

Notice of Covered Action [REDACTED]

Reference Number: 11222024

### PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”), [REDACTED] (“Claimant 3”), and [REDACTED] (“Claimant 4”) for the above-referenced Covered Action. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18.

The CRS has preliminarily determined to recommend that the Commission deny the above award claims.<sup>1</sup> The CRS sets forth the basis for this determination below.

#### Claimant 1

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 1. No information submitted by Claimant 1 led to the successful enforcement of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information that Claimant 1 submitted:

1. caused 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 and thereafter bring a successful judicial or administrative action based in whole or in part on conduct that was the subject of Claimant 1’s original information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In making this determination, the CRS notes that Claimant 1 submitted his/her tip nearly two years after the commencement of the investigation underlying the Covered Action. Claimant 1’s tip did not contain information that advanced the investigation that led to the Covered Action. Moreover, staff did not receive Claimant 1’s supplemental information submitted to [REDACTED] until after the resolution of the Covered Action.

Additionally, at the time Claimant 1 submitted his/her information, he/she answered “no” to the question asking whether he/she was submitting his/her tip under the SEC’s whistleblower

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<sup>1</sup> To the extent Claimants have applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, they 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).

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program. Claimant 1 also did not declare under penalty of perjury that the information was true and correct to the best of his/her knowledge and belief, as required by Exchange Act Rule 21F-9(b).

**Claimant 2**

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 2. No information submitted by Claimant 2 led to the successful enforcement of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information that Claimant 2 submitted:

1. caused 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 and thereafter bring a successful judicial or administrative action based in whole or in part on conduct that was the subject of Claimant 2's original information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In making this determination, the CRS notes that the staff did not recall receiving, reviewing, or using any information provided by Claimant 2. Claimant 2's TCR was not referred to Enforcement staff responsible for the investigation.

**Claimant 3**

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 3. No information submitted by Claimant 3 led to the successful enforcement of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information that Claimant 3 submitted:

1. caused 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 and thereafter bring a successful judicial or administrative action based in whole or in part on conduct that was the subject of Claimant 3's original information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION  
ON NOVEMBER 22, 2024 AS TO CLAIMANTS 1, 2, 3 AND 4 PURSUANT TO RULE 21F-10(f)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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In making this determination, the CRS notes that the staff did not recall receiving, reviewing, or using any information provided by Claimant 3. Claimant 3's TCR was not referred to Enforcement staff responsible for the investigation.

**Claimant 4**

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 4. No information submitted by Claimant 4 led to the successful enforcement of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information that Claimant 4 submitted:

1. caused 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 and thereafter bring a successful judicial or administrative action based in whole or in part on conduct that was the subject of Claimant 4's original information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In making this determination, the CRS notes that, although Claimant 4 submitted his/her TCR months before the investigation started, staff did not receive Claimant 4's tip until after staff had opened the investigation and taken significant investigative steps. Additionally, the information in Claimant 4's initial submission was not relevant to the focus of the investigation, and the information in Claimant 4's subsequent submissions did not help advance the investigation. In sum, none of the information Claimant 4 provided was used in, or had any impact on, the investigation or Covered Action.

By: Claims Review Staff

Date: September 24, 2024