

FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 26, 2026 AS TO CLAIMANT 2 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Reference No: 02262026
Notice of Covered Action [REDACTED]

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”), and [REDACTED] (“Claimant 3”) for the above-referenced Commission enforcement action (“Covered Action”).¹ Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rules 21F-10 and 21F-11 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations for the award claimants as follows.

Claimant 1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹ Each of the Claimants also applied for related-action awards in actions brought by the [REDACTED] against the respondent in the Commission Covered Action and its Chief Executive Officer. Because the Claimants are each ineligible for an award in the Covered Action, they are also ineligible for any related-action award. *Meisel v. SEC*, 97 4th 755, 757 (11th Cir. 2024) (claimant “does not qualify for an award based on any ‘related actions’ brought against [defendant], because the statute and regulations require that [claimant] qualify under the Covered Action as a prerequisite to bringing in any related actions, which he does not”).

[REDACTED]

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 26, 2026 AS TO CLAIMANT 2
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Reference No: 02262026
Notice of Covered Action

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-
- | [REDACTED]
 - | [REDACTED]
 - | [REDACTED]

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 26, 2026 AS TO CLAIMANT 2
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Reference No: 02262026

Notice of Covered Action [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Claimant 2

The Claims Review Staff has preliminarily determined to recommend to the Commission that it deny Claimants 2’s claim for an award because the information he/she provided did not lead to the successful enforcement of the Covered Action. Pertinent here,⁷ original information may lead to a successful enforcement action if it “was sufficiently specific, credible, and timely to cause the staff to . . . open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current . . . investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of [the whistleblower’s] original information.”⁸ Original information may also lead to a successful enforcement action if a whistleblower “gave the Commission original information about conduct that was already under . . . investigation by the Commission . . . and [the] submission significantly contributed to the success of the action.”⁹ In determining whether the 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.¹⁰ The information provided by Claimant 2 to the Commission satisfies neither standard.

The Investigation that gave rise to the Covered Action (the “Investigation”) was opened following revised statements about [REDACTED]. Claimant 2 submitted his/her tip on [REDACTED] more than a year after staff opened the Investigation.

[REDACTED]

⁷ Under Rule 21F-4(c)(3), a whistleblower may satisfy the “leads to” requirement in certain circumstances where he/she reports internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission. This scenario is not relevant here.

⁸ Rule 21F-4(c)(1).

⁹ Rule 21F-4(c)(2).

¹⁰ *Order Determining Whistleblower Award Claim*, Release No. 34-85412 (Mar. 26, 2019).

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 26, 2026 AS TO CLAIMANT 2
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Reference No: 02262026
Notice of Covered Action

The information submitted by Claimant 2 also did not cause the Investigation to inquire into different conduct or provide information that significantly contributed to the successful enforcement of the Covered Action. Claimant 2 did not provide any information that was used by investigative staff or advanced the Investigation in any way.

Claimant 3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 26, 2026 AS TO CLAIMANT 2
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Reference No: 02262026

Notice of Covered Action

[REDACTED]

By: Claims Review Staff

Date: January 27, 2026