

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE  
COMMISSION ON NOVEMBER 25, 2024 PURSUANT TO RULE 21F-10(f)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]  
[REDACTED]

Reference No. 11252024

**PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received one whistleblower award claim from [REDACTED] (“Claimant”). Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated Claimant’s claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determination as follows.

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant. The basis for this determination is that Claimant did not provide original information 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)(2) and (3) and 21F-4(b) and (c) thereunder. The information that Claimant provided relating to misconduct in [REDACTED]<sup>1</sup> was already known to the Commission under Rule 21F-4(b)(ii) of the Exchange Act and/or did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, 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; 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.

Claimant was the former [REDACTED] and [REDACTED] of [REDACTED] (“Company”). Claimant submitted a tip approximately a year and a half after the Company self-reported potential violations of [REDACTED] to the Commission. The Company’s self-reporting and not Claimant’s tip was the impetus for staff opening the Covered Action investigation. Moreover, prior to receiving Claimant’s tip, Enforcement staff was already inquiring into potential [REDACTED] violations in [REDACTED] and [REDACTED] to assist with [REDACTED].

Claimant’s tip alleged various problems at the Company, many of which appeared unrelated to the matters Enforcement staff was investigating. For example, the individual identified in Claimant’s tip was not the [REDACTED] referred to in the Covered Action, and none of the findings in the Covered Action related to that individual. The information that Claimant provided about the Company and potential [REDACTED] violations concerning its activities in [REDACTED], the subject of the findings in the Covered Action, was vague and not used by Enforcement staff or duplicative of information Enforcement staff had already received. For example, prior to

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<sup>1</sup> Claimant’s tip also related to misconduct in [REDACTED] and [REDACTED]; the Covered Action did not concern misconduct in these countries.

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Claimant's tip, Enforcement staff was already aware of [REDACTED], identified as [REDACTED] in the Order, as well as the other relevant [REDACTED] identified in the Order. And while Claimant's counsel facilitated a proffer with a witness, Enforcement staff did not use the information obtained from the proffer.

Claimant's tip did not allow staff to conserve time and resources in the Covered Action investigation; nor did Claimant's information allow the Commission to bring additional charges or charges against additional respondents. None of Claimant's information significantly contributed to the success of the Covered Action.<sup>2</sup>

By: Claims Review Staff

Date: September 24, 2024

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<sup>2</sup> Moreover, while not a basis for the CRS's recommendation, because [REDACTED] was [REDACTED] of the Company and was informed of some of the allegations of misconduct from another person and appears to have directed, planned or initiated at least some of the conduct upon which the Company's liability is substantially based, Claimant may be ineligible for an award under Exchange Act Rules 21F-4(b)(4)(iii)(A) and 21F-16.