

# xNY.io

New York, New York 10001

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March 10, 2023

*BY ELECTRONIC MAIL*

Ms. Camille Joseph Varlack  
Office of the Mayor of New York City  
City Hall Park, 260 Broadway  
New York, NY 10007 United States  
[PressOffice@CityHall.NYC.gov](mailto:PressOffice@CityHall.NYC.gov)

***Re: Mayor Eric Adams NYCCoin Touting***

Dear Ms. Joseph Varlack:

Today's memo is to kindly submit xNY.io - Bank.org's inquiry into Mayor Eric Adams' promotion of NYCCoin.<sup>1</sup>

1. The federal securities laws are clear that any celebrity or individual who promotes digital assets must disclose the nature, source and amount of compensation they received in exchange for the promotion.<sup>2</sup>
2. As a matter of ethics, risk and compliance associated with digital asset innovation, xNY.io asks if NYCCoin promotion by the Mayor of New York City damaged the market

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<sup>1</sup> <https://mobile.twitter.com/ericadamsfornyc/status/1457803063666745346?lang=en>

<sup>2</sup> <https://www.sec.gov/news/public-statement/statement-potentially-unlawful-promotion-icos>

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for the xNY digital asset (by, for example, devaluing it through parody or sealed via embossed criticism).<sup>3</sup>

3. xNY.io - Bank.org concerns made above have evidentiary support to interlocking director and officer conflicts recognized by the Department of Justice as potential threats that stifle individual and corporate freedom.<sup>4</sup>

Ms. Joseph Varlack, as a matter relating to working at one of the world's most ethical companies, famous for risk management and corporate governance, and as an internationally recognized Blockchain Scholar, I must adhere to federal securities laws.<sup>5</sup>

- **As such, I classify Mayor Adams as an individual who promoted the digital asset NYCCoin and must disclose the nature, scope, and amount of compensation associated.**<sup>6</sup>

A failure to disclose this information may violate the anti-touting provisions of the federal securities laws. Mayor Adams' making these endorsements may also be liable for potential violations of the anti-fraud provisions of the federal securities laws, for participating in an unregistered offer and sale of securities, and for acting as unregistered brokers.<sup>7</sup>

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3

<https://harris.house.gov/media/press-releases/congressmen-harris-and-van-drew-renew-calls-windmill-motorium-following>

4

<https://www.justice.gov/opa/pr/justice-department-s-ongoing-section-8-enforcement-prevents-more-potentially-illegal>

<sup>5</sup> Eric Adams Aims to Make NYC Crypto-Friendly With Coin Similar to Miami's

<https://www.bloomberg.com/news/articles/2021-11-03/mayor-elect-eric-adams-to-explore-nyc-coin-similar-to-miami-s>

<sup>6</sup><https://www.bloomberg.com/news/articles/2022-10-03/kim-kardashian-to-pay-1-3-million-to-sec-over-crypto-touting>

<sup>7</sup> <https://www.sec.gov/news/press-release/2022-183>

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xNY.io - Bank.org respectfully requests the Office of the Mayor of New York City to respond to this request by Wednesday March, 15 2023 by Noon EST.

Respectfully yours with appreciation,



**Gunnar Larson - [xNY.io](#) - [Bank.org](#)**

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