

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95149 / June 24, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20537

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In the Matter of	:	
	:	ORDER APPROVING APPLICATION
	:	OF FUND ADMINISTRATOR FOR
GTV Media Group, Inc., Saraca	:	PAYMENT OF FEES AND EXPENSES
Media Group, Inc., and Voice of Guo	:	AND APPROVAL OF FUTURE FEES
Media, Inc,	:	AND EXPENSES
	:	
Respondents.	:	
_____	:	

On September 13, 2021, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against GTV Media Group, Inc. (“GTV”), Saraca Media Group, Inc. (“Saraca”), and Voice of Guo Media, Inc. (“VOG”) (collectively, the “Respondents”). In the Order, the Commission found that from approximately April 2020 through June 2020, the Respondents violated the registration provisions of the federal securities laws by soliciting thousands of individuals to invest in an offering of GTV common stock. The Commission also found that, during the same period, GTV and Saraca solicited individuals to invest in an offering of a digital asset security that was referred to as either G-Coins or G-Dollars (the “Digital Asset”). According to the Order, as a result of these two unregistered securities offerings, whose proceeds were commingled, Respondents collectively raised approximately \$487 million from over 5,000 investors through approximately July 2020. The Commission

¹ Securities Act Rel. No. 10979 (Sept. 13, 2021).

ordered the Respondents to pay \$486,745,063.00 in disgorgement, \$17,688,365.00 in prejudgment interest, and \$35,000,000.00 in civil money penalties, for a total of \$539,433,428.00, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the “Fair Fund”).

On November 23, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing JND Legal Administration as the fund administrator of the Fair Fund and set the administrator’s bond amount.²

In accordance with Rule 1105(d) of the Commission’s Rules,³ the Fund Administrator has submitted to the Commission staff an invoice for services rendered from November 23, 2021 through January 31, 2022, totaling \$112,630.53. The Commission staff has reviewed the Fund Administrator’s invoice, confirmed that the services have been provided, and finds the fees and expenses of \$112,630.53 to be reasonable. The Commission staff has requested that the Commission authorize the Office of Financial Management (“OFM”) to pay the Fund Administrator’s fees and expenses of \$112,630.53 from the Fair Fund in accordance with Rule 1105(e) of the Commission’s Rules.⁴

Additionally, to expedite and streamline the process for future payments, the Commission staff has requested that the Commission authorize OFM, at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s future fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be

² See Order Appointing Fund Administrator and Setting Administrator’s Bond Amount, Exchange Act Rel. No. 93666 (Nov. 23, 2021).

³ 17 C.F.R. § 201.1105(d).

⁴ 17 C.F.R. § 201.1105(e).

paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules,⁵ that OFM pay the Fund Administrator's fees and expenses of \$112,630.53 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules.⁶ Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any future fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules,⁷ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁸

Vanessa A. Countryman
Secretary

⁵ 17 C.F.R. § 201.1105(d).

⁶ 17 C.F.R. § 201.1105(e).

⁷ 17 C.F.R. § 201.1105(e).

⁸ 17 C.F.R. § 200.30-4(a)(21)(vi).