

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE
FINAL ORDER OF THE COMMISSION ON MAY 28, 2019 AS TO
CLAIMANTS 3 AND 4 PURSUANT TO
RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action ^{Redacted}

Redacted

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from ^{Redacted} (^{Redacted}), ^{Redacted} (^{Redacted}), ^{Redacted} (Claimant 3), and ^{Redacted} (Claimant 4) (collectively “Claimants”).

Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-17. The Claims Review Staff has preliminarily determined to recommend that the Commission deny all of the above award claims. The basis for this determination is as follows:

Claimants did not provide information that led to the successful enforcement of the above-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 because Claimants’ information did not:

- a. cause the Commission to commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of the information under Rule 21F-4(c)(1) of the Exchange Act; or
- b. significantly contribute to the success of the Covered Action under Rule 21F-4(c)(2) of the Exchange Act.

In making this preliminary determination, we note that the record reflects that staff in the Commission’s Office of Compliance, Inspections and Examinations (“OCIE”) opened an examination into ^{Redacted} (“^{***}” or “the Firm”) in ^{Redacted}, and that the decision to open the examination was not based on any information or tips from any individual outside of the Commission, including the Claimants. The record further shows that in

Redacted, OCIE staff began looking into the issue of Redacted, which became the subject of the Commission's subsequent charges against the Firm in the Covered Action, and that OCIE staff did not look into the issue of Redacted because of information provided by any of the Claimants.

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With respect to Claimants 3 and 4, neither the exam staff, nor the Enforcement staff, received any information from Claimant 3 or 4 before or during the course of the exam or investigation that resulted in the Covered Action, their information was unrelated to the issues in the Covered Action, and their information was closed with a disposition of "no further action" (or "NFA") and not forwarded to Enforcement staff for further action or review.

In addition, we preliminarily deny Claimant 4's award claim because Claimant 4 is not a "whistleblower" under Exchange Act Rule 21F-2(a)(1). To qualify as a whistleblower, an

individual must (among other things) provide information regarding a potential securities law violation to the Commission in the form and manner that is required by Exchange Act Rule 21F-9(a), which Claimant 4 did not do. Specifically, Claimant 4 did not submit information on Form TCR or through the Commission's on-line system. Claimant 4 also is not eligible for an award because Claimant 4 did not sign the required whistleblower declaration as required under Exchange Act Rule 21F-9(b).

By: Claims Review Staff

Date: March 29, 2019