

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME  
THE FINAL ORDER OF THE COMMISSION ON JUNE 8, 2025, AS TO CLAIMANTS 1 AND 2  
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action:** [REDACTED]  
[REDACTED]

**Notice of Covered Action:** [REDACTED]  
[REDACTED]

Reference No.: 06082025

**PRELIMINARY SUMMARY DISPOSITIONS  
OF THE OFFICE OF THE WHISTLEBLOWER**

In response to the above-referenced Notices of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 1”) and [REDACTED] (“Claimant 2”) (collectively “Claimants”) for the above referenced matters. 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 claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated the award applications for resolution through the summary disposition process.<sup>1</sup>

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.<sup>2</sup>

Claimants did not provide information to the Commission that led to the successful enforcement of the referenced Covered Actions within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and (3) and 21F(c) thereunder. Claimants’ information to the Commission did not 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 Claimants’ 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 investigation that led to the Covered Actions (“Investigation”) based on a source other than information provided by Claimants.<sup>3</sup> None of Claimants’ information was used in or advanced the Covered Actions or Investigation that led to the Covered Actions.

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<sup>1</sup> See Exchange Act Rule 21F-18(a)(1)-(6).

<sup>2</sup> To the extent Claimants applied for an award in a related action, because Claimants are not eligible for an award in the SEC Covered Actions, Claimants are 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).

<sup>3</sup> The opening of the Investigation that led to the Covered Actions was based on a referral of findings from the Commission’s Division of Examinations (“examination staff”), from an examination prompted by an anonymous tip, and not opened based on any tip filed by Claimants.

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[REDACTED]

**Notice of Covered** [REDACTED]  
[REDACTED]

Enforcement staff responsible for the Investigation did not receive or review any information from Claimant 1, and did not have any communications with Claimant 1.<sup>4</sup> Further, Claimant 1's information was not "original information", and was based on publicly available information including filings made to the Commission.<sup>5</sup> As such, Claimant 1's information was not used in, and had no impact on, the Investigation or resulting Covered Actions.<sup>6</sup>

While Enforcement staff responsible for the Covered Action reviewed Claimant 2's tip, that information was received nearly two years after the Investigation was opened,<sup>7</sup> the issues that formed the basis of the Covered Actions were already under investigation at the time the staff received information from Claimant 2, and his/her information did not contribute to the investigation into those issues.<sup>8</sup> Staff does not recall communicating with Claimant 2, before or during the Investigation; Claimant 2 provided no information that contributed to the success of the Investigation or the Covered Actions; and, none of his/her information was used in, or had any impact, on the charges brought by the Commission in the Covered Actions.

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<sup>4</sup> Although, examination staff reviewed the TCR submitted by Claimant 1 during the examination, staff did not focus on Claimant 1's allegations, and his/her tip did not lead to the referral of examination findings that ultimately opened the investigation that led to the Covered Actions.

<sup>5</sup> Claimant 1 did not provide "original 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)(2) and 21F-4(b) thereunder because the information was not derived from Claimant 1's: (1) "independent knowledge," as defined under Rule 21F-4(b)(2), but instead was derived entirely from "publicly available sources;" or (2) "independent analysis," as defined under Rule 21F-4(b)(3), because the information did not include an examination and evaluation of information that "reveals information that is not generally known or available to the public."

[REDACTED]

<sup>7</sup> According to the TCR System, Claimant 2's tip was submitted in [REDACTED], more than two years after Examination staff closed the examination, and Examination staff presented findings from that examination to Enforcement staff on or about [REDACTED]. Examination staff did not learn of Claimant 2's TCR during the examination process and had no direct communication with Claimant 2. Additionally, Claimant 2 provided supplemental information to his/her tip which was received by Enforcement staff nearly four years after the Investigation was opened.

<sup>8</sup> Further the information provided by Claimant 2 did not relate to the issues that the staff was investigating, but rather identified other potential violations of the federal securities laws by other persons at the company. Enforcement staff considered the information that was provided in the context of the ongoing Investigation and determined to conduct further investigation into certain of the issues. Ultimately, none of the issues identified by Claimant 2 were included in the Enforcement Actions.

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**Notice of Covered Action:**

[REDACTED]

**Notice of Covered Action:**

[REDACTED]

By: Office of the Whistleblower

Date: May 9, 2025