

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON JUNE 8, 2025
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Reference No: 06082025A

**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 1”) 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.

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claim.¹ The basis for this determination is marked below as follows:

☒ The information provided by Claimant 1 was not used by staff handling the Covered Action or underlying investigation, and those staff members otherwise had no contact with Claimant 1. Therefore, Claimant 1 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 the information provided did not: (1) cause the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation 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.²

By: Office of the Whistleblower

Date: May 9, 2025

¹ To the extent Claimant 1 applied for an award in a related action, because Claimant 1 is not eligible for an award in an SEC Covered Action, Claimant 1 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).

² The Covered Action investigation originated from an Enforcement-developed initiative, and neither the Covered Action investigation, nor the initiative, was opened because of information from Claimant 1. Further, Enforcement staff responsible for the Covered Action did not rely on information from Claimant 1 and had no communications with Claimant 1. As such, Claimant 1 did not provide information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action. Separately, Claimant 1 is ineligible for an award by operation of Exchange Act Rule 21F-4(b)(4)(iii)(B), which states that the Commission will not consider information to be derived from a claimant’s independent knowledge or independent analysis if the claimant is “[a]n employee whose principal duties involve compliance or internal audit responsibilities”. In his/her tip, Claimant 1 identifies him/herself as a compliance officer.