

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102206 / January 16, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-14

In the Matter of the Claims for an Award

in connection with

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ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that the Commission determine that ^{Redacted} (“Claimant”) award applications in the above-referenced Covered Actions are lacking a colorable connection between the Claimant’s tip(s) and the Covered Actions for which the Claimant is seeking awards. The CRS also recommended that the Commission, pursuant to Rule 21F-8(e), permanently bar Claimant from participation in the Commission’s Whistleblower Program.

The recommendations of the CRS are adopted.

Background

Claimant submitted 12 relevant award applications to the Office of the Whistleblower (“OWB”). Claimant bases these award claims on tips Claimant submitted alleging that Claimant has lost approximately \$370 million due to certain companies identified by Claimant. Claimant alleges he/she has filed a lawsuit against these companies and that his/her attorney has misled Claimant as to the status of the lawsuit. Claimant further claims that some of the companies identified have filed for bankruptcy but Claimant has not received any payouts. Claimant also states that he/she was part of a class action lawsuit against these companies but has been misled as to the status of the lawsuits by his/her attorney. Finally, Claimant alleges that Claimant has suffered ^{Redacted} including Claimant’s physical injuries and damage to ^{Redacted}, the companies responsible for the ^{Redacted}, the eventual bankruptcy of the companies, the alleged settlements related to the litigation, and the malpractice and purported conspiracy of the attorneys in stealing settlement funds from Claimant.

On ^{Redacted}, pursuant to Exchange Act Rule 21F-8(e), OWB provided notice to Claimant that it had determined that 12 award applications were frivolous or noncolorable. OWB also informed Claimant that the Commission has the authority to permanently bar a claimant. Accordingly, OWB recommended that Claimant withdraw all frivolous or noncolorable claims that he/she had submitted. The 30-day deadline to withdraw the claims

expired on ^{Redacted} . Claimant responded to OWB before the deadline but declined to withdraw the above 12 award applications.

Preliminary Determinations

On ^{Redacted} , the CRS issued Preliminary Determinations recommending that the Commission find that Claimant's award are lacking a colorable connection between the tips and the Commission actions for which Claimant sought an award. Also, the CRS recommended that the Commission permanently bar Claimant from participation in the Commission's Whistleblower Program. Claimant did not seek reconsideration of the Preliminary Determinations and the time-period to submit a Reconsideration Request passed on ^{Redacted}

Analysis

On September 23, 2020, the Commission adopted amendments to the Whistleblower Program Rules, which became effective on December 7, 2020. Exchange Act Rule 21F-8(e) authorizes the Commission to permanently bar a claimant from the Whistleblower Program based on submissions or applications that are frivolous or fraudulent, or that otherwise hinder the effective and efficient operation of the Whistleblower Program. Moreover, Rule 21F-8(e)(1)(i) provides that a permanent bar may be issued if a claimant makes three or more award applications for Commission actions that the Commission finds to be frivolous or lacking a colorable connection between the tip (or tips) and the Commission actions for which the claimant is seeking awards.¹

The Commission finds that the Claimant's award applications are lacking a colorable connection between the Claimant's tip(s) and the Covered Actions for which the Claimant is seeking awards within the meaning of Rule 21F-8(e) of the Exchange Act. This is because there is no relation between the information provided by Claimant to the Commission and the Covered Actions.

Claimant's filing of noncolorable claims has consumed considerable staff time and resources and has hindered the efficient operation of the Whistleblower Program. As such, we find it appropriate to permanently bar Claimant from the Commission's Whistleblower Program. This permanent bar applies to any pending applications from Claimant at any stage of the claims review process as well as to all future award claims.

Accordingly, it is hereby ORDERED that Claimant's award claims in the Covered Actions are determined to be lacking a colorable connection between the tips and the Covered

¹ Further, Rule 21F-8(e)(4) states: "(i) Paragraph (e) of this section shall apply to all award applications pending as of the effective date of paragraph (e) of this section. But with respect to any such pending award applications, the Office of the Whistleblower shall advise you, before any Preliminary Determination or Preliminary Summary Disposition is issued that may recommend a bar, of any assessment by that Office that the conditions for issuing a bar are satisfied...." OWB provided such notice to the Claimant.

Actions and that Claimant shall be permanently barred from participation in the Commission's Whistleblower Program.

By the Commission.

Vanessa A. Countryman
Secretary