release No. 11074 / June 17, 2022**

**In the Matter of**  
  
**American CryptoFed DAO LLC**  
  
**File No. 333-259603**

**ORDER DENYING  
WITHDRAWAL OF  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT  
OF 1933**

1. American CryptoFed DAO LLC (“American CryptoFed”) filed a Form S-1 registration statement with the Commission on September 17, 2021, File No. 333-259603 (the “Registration Statement”). The Registration Statement is still pending. The Registration Statement was filed to register the offer and sale of two crypto assets, the Ducat token and the Locke token.

2. On November 9, 2021, the Commission issued an order pursuant to Section 8(e) of the Securities Act of 1933 (“Securities Act”) authorizing the making of an examination to determine whether a stop order should be issued against the Registration Statement pursuant to Section 8(d) of the Securities Act.

3. On May 30, 2022, American CryptoFed informed Commission staff that in July 2022 it would “proceed with implementing its business plan as described in. . . the Form S1 [sic]” and begin distributing Locke tokens despite the Form S-1 not yet being effective.

4. On June 6, 2022, American CryptoFed filed an application to withdraw the Registration Statement pursuant to Rule 477 of Regulation C of the Commission’s General Rules and Regulations under the Securities Act, 17 CFR 230.477.

5. After considering American CryptoFed’s application and the ongoing examination, the Commission has determined that the granting of the withdrawal request is not consistent with the public interest and the protection of investors.



Accordingly, it is hereby:

ORDERED that American CryptoFed's application to withdraw its Registration Statement on Form S-1 filed September 17, 2021, is denied in accordance with Rule 477.

By the Commission.

Vanessa A. Countryman  
Secretary