

FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON MAY 27, 2025 AS TO CLAIMANTS 1 AND 3, PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [REDACTED]

OWB Reference No. 05272025

**PRELIMINARY SUMMARY DISPOSITIONS
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 whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] and [REDACTED] (“Claimant 3”) (collectively, Claimant 1, [REDACTED] and Claimant 3 are referred to as “Claimants”) 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 has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated these award applications for resolution through the summary disposition process.¹

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

Claimants did not provide information to the Commission 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(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 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 sources other than Claimants’ information. While Enforcement staff responsible for the Covered Action reviewed Claimant 1’s [REDACTED] information and had communications with [REDACTED] (and possibly Claimant 1), the information provided by Claimant 1 and Claimant 2 did not contribute to the investigation or Covered Action. In the case of Claimant 1, the misconduct alleged by Claimant 1 was not relevant to the ongoing investigation of the Covered Action respondent because Claimant 1’s allegations concerned misconduct by [REDACTED]

¹ See Exchange Act Rule 21F-18(a)(1)-(6).

² To the extent Claimants applied for an award in a related action, because Claimants are not eligible for an award in the 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).

Notice of Covered Action:

[REDACTED]

[REDACTED] outside the jurisdictional scope of the Covered Action investigation.

[REDACTED]

Enforcement staff responsible for the Covered Action investigation did not receive or review information from Claimant 3 and did not have any communications with Claimant 3. As such, Claimant 3's information was not used in, and had no impact on, the investigation or resulting Covered Action.

By: Office of the Whistleblower

Date: April 24, 2025