

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 94628/ April 7, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20537**

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<b>In the Matter of</b>	:	
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<b>GTV Media Group, Inc., Saraca Media</b>	:	<b>ORDER APPROVING</b>
<b>Group, Inc., and Voice of Guo Media,</b>	:	<b>PLAN OF DISTRIBUTION</b>
<b>Inc.,</b>	:	
	:	
<b>Respondents.</b>	:	

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**I. Summary**

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”)<sup>1</sup> 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 “Relevant Period”), 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 their 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

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<sup>1</sup> Securities Act Rel. No. 10979 (Sept. 13, 2021).

two unregistered securities offerings, whose proceeds were commingled, Respondents collectively raised approximately \$487 million from over 5,000 investors through July 2020.

The Commission ordered the Respondents to collectively pay \$486,745,063.00 in disgorgement, \$17,688,365.00 in prejudgment interest, and civil money penalties of \$35,000,000.00, 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”).

The Fair Fund includes the \$455,516,531.92 paid by the Respondents, and any additional funds paid, pursuant to the Order, will be added to the Fair Fund. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in an interest-bearing account at the U.S. Department of the Treasury’s Bureau of the Fiscal Service, and any interest accrued will be added to the Fair Fund.

The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who purchased GTV common stock and the Digital Asset during the applicable Relevant Period and suffered a Recognized Loss as calculated by the methodology in the Plan of Allocation in the Proposed Plan.

On January 31, 2022, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity to Comment (“Notice”)<sup>2</sup> pursuant to Rule 1103 of the United States Securities and Exchange Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”).<sup>3</sup> The Notice invited public comment on the Proposed Plan of Distribution (“Proposed Plan”) through March 1, 2022, and the

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<sup>2</sup> Exchange Act Rel. No. 94107 (Jan. 31, 2002).

<sup>3</sup> 17 C.F.R. § 201.1103

Commission received 255 public comments and one comment letter with multiple comments, many of which are similar to the public comments.

## **II. Public Comments on the Proposed Plan**

In general, the Commission primarily received three types of substantive comments concerning the method of allocation used in the Proposed Plan: (1) that Eligible Claimants under the Proposed Plan should receive a payout percentage greater than 50% of their investment losses in the first tranche; (2) that U.S. investors and investors who invested larger amounts should receive distribution payments in the first tranche, while foreign investors and investors who made smaller investments should receive distribution payments in the second tranche; and (3) that the Relevant Period for determining investors' purchases and/or losses should be extended.

The Commission also received other non-substantive comments: (4) that the funds recovered by the Commission should be returned to harmed investors as soon as possible; (5) that the terms "acquisitions", "purchased" or "purchases" should be expanded to include funds received from investors who did not receive the unregistered securities; (6) clarification as to whether investors who sent funds to third-parties to invest on their behalf are entitled to submit claims for the full amount of their investment losses; (7) clarification that submission of a claim form and receipt of a distribution payment is not intended to release the Respondents, their employees and/or affiliates from claims by harmed investors; (8) confirmation that the Fund Administrator will have access to a list of potential claimants provided by VOG, and (9) confirmation that the Fund Administrator will have access to a list of all potential claimants who received refunds of their investments through third-parties.

While substantive in nature in that they raise concerns regarding the method of allocation used in the Proposed Plan, the first three comments do not warrant modification of the Proposed Plan. The purpose of the Proposed Plan is to treat all harmed investors equitably and fairly, and to ensure that all investors receive the same proportionate share of the Net Available Fair Fund.

Limiting the first tranche to 50% of Eligible Claimants' Recognized Losses allows the Commission to return funds to investors who have perfected their claims while not disadvantaging those investors who have not, and balances the requirement to treat all investors fairly while allowing the return of funds to investors as expeditiously as possible. All investors who submit valid claims will receive a pro rata share of the distribution. Also, prioritizing the return of funds to U.S. investors or investors who made larger investments over foreign investors or investors who made smaller investments, who are similarly situated, would likewise be unfair and is not legally required. Any modification to the Proposed Plan in response to the first two general comments would result in some investors being treated unfairly and would also result in an inequitable distribution of the Net Available Fair Fund.

Modification of the Proposed Plan to extend the Relevant Period is not warranted because the Fund Administrator, in consultation with the Commission staff, will make an assessment of the validity of all claims involving investors' purchases that occurred beyond the Relevant Period after completion of the claims process and before making the second tranche of distribution payments pursuant to the Proposed Plan.

Comments four through nine, do not warrant any modification of the Proposed Plan because they do not affect the method of allocation of the Proposed Plan. First, distribution payments to harmed investors will be made expeditiously in accordance with the approved Plan of Distribution. Secondly, the definitions of "acquisitions" and "purchases" as used in the

Proposed Plan are intended to include funds received from harmed investors. Thirdly, pursuant to the Proposed Plan, all harmed investors are entitled to participate in the claims process in order to receive Distribution Payments. Fourthly, paragraph 87 in Section VI of the Proposed Plan applies to all parties, including the Respondent. Lastly, comments eight and nine request the disclosure of non-public information, which pursuant to the Commission's Rules, cannot be disclosed.

The Commission has considered the investors' comments and concludes that no modification to the Proposed Plan to accommodate the comments received is warranted.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, IT IS ORDERED that pursuant to Rule 1104 of the Commission's Rules,<sup>4</sup> the Proposed Plan is approved without modification, and the approved Plan of Distribution shall be posted simultaneously with this Order on the Commission's website at [www.sec.gov](http://www.sec.gov).

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>4</sup> 17 C.F.R. § 201.1104.