

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 101506 / November 4, 2024

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2025-6

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In the Matter of the Claims for an Award

in connection with

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## ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that the Commission deny the award claims of <sup>Redacted</sup> (“Claimant”) in connection with the above-listed Notices of Covered Action (the “Covered Actions”). The CRS also recommended that the Commission determine that Claimant’s award applications were frivolous or lacking a colorable connection between the Claimant’s tip(s) and the Covered Actions for which the Claimant is seeking awards, and pursuant to Rule 21F-8(e), that the Commission permanently bar Claimant from participation in the Commission’s Whistleblower Program.

The recommendations of the CRS are adopted.

### Background

Claimant submitted three of the relevant award applications to the Office of the Whistleblower (“OWB”) in <sup>Redacted</sup>. Claimant bases these award claims on tips Claimant submitted alleging that Claimant lost \$20,000,000,000,000 and became aware of misconduct involving an unnamed investment company, through, among other sources, account statements, broker-dealer records, publicly available information, SEC filings, and social media. Claimant lists – without any explanation – numerous internet pages, most of which appear to be social media posts, including links to companies providing market insights and analysis, legal alerts of criminal misconduct, company reports, U.S. and international articles and political commentary. Claimant further identifies a purported investment company as the perpetrator of misconduct against Claimant and also alleges a “murder” that is linked to a business where Claimant was allegedly employed as a Non-Employee Director. Claimant’s tips were closed and do not on their face bear any relation to the charges in the Covered Actions.

Claimant submitted four additional award applications in <sup>Redacted</sup> without identifying any tips as a basis for an award.

On <sup>Redacted</sup>, pursuant to Exchange Act Rule 21F-8(e), OWB provided notice to Claimant that it had determined that these seven award applications were frivolous or noncolorable. OWB also informed Claimant that the Commission has the authority to permanently bar a claimant. Accordingly, OWB recommended that Claimant withdraw all frivolous or noncolorable claims that he/she had submitted. The 30-day deadline to withdraw the claims expired on <sup>Redacted</sup>, and Claimant did not respond.

### Preliminary Determinations

On <sup>Redacted</sup>, the Claims Review Staff issued Preliminary Determinations recommending that Claimant’s applications for award in the above-listed Covered Actions be denied and further recommended the Commission find that his/her award claims are frivolous or noncolorable because the information submitted by Claimant did not relate to the conduct of the referenced Covered Actions and several award applications did not identify any tips as a basis for award. Finally, the CRS recommended that the Commission permanently bar Claimant from

participation in the Commission's Whistleblower Program. Claimant did not request reconsideration and the time-period to submit a Request for Reconsideration passed on

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## Analysis

On September 23, 2020, the Commission adopted amendments to the Whistleblower Program Rules, which became effective on December 7, 2020. Exchange Act Rule 21F-8(e) authorizes the Commission to permanently bar a claimant from the Whistleblower Program based on submissions or applications that are frivolous or fraudulent, or that otherwise hinder the effective and efficient operation of the Whistleblower Program. The Commission's Adopting Release defines "frivolous claims" as "those that lack any reasonable or plausible connection to the covered or related action."<sup>1</sup>

*First*, the record demonstrates that Claimant is not eligible for an award in the Covered Actions because he/she did not provide information that led to the successful enforcement of the above-referenced Covered Actions within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not, under Rule 21F-4(c)(1) of the Exchange Act: (1) cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of claimant's information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.<sup>2</sup>

*Second*, the Commission finds that the Claimant's award applications are frivolous or lacking a colorable connection between the Claimant's tip(s) and the Covered Actions for which the Claimant is seeking awards within the meaning of Rule 21F-8(e) of the Exchange Act. This is because there is no relation between the information provided by Claimant to the Commission and the Covered Actions and several award applications did not identify any tips as a basis for award.

*Third*, pursuant to Rule 21F-8(e)(1), the Commission permanently bars Claimant from participation in its Whistleblower Program because Claimant has filed three or more applications for award that the Commission finds are frivolous or lacking a colorable connection between the Claimant's tip(s) and the Covered Actions for which the Claimant is seeking awards. Claimant's filing of frivolous or noncolorable claims has consumed considerable staff time and resources and has hindered the efficient operation of the Whistleblower Program. As such, we find it

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<sup>1</sup> Further, Rule 21F-8(e)(4) states: "(i) Paragraph (e) of this section shall apply to all award applications pending as of the effective date of paragraph (e) of this section. But with respect to any such pending award applications, the Office of the Whistleblower shall advise you, before any Preliminary Determination or Preliminary Summary Disposition is issued that may recommend a bar, of any assessment by that Office that the conditions for issuing a bar are satisfied...." OWB provided such notice to the Claimant.

<sup>2</sup> Claimant's information did not relate to the conduct in the Covered Actions and was not provided to investigative staff responsible for the Covered Actions.

appropriate to permanently bar Claimant from the Commission's Whistleblower Program. This permanent bar applies to any pending applications from Claimant at any stage of the claims review process as well as to all future award claims.

Accordingly, it is hereby ORDERED that Claimant's award claims in the Covered Actions are denied and it is determined that the applications are frivolous or lacking a colorable connection between the tips and the Covered Actions and that Claimant shall be permanently barred from participation in the Commission's Whistleblower Program.

By the Commission.

Vanessa A. Countryman  
Secretary