

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE  
FINAL ORDER OF THE COMMISSION ON OCTOBER 30, 2025  
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

Reference No: 10302025

**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 (“OWB”) 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.

OWB has preliminarily determined to recommend that the Commission deny the above award claim.<sup>1</sup> The information provided by Claimant was never used by staff handling the Covered Action or the investigation that gave rise to the Covered Action (“the Investigation”). Therefore, Claimant 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,<sup>2</sup> 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.<sup>3</sup>

By: Office of the Whistleblower  
Date: August 29, 2025

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<sup>1</sup> OWB also preliminarily determines to deny Claimant’s claim for an award in the criminal actions resulting from the Federal Bureau of Investigation’s (“FBI”) investigations. *See Meisel v. SEC*, 97 4th 755, 757 (11th Cir. 2024) (claimant “does not qualify for an award based on any ‘related actions’ brought against [defendant], because the statute and regulations require that [claimant] qualify under the Covered Action as a prerequisite to bringing in any related actions, which he does not”).

<sup>2</sup> The Investigation was opened in [REDACTED] before Claimant submitted a TCR to the Commission, because of a referral from the FBI’s [REDACTED] and not because of any information provided to the Commission by Claimant.

<sup>3</sup> Claimant’s information did not cause Enforcement staff to inquire into different conduct and did not significantly contribute to the success of the Covered Action. Enforcement staff responsible for the Investigation were not aware of [REDACTED] role in a [REDACTED] scheme involving [REDACTED] when the Commission’s Office of Market Intelligence briefed the investigative team at a high level on [REDACTED] about Claimant’s allegations. However, Enforcement staff took no investigative steps in response to this information, and within days, the FBI’s [REDACTED] contacted Enforcement staff with detailed information [REDACTED] involving [REDACTED], [REDACTED], and [REDACTED] co-conspirators. The FBI’s information was more detailed than Claimant’s and included inculpatory statements [REDACTED] made to [REDACTED]. As the Commission’s investigation shifted to focus on [REDACTED], the FBI’s referral was its primary source of information, and Claimant’s information was not useful.