

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 89755 / September 2, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19597

In the Matter of	:	
	:	
	:	
Bethany Liou and Golden California	:	NOTICE OF PROPOSED PLAN OF
Regional Center, LLC	:	DISTRIBUTION AND OPPORTUNITY
	:	FOR COMMENT
	:	
Respondents.	:	

Notice is hereby given, pursuant to Rule 1103 of the United State Securities and Exchange Commission’s (“Commission”) Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Plan”) for the distribution of the funds collected in the above-captioned matter.

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”)¹ against Bethany Liou (“Liou”) and Golden California Regional Center, LLC (“GCRC”) (collectively, the “Respondents”). In the Order, the Commission found that beginning in July 2016, the Respondents raised at least \$45,000 from at least 90 investors through an offering of limited partnership interests in the GCRC Cupertino Fund (the “Cupertino Fund”). The Commission further found that Liou transferred investor funds from the Cupertino Fund to a securities investment account in Liou’s name, and pledged that investment account as collateral for a line of credit for purposes other than the project identified in the Cupertino Fund offering documents. The Commission found that the Respondents violated Section 17(a)(2) of the Securities Act of 1933 and ordered them to pay, jointly and severally, disgorgement of \$49,306,893, and prejudgment interest of \$988,339 to the Commission pursuant to a payment plan, with the last payment due 360 days from the entry of the Order.

A total of \$48,340,835.64 has been collected pursuant to the Order (the “Distribution Fund”), and accrued interest and earnings, as well as additional funds received pursuant to the Order, will be added to the Distribution Fund.

¹ Securities Act Rel. No. 10725 (Nov. 4, 2019).

The Distribution Fund² is subject to the continuing jurisdiction and control of the Commission and has been deposited at United States Department of Treasury's Bureau of the Fiscal Service in an interest-bearing account.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Plan by submitting a written request to Catherine E. Pappas, Esq., United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-19597" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PLAN

The Net Available Distribution Fund is comprised of the \$48,340,835.64 in disgorgement and prejudgment interest collected pursuant to the Order, plus any accrued interest and earnings thereon and any additional funds collected pursuant to the Order, minus all taxes, investment fees, and fees and expenses of tax and fund administration. The Plan proposes to distribute the Net Available Distribution Fund to investors who purchased limited partnership interests in the Cupertino Fund, and who suffered losses due to the Respondents' conduct described in the Order.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

² All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.