

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105744 / June 22, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-20

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 that the award claim of ^{Redacted} (“Claimant”) in connection with the above-referenced Covered Action (“Covered Action”) be denied through the Preliminary Summary Disposition (“PSD”) process.¹ Claimant filed a timely response contesting the preliminary denial. For the reasons discussed below, Claimant’s award claim is denied.

I. BACKGROUND

A. The Covered Action

On ^{Redacted}, the Commission filed settled administrative and cease-and-desist proceedings against ^{Redacted} (“the Respondent”). The Commission’s Order found that the Respondent failed to ^{Redacted}

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¹ See Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-18, 17 C.F.R. § 240.21F-18.

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The Commission ordered the Respondent to pay monetary sanctions of more than \$1 million. OWB posted the Notice for the Covered Action (“NoCA”) on the Commission’s public website inviting claimants to submit whistleblower applications within 90 days. Claimant submitted a timely whistleblower award claim.

B. The PSD

Pursuant to the PSD process under Exchange Act Rule 21F-18, OWB recommended that the whistleblower award claim of Claimant be denied because Claimant’s information did not lead to the success of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder. The Covered Action investigation (“Investigation”) was not opened because of information from Claimant and Enforcement staff responsible for the Investigation did not receive or review information from Claimant or have any communications with Claimant.

C. Claimant’s Response to the Preliminary Summary Disposition

Claimant submitted a timely written response (“Response”) contesting the PSD.² As an initial matter, Claimant admits that his/her ^{Redacted} TCR submission (“TCR”) did not lead to the success of the Covered Action by stating: “While my information did not lead to the successful enforcement of the referenced Covered Action against [the Respondent], my submission was never primarily about that entity. It was, and remains, a detailed report on a multi-trillion-dollar transnational criminal enterprise that has systematically infiltrated publicly traded U.S. companies, manipulated markets, and engaged in widespread securities fraud.” Claimant contends that he/she has provided voluminous evidence of widespread securities fraud on a range of regulated entities and that the Commission staff’s failure to open an investigation into his/her allegations must be reconsidered. Next, Claimant argues that the statement in the PSD that “Enforcement staff responsible for the Covered Action investigation did not receive or review information from Claimant,” does not prove that his/her claim lacks merit and is proof that there is a “gatekeeper system” that intercepts and neutralizes whistleblower reports before they reach the correct authorities. Lastly, Claimant requests that OWB take the following actions: 1) withdraw the PSD, 2) re-evaluate Claimant’s TCR submission based on his/her manuscripts that he/she cross-references in the Response, 3) proactively evaluate Claimant’s TCR submission against all existing and future NoCAs involving the publicly traded entities, financial firms, and individuals named in his/her manuscripts, and 4) open a new investigation based on Claimant’s information.

² See Exchange Act Rule 21F-18(b)(3), 17 C.F.R. § 240.21F-18(b)(3).

II. Analysis

To qualify for an award under Section 21F of the Exchange Act, a whistleblower must have “voluntarily provided original information to the Commission that led to the successful enforcement of the covered . . . action.”³ Exchange Act Rules 21F-4(c)(1) and (c)(2) specify that this “led to” requirement is satisfied if either “you gave the Commission original information that cause[d] the staff to . . . open an investigation . . . or to inquire concerning different conduct as part of a current examination or investigation” or “[y]ou gave the Commission original information about conduct that was already under examination or investigation by the Commission . . . and your submission significantly contributed to the success of the action.”⁴ “[B]oth Rule 21F-4(c)(1) and Rule 21F-4(c)(2) require that a claimant’s *submission* of information to the Commission prove helpful to the Enforcement staff in the covered action.”⁵ For the reasons discussed below, Claimant’s submission does not merit a whistleblower award in the Covered Action because the record does not support the conclusion that the submission led to a successful enforcement action, as required by Section 21F of the Exchange Act and Rule 21F-4(c) thereunder.

Claimant’s submission of information to the Commission did not cause Enforcement staff to open the Investigation. According to a declaration prepared by one of the primary Enforcement attorneys responsible for the Investigation and resulting Covered Action, which we credit, staff opened the Investigation more than a year before Claimant’s TCR submission. The Investigation was not opened because of any information provided by Claimant or other members of the public.

Nor did Claimant’s TCR submission cause Enforcement staff to inquire into different conduct or significantly contribute to the success of the Covered Action. The record supports the conclusion that Enforcement staff responsible for the Investigation and resulting Covered Action did not receive or review Claimant’s information and had no communication with Claimant before or during the Investigation or the Covered Action. Indeed, Claimant submitted his/her TCR the same day the Commission filed the settled Covered Action, and therefore, the TCR could not have had any impact on the success of the Covered Action.

³ See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1). See also *Kilgour v. SEC*, 942 F.3d 113, 122-23 (2d Cir. 2019) (reading the “led to” language in Section 21F(b)(1) as “seem[ing] to require that the information as provided by the whistleblower must have ‘led to the successful enforcement action.’”).

⁴ 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. 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. Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 90922 (Jan. 14, 2021) at 4; see also Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 85412 (Mar. 26, 2019) at 9 (same).

⁵ Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 102987 (May 5, 2025) at 8 (emphasis in original).

Turning to the arguments raised by Claimant in his/her Response, we find them to be without merit. To the extent Claimant provided information to the Commission about other entities or other unrelated conduct, that is not relevant to whether Claimant provided information to the Commission that led to the successful enforcement of *this* Covered Action. Additionally, the record does not support the conclusion that Claimant's submission was "intercepted" because Enforcement staff responsible for the Covered Action did not receive the TCR. Rather, the record reflects that Claimant's TCR submission was closed with a "No Further Action" or "NFA" disposition.⁶ The TCR submission also was not relevant to the Investigation or the Covered Action. Finally, whether the Commission staff should pursue or re-examine Claimant's TCR is beyond the scope of this whistleblower award claim proceeding. The question before us is whether the information Claimant provided in his/her TCR led to the successful enforcement of *this* Covered Action, and the record supports the conclusion that it did not.

III. Conclusion

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

By the Commission.

Vanessa A. Countryman
Secretary

⁶ An "NFA" disposition generally means that no further action is planned with respect to that TCR unless subsequent information leads Commission staff to reopen or reexamine that TCR.