

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 88442 / March 20, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19597**

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<b>In the Matter of</b>	:	
	:	<b>ORDER APPOINTING FUND</b>
<b>Bethany Liou and</b>	:	<b>ADMINISTRATOR AND SETTING</b>
<b>Golden California Regional</b>	:	<b>ADMINISTRATOR BOND AMOUNT</b>
<b>Center, LLC</b>	:	
	:	
	:	
<b>Respondents.</b>	:	

On November 4, 2019, 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 (the “Order”)<sup>1</sup> against Bethany Liou and Golden California Regional Center, LLC (collectively, the “Respondents”). According to the Order, beginning in July 2016, the Respondents offered EB-5 securities in the form of limited partnership interests in the GCRC Cupertino Fund, LP (“Cupertino Fund”), raising funds from at least 90 investors to partially finance the acquisition, development, and operation of a mixed-use residential, commercial, and hotel development in Cupertino, California (the “Cupertino-based project”). Each partnership unit cost \$500,000, plus up to \$55,000 for an administrative fee. In the Order, the Commission found that Liou never transferred the investment funds to the developer of the Cupertino-based project but rather, transferred investor funds to a bank account in her name, and later used investor funds as collateral for a line of credit unrelated to the Cupertino-based project. The Commission ordered the Respondents to pay, jointly and severally, \$50,295,232 in disgorgement and prejudgment interest to the Commission pursuant to a payment schedule, with the final payment due within three hundred sixty (360) days of the entry of the Order.

To date, the Respondents have paid \$48,315,833.25 (the “Disgorgement Fund”) to the Commission which is held in an interest-bearing account at the U.S. Treasury’s Bureau of Fiscal Services, and all additional monies received pursuant to the Order will be added to the Disgorgement Fund for distribution to harmed investors.

The Division of Enforcement now seeks the appointment of JND Legal Administration (“JND”) as the fund administrator in the above-captioned proceeding and requests that the administrator’s bond be set at \$48,315,833.25, as required by Rules 1105(a) and 1105(c) of the

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<sup>1</sup> Securities Act Rel. No. 10725 (Nov. 4, 2019).

Commission's Rules on Fair Fund and Disgorgement Plans ("Rules").<sup>2</sup> JND is included in the Commission's approved pool of administrators.

Accordingly, it is hereby ORDERED, that JND is appointed as the fund administrator of the Disgorgement Fund, pursuant to Rule 1105(a) of the Rules, 17 C.F.R. § 201.1105(a), and the administrator shall obtain a bond in the amount of \$48,315,833.25, in accordance with Rule 1105(c) of the Rules, 17 C.F.R. § 201.1105(c).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. §§ 201.1105(a) and 201.1105(c).

<sup>3</sup> 17 C.F.R. § 200.30-4(a)(17).