

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 102023/ December 20, 2024

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2025-10

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In the Matter of Claims for Awards

in connection with

Redacted

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) approved Preliminary Determinations recommending that Redacted (“Claimant 1”) receive \*\*\* percent ( \*\*\* %) of the monetary sanctions collected in the above-referenced Covered Action (“Covered Action”), for a payment of more than \$1,000,000, and that Redacted (“Claimant 2”) and Redacted Redacted (“Claimant 3”) (together, “Joint Claimants”)<sup>1</sup> jointly receive Redacted percent ( \*\*\* %) of the monetary sanctions collected in the Covered Action for a payment of more than \$6,000,000. Claimant 1 and the Joint Claimants provided written notices of their decisions not to contest the Preliminary Determinations.<sup>2</sup>

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<sup>1</sup> We have determined to treat the Joint Claimants jointly as a “whistleblower” for purposes of the award determination given that they jointly submitted their information to the Commission through the same counsel and requested that they be treated as joint whistleblowers and provided substantively identical whistleblower award applications. *See* Exchange Act Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide information relating to a violation of the securities laws to the Commission”). Unless Joint Claimants instruct otherwise in writing within ten days of the Commission’s Final Order, the Office of the Whistleblower is instructed to pay one-half of the joint award to each Joint Claimant.

<sup>2</sup> The CRS preliminarily denied the award claim of a fourth claimant. Because the fourth claimant did not seek reconsideration, the preliminary denial became the Final Order of the Commission through operation of Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

The recommendations of the CRS are adopted. The record demonstrates that Claimant 1 and the Joint Claimants voluntarily<sup>3</sup> provided original information to the Commission that led to the successful enforcement of the Covered Action. We further have determined it would be in the public interest and consistent with the protection of investors to exercise our discretionary authority under Section 36(a) of the Exchange Act to waive the TCR filing requirements under Rules 21F-9(a) and (b) with respect to Claimant 1. While Claimant 1, who was unrepresented at the time, submitted information to Commission staff prompting the opening of the investigation, Claimant 1 did not submit information on Form TCR or sign the requisite whistleblower declaration until after the Covered Action was filed. Consistent with our past decisions, we grant a waiver for the untimely TCR because Claimant 1 would be otherwise meritorious as he/she voluntarily provided original information to the Commission that led to the success of the Covered Action.<sup>4</sup>

In determining the amount of award to recommend for Claimant 1 and the Joint Claimants, 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 information provided to the Commission; (2) the assistance provided in the Covered Action; (3) the law enforcement interest in deterring violations by granting awards; (4) participating in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.<sup>5</sup>

In allocating a \*\*\* percent ( \*\* %) award to Claimant 1 and a Redacted percent ( \*\* %) award to the Joint Claimants, the Commission considered, among other things that: (i) while Claimant 1's information alerted Commission staff to the underlying conduct prompting the opening of the investigation, Claimant 1's information was less significant than the Joint Claimants' information because the Enforcement staff learned the information from the Joint Claimants soon after the investigation began and that information changed the theory in the

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<sup>3</sup> Although Claimant 1 had contracts with the Commission to provide consulting services, those contracts did not obligate Claimant 1 to provide Commission staff information about new potential securities violations. Here, Claimant 1, on his/her own initiative, provided information to Commission staff about a potential securities violation, which prompted staff to open the investigation. Because Claimant 1 was not contractually obligated or expected to provide the information and was not compensated for it under any contract, the record supports the conclusion that Claimant 1 voluntarily provided the information to the Commission, satisfying Exchange Act Rule 21F-4(a). However, after submitting new information regarding potential securities law violations to Commission staff, Claimant 1 subsequently provided additional analysis at the request of Commission staff, for which Claimant 1 billed the Commission pursuant to a preexisting contractual agreement. Additional information Claimant 1 provided pursuant to Commission staff's request and for which Claimant 1 billed the Commission cannot serve as a basis for an award and will not be considered as assistance for purposes of determining the amount of the award.

<sup>4</sup> See Order Determining Whistleblower Award Claim, Release 99890 (Apr. 3, 2024).

<sup>5</sup> Rule 21F-6; 17 C.F.R. § 240.21F-6.

Covered Action; (ii) Joint Claimants provided new information, documents, and testimony that formed the basis of the theory in the settled Covered Action; (iii) Joint Claimants provided substantial assistance throughout the investigation that helped the staff with conserving resources and increased the efficiency of the investigation; and (iv) Joint Claimants reported internally and experienced unique hardships. The Commission finds that a \*\*\* percent ( \*\* %) award to Claimant 1 and a Redacted percent ( \*\* %) award to the Joint Claimants appropriately recognizes the contributions each claimant made to the Covered Action.

Accordingly, it is hereby ORDERED that Claimant 1 shall receive an award of \*\*\* percent ( \*\* %) and that Joint Claimants shall receive a joint award of Redacted percent ( \*\* %) of the monetary sanctions collected in the Covered Action.<sup>6</sup>

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>6</sup> The Respondent in the Covered Action was ordered to pay a civil penalty that was paid into a Fair Fund. The Respondent also was ordered to pay disgorgement and prejudgment interest, which was deemed satisfied by payments made by the Respondent to harmed investors. The Commission has previously found that amounts paid to harmed investors in satisfaction of ordered disgorgement and prejudgment interest are to be included in the total monetary sanctions upon which a whistleblower award may be based. *See* Order Determining Whistleblower Award Claims, Release 91568 (Apr. 15, 2021).