

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
SECURITIES EXCHANGE ACT OF 1934
Release No. 106513/September 28, 2026
WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-46

In the Matter of the Claims for Award

in connection with

Redacted

Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that the Commission find that an action brought by the Redacted (“Other Agency”),^{***} Redacted, constitutes a “related action” within the meaning of Securities Exchange Act of 1934 (“Exchange Act”) Rules 21F-3(b) and 21F-4(d)(3)(i) (hereinafter, “Related Action”), that Redacted (“Claimant 1”) and Redacted (“Claimant 2”) are eligible for an award in the Related Action, and that Claimant 1 receive an award of^{***} percent (**%) and Claimant 2 receive an award of Redacted percent (%) of the monetary sanctions collected in the Related Action, which would equal payments of approximately \$12,000 and \$62,000, respectively.¹ Claimants 1 and 2 provided written notices of their decisions not to contest the Preliminary Determination.

The recommendations of the CRS are adopted. The Commission will pay an award based on amounts collected in related actions that are based on the same original information that the whistleblower voluntarily provided to the Commission and that led the Commission to obtain monetary sanctions totaling more than \$1 million.² The record demonstrates that

¹ The Commission previously issued awards to Claimant 1 and Claimant 2 in connection with an SEC Covered Action and a related action brought by the Other Agency. *See Order Determining Whistleblower Award Claims*, Release No. 34-100818 (Aug. 26, 2024).

² Exchange Act Rule 21F-3(b), 17 C.F.R. § 240.21F-3(b).

Claimant 1 and Claimant 2 voluntarily provided the same original information they provided to the Commission to the Other Agency, and that information led to the successful enforcement of the Related Action.

In determining the amount of award to recommend for Claimant 1 and Claimant 2, the Commission considered the following factors set forth in Rule 21F-6 of the Exchange Act as they apply to the facts and circumstances of the Claimants' applications: (1) the significance of their information; (2) the assistance they provided; (3) the law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.

In allocating a *** percent (**%) award to Claimant 1 and a Redacted percent (***%) award to Claimant 2, the Commission considered, among other things, that: (i) Claimant 1's information alerted Commission staff (and Other Agency staff) to potential Redacted in the Company's Redacted prompting the opening of the investigation; (ii) while Claimant 1's information prompted the opening of the investigation, he/she had limited knowledge of the schemes and his/her information was general and/or incorrect in several respects; (iii) while Claimant 1 and his/her attorney met with Commission and Other Agency staff, he/she was not able to provide additional helpful information beyond what was provided in his/her initial tip; (iv) Claimant 1 unreasonably delayed reporting the Redacted conduct to the Commission, because after raising concerns to his/her supervisor, he/she did not report the conduct to the Commission for another two years; (v) while Claimant 2 reported to the Commission after Claimant 1, Claimant 2's information played a more significant role in the Commission's and Other Agency's investigations, as Claimant 2's information expanded the investigation to include Redacted, provided important information about key witnesses and their roles in the schemes, and allowed the staff to save time and resources; (vi) Claimant 2 met with Commission and Other Agency staff on numerous occasions and staff relied heavily on Claimant 2's information and assistance during the course of the investigation; and (vii) Claimant 2 internally reported the conduct prompting an internal investigation by the Company.

Accordingly, it is hereby ORDERED that Claimant 1 shall receive an award of *** percent (**%) and Claimant 2 shall receive an award of Redacted percent (***%) of the monetary sanctions collected in the Related Action.

By the Commission.


Vanessa A. Countryman
Secretary