

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 88963 / May 28, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16852**

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**In the Matter of**

**Focus Media Holding Limited and Jason Jiang,**

**Respondents.**

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**ORDER DIRECTING  
DISBURSEMENT OF FAIR  
FUND**

On November 2, 2017, the Securities and Exchange Commission (“Commission”) published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>2</sup> for the distribution of the Fair Fund in this administrative proceeding. The Notice advised interested persons that they could obtain a copy of the Proposed Plan of Distribution (“Proposed Plan”) from the Commission’s public website or by submitting a written request to Adriene Mixon, Esq., Assistant Chief Litigation Counsel, United States Securities and Exchange Commission, 444 South Flower Street, Suite 900, Los Angeles, CA 90071. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Notice: (1) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE,

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<sup>1</sup> Exchange Act Rel. No. 82002 (Nov. 2, 2017).

<sup>2</sup> 17 C.F.R. § 201.1103.

Washington, DC 20549-1090; (2) by using the Commission's internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or (3) by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). The Commission received no comments on the Proposed Plan during the comment period. On December 27, 2017, the Secretary, pursuant to delegated authority, issued an order approving the Proposed Plan,<sup>3</sup> and simultaneously posted the approved Plan of Distribution (the "Plan").

The Plan provides for the distribution of the Fair Fund to Eligible Investors,<sup>4</sup> and further provides for the Eligible Investors to receive monies from the Fair Fund that represent their proportionate share of the distributable amount of the Fair Fund. The distribution will be made from the disgorgement and penalty, but not the prejudgment interest of \$1,647,865.43, which shall be sent to the U.S. Treasury. The prejudgment interest funds are not needed for the distribution to fully compensate investors or pay the administrative costs of the Fair Fund.

In accordance with the Plan, the Claims Bar Date has passed and all timely submitted Claim Forms have been processed by the Fund Administrator and all investors whose claims were rejected or disallowed, in whole or in part, have been notified and provided the opportunity to cure. In recommending the distributable amount, of \$34,430,551.79, the Fund Administrator has retained a prudent reserve to pay any taxes, fees and expenses payable in connection with the Fair Fund. All remaining funds will be sent to the U.S. Treasury.

The Fund Administrator has submitted a payment file with payee information for a total disbursement of \$34,430,551.79 to 4,486 Eligible Investors. Commission staff have reviewed the payment file and request that, consistent with Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6), the Commission authorize the transfer of \$34,430,551.79 from the Fair

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<sup>3</sup> See Order Approving Plan of Distribution, Exchange Act Rel. No. 82411 (Dec. 27, 2017).

<sup>4</sup> All capitalized terms used but not herein defined shall have the same meanings ascribed to them in the Plan.

Fund to the Fair Fund's escrow account at Alerus Financial, N.A. for distribution by the Fund Administrator to Eligible Investors in accordance with the Plan.

Accordingly, it is ORDERED that pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6), the Commission staff shall transfer \$34,430,551.79 from the Fair Fund to the Fair Fund's escrow account at Alerus Financial, N.A. for distribution by the Fund Administrator to Eligible Investors in accordance with the Plan.

By the Commission.

Vanessa A. Countryman  
Secretary