



October 13, 2022

Via Electronic Email

Christopher M. Bruckmann, Trial Counsel, Trial Unit
Division of Enforcement, U.S. Securities and Exchange Commission
100 F Street, N.E., Washington, D.C. 20549-5949
Phone 202-551-5986, Email: bruckmannc@sec.gov

CC:

Christopher Carney, Division of Enforcement, CarneyC@sec.gov
Martin Zerwitz, Division of Enforcement, ZerwitzM@sec.gov
Michael Baker, Division of Enforcement, BakerMic@sec.gov
John Lucas, Division of Enforcement, LucasJ@sec.gov
Justin Dobbie, Division of Corporation Finance, dobbiej@sec.gov

Re: In the Matter of American CryptoFed, AP File No. 3-20650:

Dear Mr. Bruckmann,

This is a follow-up letter to my letter dated September 2, 2022 (“September 2, 2022 Letter”) which was in response to your email dated September 1, 2022 (“September 1, 2022 Email”) cited below.

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. (emphasis added).



Mr. Bruckmann, as of today more than one month has passed, still you have not responded to the following two questions I had specifically asked in my September 2, 2022

Letter:

First -

As Mr. Baker has not been able to respond, Mr. Bruckmann, can you respond to my August 7, 2022 Letter on or before September 12th, 2022 and clearly explain why the 8 (e) Order does not violate Supreme Court Opinions in *F.C.C. v. Fox Television Stations, Inc*, given that you still use the 8 (e) Order to justify your argument above, including the unlawful subpoena pursuant to the 8 (e) Order?

Second –

Mr. Bruckmann, as Mr. Baker is either unable or unwilling to respond, can you, on or before September 12th, 2022, provide me with the “question list and document list which are needed to prove that American CryptoFed has assets from the perspective of Generally Accepted Accounting Principles (GAAP)”?

In addition to the two pending questions above, a third question is critical to your citation of Section 5(c) [15 U.S.C. §77e(c)] below in your September 1, 2022 Email:

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.”

By the use of “...any...” your citation specifically omitted an important portion in the Federal code which I’ve emphasized below, indicating that “any public proceeding or examination under section 77h of this title”, including the “pending Order of Examination under Section 8(e) [15 U.S.C. §77h(e)] of American CryptoFed’s Form S-1” which you specified in your September 1, 2022 Email, will no longer apply to American CryptoFed, after the Form S-1 delaying amendment is removed and the Form S-1 becomes effective.

(c)Necessity of filing registration statement

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,



unless a registration statement has been filed as to such security, or while the registration statement is the subject of a refusal order or stop order or **(prior to the effective date of the registration statement)** any public proceeding or examination under section 77h of this title. (Emphasis added).

Mr. Bruckmann, by intentionally omitting the phrase of “(prior to the effective date of the registration statement)” in the plain text of the statute, you expunged the time frame condition which expressively prohibits the application of Section 5(c) [15 U.S.C. §77e(c)] to American CryptoFed’s case, after the Form S-1 delaying amendment is removed and the Form S-1 becomes effective. According to your September 1, 2022 Email below, your citation of the text of the Federal Code is to discuss the specific situation under the time frame condition that the Form S-1 delaying amendment is removed and the Form S-1 becomes effective:

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.”

Here is my third question. Mr. Bruckmann, can you explain on or before October 20th, 2022 why in your September 1, 2022 Email, you intentionally omitted the phrase of “(prior to the effective date of the registration statement)” when you quoted the plain text of the statute, in order to wrongfully accuse American CryptoFed of being unlawful?

Your answer to this third question above is important because it becomes evidence as to whether you and your Division of Enforcement are applying this particular statute of the United States Code to American CryptoFed’s case in good faith.

I look forward to your response.

Sincerely,

DocuSigned by:

Scott Moeller

A82E97EDD0C44FD...

/s/ Scott Moeller

Scott Moeller

President, American CryptoFed DAO

scott.moeller@americancryptofed.org