

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 105750 / June 23, 2026

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2026-24

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In the Matter of the Claim for an Award

in connection with

Notice of Covered Action <sup>Redacted</sup>

Redacted

Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

On February 4, 2026, the Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that <sup>Redacted</sup> (“Claimant”) receive a whistleblower award of thirty percent (30%) of the monetary sanctions collected or to be collected in the above-referenced covered action (the “Covered Action”).<sup>1</sup> Based on current collections, there would be no award payment. Claimant provided written notice of Claimant’s decision not to contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action pursuant to Section 21F(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-3(a) promulgated thereunder.

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<sup>1</sup> The Preliminary Determination also recommended denial of Claimant’s related-action claim for award in connection with <sup>Redacted</sup> (the “Other Agency Action”). Because Claimant did not seek reconsideration of the preliminary denial in the Other Agency Action, that preliminary denial became a final order of the Commission by operation of law. *See* Rule 21F-11(f) of the Securities Exchange Act of 1934.

Claimant was the Chief Compliance Officer for a company. Since he/she obtained the information because he/she was “[a]n employee whose principal duties involve[d] compliance,”<sup>2</sup> Claimant is subject to the exclusion set forth in Rule 21F-4(b)(4)(iii)(B) of the Exchange Act. Claimant is also subject to an exclusion set forth in Rule 21F-4(b)(4)(iii)(A) because he/she was an officer and another person informed him/her of the allegations of misconduct. However, Claimant satisfies an exception to both the compliance and officer exclusions because he/she had “a reasonable basis to believe that disclosure of the information to the Commission [wa]s necessary to prevent the relevant entity from engaging in conduct that [wa]s likely to cause substantial injury to the financial interest or property of the entity or investors.”<sup>3</sup> Claimant became aware of a <sup>Redacted</sup> by an entity that was actively soliciting new investments, and he/she promptly reported the scheme to the Commission; the soliciting entity was not the company where Claimant served as Chief Compliance Officer.

Rule 21F-6(c) establishes a presumption of a statutory maximum award of 30% where (1) the maximum award would be \$5,000,000 or less; (2) none of the negative award factors under Rule 21F-6(b)—*i.e.*, culpability, unreasonable reporting delay, or interference with an internal compliance and reporting system—are present; and (3) the award claim does not trigger Rule 21F-16.<sup>4</sup> The Commission may depart from the presumption if (1) the assistance provided by the whistleblower was, “under the relevant facts and circumstances, limited,” or (2) a maximum award “would be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program.”

The presumption applies here. Although a maximum award would exceed \$5 million if full collections were made, the Commission finds that collections sufficient to make a maximum award exceed \$5 million are not reasonably expected. No negative factors under Rule 21F-6(b) are present with respect to the award application, and the award claim does not trigger Rule 21F-16. Claimant provided more than limited assistance. Claimant timely alerted Commission staff to the existence of the <sup>Redacted</sup>, prompting the opening on the investigation, and the Commission’s allegations are based, in part, on the information Claimant provided. Moreover, Claimant provided Commission staff with key nonpublic documents and additional information such as the identity of the bank used by defendants. Application of the presumption would not be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program.

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<sup>2</sup> Rule 21F-4(b)(4)(iii)(B).

<sup>3</sup> Rule 21F-4(b)(4)(v)(A).

<sup>4</sup> Rule 21F-16 concerns culpable whistleblowers.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of thirty percent (30%) of the monetary sanctions collected or to be collected in the Covered Action.

By the Commission.

A handwritten signature in cursive script that reads "Vanessa A. Countryman".

Vanessa A. Countryman

Secretary