

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90054 / September 30, 2020

WHISTLEBLOWER AWARD PROCEEDING
File No. 2020-37

In the Matter of the Claim for an Award

in connection with

Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (“Claimant 1”) and Redacted (“Claimant 2”) (collectively, “Claimants”) receive a whistleblower award jointly¹ of nearly \$400,000, which is equal to Redacted of the monetary sanctions collected in Covered Action Redacted (the “Covered Action”). Claimants provided written notice of their decisions not to contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that Claimant 1 and Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.² Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here, we find the

¹ A joint award is appropriate as Claimants jointly submitted their tip and Forms WB-APP. *See* Exchange Act Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide[] information relating to a violation of the securities laws to the Commission”). Our proceeding in this way has not impacted the net total award percentage to Claimants. Unless Claimants, within ten (10) calendar days of the issuance of this Order, make a joint request, in writing, for a different allocation of the award between the two of them, the Office of the Whistleblower is directed to pay each of them individually 50% of their joint award.

² *See* Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3(a), 17 C.F.R. § 240.21F-3(a).

proposed award amount is appropriate.³ In reaching that determination, we positively assessed the following facts: (i) Claimants' tip alerted staff to the underlying conduct, prompting the opening of an examination by the Office of Compliance Inspections and Examinations ("OCIE") and an Enforcement investigation that resulted in the Covered Action, which involved Redacted ; (ii) Claimants provided specific and detailed information that helped staff understand key documents, identify witnesses, draft subpoenas and information requests, and assisted staff in utilizing efficient search terms in the document review process; (iii) Claimants provided continuing cooperation and assistance, including having numerous meetings and discussions with staff, and (iv) Claimants reported internally to their supervisor before reporting to the Commission and suffered personal hardships as a result of their reporting.

Accordingly, it is hereby ORDERED that Claimants shall receive an award jointly of Redacted of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman
Secretary

³ In assessing the appropriate award amount, Exchange Act Rule 21F-6 provides that the Commission consider: (1) the significance of information provided to the Commission; (2) the assistance provided in the Commission action; (3) law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems. 17 C.F.R. § 240.21F-6.