

**FINAL ORDER – THIS PRELIMINARY DETERMINATION
BECAME THE FINAL ORDER OF THE COMMISSION
ON SEPTEMBER 29, 2026 PURSUANT TO
RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

Reference No. 09292026

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received a whistleblower award claim from [REDACTED] (“Claimant”) for the above-referenced Commission enforcement action (“Covered Action”) against [REDACTED]
[REDACTED]

Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated this claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determination as follows.

The CRS has preliminarily determined to recommend to the Commission that it deny Claimant’s claim for award for the Covered Action.

Pursuant to Exchange Act Section 21F(b)(1), and Rule 21F-3(a) thereunder, to be eligible for a whistleblower award, an individual must voluntarily provide “original information” to the Commission that leads to a successful enforcement action in which the Commission obtains monetary sanctions exceeding \$1,000,000.

Under Rule 21F-4(b)(1)(i), in order for a whistleblower submission to be considered “original information”, it must be, among other things, “[d]erived from [the individual’s] independent knowledge or independent analysis.”¹ Rule 21F-4(b)(4)(ii) provides that the Commission “will not consider information to be derived from [an individual’s] independent knowledge or independent analysis” if the individual “obtained the information in connection with the legal representation of a client on whose behalf [the individual or [REDACTED]] employer or firm [is] providing services, and [the individual] seek[s] to use the information to make a whistleblower submission for [REDACTED] own benefit, unless disclosure would otherwise be permitted by an attorney pursuant to § 205.3(d)(2) of [the Commission’s Standards of Professional Conduct for Attorneys (“Commission’s Attorney Conduct Rule”)], the applicable state attorney conduct rules, or otherwise.”²

¹ See 17 C.F.R. § 240.21F-4(b)(1)(i), Exchange Act Rule 21F-4(b)(1)(i).

² See 17 C.F.R. § 240.21F-4(b)(4)(ii), Exchange Act Rule 21F-4(b)(4)(ii).

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Here, Claimant is an attorney who represented [REDACTED]
[REDACTED]
which is how Claimant learned of the facts that were the subject of a TCR that he submitted to the Commission [REDACTED]. Claimant bases [REDACTED] claim for award for the Covered Action on this TCR submission. Claimant's TCR submission alleged, among other things, that [REDACTED] in violation [REDACTED] of the Securities Exchange Act of 1934.

In [REDACTED] Form WB-APP, Claimant stated that "I discovered and had first hand knowledge of [ongoing securities law] violations because, as an attorney in private practice, I was contacted by [REDACTED]. Claimant further stated that "I had no knowledge of [REDACTED] until clients made me aware that [REDACTED]. Finally, Claimant stated that "[t]he information I gathered was the result of independent action I took in investigating [REDACTED] on behalf my clients."

Thus, the information Claimant provided to the Commission is subject to exclusion and cannot be considered "original information" under Rule 21F-4(b)(4)(ii). The record does not contain facts supporting the application of any of the exceptions contained in Rule 21F-4(b)(4)(ii). The Commission's Attorney Conduct Rule is inapplicable, as it concerns an attorney's representation of an issuer before the Commission; here, Claimant was not representing an issuer before the Commission. Additionally, we are unaware of any potentially applicable state attorney conduct rule that would permit disclosure of Claimant's information to the Commission that would consequently make Claimant's information deemed to be derived from [REDACTED] independent knowledge or independent analysis, and thus permit Claimant to potentially receive an award for the Covered Action. For instance, disclosure was not permitted by Rule 1.6(a) of the [REDACTED] Rules of Professional Conduct³ because the record does not contain facts indicating that any of Claimant's clients gave informed consent to reveal information relating to Claimant's representation of them. Additionally, the record does not contain facts indicating that any of the exceptions under Rule 1.6(b) of the [REDACTED] Rules of Professional

³ The [REDACTED] Rules of Professional Conduct are referenced herein because Claimant's law office, [REDACTED] is located in [REDACTED].

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Conduct apply. Consequently, we preliminarily determine to recommend to the Commission that Claimant's award claim be denied.

By: Claims Review Staff

Date: July 29, 2026