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**From:** "Bruckmann, Christopher" <bruckmann@SEC.GOV>  
**Subject:** RE: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603  
**Date:** Oct 19, 2022 at 12:28:28 PM  
**To:** "Scott Moeller" <scott.moeller@americancryptofed.org>  
**CC:** "Carney, Christopher" <o=SEC/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=634ef158e5e94b8e9d699c94e46e7fc9-Carney, Christ  
"Zerwitz, Martin" <o=SEC/ou=HQ/cn=Recipients/cn=ZerwitzM>, "Baker, Michael" <O=SEC/OU=HQ/cn=Recipients/cn=BakerMic>,  
"Lucas, John" <O=SEC/OU=HQ/cn=Recipients/cn=LucasJ>, "Zhou Xiaomeng" <zhouxm@americancryptofed.org>,  
"Dobbie, Justin" <O=SEC/OU=HQ/cn=Recipients/cn=DobbieJ>

Mr. Moeller,

We have received your letter dated October 13, 2022 and a copy of the letter you sent to Justin Dobbie on October 16, 2022. Among other things, you claim to want precision and guidance about what information you need to provide in order to register the distribution of the Ducat and Locke tokens as a securities offering.

We made abundantly clear to you in our subpoena to American CryptoFed dated June 15, 2022, our questioning of you during your testimony on July 7, 2022, and our follow-up letter dated August 4, 2022 what information you needed to provide in connection with the Commission's Order Directing Examination and Designating Officers Pursuant to Section 8(e) of the Securities Act of 1933. Nonetheless, you have still refused to provide some of the requested information, as documented during your testimony and in the August 4, 2022 letter.

We are not required to accept American CryptoFed's assertions at face value. Rather, those assertions need to be tested through audit and/or examination for the protection of the investing public. As one example, while American CryptoFed claims that it has no assets and no liabilities, that claim has not been verified by an auditor registered with the Public Company Accounting Oversight Board. This failure deprives potential purchasers of the Ducat and Locke tokens of essential, material information. Similarly, American CryptoFed seeks to register the distribution of the Ducat and Locke tokens with the Securities and Exchange Commission as a securities offering, but continues to assert that they are not securities. When the Commission staff sought information during its examination to clarify whether the tokens are securities, you have consistently refused to provide this information, as we previously explained in our August 4, 2022 letter.

If American CryptoFed files an Amendment to its Form S-1 to remove the delaying amendment from that Form S-1, we intend to move promptly to request that the Commission institute a stop order proceeding under Section 8(d) of the Securities Act. Section 8(d) of the Securities Act authorizes the Commission to institute proceedings to determine if it should issue a stop order suspending the effectiveness of a registration statement if "it appears . . . 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[.]" In addition, Section 8(e) of the Securities Act provides that "if the issuer . . . 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." We intend to assert that the material omissions and misstatements in your Form S-1 and your failure to cooperate with our examination provide sufficient grounds for issuing a stop order.

Regards,

Chris Bruckmann

**From:** Scott Moeller <scott.moeller@americancryptofed.org>  
**Sent:** Thursday, October 13, 2022 8:47 PM  
**To:** Bruckmann, Christopher <bruckmann@SEC.GOV>  
**Cc:** Carney, Christopher <CarneyC@SEC.GOV>; Zerwitz, Martin <ZerwitzM@SEC.GOV>; Baker, Michael <BakerMic@SEC.GOV>; Lucas, John <LucasJ@sec.gov>; Zhou Xiaomeng <zhouxm@americancryptofed.org>; Dobbie, Justin <DobbieJ@SEC.GOV>  
**Subject:** Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603

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Mr. Bruckmann,

Please see the attached. I'm continuing this email thread as the attached document references the prior interactions and documents within the thread.  
Please confirm receipt, and your ability to open the attachment.  
Thank you.

-Scott Moeller

On Fri, Sep 2, 2022 at 1:22 PM Scott Moeller <scott.moeller@americancryptofed.org> wrote:

Mr. Bruckmann,

Thank you for your email.  
Please see the attached as the American CryptoFed's reply, and request.

As before, please acknowledge receipt, and your ability to open and review the attachments.

Thanks,

-Scott Moeller

On Thu, Sep 1, 2022 at 5:27 AM Bruckmann, Christopher <bruckmann@sec.gov> wrote:

Mr. Moeller,

Your August 28, 2022 letter to Justin Dobbie of the SEC's Division of Corporation Finance, which you also sent to us, states in part: "Then American CryptoFed will remove the Form S-1 delaying amendment so that the Form S-1 filing can become effective 21 days after the removal." We write to remind you that there is a pending Order of Examination under Section 8(e) [15 U.S.C. §77h(e)] of American CryptoFed's Form S-1, and that Section 5(c) [15 U.S.C. §77e(c)] reads in part "It shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security . . . while the registration statement is the subject of . . . any . . . examination under section 77h of this title." Additionally, your continuing refusal to cooperate with the Section 8(e) Examination by refusing to provide subpoenaed documents and refusing to answer questions asked of you during your testimony hampers the Division of Enforcement's ability to bring that examination to a prompt conclusion.

Regards,

Chris Bruckmann

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**From:** Scott Moeller <[scott.moeller@americancryptofed.org](mailto:scott.moeller@americancryptofed.org)>

**Sent:** Monday, August 29, 2022 12:18 AM

**To:** Dobbie, Justin <[DobbieJ@SEC.GOV](mailto:DobbieJ@SEC.GOV)>

**Cc:** Bruckmann, Christopher <[bruckmannc@SEC.GOV](mailto:bruckmannc@SEC.GOV)>; Carney, Christopher <[CarneyC@SEC.GOV](mailto:CarneyC@SEC.GOV)>; Zerwitz, Martin <[ZerwitzM@SEC.GOV](mailto:ZerwitzM@SEC.GOV)>; Baker, Michael <[BakerMic@SEC.GOV](mailto:BakerMic@SEC.GOV)>; Lucas, John <[LucasJ@sec.gov](mailto:LucasJ@sec.gov)>; Zhou Xiaomeng <[zhouxm@americancryptofed.org](mailto:zhouxm@americancryptofed.org)>

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Mr. Dobbie,

Please see the attached letter requesting your response, regarding American CryptoFed's fair notice affirmative defense.

Regards,

-Scott Moeller

On Wed, Aug 17, 2022 at 9:02 PM Scott Moeller <[scott.moeller@americancryptofed.org](mailto:scott.moeller@americancryptofed.org)> wrote:

Mr. Dobbie,

Please see the attached letter regarding American CryptoFed's Fair Notice Affirmative Defense, as well as background information in support.

Please confirm receipt, and your ability to open the attachments.

Thank you.

-Scott Moeller

On Thu, Aug 4, 2022 at 11:18 AM Scott Moeller <[scott.moeller@americancryptofed.org](mailto:scott.moeller@americancryptofed.org)> wrote:

Mr. Dobbie,

Please review the documents attached as American CryptoFed DAO's response in receipt and reply to your latest email communication.

I look forward to your written reply.

Sincerely,

-Scott Moeller

On Sun, Jul 31, 2022 at 10:06 PM Scott Moeller <[scott.moeller@americancryptofed.org](mailto:scott.moeller@americancryptofed.org)> wrote:

Mr. Dobbie,

Please read the attached letter, regarding the American CryptoFed DAO.

I look forward to your written response.

Sincerely,

-Scott Moeller

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Scott Moeller

CEO / Organizer

American CryptoFed DAO

[Scott.Moeller@AmericanCryptoFed.org](mailto:Scott.Moeller@AmericanCryptoFed.org)

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Scott Moeller

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Scott Moeller

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