UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105782 / June 26, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-27

In the Matter of the Claim for an Award

in connection with

Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff ("CRS") issued a Preliminary Determination[1] recommending the denial of the whistleblower award claims submitted by Redacted ("Claimant 1") and, jointly, Redacted Redacted (collectively, the "Joint Claimants") in connection with the above-referenced covered action (the "Covered Action").[2] Claimant 1 and the Joint Claimants filed timely responses contesting the preliminary denial. For the reasons discussed below, Claimant 1's and the Joint Claimants' award claims are denied.[3]

I. Background

A. The Covered Action

On Redacted, the Commission Redacted charging Redacted ("the Company") and its Redacted ("Individual Defendant 1") with violations of Redacted of the Securities Act of 1933 (the "Securities Act") and Redacted of the Securities Exchange Act of 1934 (the "Exchange Act"). The Commission also charged Redacted ("Individual Defendant 2") with violations of Redacted of the Securities Act. The Commission alleged that Individual

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[1] *See* Exchange Act Rule 21F-10, 17 C.F.R. § 240.21F-10.
[2] The Preliminary Determination also recommended the denial of Claimant 1's and Joint Claimants' request for a related action award.
[3] Because Claimants are not eligible for an award in an SEC Covered Action, they are not eligible for an award in connection with any related action. *See* 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); *see also* Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

Defendant 1 Redacted
Redacted
Redacted
Redacted
Redacted
Redacted

On Redacted, the court entered final judgment against the Company. Among other relief, the court ordered the Company to pay a civil monetary penalty of nearly Redacted. On Redacted, the court entered final judgment against Individual Defendant 1, pursuant to which the court ordered Individual Defendant 1 to pay disgorgement and prejudgment interest of over Redacted
Redacted That same day, the court entered final judgment against Individual Defendant 2 and ordered him/her to pay disgorgement and prejudgment interest of nearly *** Redacted
Redacted

On Redacted, the Office of the Whistleblower ("OWB") posted the Notice for the Covered Action on the Commission's public website inviting claimants to submit whistleblower award applications within 90 days. Claimants filed timely whistleblower award claims.

B. The Preliminary Determination

1. Claimant 1

The CRS issued a Preliminary Determination recommending that Claimant 1's claim be denied because the information he/she submitted to the Commission did not lead to the successful enforcement 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 CRS preliminarily determined that the investigation that resulted in the Covered Action (the "Investigation") was not opened based on Claimant 1's information, and the information Claimant 1 submitted to the Commission neither caused staff to inquire into different conduct nor significantly contributed to the success of the Covered Action. Rather, by the time Claimant 1 submitted information to the Commission, staff was already aware of Claimant 1's information because staff had previously received the same information from Redacted (the "Other Agency").

Additionally, the CRS preliminarily determined that even if Claimant 1 was the original source of the information staff received from the Other Agency, Claimant 1 did not submit the "same information" to the Commission within 120 days, as required to be eligible for the lookback provision found in Exchange Act Rule 21F-4(b)(7).[4] The CRS acknowledged that Claimant 1 made contact with the Commission shortly after contacting the Other Agency. Specifically, Claimant 1 submitted a deficient Form WB-APP on Redacted, to OWB and had two calls with OWB staff through the OWB Hotline. However, the CRS preliminarily determined that even if they could construe Claimant 1's deficient Form WB-APP and his/her

[4] 17 C.F.R. § 240.21F-4(b)(7).

calls with the OWB Hotline as complying with Rule 21F-9—as required to be eligible for the Rule 21F-4(b)(7) lookback provision—the information Claimant 1 submitted via these means was not the "same information" he/she submitted to the Other Agency. Specifically, Claimant 1 conveyed in the Form WB-APP and via the OWB Hotline only vague information concerning Defendants to OWB staff. Conversely, Claimant 1 submitted to the Other Agency documents and communications supporting his/her allegations against Defendants, bank account details, and contact information for certain investors in the Company. Therefore, the CRS preliminarily determined that Claimant 1 did not submit the "same information" within the meaning of Rule 21F-4(b)(7).

2. Joint Claimants

The CRS's Preliminary Determination also recommended that Joint Claimants' award claim be denied because (1) they did not submit their information voluntarily, and (2) the information they submitted to the Commission did not lead to the successful enforcement of the Covered Action. First, the CRS preliminarily determined that the Other Agency requested information from Joint Claimants before they submitted any information to the Other Agency or the Commission. Therefore, they did not submit their information voluntarily under Rule 21F-4(a).

Second, the CRS preliminarily determined that, as with Claimant 1, the information Joint Claimants submitted to the Commission did not lead to the success of the Covered Action because the information they submitted to the Commission did not cause staff to open the Investigation or inquire into different conduct, and their information did not substantially contribute to the success of the Covered Action. By the time Joint Claimants submitted information to Commission staff, staff on the Investigation had already received the substance of Joint Claimants' information from the Other Agency. Moreover, the CRS preliminarily determined that even if Joint Claimants were the original source of information from the Other Agency, Joint Claimants do not qualify for the lookback provision of Rule 21F-4(b)(7) because they did not provide the same information to the Commission within 120 days of submitting that information to the Other Agency.

C. Claimants' Response to the Preliminary Determinations

1. Claimant 1

Claimant 1 filed a timely written response contesting the Preliminary Determination. Claimant 1 principally argues that (1) even if staff received information from other sources in Redacted , the information Claimant 1 provided to the Other Agency caused staff to open the Investigation, and the Other Agency shared Claimant 1's information with the Commission within 120 days of when Claimant 1 submitted his/her information to the Other Agency, thereby qualifying Claimant 1 for Rule 21F-4(b)(7)'s lookback provision; and (2) although Claimant 1 initially submitted his/her information on the wrong form, Claimant 1 submitted a TCR within 30 days of engaging counsel, in compliance with Rule 21F-9, such that his/her TCR relates back to the Redacted Form WB-APP.

2. Joint Claimants

Joint Claimants filed a timely written response contesting the Preliminary Determination. Joint Claimants argue, first, that they submitted information concerning the Defendants to the Commission and other federal and state regulators before the Other Agency requested information from them concerning the Defendants, and therefore they submitted their information voluntarily. Second, Joint Claimants argue their information led to the success of the Covered Action because they "provided substantial leads and original information to the Commission as well as triggered an investigation by the [Other Agency] which then facilitated a successful enforcement action."

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."[5] Rules 21F-4(c)(1) and (c)(2) specify that the "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 and investigation by the Commission . . . and your submission significantly contributed to the success of the action" (emphases added).[6] "[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."[7]

Rule 21F-4(b) provides a separate definition for "original information." It explains that to be original, your information must "[n]ot already be known to the Commission from any other source, unless you are the original source of the information."[8] Rule 21F-4(b)(5) goes on to explain, "The Commission will consider you to be an original source of the same information we obtain from another source if the information satisfies the definition of original information and the other source obtained the information from you or a representative."[9] Rule 21F-4(b)(7) contains a lookback provision, which instructs that if you provide information to another federal or state government authority (among other authorities), and you, within 120 days, "submit the same information to the Commission pursuant to [Rule 21F-9],[10] as you must do in order for you

[5] Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1) (emphasis added).
[6] 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).
[7] Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 102987 (May 5, 2025) at 8 (emphasis in original).
[8] 17 C.F.R. § 240.21F-4(b)(1).
[9] *Id.* at § 240.21F-4(b)(5).
[10] Rule 21F-9 provides in part that to be eligible for an award, you must submit your information online through the Commission's TCR portal, by mailing or faxing a Form TCR to the Office of the Whistleblower, or by "any other such method that the Commission may expressly designate on its website." *Id.* at § 240.21F-9(a).

to be eligible to be considered for an award," then the Commission "will consider that you provided information as of the date of your original disclosure, report or submission to one of these other authorities."[11]

We have recently explained: "the Commission's original source rule goes to Congress's statutory requirement that a whistleblower submit original information, and it is not a substitute for satisfying Congress's separate led-to requirement."[12]

1. Claimant 1

There is sufficient evidence in the record to show that the information Claimant 1 submitted to the Commission did not lead to the successful enforcement of the Covered Action. Claimant 1 did not provide information to the Commission that caused Enforcement staff to open the Investigation. According to a declaration provided by Enforcement staff responsible for the Covered Action, which we credit, staff opened the investigation in Redacted based on two TCRs submitted in Redacted, neither of which were submitted by Claimant 1. Claimant 1 disagrees with this assertion and instead contends that staff opened the investigation after the Other Agency shared Claimant 1's information with staff in Redacted. Claimant 1 therefore contends that he/she was the "original source" of information that caused staff to open the Investigation. However, whether Claimant 1 was the "original source" of the Other Agency's referral to the Commission is a separate issue from whether Claimant 1 satisfies the statutory "led to" requirement. As we previously explained, "[t]hat requirement is embodied in Congress' directive that, to qualify for an award, a whistleblower must have 'voluntarily provided original information *to the Commission that led to* the successful enforcement of the covered . . . action.'"[13] In other words, regardless of whether a whistleblower was the original source of information that another source provided to the Commission, the whistleblower him/herself must have provided information "to the Commission" that led to the successful enforcement of the covered action. Here, Claimant 1 provided no information *to the Commission* that caused staff to open the Investigation.

Likewise, Claimant 1 did not provide information to the Commission that caused staff to inquire into different conduct or that "significantly contributed" to the success of the Covered Action. By the time Claimant 1 shared information directly with the Commission through a Redacted interview and transmission of documents and a Redacted TCR, staff was already aware of this information because staff had previously received the same information from the Other Agency and had received similar information from other sources.

Claimant 1 contends that he/she qualifies for the lookback provision of Rule 21F-4(b)(7) because the Other Agency provided Enforcement staff with Claimant 1's information within 120 days of when he/she provided the information to the Other Agency. However, the plain language of Rule 21F-4(b)(7) requires that "*you*, within 120 days, submit the same information to the Commission pursuant to [Rule 21F-9]." (Emphasis added). Therefore, the information the Other

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[11] *Id.* at § 240.21F-4(b)(7).
[12] *Order Determining Whistleblower Award Claim*, Release No. 102987 (May 5, 2025).
[13] *Order Determining Whistleblower Award Claim*, Release No. 102806 (Apr. 10, 2025) (quoting Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1) (emphasis in original).

Agency submitted does not qualify Claimant 1 for the Rule 21F-4(b)(7) lookback.

Second, we also agree with the CRS that the information Claimant 1 submitted in *** *** through his/her deficient Form WB-APP and calls to the OWB Hotline do not satisfy Rule 21F-4(b)(7). Assuming without deciding that Claimant 1's deficient Form WB-APP and communications with OWB are compliant with Rule 21F-9, as Claimant 1 argues on reconsideration, he/she nonetheless does not qualify for the Rule 21F-4(b)(7) lookback because the information Claimant 1 submitted to the Commission in Redacted and to the OWB Hotline was not the "same information" that he/she submitted to the Other Agency. Whereas Claimant 1 submitted detailed information including documents, communications, bank account details, and contact information for investors to the Other Agency, Claimant 1's information shared with the Commission on the deficient Form WB-APP and through the OWB Hotline contained only vague references to a potential fraud. Thus, Claimant did not share the "same information" with the Commission as he/she shared with the Other Agency and is not eligible for the Rule 21F-4(b)(7) lookback.

Third, the information Claimant 1 submitted through the Redacted interview with Redacted staff and transmission of documents and through Claimant 1's Redacted TCR does not qualify for Rule 21F-4(b)(7) because Claimant 1 submitted the information to the Commission more than 120 days after sharing it with the Other Agency in Redacted. To address Claimant 1's argument that he/she submitted a TCR within 30 days of retaining counsel, we do not contend that Claimant 1's Redacted TCR did not comply with Rule 21F-9; rather, the TCR did not comply with the 120-day timing requirement of Rule 21F-4(b)(7) such that Claimant 1 cannot take advantage of that lookback provision.

2. Joint Claimants

Joint Claimants contend that they did, in fact, submit their information voluntarily because they submitted information to certain state and federal regulators before the Other Agency requested information from them. However, the Commission need not reach the merits of the voluntariness issue because there is sufficient evidence in the record to demonstrate that Joint Claimant's information submitted to the Commission did not lead to the successful enforcement of the Covered Action. Even if, as they claim, Joint Claimants were the "original source" of information the Other Agency shared with the Commission, that goes only to the "original information" requirement of Exchange Act Section 21F(b)(1), and not the "led to" requirement of the same provision. To demonstrate that their original information led to the successful enforcement of the Covered Action, they must show that they submitted information "to the Commission" that led to the success of the Covered Action. The information Joint Claimants submitted to the Commission did not cause staff to open the Investigation or inquire into different conduct. Rather, staff opened the Investigation based on information from two TCRs submitted in Redacted, which were not submitted by any of the Joint Claimants. Even if the information the Other Agency shared with the Commission contributed to the opening of the Investigation, that information was not given to the Commission by the Joint Claimants and therefore does not satisfy the "led to" requirement.

Additionally, Joint Claimants did not provide information to the Commission that caused an inquiry into different conduct or that "significantly contributed" to the success of the Covered

Action. By the time Joint Claimants shared information directly with the Commission through their Redacted interviews and transmission of documents and Redacted TCR, staff was already aware of this information because staff had previously received the same information from the Other Agency.

Joint Claimants likewise do not qualify for the lookback provision of Rule 21F-4(b)(7). Joint Claimants' Redacted interviews with staff and transmission of documents and their Redacted were submitted more than 120 days after they shared their information with the Other Agency in Redacted. Although Joint Claimants provided an affidavit in support of their response to the Preliminary Determination indicating that, "On or about Redacted, [one of the Joint Claimants] contacted [certain state regulators and law enforcement agencies] and the U.S. Securities and Exchange Commission," the affidavit does not say what information was shared or with whom at the Commission the Joint Claimant shared it. Therefore, on this record, the evidence is insufficient to conclude that Joint Claimants shared the same information with the Commission that they shared with the Other Agency, and therefore they are ineligible for the Rule 21F-4(b)(7) lookback.

III. Conclusion

Accordingly, it is hereby ORDERED that the whistleblower award applications of Claimant 1 and Joint Claimants in connection with the Covered Action be, and they hereby are, denied.

By the Commission.

Vanessa A. Countryman
Secretary