



January 13, 2022

Via Electronic Email

Christopher M. Bruckmann, Trial Counsel, Trial Unit
Division of Enforcement, U.S. Securities and Exchange Commission
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Phone 202-551-5986, Email: bruckmannc@sec.gov

Cc:

Martin Zerwitz, Division of Enforcement, ZerwitzM@sec.gov

Michael Baker, Division of Enforcement, BakerMic@sec.gov

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

Dear Mr. Bruckmann,

In your response to Marian Orr, in a letter dated January 9, 2022, you said the following:

Regarding your request for a “Howey Test Analysis,” the Division of Enforcement does not issue advisory legal opinions, nor can we provide legal advice to respondents in Commission proceedings.

It’s critical that our request for the Division’s Howey Test Analysis is clearly understood. We are not asking you to provide us with any legal opinion or advice. However, I am asking you to substantiate the serious allegations below which you made in the Division of Enforcement’s Opposition to Respondent’s Motion for Exemption from Section 12(g) of the Securities Exchange Act of 1934 in p. 2 and p.8 (Emphasis added).

Finally, to the extent Respondent plans a distribution of securities for which there is no registration statement in effect, the Division asserts that Respondent, and all persons directly or indirectly offering or selling such securities, must comply with Section 5 of the Securities Act of 1933 (“Securities Act”), and notes that willful violations of the Securities Act can result in **criminal penalties**. See Securities Act Section 24, 15 U.S.C. §77x. (p.2)



Finally, the Motion appears to suggest that **American CryptoFed, Marian Orr, Scott Moeller, and/or Xiaomeng Zhou intend to willfully violate Section 5 of the Securities Act** by asserting that “Respondent has the rights [sic] to issue restricted, untradeable, and non-transferable tokens to more than 500 persons” as long as Respondent subsequently files a Form 10. (p.8).

Your allegations above are related to a future Form 10 registration by American CryptoFed after implementing a mass distribution plan, which is not the current OIP. American CryptoFed does not believe you could make such serious criminal allegations without first performing a substantial analysis by the Howey Test to support your allegations. American CryptoFed is entitled to receive a copy of your analysis to prepare an effective defense.

Please confirm your receipt of this email.

I look forward to receiving your substantial analysis of the Howey Test as it applies to the American CryptoFed and its two tokens of Locke and Ducat by January 19, 2022.

Thank you.

Sincerely,

DocuSigned by:
Scott Moeller
A82E97EDD0C44FD...

Scott Moeller

American CryptoFed DAO