Grant Process

Per Brian Deery: As for the creation of addresses, no, whoever is getting the FCT will make their own address, and the coinbase pays directly to the recipient's address.  
  
at this early stage, yes, mostly guides initiate the process. They will coordinate with their own signatures to approve a grant, which is associated with a factom identity. That identity has FCT address in it.

coinbase doesn't happen instantly though. The proposed coinbase is added to the admin block every 4 hours (25 blocks), but it doesn't actually make into the factoid block coinbase (and become spendable) for another 1000 blocks (7 days). During this time, the federated servers have a veto over that particular coinbase. If it was a hack, or rogue guides, or protocol bug, there is a week to see it coming and react.