

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER
OF THE COMMISSION ON JUNE 23, 2025 PURSUANT TO RULE 21F-10(f) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

OWB Reference No. 06232025A

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 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)(3) and 21F-4(c) thereunder because the information Claimant provided to the Commission 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.

Enforcement staff opened the Covered Action investigation based on information provided by someone other than Claimant. Claimant, an investor, submitted a tip nearly five months after Enforcement staff opened the Covered Action investigation. Although Claimant produced documents and participated in an interview with Enforcement staff, the staff spoke to and received documents from many investors, including speaking with other investors before staff spoke to Claimant and receiving documents from other investors before Claimant provided documents to the Commission. The information provided by Claimant was similar to information provided by other investors. Claimant did not provide any helpful information or helpful documents that staff did not already have and did not provide any witnesses that staff did not already know about. None of Claimant’s information advanced the Covered Action investigation or Covered Action.

Claimant’s information did not allow staff to conserve time or resources in the Covered Action investigation; nor did Claimant’s information allow the Commission to bring additional charges or charges against additional defendants. None of Claimant’s information caused staff to inquire into different conduct or significantly contributed to the success of the Covered Action.

By: Claims Review Staff

Date: February 25, 2025