

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 96982 / February 24, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20185**

<b>In the Matter of</b>	:	
	:	
<b>ShipChain, Inc.,</b>	:	<b>ORDER APPOINTING</b>
	:	<b>FUND ADMINISTRATOR AND</b>
<b>Respondent.</b>	:	<b>SETTING ADMINISTRATOR'S</b>
	:	<b>BOND AMOUNT</b>
	:	

On December 21, 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”)<sup>1</sup> against ShipChain, Inc. (“ShipChain” or the “Respondent”). In the Order, the Commission found that ShipChain, from late 2017 to early 2018, raised approximately \$27.6 million by selling more than 145 million digital assets (“SHIP tokens”) in an initial coin offering (“ICO”). ShipChain told investors that ShipChain would use the funds raised in the ICO to develop a blockchain platform and offered and sold SHIP tokens as investment contracts and therefore securities. ShipChain violated Sections 5(a) and 5(c) of the Securities Act of 1933 by offering and selling these securities without having a registration statement filed or in effect with the Commission or qualifying for exemption from registration with the Commission. The Commission ordered the Respondent to pay a \$2,050,000.00 civil money penalty to the Commission. The Commission also created a

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<sup>1</sup> Securities Act Rel. No. 10909 (Dec. 21, 2020).

Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$2,050,000.00 paid by the Respondent. The Fair Fund has been deposited in an interest-bearing account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

The Division of Enforcement now seeks the appointment of Analytics LLC (“Analytics”) as the fund administrator and requests that the administrator’s bond be set at \$2,050,000.00. Analytics is included in the Commission’s approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that Analytics is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”),<sup>2</sup> and shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>3</sup> in the amount of \$2,050,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

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