

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 11, 2025 AS TO JOINT CLAIMANTS 1 AND 2 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

OWB Reference No. 08112025

**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 two whistleblower award claims. 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 each of the two below claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[REDACTED] (“Joint Claimants 1 and 2”)<sup>1</sup>

The CRS has preliminarily determined to recommend that the Commission deny an award to Joint Claimants 1 and 2. The basis for this determination is that Joint Claimants 1 and 2 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)(3) and 21F-4(c) thereunder because the information Joint Claimants 1 and 2 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 Joint Claimants 1 or 2’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.

Although Joint Claimants 1 and 2 submitted tips before the opening of the Covered Action investigation, neither submission caused the Enforcement staff to open the Covered Action investigation or inquire into different conduct. Enforcement staff opened the Covered Action investigation as a result of information gathered from a news article. The Enforcement staff assigned to the Covered Action investigation did not review Joint Claimants 1 and 2’s submissions until after the Covered Action investigation was opened.

By the time the Enforcement staff assigned to the Covered Action investigation reviewed Joint Claimant 1’s submission, almost two weeks had passed since the opening of the Covered Action investigation. During that two weeks, the Enforcement staff assigned to the Covered Action investigation had taken expedited investigative steps, which resulted in the accumulation of a substantial evidentiary record. As a result, Joint Claimant 1’s submission was duplicative of information the staff already knew, did not provide any new insights, and was not helpful to the staff assigned to the Covered Action investigation; nor did Joint Claimant 1’s submission steer the staff assigned to the Covered Action investigation in any new directions. Similarly, by the time the Enforcement Staff assigned to the Covered Action investigation reviewed Joint

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<sup>1</sup> Although they submitted separate Form TCRs, Joint Claimants 1 and 2 requested that they be treated as joint whistleblowers in connection with their award claim.



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Claimant 2's submission, over six months had elapsed since the opening of the Covered Action investigation, and the staff had taken further steps to build the evidentiary record. Joint Claimant 2's submission was duplicative of information the staff already knew, did not provide any new insights, and was not helpful to the staff assigned to the Covered Action investigation; nor did the submission steer the staff assigned to the Covered Action investigation in any new directions. While counsel for Joint Claimants 1 and 2 spoke to the staff and offered to make Joint Claimants 1 and 2 available to answer questions and provide further information, the staff assigned to the Covered Action investigation did not reach back out to Joint Claimants 1 and 2's counsel to engage in any communications with Joint Claimants 1 and 2 in connection with the Covered Action investigation. None of the information Joint Claimants 1 and 2 provided to the Commission was used in, or was helpful to, the success of the Covered Action investigation or resulting Covered Action. Joint Claimants 1 and 2's submissions did not significantly contribute to the success of the Covered Action.

Nor can Joint Claimants 1 and 2 satisfy the "led to" requirement by virtue of the news article for which Joint Claimant 1 provided information. To qualify for an award, a whistleblower must have "voluntarily provided original information *to the Commission that led to the successful enforcement of the covered . . . action.*"<sup>2</sup> That Joint Claimant 1 was an "original source" for the news article that prompted Enforcement staff to open the Covered Action investigation concerns whether or not Joint Claimants 1 and 2 provided "original information" under Rule 21F-4(b) and is a separate issue from whether Joint Claimants 1 and 2 satisfy the "led to" requirement of Rule 21F-4(c).<sup>3</sup> The record supports the conclusion that none of the information Joint Claimants 1 and 2 provided *to the Commission* "led to" the success of the Covered Action.

[REDACTED]

[REDACTED]

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<sup>2</sup> Exchange Act Section 21F(b)(1) (emphasis added).

<sup>3</sup> See Order Determining Whistleblower Award Claim, Rel. No. 102987 (May 5, 2025).

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[REDACTED]

[REDACTED]

By: Claims Review Staff

Date: June 5, 2025