UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20537

In the Matter of
GTV Media Group, Inc., Saraca Media Group, Inc., and Voice of Guo Media, Inc.,
Respondents.

PLAN OF DISTRIBUTION

I. OVERVIEW

1. The Division of Enforcement submits this Plan of Distribution (the “Plan”) to the United States Securities and Exchange Commission (the “Commission”) pursuant to Rule 1101 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1101. The Plan provides for the distribution of a Fair Fund (the “Fair Fund”), comprised of disgorgement, prejudgment interest, and civil money penalties paid by GTV Media Group, Inc. (“GTV”), Saraca Media Group, Inc. (“Saraca” and together with GTV, the “G Entities”), and Voice of Guo Media, Inc. (“VOG”) (collectively, the “Respondents”) in the above-captioned matter.1

2. As described more specifically below, the Plan seeks to compensate investors who were harmed, by the Respondents’ conduct described in the Order, in connection with their acquisitions or purchases of two unregistered securities - GTV common stock (“GTV Stock”) and a digital asset security referred to as either G-Coins or G-Dollar (the “Digital Asset”) (collectively, the “Securities”). As calculated using the methodology detailed in the Plan of Allocation (attached as Exhibit A), investors will be compensated for their losses on investments in the Securities that were purchased between April 20, 2020 through June 2, 2020, inclusive, for purchases of GTV Stock; and April 1, 2020 through June 30, 2020, inclusive, for purchases of the Digital Asset (collectively, the “Relevant Period”). In the view of the Commission staff and the Fund Administrator, this methodology constitutes a fair and reasonable allocation of the Fair Fund.

3. The Commission has custody of the Fair Fund and shall retain control of the assets of the Fair Fund. The Plan is approved by the Commission, and the Commission retains jurisdiction over its implementation.

II. BACKGROUND

4. On September 13, 2021, the Commission issued the Order instituting and simultaneously settling cease-and-desist proceedings against the Respondents. In the Order, the Commission found that from approximately April 2020 through June 2020, Respondents generally solicited thousands of individuals to invest in the GTV Stock offering. During the same period, the G Entities also solicited individuals to invest in the Digital Asset offering. As a result of these two unregistered securities offerings, whose proceeds were commingled, Respondents collectively raised approximately $487 million from more than 5,000 investors, including individuals in the United States.

5. Respondents disseminated information about the two offerings to the general public through publicly-available videos on the G Entities’ websites, www.gtv.org and www.gnews.org, as well as, on social media platforms such as YouTube and Twitter. With respect to the GTV Stock offering, Respondents provided prospective investors with access to Google Drives that contained investment agreements and wire instructions for investors to send funds to purchase securities. The G Entities also solicited investments in the Digital Asset offering on the G Entities’ public websites, social media platforms, and mobile applications.

6. The G Entities promoted the purchase of the Digital Assets as an investment with a likelihood of significant returns based on the G Entities’ ability to develop an online platform through which investors would be able to transact using either G-Coins or G-Dollars. The G Entities had not developed or distributed the Digital Assets or a platform that would allow users to transact with or sell digital assets.

7. The Commission collectively ordered the Respondents to pay $486,745,063 in disgorgement, $17,688,365 in prejudgment interest, and $35,000,000 in civil money penalties, for a total of $539,433,428, to the Commission. The Commission also created the 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.

8. To date, the Respondents have paid a total of $455,516,531.92. Any additional funds collected from the Respondents, pursuant to the Order will be added to the Fair Fund. The Fair Fund has been deposited at the United States Department of the Treasury’s Bureau of the Fiscal Service (“BFS”) for investment.

III. DEFINITIONS

As used in this Plan, the following definitions will apply:

9. “Administrative Costs” shall mean any administrative costs and expenses, including without limitation the fees and expenses of the Tax Administrator and the Fund Administrator, tax obligations, bond premium expenses, and investment and banking costs.

10. “Claim Form” means the form designed by the Fund Administrator, in consultation with the Commission staff, for the filing of claims in accordance with this Plan. The claim form will require, at a minimum, sufficient documentation reflecting any Potential Claimant’s purchases and
dispositions of Securities during the applicable Relevant Period such that eligibility under the Plan can be determined, tax identification and other related information from the Potential Claimant as determined necessary by the Fund Administrator in coordination with the Tax Administrator, and a certification that the Potential Claimant is not an Excluded Party.

11. “Claim Status Notice” means the notice sent by the Fund Administrator to all Potential Claimants that submitted a Claim Form setting forth the Fund Administrator’s determination of the eligibility of the claim (eligible, partially or wholly deficient, or ineligible). The Claim Status Notice will provide to each Potential Claimant whose claim is deficient, in whole or in part, the reason(s) for the deficiency and in the event the claim is denied, the Claim Status Notice will state the reason(s) for such denial. The Claim Status Notice will also notify the Potential Claimant of the opportunity to cure any deficiency, request reconsideration, or dispute the determination made by the Fund Administrator and provide instructions regarding what is required to do so.

12. “Claims Bar Date” means the date established in accordance with this Plan by which a Potential Claimant’s Claim Form must be postmarked or submitted electronically in order to receive consideration under the Plan. The Claims Bar Date shall be forty-five (45) days after the initial mailing of the Plan Notice. Claim Forms submitted by Potential Claimants postmarked or received after the Claims Bar Date will not be accepted unless the Fund Administrator is directed to do so by the Commission staff.

13. “Claims Packet” means the materials relevant to submitting a claim that will be provided to those who request such materials through a website or otherwise prior to the Claims Bar Date. The Claims Packet will include, at a minimum, a copy of the Plan Notice and instructions for completion of the Claim Form on the Fund Administrator’s website.

14. “Days” shall mean calendar days, except weekends and U.S. federal holidays, unless specified otherwise. Should a deadline fall on a weekend or holiday, that deadline will be considered the next business day.

15. “Distribution Payment” means a payment from the Fair Fund to a Payee in accordance with the terms of this Plan.

16. “Eligible Claimant” means a Potential Claimant, who submitted a valid claim, who may have suffered a loss as a result of transactions in the Securities during the applicable Relevant Period, pursuant to the Plan of Allocation, and who is not an Excluded Party.

17. “Excluded Party” shall mean:

(a) The Respondents;

(b) Present or former officers or directors of the Respondents or any assigns, creditors, heirs, distributees, spouses, parents, dependent children or controlled entities of any of the foregoing persons or entities;

(c) Any employee or former employee of the Respondents or any of its affiliates.
who has been terminated for cause or has otherwise resigned, in connection with the conduct described in the Order;

(d) Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;

(e) Any firm, trust, corporation, officer, or other entity in which Respondents have or had a controlling interest;

(f) The Fund Administrator, its employees, and those persons assisting the Fund Administrator in its role as the Fund Administrator; or

(g) Any purchaser or assignee of another Person’s right to obtain a recovery from the Fair Fund for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance or devise.

The Claim Form will require claimants to certify that they are not an Excluded Party.

18. “Fair Fund” means the fund, currently comprised of the $455,497,588.37 paid by the Respondents, created by the Commission pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the benefit of investors harmed by Respondent’s violations described in the Order. Any additional funds collected from the Respondents, pursuant to the Order will be added to the Fair Fund.

19. “Final Claim Status Notice” shall mean the written notice sent by the Fund Administrator to any Potential Claimant who received a Claim Status Notice stating that their claim was deficient or ineligible, notifying the Potential Claimant of the Fund Administrator’s final determination following an opportunity to cure the deficiency, seek reconsideration of a denied claim, or otherwise seek reconsideration of the Fund Administrator’s initial determination. The Final Claim Status Notice will constitute the Fund Administrator’s final ruling regarding the status of the claim (eligible or ineligible), whether or not the Potential Claimants responded to the Claims Status Notice.

20. “Final Determination Notice” shall mean the written notice sent by the Fund Administrator once all claims determinations have been made and all Final Claim Status Notices have been sent to any Potential Claimant who received a Claim Status Notice stating that their claim was deficient or ineligible, notifying each Eligible Claimant of their Recognized Loss and, if deemed a Payee pursuant to the Plan of Allocation, notifying them of the full amount of their Distribution Payment.

21. “Net Available Fair Fund” means the Fair Fund, plus any interest or earnings, less Administrative Costs.

22. “Payee” means an Eligible Claimant who is determined to receive a Distribution Payment, as calculated in accordance with the Plan of Allocation.
23. “Plan Notice” means a written notice from the Fund Administrator to Potential Claimants: informing them of the Fair Fund; the Plan and its eligibility requirements; explaining how to submit a claim, including directions for any online claims process; and how to obtain a copy of the approved Plan and Claim Form by request or from the Fair Fund’s website. The Plan Notice will also be available on the Fair Fund’s website that is maintained by the Fund Administrator.

24. “Person” means natural individuals as well as legal entities such as corporations, partnerships, or limited liability companies.

25. “Plan of Allocation” means the methodology by which an Eligible Claimant’s Recognized Loss is calculated. The Plan of Allocation is attached as Exhibit A.

26. “Potential Claimant” shall mean a Person, or their lawful successors, identified by the Fund Administrator as having possible claims to recover from the Fair Fund under this Plan, or a Person asserting prior to the Claims Bar Date that they have a possible claim to recover from the Fair Fund under this Plan.

27. “Recognized Loss” means the amount of loss calculated for an Eligible Claimant in accordance with the Plan of Allocation.

28. “Relevant Period” means for April 20, 2020 through June 2, 2020, inclusive, for purchases of GTV Stock; and April 1, 2020 through June 30, 2020, inclusive, for purchases of the Digital Asset.

29. “Securities” refers to shares of GTV common stock and/or the digital asset security referred to as G-Coins or G-Dollars that were offered to investors during the applicable Relevant Period.

30. “Summary Notice” means the notice published in print or internet media that shall include, at a minimum, a statement of the purpose of the Fair Fund and the Plan. The Summary Notice will be published four (4) times, with the first publication to occur within ten (10) days following approval of the Plan of Distribution.

31. “Third-Party Filer” means a third-party including, without limitation, a nominee, custodian, or an intermediary holding in street name, who is authorized to submit and submits a claim(s) on behalf of one or more Potential Claimants. Third-Party Filer does not include assignees or purchasers of claims, which are excluded from receiving Distribution Payments.

IV. TAX COMPLIANCE

32. On October 14, 2021, the Commission appointed Miller Kaplan Arase LLP as the tax administrator (the “Tax Administrator”) for the Fair Fund to handle the tax obligations of the Fair Fund. The Tax Administrator will be compensated for reasonable fees and expenses from the Fair Fund.

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33. The Fair Fund constitutes a Qualified Settlement Fund ("QSF") under Section 468B(g) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. The Tax Administrator is the administrator of such QSF, for purposes of Treas. Reg. § 1.468B-2(k)(3)(I) and shall satisfy the tax-related administrative requirements imposed by Treas. Reg. § 1.468B-2, including, but not limited to:

(a) Obtaining a taxpayer identification number;

(b) Requesting funds necessary for the timely payment of all applicable taxes, the payment of taxes for which the Tax Administrator has received funds, and the filing of applicable returns; and

(c) Fulfilling any information reporting or withholding requirements required for distributions from the Fair Fund.

34. All tax obligations will be paid from the Fair Fund, subject to the review and approval of Commission staff.

V. FUND ADMINISTRATOR

35. On November 23, 2021, the Commission appointed JND Legal Administration ("JND"), as the fund administrator for the Fair Fund (the "Fund Administrator"), and the Fund Administrator has obtained a bond in the amount of $455,439,194.49, as ordered. Pursuant to Rule 1105(a) of the Commission’s Rules, 17 C.F.R. § 201.1105(a), the Fund Administrator may be removed at any time by order of the Commission or hearing officer.

36. The Fund Administrator will be responsible for administering the Fair Fund in accordance with the Plan. This will include, among other things, taking reasonable steps to contact Potential Claimants; obtaining mailing information for Potential Claimants; establishing a website and staffing a call center to address inquiries during the claims process; developing a claims database; preparing accountings; cooperating with the tax administrator appointed by the Commission to satisfy any tax liabilities and to ensure compliance with income tax reporting requirements, including but not limited to Foreign Account Tax Compliance Act (FATCA); advising Potential Claimants of deficiencies in claims and providing an opportunity to cure any documentary defects; taking antifraud measures, such as identifying false, ineligible and overstated claims; making determinations under the criteria established herein as to Potential Claimant eligibility; advising Potential Claimants of final claim determinations; disbursing the Fair Fund in accordance with this Plan, as ordered by the Commission; and researching and reconciling errors and reissuing payments, when possible.

37. To carry out the purposes of this Plan, the Fund Administrator is authorized to make and implement immaterial changes to the Plan upon agreement of the Commission staff. If a change

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is deemed to be material by the Commission staff, Commission approval is required prior to implementation by amending the Plan.

38. The Fund Administrator may extend any procedural deadline contained in the Plan for good cause shown, if agreed upon by the Commission staff.

39. The Fund Administrator is authorized to enter into agreements with third-parties as may be appropriate or necessary in the administration of the Fair Fund, provided such third-parties are not excluded pursuant to other provisions of this Plan. In connection with such agreements, the third-parties shall be deemed to be agents of the Fund Administrator under this Plan.

40. The Fund Administrator will be entitled to payment from the Fair Fund of reasonable fees and expenses, including the bond premium, incurred in the performance of its duties (including any such fees and expenses incurred by agents, consultants or third parties retained by the Fund Administrator in furtherance of its duties).

VI. ADMINISTRATION OF THE FAIR FUND

Identification of and Notification to Potential Claimants

41. The Fund Administrator will, insofar as practicable, use its best efforts to identify Potential Claimants. The Fund Administrator may also engage a third-party firm, after consultation with and approval of the Commission staff, to assist in identifying Potential Claimants to maximize the participation rate of Potential Claimants in the Fair Fund.

42. Within fifteen (15) days after Commission approval of the Plan, the Fund Administrator shall:

(a) design and submit the Claim Form and Plan Notice in English and Chinese, to the Commission staff for review and approval;

(b) create a mailing and claim database of all Potential Claimants based upon information identified by the Fund Administrator;

(c) run a National Change of Address search to retrieve updated addresses for all records in the database, thereby ensuring the mailing information for Potential Claimants is up-to-date;

(d) send a Plan Notice to each Potential Claimant identified by the Fund Administrator by mail or email;

(e) establish and maintain a website devoted solely to the Fair Fund. The Fair Fund’s website, located at www.GTVMediaGroupFairFund.com, will be in English and Chinese and will make available a copy of the approved Plan; provide information regarding the claims process and eligibility requirements for participation in the Fair Fund in the form of frequently asked questions; include in downloadable form, the Claim Form and other related materials;
and such other information the Fund Administrator believes will be beneficial to Potential Claimants;

(f) establish and maintain a toll-free telephone number, 866-853-5013, for Potential Claimants to hear prerecorded information in English and Chinese about the Fair Fund. If necessary, Potential Claimants may also speak to a live representative of the Fund Administrator during its regular business hours. The toll-free number will be listed on all correspondence from the Fund Administrator to Potential Claimants as well as on the Fair Fund’s website; and

(g) establish and maintain a traditional mailing address and an email address which will be listed on all correspondence from the Fund Administrator to Potential Claimants as well as on the Fair Fund’s website.

43. The Fund Administrator will publish the Summary Notice on the internet and/or in print media acceptable to Commission staff a total of four (4) times, with the first publication to occur within ten (10) days following approval of the Plan of Distribution.

44. The Commission staff retains the right to review and approve any material posted on the Fair Fund’s website, any material mailed, and any prerecorded scripts used in connection with the communication with Potential Claimants.

45. In all materials that refer to the Claims Bar Date, the filing deadline will be clearly identified on the Fair Fund’s website with the calendar date, which is forty-five (45) days from the date of the initial mailing of the Plan Notice.

46. The Fund Administrator will promptly provide a Claims Packet to any Potential Claimant upon request made via mail, phone, or email prior to the Claims Bar Date.

47. The Fund Administrator will attempt to locate any Potential Claimant whose mailing or email is returned as “undeliverable” and will document all such efforts. The Fund Administrator shall use its best efforts to make use of commercially available resources and other reasonably appropriate means to obtain updated physical and email addresses in response to “undeliverable” notices, and forward any returned mail for which an updated address is provided or obtained. The Fund Administrator will make available, upon request by the Commission staff, a list of all Potential Claimants whose Plan Notice have been returned as “undeliverable” due to incorrect addresses and for which the Fund Administrator has been unable to locate current addresses.

Filing a Claim

48. To avoid being barred from asserting a claim, on or before the Claims Bar Date, each Potential Claimant must submit to the Fund Administrator a properly completed Claim Form reflecting such Potential Claimant’s claim, together with all required supporting documentation as the Fund Administrator, in its discretion, deems necessary or appropriate to substantiate the claim. Without limitation, this information may include third-party documentary evidence of purchases and dispositions of Securities during the Relevant Period, as well as holdings of Securities at pertinent
The burden will be upon the Potential Claimant to ensure that his, her or its Claim Form has been properly and timely received by the Fund Administrator. A Claim Form that is postmarked after the Claims Bar Date will not be accepted unless the deadline is extended by the Fund Administrator for good cause shown, after consultation with the Commission staff.

49. The burden to prove receipt of the claim by the Fund Administrator will be upon the Potential Claimant; therefore, the Potential Claimants will be instructed to submit his, her, or its claims in a manner that will enable them to prove receipt of the claim by the Fund Administrator.

50. All Claim Forms and supporting documentation necessary to determine a Potential Claimant’s eligibility to receive a distribution from the Fair Fund under the terms of the Plan must be verified by a declaration executed by the Potential Claimant under penalty of perjury under the laws of the United States. The declaration must be executed by the Potential Claimant, unless the Fund Administrator accepts such declaration from a Person authorized to act on the Potential Claimant’s behalf, whose authority is supported by such documentary evidence as the Fund Administrator deems necessary.

51. Electronic claims submission is encouraged; the Plan Notice will include directions on how Potential Claimants can submit their claims electronically via the Fair Fund’s website. If using the web-based claim filing option, a Potential Claimant must submit their claim to the Fund Administrator by 11:59 p.m. on the Claims Bar Date. The Plan Notice will also include directions for submission of claims if the Potential Claimant is unable to submit their claim electronically.

52. When submitting claims to the Fair Fund on behalf of its clients, all Third-Party Filers must use the electronic filing template provided by the Fund Administrator in this matter. Third-Party Filers that do not comply with the template and format provided by the Fund Administrator may be rejected. Third-Party Filers must also submit a signed master proof of claim and release, as well as proof of authority to file on behalf of the claimant(s) at the time the electronic file of transactions is submitted. Failure to do so may result in rejection of the claim.

53. Each Third-Party Filer must establish the validity and amount of each claim in its submission. Like all other Potential Claimants to the Fair Fund, Third-Party Filers must submit such supporting documentary evidence of purchases, dispositions, and holdings of Securities as the Fund Administrator deems necessary or appropriate to substantiate each individual claim. Without limitation, this includes the complete name of the Potential Claimant (beneficial account owner) and its TIN (for individuals) or EIN (for companies), sufficient contact information to confirm the identity of the beneficial owner, and documentation from the original bank, broker or other institution of purchases and dispositions of Securities (account statements, confirmations and other documentation of purchases and dispositions), as well as holdings of the Securities on pertinent dates. Documentation generated by the Third-Party Filer as well as affidavits in lieu of supporting documentation, will not be accepted unless, for good cause, the Fund Administrator determines it acceptable. The Fund Administrator will have the right to request, and the Third-Party Filer will have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed necessary by the Fund Administrator to substantiate the claim(s) contained in the submission. Documentation from a Third-Party Filer that is not acceptable to the Fund Administrator will result in rejection of the affected claim(s). The determination of the Fund Administrator to reject a claim for insufficient documentation, as reflected on the Final
Determination Notice, is final and within the discretion of the Fund Administrator.

54. The receipt of Securities by gift, inheritance, devise, or operation of law will not be deemed to be a purchase of Securities, nor will it be deemed an assignment of any claim relating to the purchase of such Securities unless specifically so provided in the instrument of inheritance. However, the recipient of Securities as a gift, inheritance, devise or by operation of law will be eligible to file a Claim Form and participate in the distribution of the Fair Fund to the extent the original purchaser would have been eligible under the terms of the Plan. Only one claim may be submitted with regard to the same transactions in Securities, and in cases where multiple claims are filed by the donor and donee, the donee claim will be honored, assuming it is supported by proper documentation.

55. Claims on behalf of a retirement plan covered by Section 3(3) of ERISA, 29 U.S.C. § 1002(3), which do not include Individual Retirement Accounts and such plan’s participants, are properly made by the administrator, custodian or fiduciary of the plan and not by the plan’s participants. The Fund Administrator will distribute any payments on such claims directly to the administrator, custodian or fiduciary of the retirement plan. The custodian or fiduciary of the retirement plan will distribute any payments received in a manner consistent with its fiduciary duties and the governing account or plan provisions.

56. The Potential Claimant has the burden of notifying the Fund Administrator of a change in his, her or its current address and other contact information, and of ensuring that such information is properly reflected on the Fund Administrator's records.

Claims Determination

57. The Fund Administrator will review all claim submissions and determine the eligibility of each Potential Claimant to participate in the Fair Fund by reviewing claim data and supporting documentation (or the lack thereof), verifying the claim. Any Potential Claimant with a valid claim that held the Security during the applicable Relevant Period and who is not an Excluded Party, will be deemed an Eligible Claimant. Each Potential Claimant will have the burden of proof to establish the validity and amount of his, her or its claim, and qualification as an Eligible Claimant. The Fund Administrator will have the right to request, and the Potential Claimant will have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed relevant by the Fund Administrator.

58. The Fund Administrator will provide a Claim Status Notice within sixty (60) days of the Claims Bar Date to each Potential Claimant who has filed a Claim Form with the Fund Administrator, setting forth the Fund Administrator's determination of the eligibility of the claim (eligible, partially or wholly deficient, or ineligible). The Claim Status Notice will provide to each Potential Claimant whose claim is deficient, in whole or in part, the reason(s) for the deficiency (e.g., failure to provide required information or documentation). In the event the claim is denied, in whole or in part, the Claim Status Notice will state the reason(s) for such denial. The Claim Status Notice will also notify the Potential Claimant of the opportunity to cure any deficiency, request reconsideration, or dispute the determination made by the Fund Administrator and provide instructions regarding what is required to do so.
59. Any Potential Claimant with a deficient claim will have thirty (30) days from the date of the Claim Status Notice to cure any deficiencies identified in the Claim Status Notice.

60. Any Potential Claimant seeking reconsideration of a denied claim must advise the Fund Administrator in writing within thirty (30) days of the date of the Claim Status Notice. All requests for reconsideration must include the necessary documentation to substantiate the basis upon which the Potential Claimant is requesting reconsideration of their claim.

61. The Fund Administrator may, in its sole discretion, consider disputes of any nature presented in writing within thirty (30) days of the Claim Status Notice by Potential Claimants, and will consult Commission staff as appropriate.

62. The Fund Administrator will send a Final Claim Status Notice to all those Potential Claimants who received a Claim Status Notice stating that their claim was deficient or ineligible, notifying the Potential Claimant of the Fund Administrator’s final determination following an opportunity to cure the deficiency, seek reconsideration of a denied claim, or otherwise disputing the Fund Administrator’s initial determination. Within thirty (30) days following receipt of documentation or information in response to the Claim Status Notice, or such longer time as the Fund Administrator determines is necessary for proper determination concerning the claim, the Fund Administrator will make its final determination regarding the eligibility of the claim. The Final Claim Status Notice will constitute the Fund Administrator’s final ruling regarding the status of the claim (eligible or ineligible), whether or not the Potential Claimants responded to the Claims Status Notice.

63. The Fund Administrator will have the authority, in its sole discretion, to waive technical claim deficiencies and approve claims on a case-by-case basis, or in groups of claims. All determinations made by the Fund Administrator in accordance with the Plan in any dispute, request for reconsideration, or request to cure a deficient claim will be final and not subject to appeal.

**Distribution Methodology**

64. The Fund Administrator will calculate each Eligible Claimant’s loss in accordance with the Plan of Allocation. All Eligible Claimants who are determined to receive a Distribution Payment will be deemed a Payee.

**Establishment of a Reserve**

65. Before determining the amount of funds available for distribution and calculating each Payee’s Distribution Payment, the Fund Administrator, in conjunction with the Tax Administrator, will establish a reserve to pay Administrative Costs and to accommodate any unexpected expenditures (the “Reserve”).

66. After all disbursements and Administrative Costs are paid, any remaining amounts in the Reserve will become part of the Residual described in paragraph 94 below.
Distribution Tranches

67. Because of the magnitude of this distribution and the foreseen challenges in obtaining information and verification of claim amounts from foreign investors, the distribution will proceed in two stages. In no less than one hundred thirty-five (135) days of the date of the Claim Bar Date, the Fund Administrator will seek to disburse the initial tranche ("Initial Tranche") of the Net Available Fair Fund to those Eligible Claimants whose Claim Forms have been fully processed, whose Recognized Loss, as determined by the Fund Administrator according to the Plan of Allocation, is determined to exceed $50.00, and who are deemed Payees.

68. Eligible Claimants whose Recognized Loss as calculated in accordance with the Plan of Allocation exceeds fifty dollars ($50.00) will receive a payment representing at least fifty percent (50%) of their Recognized Loss in the Initial Tranche.

69. Once all Final Claim Status Notices have been sent and the Fund Administrator has calculated the Recognized Loss of each Eligible Claimant, the Fund Administrator will determine the pro rata share of each Eligible Claimant, pursuant to the Plan of Allocation, and send a Final Determination Notice to all Eligible Claimant’s notifying them of their Recognized Loss, and if deemed a Payee, the amount of their full Distribution Payment.

70. Once all Claim Forms have been processed and all Final Determination Notices have been sent, the Fund Administrator will seek further disbursement of the Net Available Fair Fund. The second disbursement will consist of (a) a full Distribution Payment as calculated pursuant to the Plan of Allocation to Eligible Claimants who have been deemed Payees and did not receive a distribution in the Initial Tranche; and (b) a second disbursement to those Payees who received a distribution in the Initial Tranche, in an amount which when combined with the amount received in the Initial Tranche, will equal their full Distribution Payment as calculated pursuant to the Plan of Allocation.

Third-Party Review

71. Prior to the disbursement of any funds, the Fund Administrator will engage an independent third-party firm (“Third-Party Reviewer”), not unacceptable to Commission staff, to perform a set of agreed upon procedures, review a statistically significant sample of claims and ensure accurate and comprehensive application of the Plan of Allocation. The Fund Administrator will communicate the results of the review to Commission staff together with any written analysis or reports related to the review, and, upon request, will make the firm available to the Commission staff to respond to questions concerning the review.

72. Prior to the disbursement of the second tranche, in accordance with paragraph 70, the Fund Administrator will engage the Third-Party Reviewer to perform a supplemental set of agreed upon procedures, review a statistically significant sample of claims and ensure accurate and comprehensive application of the Plan of Allocation. The Fund Administrator will communicate the results of the review to Commission staff together with any written analysis or reports related to the review, and, upon request, will make the firm available to the Commission staff to respond to questions concerning the review.
Preparation of the Payment Files

73. Prior to each of the two disbursements, the Fund Administrator will compile and send to the Commission staff the Payee information, including the name, address, calculated Recognized Loss, the amount to disburse to each Payee (the “Payee List”). The Fund Administrator will also provide a Reasonable Assurances Letter to the Commission staff, representing that the Payee List: (a) was compiled in accordance with the approved Plan; (b) is accurate as to Payees’ names, addresses, Recognized Losses and amounts of their disbursement; (c) includes the number of Payees compensated; (d) the pro-rata applied, if any; (e) the percentage of Recognized Losses being compensated by the Fair Fund; (f) the total amount being disbursed; and (g) provides all information necessary to make a payment to each Payee.

The Escrow Account

74. Prior to the disbursement of the Net Available Fair Fund, the Fund Administrator will establish an escrow account (the “Escrow Account”) with a United States commercial bank that is a well-capitalized financial institution as defined by the Federal Reserve Act, Subpart D, 12 C.F.R. 208.43 and that is not unacceptable to the Commission staff (the “Bank”), pursuant to an escrow agreement (the “Escrow Agreement”) to be provided by Commission staff.

75. The Fund Administrator, pursuant to the Escrow Agreement, shall also establish with the Bank a separate deposit account (e.g. controlled distribution account, managed distribution account, linked checking and investment account) (the “Distribution Account”), insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC pass through limit. The Distribution Account shall be linked with the Escrow Account and shall be named, and records maintained, in accordance with the Escrow Agreement.

76. During the term of the Escrow Agreement, the portions of the Fair Fund transferred to the Escrow Account (the “Escrow Property”), shall be invested and reinvested in short-term U.S. Treasury securities backed by the full faith and credit of the United States Government or an agency thereof. The investment shall be, of a type and term necessary to meet the cash liquidity requirements for payments to Payees, tax obligations, and/or fees of the Tax Administrator and/or Fund Administrator, including investment or reinvestment in a bank account insured by the FDIC up to the guaranteed FDIC limit, or in money market mutual funds registered under the Investment Company Act of 1940 that invest 100% of their assets in direct obligations of the United States Government.

77. The Fund Administrator shall provide duplicate original bank and/or investment statements on any accounts established by the Fund Administrator to the Tax Administrator on a monthly basis and shall assist the Tax Administrator in obtaining mid-cycle statements, as necessary.

78. The Fund Administrator shall deposit or invest funds in the Escrow and Distribution Accounts so as to result in the maximum reasonable net return, taking into account the safety of such deposits or investments. In consultation with Commission staff, the Fund Administrator shall work with the Bank on an ongoing basis to determine an allocation of funds between the Escrow and Distribution Account.
79. Upon transfer from the Commission, the assets of the Fair Fund will be held in the Escrow Account, separate from Bank assets, until the presentation of checks. All Fair Fund checks presented for payment or electronic transfers will be subject to “positive pay” controls before being honored by the Bank, and all such checks issued to Eligible Investors by the Fund Administrator shall bear a stale date of ninety (90) days. The “positive pay” system provides protection against fraud arising from counterfeit or altered checks. The “positive pay” system will require, at a minimum, confirmation by the Bank that all checks presented for payment match the identifiers and amounts on the Payee List prior to honoring such checks.

80. All interest, dividends, and/or income earned by the Escrow Property will accrue for the benefit of the Escrow Property. All Administrative Cost associated with the Escrow and Distribution Accounts will be the responsibility of the Fund Administrator, who may be reimbursed for said costs as provided in this Plan. No such Administrative Costs may be paid to the Bank, its agents, and/or its affiliates from the Escrow Property.

Distribution of the Fair Fund

81. Upon the Commission’s staff’s receipt, review, and acceptance of a Payee List and Reasonable Assurances Letter from the Fund Administrator, the Commission staff will seek an Order from the Commission pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 210.1101(b)(6), to disburse funds to the Bank in accordance with the Payee List for disbursement by the Fund Administrator in accordance with the Plan. All disbursements will be made pursuant to a Commission Order.

82. Upon issuance of an Order to disburse, the Commission staff will direct the transfer of funds to the Bank in accordance with the Payee List. The Fund Administrator will then use its best efforts to commence mailing checks and/or effect wire transfers within fourteen (14) business days of the release of the funds into the Escrow Account. All efforts will be coordinated to limit the time between the Escrow Account’s receipt of the funds and the issuance of payments.

83. All checks will be issued by the Fund Administrator from the Distribution Account. All checks will bear a stale date of ninety (90) days from the date of issuance. Checks that are not negotiated by the stale date will be voided, and the Bank will be instructed to stop payment on those checks. A Payee’s claim will be extinguished if he, she, or it fails to negotiate his, her or its check by the stale date, and the funds will remain in the Fair Fund, except as provided in paragraph 91.

84. All payments will be preceded or accompanied by a communication that includes, as appropriate: (a) a statement characterizing the disbursement; (b) a statement that the tax treatment of the disbursement is the responsibility of each Payee and that the Payee should consult his, her or its tax advisor for advice regarding the tax treatment of the disbursement; (c) a statement that checks will be void and cannot be reissued after ninety (90) days from the date the original check was issued; and (d) contact information for the Fund Administrator for questions regarding the disbursement. The letter or other mailings to Payees characterizing disbursements from the Net Available Fair Fund will be submitted to the Tax Administrator and Commission staff for review and approval.
85. All Distribution Payments, either on their face or in the accompanying mailing, will clearly indicate that the money is being distributed from the Fair Fund established by the Commission to compensate investors for harm as a result of securities law violations.

86. Distribution Payments must be made by check or electronic payment payable to the Payee (the beneficial account owner). A Third-Party Filer shall not be the payee of any Distribution Payment check or electronic Distribution Payment. Any other payment arrangement must be discussed with the Fund Administrator in consultation with the Commission staff and must be authorized by the Payee. Compensation to a Third-Party Filer for its services may not be paid or deducted from the Distribution Payment.

87. If, after discussion with the Fund Administrator in consultation with the Commission staff, and authorization by the Payee(s), a Distribution Payment is to be made to a Third-Party Filer to distribute to the Payee(s), the Third-Party Filer will be required to complete a certification, which will require them, at a minimum, to attest that any distribution to the custodian, trustee, or investment professional representing multiple potentially eligible beneficial owners, will be allocated for the benefit of current or former pooled investors and not for the benefit of management. The certification form will be available on the Fair Fund website and upon request from the Fund Administrator. All such Third-Party Filers must have an auditable mechanism available to the Fund Administrator and the Commission staff to confirm that each Payee received the Distribution Payment directed to them.

88. The submission of a Claim Form and the receipt and acceptance of a Distribution Payment by a Payee is not intended to be a release of a Payee’s rights and claims against any party.

89. Electronic or wire transfers may be utilized at the discretion of the Fund Administrator to transfer approved Distribution Payments to filers of claims on behalf of twenty (20) or more Payees. Wire transfers will be initiated by the Fund Administrator using a two-party check and balance system, whereby completion of a wire transfer will require an authorization by two members of the Fund Administrator’s senior staff.

Post Distribution; Handling of Returned or Uncashed Checks; and Reissues

90. The Fund Administrator shall use its best efforts to make use of commercially available resources and other reasonably appropriate means to locate all Payees whose checks are returned to the Fund Administrator as “undeliverable.” If new address information becomes available, the Fund Administrator will repackage the distribution check and send it to the new address. If new address information is not available after a diligent search (and in no event no later than ninety (90) days after the initial mailing of the original check) or if the distribution check is returned again, the check shall be voided and the Fund Administrator shall instruct the issuing financial institution to stop payment on such check. If the Fund Administrator is unable to find a Payee’s correct address, the Fund Administrator, in its discretion, may remove such Payee from the distribution and the allocated Distribution Payment will remain in the Fair Fund for distribution, if feasible, to the remaining Payees.

91. The Fund Administrator will reissue checks to Payees upon the receipt of a valid, written request from the Payee prior to the initial stale date. In cases where a Payee is unable to
endorse a Distribution Payment check as written (e.g., name changes, IRA custodian changes, or recipient is deceased) and the Payee or a lawful representative requests the reissuance of a Distribution Payment check in a different name, the Fund Administrator will request, and must receive, documentation to support the requested change. The Fund Administrator will review the documentation to determine the authenticity and propriety of the change request. If, in the discretion of the Fund Administrator, such change request is properly documented, the Fund Administrator will issue an appropriately redrawn Distribution Payment to the requesting party. Reissued checks will be void at the later of one hundred twenty (120) days from issuance of the original check or thirty (30) days from the reissuance, and in no event will a check be reissued after one hundred twenty (120) days from the date of the original issuance without the approval of Commission staff.

92. The Fund Administrator will make reasonable efforts to contact Payees who have failed to negotiate their Distribution Payment check and take appropriate action to follow up on the status of uncashed checks at the request of Commission staff. The Fund Administrator may reissue such checks subject to the time limits detailed herein.

Administrative Costs

93. All Administrative Costs will be paid from the Fair Fund in accordance with the Commission’s Rules.

Residual Funds and Disposition of Undistributed Funds

94. If funds remain following the second tranche of the distribution and payment of all Administrative Costs, the Fund Administrator, in consultation with the Commission staff, may seek subsequent distribution of any available remaining funds pursuant to the Commission’s Rules.

95. A residual within the Fair Fund will be established for any amounts remaining after the final disbursement to Payees from the Fair Fund (the “Residual”). The Residual may include funds from, among other things, amounts remaining in the Reserve, distribution checks that have not been cashed, checks or electronic payments that were not delivered or returned to the Commission, tax refunds for overpayment or for waiver of IRS penalties.

96. All funds remaining in the Residual that are infeasible to distribute to investors will be returned to the Commission and transferred to the U.S. Treasury after the final accounting is approved by the Commission. Returning such money to Respondents would be inconsistent with the equitable principle that no person should profit from his own wrongdoing. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative.

Accountings

97. Pursuant to Rule 1105(f) of the Commission’s Rules, during the first ten (10) days of each calendar quarter after funds have been transferred from the BFS to the Bank, the Fund Administrator will file with the Commission an accounting of all monies earned or received and all monies spent in connection with the administration of the Plan on a standardized accounting form provided by the Commission staff. Such progress reports shall inform the Commission staff of the activities and status of the Fair Fund during the reporting period, and shall specify, at a minimum,
the location of the account(s) comprising the Fair Fund, including among other things, an interim accounting of all monies in the Fair Fund.

98. When the final distribution is completed, the Fund Administrator shall provide to Commission staff a final report summarizing all tasks undertaken and the outcome of its administrative efforts. Upon completion of all distributions to Payees pursuant to the procedures described above, the Fund Administrator shall arrange for the payment of all Administrative Costs, transfer all remaining funds to the Commission, and submit a final accounting for approval by the Commission on a standardized form provided by the Commission staff. The Fund Administrator will also submit a report to the Commission staff containing the final distribution statistics regarding distributions to individuals and entities, and such other information requested by the Commission staff.

Termination of the Fair Fund

99. The Fair Fund will be eligible for termination and the Fund Administrator will be eligible for discharge after all of the following have occurred (a) a final accounting, in a standard accounting format provided by the Commission staff, has been submitted by the Fund Administrator and approved by the Commission; (b) all Administrative Costs have been paid; and (c) any amount remaining in the Fair Fund has been returned to the Commission for transfer to U.S. Treasury. Once the Commission has approved the final accounting, the Commission staff will seek an order from the Commission authorizing: (a) the transfer of the Residual that is infeasible to return to investors, and any amounts returned to the Fair Fund in the future that are infeasible to return to investors, to the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act; (b) discharge of the Fund Administrator; (c) cancellation of the Fund Administrator’s bond; and (d) termination of the Fair Fund.

100. Once the Fair Fund has been terminated and funds, if any, are transferred to the U.S. Treasury, no further claims will be allowed and no additional payments will be made whatsoever.

Miscellaneous

101. When administering this Plan, the Fund Administrator, and/or each of its designees, agents and assigns, may rely on: all applicable law; orders issued by the Commission, including orders issued by delegated authority; orders issued by an administrative law judge, if any, appointed in this proceeding; and any records, including records containing investor information, provided by Commission staff.

102. Should any additional funds be received pursuant to Commission or Court order, agreement, or otherwise, prior to the Commission’s termination of the Fair Fund, such funds will be added to the Fair Fund and distributed, if feasible, in accordance with the Plan, pursuant to the Commission’s Rules.

Wind-down and Document Retention

103. The Fund Administrator will shut down the website, P.O. Box and customer service telephone line(s) established specifically for the administration of the Fair Fund six (6) months after
the transfer of any remaining funds to the Commission, or at such earlier time as the Fund Administrator determines with the concurrence of the Commission staff.

104. The Fund Administrator will retain all materials submitted in either paper or electronic form for a period of six (6) years from the date of approval of a final fund accounting. Materials maintained in electronic form must be accessible and readable for the duration of retention. Pursuant to the Commission staff's direction, the Fund Administrator will either turn over to the Commission or destroy all materials, including documents in any media, upon expiration of this period.
Exhibit A

PLAN OF ALLOCATION

This Plan of Allocation is designed to compensate investors based on their investment losses in connection with the purchase of two unregistered securities: GTV common stock (“GTV Stock”) during the period April 20, 2020 through June 2, 2020, inclusive (the “GTV Stock Relevant Period”) and the digital asset security referred to as either G-Coins or G-Dollar (the “Digital Asset”) during the period April 1, 2020 through June 30, 2020, inclusive (the “Digital Asset Relevant Period”) due to the misconduct of the Respondents. Investors who did not purchase the GTV Stock or the Digital Asset during the respective relevant period or who are an Excluded Party are ineligible to recover under this Plan.

The Fund Administrator will calculate the amount of loss from purchases of GTV Stock (“Recognized Loss from GTV Stock”) and/or loss from the Digital Asset (“Recognized Loss from the Digital Asset”) separately, as follows:

A. Recognized Loss from GTV Stock will be the total amount paid for GTV Stock purchased during the GTV Stock Relevant Period minus the proceeds from the sale of those shares from April 20, 2020 through July 1, 2020.

If the Recognized Loss from GTV Stock calculates to a negative number, reflecting a gain, the Recognized Loss from GTV Stock will be $0.00.

B. Recognized Loss from the Digital Asset will be the total amount paid for Digital Assets purchased during the Digital Asset Relevant Period minus the proceeds from the sale of the Digital Assets from April 1, 2020 through July 1, 2020.

If the Recognized Loss from the Digital Asset calculates to a negative number, reflecting a gain, the Recognized Loss from the Digital Asset will be $0.00.

All prices used in the calculation of the amounts paid or sales proceeds exclude all taxes, fees and commissions.

Additional Provisions

Acquisitions: The receipt or grant of the Securities to the Eligible Claimant by gift, devise, inheritance, or operation is not considered an eligible purchase if the original purchase did not occur during the Security’s respective Relevant Period. Such Securities will be excluded from the calculation of the Eligible Claimant’s Recognized Loss.

Options and Derivatives: GTV Stock and the Digital Asset are the only securities eligible for recovery under this Plan.

4 All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.
Recognized Loss: An Eligible Claimant’s Recognized Loss will be the sum of their Recognized Loss from GTV Stock and their Recognized Loss from the Digital Asset.

Allocation of Funds: If the Net Available Fair Fund equals or exceeds the sum of the Recognized Losses of all Eligible Claimants, each Eligible Claimant’s distribution amount will equal his, her or its Recognized Loss. If the Net Available Fair Fund is less than the sum of the Recognized Losses of all Eligible Claimants, each Eligible Claimant’s distribution amount will equal to their “Pro Rata Share” of the Net Available Fair Fund. In either case, the distribution amount will be subject to the “Minimum Distribution Amount.”

Pro Rata Share: A Pro Rata Share computation is intended to measure Eligible Claimants’ Recognized Losses against one another. The Fund Administrator shall determine each Eligible Claimant’s Pro Rata Share as the ratio of the Eligible Claimant’s Recognized Loss to the sum of Recognized Losses of all Eligible Claimants.

Minimum Distribution Amount: The Minimum Distribution Amount will be $10.00. If an Eligible Claimant’s distribution amount is less than the Minimum Distribution Amount, that Eligible Claimant will be deemed ineligible to receive a Distribution Payment and their distribution amount will be reallocated on a pro-rata basis to Eligible Claimants that have distribution amounts that are greater than or equal to the Minimum Distribution Amount.

Payee: An Eligible Claimant whose distribution amount equals or exceeds the Minimum Distribution Amount will be deemed a Payee and receive a Distribution Payment for their distribution amount.

Tranches: It is anticipated that the distribution of the Net Available Fair Fund will occur in several tranches of payments, as described in paragraphs 67 to 70 of the Plan. In no event will a Payee receive from the Fair Fund more than their Recognized Loss.

Prior Recovery: To avoid payment of a windfall, the Distribution Payment will be no larger than the Payee’s Recognized Loss minus the amount of any compensation for the loss that resulted from the conduct described in the Order that was received from another source (e.g., class action settlement), to the extent known by the Fund Administrator.