

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.

PARTIES' JOINT REPORT

In accordance with Judge Foelak's November 22, 2022 Order (Release No. 6882) the parties submit the following joint report.

Division of Enforcement's Position

The Division of Enforcement ("Division") believes that the following schedule should govern these proceedings.

I. Estimated Length of Hearing

The Division believes that the entire hearing can be held in a single day, or that, at most, it may be necessary for the hearing to extend to a second day. As described below, the Division only plans to call two witnesses during its own case. The overall length of the proceedings will largely be driven by the amount of time American CryptoFed DAO LLC ("American CryptoFed" or "Respondent") spends examining witnesses and/or making objections. The Division has circulated the

Webex invitation for the hearing to the parties and the Office of the Administrative Law Judges. As this is a public hearing, the Division will arrange for the hearing to be broadcast on the SEC’s website, but the Division reserves the right, with the Administrative Law Judge’s approval, to remove from the Webex session any non-parties that gain access to the Webex session.

II. Proposed Witness List

The Division proposes to call the following witnesses in its case:

WITNESS NAME	WITNESS TITLE	SUBJECT AREAS OF EXAMINATION	ESTIMATED LENGTH OF TESTIMONY
Justin T. Dobbie	Acting Chief, Office of Finance, Division of Corporation Finance	S-1 Registration Process, Review of American CryptoFed’s S-1, Deficiencies in American CryptoFed’s S-1	1.5 hours (on direct)
Scott Moeller	CEO, American CryptoFed	American CryptoFed’s business, American CryptoFed’s proposed distributions of tokens, American CryptoFed’s S-1, American CryptoFed’s interaction with the Commission during the S-1 process, American CryptoFed’s response to subpoenas and requests issued pursuant to the Commission’s Securities Act Section 8(e) examination order	2 hours (on direct)

III. Proposed Exhibit List

The Division proposes to use the following exhibits in its case:

EXHIBIT NO.	EXHIBIT DATE	EXHIBIT DESCRIPTION
1	9/15/21	American CryptoFed Form S-1 Registration Statement
1A	9/15/21	American CryptoFed Constitution
1B	9/15/21	American CryptoFed Ducat Economic Zone Plan
1C	7/1/21	American CryptoFed: Decentralized Autonomous Organization Limited Liability Company Articles of Organization
2	9/15/21	American CryptoFed Form 10 Registration Statement
3	6/15/22	Division of Enforcement Subpoena to American CryptoFed
4	6/21/22	American CryptoFed Response to Subpoena
5	6/28/22	Division of Enforcement Subpoena to Scott Moeller
6	7/7/22	Investigative Testimony of Scott Moeller
7	1/8/22	Minutes of the Special Meeting of the Board of Directors of MShift Inc.
8	7/5/22	American CryptoFed Request for Withdrawal of Registration Statement on Form 10
9	8/4/22	Letter from Division of Enforcement to American CryptoFed re Subpoena Response
10	8/7/22	Letter from American CryptoFed to Division of Enforcement re Subpoena Response
11	11/6/22	Letter from American CryptoFed to Division of Enforcement
12	Undated (expires 11/30/24)	Form S-1 Filing Instructions
13	5/30/22	Letter from American CryptoFed to Division of Enforcement
14	11/22/22	Declaration of Justin T. Dobbie
15	10/27/22	Letter from American CryptoFed to Division of Enforcement
16	11/1/22	Letter from American CryptoFed to Division of Enforcement
17	10/8/21	SEC Correspondence re: Form 10
18	10/8/21	SEC Correspondence re: Form S-1
19	10/10/21	American CryptoFed Letter to Commission

The Division plans to provide electronic courtesy copies of the above exhibits to the Office of Administrative Law Judges and Respondent. If your honor would also like paper copies of any exhibit, some of which are voluminous, the Division will deliver those upon request.

IV. Proposed Post-Hearing Briefing Schedule

The Division proposes the following schedule for post-trial briefing:

Division's Opening Brief: December 22, 2022

American CryptoFed's Response Brief: January 12, 2023

Division's Reply Brief: January 23, 2023

V. Division's Response to American CryptoFed's Position

The Division and Respondent met by Webex on the evening of November 29, 2022 to discuss this Report. The Division let Respondent know that it objected to efforts to call Erin Purnell as it would be duplicative of the testimony of Justin Dobbie, who was in charge of the review of the Form S-1 and aware of the October 12, 2021 letter. The Division also objects to efforts to call any of the designated officers in the November 9, 2021 Section 8(e) Order of Examination, all of whom are (or were) attorneys for the Division and whose testimony would violate, at a minimum, the work-product doctrine, the deliberative process privilege, and/or the attorney-client privilege. The Division understands that American CryptoFed wishes to call a witness about the circumstances under which the November 9, 2021 Section 8(e) Order of Examination was issued. The Division objects to this on the

grounds that it invades, at a minimum, the deliberative process privilege and the attorney-client privilege.

The Division objects to Mr. Zhou and Mr. Moeller testifying jointly. The Division objects to Mr. Moeller serving as an interpreter or translator for Mr. Zhou. Mr. Zhou indicated that he understands English sufficiently that if we speak slowly he can understand. The Division can agree to speak slowly so that Mr. Zhou understands.

The Division understands that Mr. Moeller may not know some information and may respond to some questions that he does not have the information.

The Division does not object to the hearing taking place over multiple days if the fair presentation of evidence so requires.

The Division believes that many of the exhibits listed by Respondent are likely irrelevant, but will defer a decision on its objections until it sees the context in which they are presented.

RESPONDENT AMERICAN CRYPTO FED'S POSITION:

I. Estimated Length of Hearing

American CryptoFed DAO ("American CryptoFed" or "Respondent") believes that the following schedule should govern these proceedings.

The Respondent believes that the entire hearing needs to be held in multiple days. As described below, Respondent plans to call many key witnesses during its own case. The length of the proceedings, in part, will largely be driven by the

amount of time American CryptoFed spends examining witnesses and/or making objections.

As this is a public hearing, the Division will arrange for the hearing to be broadcast on the SEC’s website, but under no circumstance should the Division have any rights, without the consent of Respondent, to remove from the Webex session any non-parties that gain access to the Webex session.

II. Proposed Witness List

Respondent proposes to call the following witnesses in its case:

WITNESS NAME	WITNESS TITLE	SUBJECT AREAS OF EXAMINATION	ESTIMATED LENGTH OF TESTIMONY
Justin T. Dobbie,	Acting Chief, Office of Finance, Division of Corporation Finance	SEC’s Review Filing Process, Relationship between Section (b) and (d)	5 hours (on direct)
Erin Purnell	Acting Legal Branch Chief, Division of Finance,	Form 10 and Form S-1 related to October 12, 2021 Letter from Respondent to her	2 hours (on direct)
One of the Designated Officers (Kristina Littman, Deborah Tarasevich, Martin Zerwitz, Michael Baker, Christopher Bruckmann, John Lucas, Jonathan Austin, Pei Chung, and Elizabeth Doisy)	Designated Officers	Non-public Section 8 (e) Order	2 hours (on direct)
Scott Moeller	Organizer/President		
Xiaomeng Zhou	Organizer/COO		

Scott Moeller and Xiaomeng Zhou only know partial facts and truth individually. They need to answer any questions together. Xiaomeng Zhou is not a native English speaker. Scott Moeller will repeat in English slowly any questions and answers for Xiaomeng Zhou.

III. Proposed Exhibit List

Respondent disagrees with the Division’s statement; “The Division believes that many of the exhibits listed by Respondent are likely irrelevant”. American CryptoFed proposes to use the following exhibits in its case:

EXHIBIT NO.	EXHIBIT DATE	EXHIBIT DESCRIPTION
1	9/15/21	American CryptoFed Form S-1 Registration Statement
1A	9/15/21	American CryptoFed Constitution
1B	9/15/21	American CryptoFed Ducat Economic Zone Plan
1C	7/1/21	American CryptoFed: Decentralized Autonomous Organization Limited Liability Company Articles of Organization
2	9/15/21	American CryptoFed Form 10 Registration Statement
3	11/28/22	The SEC’s Filing Review Process (from SEC Website)
4	11/28/22	Motion for More Definite Statement and attached 9 Exhibits
5	11/09/21	Non-public Section 8 (e) Order
6	2012	Supreme Court opinion in F.C.C. v. Fox Television Stations, Inc., 567 U.S. 239, 253 (2012)
7	03/11/2022	March 11, 2022 Order in SEC v. Ripple Labs, issued by Judge Analisa Torres of the Southern District of New York, United States District Court
8	09/15/2022	Testimony Before the United States Senate

EXHIBIT NO.	EXHIBIT DATE	EXHIBIT DESCRIPTION
		Committee on Banking, Housing, and Urban Affairs
9	10/8/21	Letter from Ms. Erin Purnell on Form 10
10	10/8/21	Letter from Ms. Erin Purnell on Form S-1
11	07/21/22	Petition for Rulemaking – Digital Asset Securities Regulation
12	08/07/2022	In the Matter of American CryptoFed LLC's Response to Follow-up Subpoena and the Attached 16 Exhibits
13	10/29/21	October 29, 2021 Letter from American CryptoFed to the Division of Enforcement on Response to American CryptoFed's October 12, 2021 Letter
14	10/30/21	October 30, 2021 Letter from American CryptoFed to the Division of Enforcement Response to American CryptoFed's October 12, 2021 Letter
15	11/03/21	November 3, 2021 Letter from American CryptoFed to the Division of Enforcement Response to American CryptoFed's October 12, 2021 Letter
16	06/03/2022	June 3, 2022 Letter from the Division of Enforcement to American CryptoFed: "In the Matter of American CryptoFed DAO LLC AP File No. 3-20650" (The Division of Enforcement's Response to American CryptoFed's Letter on Cease-and-Desist Request)
17	05/30/2022	May 30, 2022 Letter from American CryptoFed to the Division of Enforcement (American CryptoFed's Letter on Cease-and-Desist Request)
18	06/13/2022	American CryptoFed DAO LLC Request for Withdrawal of Registration Statement on Form S-1 File No.: 333-259603
19	11/06/2022	Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form S-1 File No.: 333-259603
20	06/17/2022	Order Denying Form S-1 Withdrawal
21	06/08/22	June 8, 2022 Letter from American CryptoFed to the Division of Enforcement (American CryptoFed's Reply to the Division of Enforcement's Response dated June 3, 2022)
22	06/13/22	American CryptoFed DAO LLC

EXHIBIT NO.	EXHIBIT DATE	EXHIBIT DESCRIPTION
		Request for Withdrawal of Registration Statement on Form S-1 File No.: 333-259603
23	10/12/2022	American CryptoFed's October 12, 2021 Letter
24	04/03/2018	Framework for "Investment Contract" Analysis of Digital Assets (SEC website).
25	7/15/22	Secure email from Mr. Dobbie to American CryptoFed on Form 10 Withdrawal
26	7/22/22	Letter from American CryptoFed to Mr. Dobbie, Division of Corporation Finance. Form 10 Withdrawal and Reinstatement File No.: 000-56339
27	7/22/22	Letter from American CryptoFed to Mr. Dobbie, Division of Corporation Finance. Fair Notice and Order Denying Withdrawal of Form S-1 Registration Statement under the Securities Act of 1933. File No.: 333-259603
28	8/1/22	Letter from American CryptoFed to Division of Enforcement
29	8/3/22	Secure email from Division of Corporation Finance – Justin Dobbie to Scott Moeller –
30	8/4/22	Letter from American CryptoFed to Division of Corporation Finance, cc'd Enforcement, Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603
31	8/17/22	5th Letter from CryptoFed to Dobbie requesting clarity & guidance from the Division to complete S-1 Registration.
32	11/1/22	Letter from CryptoFed to Division of Enforcement. Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form S-1 File No.: 333-259603
33	11/06/22	Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form S-1 File No.: 333-259603
34	10/16/2022	Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form S-1 File No.: 333-259603
35	10/23/2022	Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form S-1 File No.: 333-259603
36	10/27/2022	Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense

EXHIBIT NO.	EXHIBIT DATE	EXHIBIT DESCRIPTION
		Form S-1 File No.: 333-259603
37	06/06/2022	Re: American CryptoFed DAO LLC Request for Withdrawal of Registration Statement on Form S-1 File No.: 333-259603
38	07/05/2022	Re: American CryptoFed DAO LLC Request for Withdrawal of Registration Statement on Form 10 – 12(g) File No.: 000-56339
39	07/31/2022	Re: American CryptoFed DAO LLC’s Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603 (To Mr. Dobbie)
40	08/04/2022	Re: American CryptoFed DAO LLC’s Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603 (To Mr. Dobbie)
41	08/17/2022	Re: American CryptoFed DAO LLC’s Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603 (To Mr. Dobbie)
42	08/28/2022	Re: American CryptoFed DAO LLC’s Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603 (To Mr. Dobbie)
43	09/13/2022	In the Matter of American CryptoFed, AP File No. 3- 20650 (Mr. Bruckmann)
44	09/02/2022	In the Matter of American CryptoFed, AP File No. 3- 20650 (Mr. Bruckmann)
45	10/13/2022	In the Matter of American CryptoFed, AP File No. 3-20650: (Mr. Bruckmann)
46	08/07/2022	Re: In the Matter of American CryptoFed LLC’s Response to Follow-up Subpoena (to Mr. Baker)
47	08/18/2022	Re: In the Matter of American CryptoFed LLC’s Response to Follow-up Subpoena
48	01/09/2022	Re: In the Matter of American CryptoFed, AP File No. 3-20650 – Howey Test
49	01/15/2022	Re: In the Matter of American CryptoFed, AP File No. 3-20650 – Howey Test
50	01/13/2022	In the Matter of American CryptoFed, AP File No. 3- 20650 – Howey Test
51	11/06/2022	Re: American CryptoFed DAO LLC’s Fair Notice Affirmative Defense Form S-1 File No.: 333-259603 (To Mr. Bruckmann)

IV. Proposed Post-Hearing Briefing Schedule

American CryptoFed proposes the following schedule for post-trial briefing:

Division's Opening Brief: March 22, 2022

American CryptoFed's Response Brief: April 30, 2023

Division's Reply Brief: May 23, 2023

Dated: November 29, 2022 Respectfully submitted,

/s/ Christopher Bruckmann
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CERTIFICATE OF SERVICE

I hereby certify that a true copy of the Joint Report was served on the following on this 29th day of November 2022, in the manner indicated below:

By Email:

Scott Moeller
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President
American CryptoFed DAO LLC

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Chief Operating Officer
American CryptoFed DAO LLC

/s/ Christopher Bruckmann
Christopher Bruckmann