

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON JULY 11, 2025
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Reference No: 07112025

**PRELIMINARY SUMMARY DISPOSITION
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 a joint whistleblower award claim from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”), [REDACTED] (“Claimant 3”), and [REDACTED] (“Claimant 4”) (collectively, “Joint Claimants”)¹ 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 claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated your award applications for resolution through the summary disposition process.

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claim.² The basis for this determination is marked below as follows:

☒ The information provided by Joint Claimants was never provided to or used by staff handling the Covered Action or underlying investigation (or examination), and those staff members otherwise had no contact with Joint Claimants. Therefore, Joint Claimants did not provide information that led to the successful enforcement of the above-referenced Covered Action(s) 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 provided did not: (1) cause 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 under Rule 21F-4(c)(1) of the Exchange Act; 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.³

¹ Because they base their award claim on the same jointly filed tip, we are treating Claimants 1, 2, 3 and 4 as joint claimants.

² To the extent Joint Claimants have applied for an award in a related action, because Joint 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).

³ The Covered Action investigation was opened based on a referral from the Division of Examinations (“Exams”). Exams commenced an examination of the firm as part of a national examination initiative, not in response to information provided by Joint Claimants. During the examination, the firm self-reported the conduct that was the subject of the Covered Action. The record reflects that Joint Claimants’ tip was forwarded to Exams staff assigned to an unrelated examination and referred to Enforcement staff assigned to an unrelated investigation, and their information was not shared
(continued . . .)

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON JULY 11, 2025
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Reference No: 07112025

By: Office of the Whistleblower

Date: May 8, 2025

with staff assigned to the Covered Action investigation. Investigative staff responsible for the Covered Action never received or reviewed any information from Joint Claimants or had any communications with Joint Claimants. Further, the information provided by Joint Claimants was not related to the subject matter of the Covered Action. As such, Joint Claimants did not provide any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.