

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102304 / January 29, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20003

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In the Matter of	:	
	:	ORDER APPROVING APPLICATION OF
	:	FUND ADMINISTRATOR FOR
Unikrn, Inc.,	:	PAYMENT OF FEES AND EXPENSES
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
<hr/>	:	EXPENSES OF ADMINISTRATION

On September 15, 2020, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing Penalties and a Cease-and-Desist Order (the “Order”)¹ against Unikrn, Inc. (“Unikrn” or the “Respondent”). In the Order, the Commission found that between June and October 2017, Unikrn, an operator of an online e-Sports gaming and gambling platform, conducted a securities offering (the “Offering”) in two phases - a so-called pre-sale and an initial coin offering (“ICO”) - in which it raised \$31 million through the sale of Unikoin Gold (“UKG”), a digital token. Unikrn represented to investors that they would be able to access a variety of products and services with their UKG tokens, including placing bets on professional eSports and video game matches, and that over time Unikrn would make more features available. Unikrn further represented that it would facilitate a secondary trading market for the tokens and that its efforts to increase the usages for the UKG token would increase the demand for and in turn, the value of the tokens. Unikrn did not register the offer and sale of the tokens pursuant to federal securities laws, nor did the offering qualify for an exemption from the registration requirements. The Commission ordered the Respondent to pay a \$6,100,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$6,100,000.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

¹ Securities Act Rel. No. 10841 (Sept. 15, 2020).

On December 2, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Guidehouse, BakerHostetler, and Pace 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 December 2, 2021, through October 31, 2024, totaling \$24,188.75. The Commission staff has reviewed the Fund Administrator's invoice, confirmed that the services have been provided, and finds the fees and expenses of \$24,188.75 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 \$24,188.75 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 fees and expenses from the Fair Fund so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

Accordingly, it is hereby ORDERED, pursuant to Rule 1105(d) of the Commission's Rules, that OFM pay the Fund Administrator's fees and expenses of \$24,188.75 from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules. Further, OFM is authorized to pay, at the direction of an Assistant Director of the Office of Distributions, any fees and expenses of the Fund Administrator from the Fair Fund in accordance with Rule 1105(e) of the Commission's Rules, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of an approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

² Order Appointing Fund Administrator and Setting the Administrator's Bond Amount, Exchange Act Rel. No. 93711 (Dec. 2, 2021).

³ 17 C.F.R. § 201.1105(d).

⁴ 17 C.F.R. § 201.1105(e).

⁵ 17 C.F.R. § 200.30-4(a)(21)(vi).