

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL
ORDER OF THE COMMISSION ON APRIL 15, 2026 PURSUANT TO RULE 21F-18(b)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

OWB Reference No. 04152026

**PRELIMINARY SUMMARY DISPOSITION
OF THE OFFICE OF THE WHISTLEBLOWER**

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received a whistleblower award claim from [REDACTED] (“Claimant”) for the above-referenced matter. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-18 promulgated thereunder, the Office of the Whistleblower has evaluated the above claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated your award application for resolution through the summary disposition process.²

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claim for the reasons stated below.³

First, Claimant did not provide information to the Commission that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder. Claimant’s information to the Commission did not 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 under Rule 21F-4(c)(1) of the Exchange Act; 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.⁴

Claimant’s information did not cause Enforcement staff to open the Covered Action investigation. Approximately three months before Claimant submitted information to the Commission, Enforcement staff opened the Covered Action investigation based on a different source. Nor did Claimant’s information cause Enforcement staff to inquire into different conduct or significantly contribute to the success of the Covered Action. While Enforcement staff responsible for the Covered Action reviewed Claimant’s information and had communications with Claimant,

² See Exchange Act Rule 21F-18(a)(1)-(6).

³ To the extent Claimant applied for an award in a related action, because Claimant is not eligible for an award in an SEC Covered Action, he/she is not eligible for an award in connection with any related action. See 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); see also Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

⁴ The Commission would consider a claimant’s information to have significantly contributed to the success of an enforcement action if it allowed the Commission to bring the action in significantly less time or with significantly fewer resources, or to bring additional successful claims or successful claims against additional individuals or entities.

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the information was largely duplicative of information of which staff was already aware from other investors and through their own investigative efforts. Prior to Claimant's information, Enforcement staff was already aware of the underlying fraudulent conduct and the individuals involved in the scheme. None of Claimant's information allowed staff to save significant time or significant resources; nor did Claimant's information allow staff to recommend additional charges or charges against additional defendants.

Second, under Exchange Act Rule 21F-9(b), "to be eligible for an award, you must declare under penalty of perjury at the time you submit your information . . . that your information is true and correct to the best of your knowledge and belief." While Claimant submitted the tip through the Commission's electronic TCR portal, thus satisfying Exchange Act Rule 21F-9(a), Claimant did not complete the requisite whistleblower declaration and thus does not satisfy Exchange Act Rule 21F-9(b).

By: Office of the Whistleblower

Date: March 17, 2026