

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER
OF THE COMMISSION ON SEPTEMBER 27, 2025 AS TO CLAIMANTS 4, 5, 6, AND 7
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Criminal Actions
[REDACTED]

OWB Reference No. 09272025

**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 4”), [REDACTED] (“Claimant 5”), [REDACTED] (“Claimant 6”), and [REDACTED] (“Claimant 7”) (collectively, “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 of Claimants 4, 5, 6, and 7.² The basis for this determination is below as follows:

Claimants 4, 5, 6 and 7 did not provide original information to the Commission that led to the successful enforcement of the Covered Action, as required by Exchange Act Section 21F(b)(1) and Exchange Act Rules 21F-3(a) and 21F-4(c) thereunder, because the information they provided to the Commission 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.

Claimants did not provide information that caused the Covered Action investigation to open. Rather, Enforcement staff opened the Covered Action investigation based on information submitted by another individual.

Nor did Claimants cause Enforcement staff to inquire into different conduct or provide information that significantly contributed to the success of the Covered Action. Enforcement

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

² Claimant 7 also applied for a related action award in connection with the Criminal Actions. Because Claimant 7 is not eligible for an award in an SEC Covered Action, he/she is 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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staff responsible for the Covered Action did not receive or review information from Claimants 4 and 5 and had no communications with them before or during the Covered Action investigation. While Enforcement staff responsible for the Covered Action received and reviewed information provided by Claimants 6 and 7, and interviewed them, their information was not helpful and did not advance the Covered Action investigation because their information was duplicative of information already known to the Enforcement staff responsible for the Covered Action. None of the information provided by Claimants was used in, or had any impact on, the Covered Action investigation or resulting Covered Action.

By: Office of the Whistleblower

Date: August 28, 2025