

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 91647 / April 22, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-19816

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In the Matter of	:	ORDER APPOINTING
	:	FUND ADMINISTRATOR
BitClave PTE, Ltd.,	:	AND SETTING BOND
	:	AMOUNT
Respondent.	:	
_____	:	

On May 28, 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 a Cease-and-Desist Order (“Order”)¹ against BitClave PTE, Ltd. (the “Respondent”). In the Order, the Commission found that from June 2017 through November 2017, BitClave offered and sold securities in the form of digital tokens, known as Consumer Activity Tokens (“CAT”), to fund the development of a blockchain-based search platform for targeted consumer advertising. As a part of this process, BitClave conducted an initial coin offering (“ICO” or the “Offering”) in which it raised approximately \$25.5 million through the issuance of CAT. By their conduct, the Commission found that Respondent violated Sections 5(a) and 5(c) of the Securities Act by failing to file a registration statement as to the Offering of CAT, and sold CAT to thousands of investors. The Commission ordered the Respondent to pay a total of \$29,344,197.00 in disgorgement, prejudgment interest, and civil money penalties to the

¹ Securities Act Rel. No. 10788 (May 28, 2020).

Commission, pursuant to a payment plan detailed therein. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty, along with the disgorgement and interest, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$10,000,000.00 paid by the Respondent, and any additional funds paid pursuant to the Order will be added to the Fair Fund.

The Division of Enforcement now seeks the appointment of Kurtzman Carlson Consultants (“KCC”) as the fund administrator and requests that the administrator’s bond be set at \$10,000,000.00. KCC is included in the Commission’s approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that KCC is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission’s Rules of Fair Fund and Disgorgement Plans (“Commission’s Rules”),² and shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules³ in the amount of \$10,000,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 200.30-4(a)(17).