

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 100073 / May 7, 2024

ADMINISTRATIVE PROCEEDING

File No. 3-16852

In the Matter of	:	ORDER APPROVING APPLICATION OF
	:	FUND ADMINISTRATOR FOR
Focus Media Holding Limited and	:	PAYMENT OF FEES AND EXPENSES
Jason Jiang,	:	AND AUTHORIZING THE APPROVAL
	:	AND PAYMENT OF FEES AND
Respondents.	:	EXPENSES OF ADMINISTRATION

On September 30, 2015, the Commission issued an Order Instituting Cease-and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Focus Media Holding Limited (“Focus Media”) and Jason Jiang (“Jiang”) (collectively, the “Respondents”). In the Order, the Commission determined that Focus Media and its founder and Chief Executive Officer, Jiang, failed to disclose accurate information concerning Focus Media’s partial sale of securities in its wholly-owned subsidiary Allyes Online Media Holdings Ltd. (“Allyes”) to certain Allyes and Focus Media insiders months before the insiders and Focus Media sold their interests in Allyes to a private equity firm at nearly six times the price the Allyes and Focus Media insiders had paid. The Order required the Respondents to pay a total of \$55,627,865.43 in disgorgement, prejudgment interest, and civil money penalties to the Commission. The Order also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the monies paid by the Respondents for the distribution to harmed investors (the “Fair Fund”). In total, \$55,627,865.43 was paid into the Fair Fund.

On April 11, 2017, the Division of Enforcement, pursuant to delegated authority, issued an order appointing Analytics Consulting, LLC 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 four invoices for services rendered from their appointment through October 31, 2020, totaling \$153,160.68. The Commission staff has reviewed the Fund Administrator’s invoices, confirmed that the services have been provided, and

¹ Securities Act Rel. No. 9933 (Sept. 30, 2015).

² Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 80436 (Apr. 11, 2017).

³ 17 C.F.R. § 201.1105(d).

finds the fees and expenses of \$153,160.68 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 \$153,160.68 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,⁵ that OFM pay the Fund Administrator’s fees and expenses of \$153,160.68 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 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 an 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

⁴ 17 C.F.R. § 201.1105(e).

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).