UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105840 / July 2, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-35

In the Matter of the Claim for an Award

in connection with

Redacted

Redacted

Notice of Covered Action: Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Office of the Whistleblower ("OWB") recommended through the Preliminary Summary Disposition process the denial of the whistleblower award claim submitted by Redacted Redacted ("Claimant") in connection with the above-referenced covered action (the "Covered Action"). Claimant filed a timely response ("Response") contesting the preliminary denial. For the reasons discussed below, the award claim of Claimant is denied.

I. Background

A. The Covered Action

On Redacted, the Commission instituted a settled cease-and desist proceeding against Redacted ("Company"), alleging that the Company Redacted Redacted. The Commission ordered the Company to pay more than $1 million in monetary sanctions.

OWB posted a Notice for the Covered Action on the Commission's public website inviting claimants to submit whistleblower award applications within 90 days. Claimant filed an untimely whistleblower award claim, filing the application approximately three months after the deadline.

B. The Preliminary Summary Disposition

The Preliminary Summary Disposition recommended that the award claim of Claimant be denied because his/her information did not lead to the success of the Covered Action as required under Securities Exchange Act of 1934 ("Exchange Act") Section 21F(b)(1) and Exchange Act Rules 21F-3(a)(3) and 21F-4(c) thereunder.

In addition, the Preliminary Summary Disposition recommended that Claimant's award claim be denied because Claimant submitted an untimely award application.

C. Claimant's Response to the Preliminary Summary Disposition

In the Response, Claimant points to another TCR he/she submitted to the Commission in Redacted, approximately nine months after the filing of the Covered Action. Claimant also provided a number of emails and attachments that appear to relate to Redacted Redacted. The emails and attachments provided by Claimant do not reflect communications with Commission staff. Claimant does not address the second ground for denial, that his/her award application was submitted untimely.

II. Analysis

A. Claimant Did Not Provide Original Information that Led To the Success of the Covered Action

To qualify for an award under Section 21F of the Exchange Act, a whistleblower must voluntarily provide the Commission with original information that leads to the successful enforcement of a covered action.[1] As relevant here, original information will be deemed to lead to a successful enforcement action if either: (i) the original information caused the staff to "commence an examination, open an investigation . . . or to inquire concerning different conduct as part of a current examination or investigation" and the Commission brought a successful action based in whole or in part on conduct that was the subject of the original information;[2] or (ii) the conduct was already under examination or investigation, and the original information "significantly contributed to the success of the action."[3] In determining whether a

[1] Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1).

[2] Exchange Act Rule 21F-4(c)(1), 17 C.F.R. § 240.21F-4(c)(1).

[3] *See* Exchange Act Rule 21F-4(c)(2), 17 C.F.R. § 240.21F-4(c)(2).

whistleblower's information "significantly contributed" to the success of the action, the Commission will consider whether the information was "meaningful" in that it "made a substantial and important contribution" to the success of the covered action.[4] For example, the Commission will consider a claimant's information to have significantly contributed to the success of an enforcement action if it allowed the Commission to bring the action in significantly less time or with significantly fewer resources, or to bring additional successful claims or successful claims against additional individuals or entities.[5]

Claimant did not provide information that prompted the opening of the investigation. In his/her award application, Claimant identifies a tip he/she submitted to the Commission in Redacted Redacted that he/she sent to the Company, which was submitted to the Commission almost three years after the investigation had been opened by staff. Additionally, the Claimant did not provide information that caused staff to inquire into different conduct or that significantly contributed to the success of the Covered Action. Investigative staff responsible for the Covered Action confirmed in a declaration, which we credit, that they do not recall receiving or reviewing any information from the Claimant and do not recall having communications with the Claimant, prior to or during the investigation. The Commission's TCR system reflects that Claimant's TCR was closed with a "No Further Action" or "NFA" disposition and not forwarded to Enforcement staff responsible for the Covered Action.[6] Consequently, the Claimant did not provide any information that was used in, or otherwise had any impact on, the investigation or the resulting Covered Action.

Turning to the arguments raised in Claimant's Response, the Redacted TCR identified by Claimant was submitted approximately nine months after the filing of the Covered Action, and as such, could not have had any impact on an action that was a settled cease-and-desist proceeding. Additionally, in view of the aforementioned staff declaration, there is sufficient evidence in the record to conclude that Claimant did not provide any information that impacted the Covered Action. The other emails and documents submitted in connection with the Response appear to relate to a Redacted and do not include information provided by Claimant to Commission staff responsible for the Covered Action. As such, the other emails and documents had no impact on the success of the Covered Action.

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[4] Order Determining Whistleblower Award Claims, Release No. 34-90922 (Jan. 14, 2021) at 4; *see also* Order Determining Whistleblower Award Claims, Release No. 34-85412 (Mar. 26, 2019) at 9 (same).

[5] Release No. 34-85412 at 8-9.

[6] An NFA disposition indicates that the staff will not take any additional steps with respect to a TCR unless subsequent information leads staff to take action. Order Determining Whistleblower Award Claims, Release No. 34-95753 (Sep. 13, 2022) at 4.

B. Claimant's Application Was Untimely

Under Exchange Act Rule 21F-10(a), "[a] claimant will have ninety (90) days from the date of the Notice of Covered Action to file a claim for an award based on that action, or the claim will be barred." Under Rule 21F-10(b), all claim forms, including any attachments, must be received by OWB within 90 calendar days of the date of the Notice of Covered Action in order to be considered for an award.

Here, the Notice for the Covered Action was posted on the Commission's website on Redacted, with a 90-day filing deadline of Redacted. OWB received Claimant's award claim for the Covered Action on Redacted, approximately three months after the deadline. As such, Claimant's award claim is barred. In connection with Claimant's Response, Claimant did not raise any arguments relating to the untimeliness of his/her award claim. By failing to timely present any argument to the Commission during the reconsideration stage as to this other ground for denial, Claimant has forfeited the opportunity to contest this ground.[7]

III. Conclusion

Accordingly, it is hereby ORDERED that the whistleblower award application of Claimant in connection with the Covered Action be, and is hereby, denied.

By the Commission.

J. Matthew DeLesDernier
Deputy Secretary

[7] *Cf.* Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f) ("Your failure to submit a timely response contesting a Preliminary Determination will constitute a failure to exhaust administrative remedies, and you will be prohibited from pursuing an appeal pursuant to § 240.21F-13 of this chapter.").