

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102770 / April 4, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-23

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 Claims Review Staff (“CRS”) issued a Preliminary Determination denying the whistleblower award claim submitted by Redacted (“Claimant”) in connection with the above referenced Covered Action (the “Covered Action”). 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 instituted settled cease-and-desist proceedings against Redacted (“Company”). According to the Commission’s Order, Redacted Company subsidiaries Redacted in Redacted (“Territory A”) and Redacted (“Territory B”) to Redacted for the Company’s Redacted. The Order finds that, from Redacted to Redacted, the Company Redacted in Territory A to improperly Redacted and Redacted for the Company’s Redacted. The Order similarly finds that from Redacted to Redacted, the Company made improper Redacted in Territory B to Redacted and the Redacted the Company’s Redacted as well as to Redacted. The Company’s subsidiaries in Territories A and

B ^{Redacted}, which the Company's ^{Redacted} ^{Redacted} were not sufficient to detect or prevent. Further, the Order finds that the Company's subsidiaries in two other territories ^{Redacted}, including by ^{Redacted}. Among other relief, the Commission ordered the Company to pay monetary sanctions of more than \$1 million, which was paid in full.

B. The Preliminary Determination

The CRS preliminarily recommended that Claimant's claim be denied because Claimant did not submit "original information" to the Commission because the information Claimant provided was obtained in connection with Claimant's legal representation of Claimant's employer. Claimant wore multiple hats during his/her tenure at the Company, serving as both ^{Redacted} and Compliance ^{Redacted}, reported directly to the Company's General Counsel for the majority of his/her time at the Company, and the Company did not have separate legal and compliance departments. For these reasons, the CRS preliminarily determined that the record reflected that Claimant obtained his/her information at least in part through his/her legal representation of the Company. Under Rule 21F-4(b)(4)(ii), information does not qualify as "independent knowledge" or "independent analysis" "[i]f you obtained the information in connection with the legal representation of a client on whose behalf you or your employer or firm are providing services, and you seek to use the information to make a whistleblower submission for your own benefit, unless disclosure would otherwise be permitted by an attorney pursuant to § 205.3(d)(2)..., the applicable state attorney conduct rules, or otherwise."

The CRS preliminarily determined that the ^{Redacted} (hereinafter, "the State") Rules of Professional Conduct ("RPC") apply here because the conduct at issue in the Covered Action occurred in the State and Claimant was acting as an in-house counsel in the State. Under RPC 1.6(a), a lawyer shall not reveal information relating to the representation of a client unless the client gives informed consent, the disclosure is impliedly authorized in order to carry out the representation, or the disclosure is permitted by certain exceptions. Claimant did not receive consent from the Company to report the information to the Commission.

The CRS preliminarily determined that disclosure was not permitted by any exception set forth in the RPC.

The CRS preliminarily determined that RPC 1.13(b), which allows attorneys to disclose an organizational client's confidential information under certain narrow circumstances, did not apply. RPC 1.13(b) states that "[i]f a lawyer for an organization knows that an officer, employee or other person associated with the organization is engaged in action or intends to act or refuses to act in a matter related to the representation that is a violation of a legal obligation to the organization, or a violation of law that reasonably might be imputed to the organization, and that is likely to result in substantial injury to the organization, then the lawyer shall proceed as if

reasonably necessary in the best interest of the organization.” It further states that “[u]nless the lawyer reasonably believes that it is not in the best interest of the organization to do so, the lawyer shall refer the matter to higher authority in the organization, including, if warranted by the circumstances, to the highest authority that can act in behalf of the organization as determined by applicable law.” The commentary to the RPC states that the organization’s highest authority to whom a matter may be referred ordinarily will be the board of directors or similar governing body. While Claimant raised concerns internally on multiple occasions to senior Company executives, including the CEO, CFO, and General Counsel, regarding the misconduct, the record did not reflect that Claimant reported the concerns to the Company’s Board of Directors in a way that was intended to address and end the misconduct.

The CRS also preliminarily determined that no other exception under the RPCs would permit Claimant’s disclosure of information. The only other potentially applicable exception is RPC 1.6(c)(1), which permits a lawyer to reveal information related to representation of a client “to the extent the lawyer reasonably believes necessary to prevent the client from committing a criminal or fraudulent act that the lawyer believes is likely to result in substantial injury to the financial interest or property of another”. The CRS did not believe Rule 1.6(c)(1) permitted Claimant’s disclosure for three reasons. The application of Rule 1.6(c)(1) requires circumstances affecting the financial interest “of another,” which the CRS construed to mean a third party. Although Claimant stated that he/she believed the disclosure was necessary to prevent substantial injury to the Company’s shareholders, it would be inconsistent with the RPC to consider shareholders to be third parties. The RPC state that shareholders are “constituents” of the organizational client.¹ Even if it were assumed that shareholder harm is a permissible trigger for RPC 1.6(c)(1), the record fails to demonstrate that Claimant reasonably believed the disclosures were necessary to prevent the Company from engaging in a fraudulent act. While RPC 1.6(c)(1) permits limited disclosure of client confidential information when the lawyer reasonably believes disclosure is necessary to prevent the client from committing a future or ongoing crime or fraud, it does not permit lawyers to disclose a client’s past or completed fraudulent acts. Virtually all of the information Claimant disclosed to the Commission related to the Company’s past or completed acts, and RPC 1.6(c) does not authorize these disclosures. Additionally, the record does not establish that Claimant reasonably believed that the disclosures were necessary to prevent the Company from engaging in ongoing or future frauds. Claimant’s TCR indicated that he/she was aware of ^{Redacted}-related misconduct that occurred five years prior to his/her report to the Commission. Even if some of these disclosures were deemed to be related to ongoing or future fraudulent acts by the Company, Claimant knew of this conduct for years and failed to

¹ See Commentary to RPC Rule 1.13 (“An organizational client is a legal entity, but it cannot act except through its officers, directors, employees, shareholders and other constituents. Officers, directors, employees and shareholders are the constituents of the corporate organizational client.”); see also RPC Rule 1.13(f) (“In dealing with an organization’s directors, officers, employees, members, *shareholders or other constituents*, a lawyer shall explain the identity of the client . . .” (emphasis added)); RPC Rule 1.13(e) (“A lawyer representing an organization may also represent any of its directors, officers, employees, members, *shareholders, or other constituents* . . .” (emphasis added)).

report it to the Company's Board of Directors, thus belying his/her claim that he/she reasonably thought disclosure of this information to the Commission was necessary to prevent his/her client from engaging in fraudulent acts.

The CRS therefore preliminarily determined that no exceptions applied. As such, the CRS preliminarily determined to recommend that Claimant's award claim be denied because Claimant obtained the information in connection with his/her legal representation of the Company, and disclosure was not permitted by applicable state attorney rules of professional conduct.

C. Claimant's Response

On reconsideration, Claimant makes the following principal arguments. As an initial matter, Claimant argues that the record supports the contention that Claimant did not function as the legal representative of the Company with respect to the information Claimant disclosed to the Commission. Claimant points to the Enforcement staff declaration, which states that the majority of Claimant's time was spent on compliance issues. Claimant argues that he/she spent only a small amount of time on in-house legal issues, and that consideration of his/her work responsibilities is more appropriate than simply relying on his/her job title. Claimant also notes there was a privilege filter, that the Enforcement staff used Claimant's information, and that prior to the Preliminary Determination, Commission staff did not inform Claimant that he/she was not complying with his/her attorney responsibilities.

Even assuming the information was provided in connection with the legal representation of the Company, Claimant argues that disclosure was permitted under the RPC. Claimant provided an opinion from an attorney who has practiced Ethics and Professional Responsibility Law in the State for thirty years, who opines that Claimant's disclosure was permitted under several exceptions of the RPC. First, the expert opines that Claimant's disclosure was permitted under RPC 1.6(c)(2), which says that a lawyer may reveal confidences to "prevent, mitigate or rectify the consequence of a client's criminal or fraudulent act in the commission of which the lawyer's services had been used." Claimant's expert concludes that Claimant satisfies the ^{Redacted} Supreme Court's four-factor test interpreting RPC 1.6(c)(2) because Claimant (1) reasonably believed such revelation was necessary; (2) revealed the information only to the extent the attorney reasonably believes was necessary; (3) reasonably believed the client had or was committing a fraudulent act; and (4) reasonably believed the attorney's services had been used in committing that fraudulent act."² According to the expert, Claimant reasonably believed that the conduct was fraudulent or criminal, that Claimant raised the concerns to the Chief Executive Officer ("CEO") who was also the Chairman of the Company's Board of Directors, who made it clear the conduct would not stop, Claimant discretely disclosed the information to his/her counsel and to Commission staff, and Claimant reasonably believed his/her legal services

were used in commission of his/her client's criminal or fraudulent act because Claimant was on a committee that approved the ^{Redacted}. Under 1.6(c)(2), a lawyer may disclose past or completed fraudulent or criminal acts in order to rectify those acts in which a lawyer's services were used.

Second, the expert opines that disclosure was permitted under RPC 1.6(c)(1), because Claimant reasonably believed that disclosure was necessary to prevent the Company from committing a criminal or fraudulent act that was likely to result in substantial injury to the financial interests of "another." The expert states that Claimant reasonably believed that the conduct would continue into the future, as demonstrated by the fact that the violations continued until ^{***}, after Claimant left the Company. Furthermore, the injury was not limited to the Company's shareholders, but included the Company's competitors and ^{Redacted} programs of the countries where the Company paid or may have ^{Redacted}.

Third, the expert opines that Claimant was permitted to disclose the misconduct to the Commission under RPC 1.13(b) because Claimant reported the misconduct to the highest authority at the Company by virtue of the fact that Claimant had reported his/her concerns to the Company's CEO, who at the time of Claimant's report, was also the Chairman of the Board. The expert contends that "[w]here the Chairman of the Board of Directors and CEO have refused to act, [Claimant] was not ethically required to present [his/her] concerns to the Board of Directors." Claimant also reasonably believed that the conduct was likely to result in substantial injury to the Company, as demonstrated by the fact that the conduct resulted in a multi-million dollar SEC enforcement action after a lengthy investigation. Had there been no disclosure, the Company could have been ordered to pay even higher monetary sanctions.³

Finally, Claimant argues that there are policy considerations that warrant making Claimant an award. Claimant provided information and continued cooperation during the investigation. Claimant states that he/she was careful not to provide privileged information and Enforcement staff did not inform Claimant that he/she was not permitted to provide the information to the staff. Claimant also contends he/she suffered adverse treatment as a result of Claimant's internal reporting to the Company.

³ For essentially the same reasons, Claimant's expert opines that disclosure also was permitted under RPC 1.13(c), which states:

- (1) Despite the lawyer's efforts in accordance with subsection (b), *the highest authority that can act on behalf of the organization insists upon or fails to address in a timely and appropriate manner an action, or a refusal to act*, that is clearly a violation of law and
- (2) The lawyer reasonably believes that the violation is reasonably certain to result in substantial injury to the organization, then the lawyer may reveal information relating to the representation whether or not Rule 1.6 permits such disclosure, but only if and to the extent the lawyer reasonably believes necessary to prevent substantial injury to the organization.

II. Analysis

After considering the issues raised in Claimant’s reconsideration request and expert’s opinion, we conclude that Claimant’s disclosure of information that he/she obtained in connection with the legal representation of a client was not permitted by any exception under the RPC. As noted above, information does not qualify as “independent knowledge” or “independent analysis” if it was obtained “in connection with the legal representation of a client on whose behalf you or your employer or firm are providing services, and you seek to use the information to make a whistleblower submission for your own benefit, unless disclosure would otherwise be permitted by an attorney pursuant to § 205.3(d)(2) of this chapter, the applicable state attorney conduct rules, or otherwise.”⁴ The record supports the conclusion that Claimant obtained the information in connection with the legal representation of the Company. In coming to that conclusion, we are not simply looking at Claimant’s job title, as Claimant contends, but also considering Claimant’s job functions and responsibilities. Claimant ^{Redacted} reported to the General Counsel before and after he/she assumed the additional compliance ^{Redacted} role. Like many in-house counsel, Claimant wore multiple hats, and also had compliance responsibilities. While we acknowledge that Claimant was also a compliance ^{Redacted}, we are not able to conclude that Claimant’s role on the ^{Redacted} (“Committee”) was limited solely to Claimant’s compliance responsibilities and divorced from any legal responsibilities. We believe that the record supports the conclusion that Claimant obtained at least some of his/her information in part through the legal representation of the Company.

A lawyer’s duty to protect confidential client information is a cornerstone of the attorney-client relationship. Consequently, the duty of confidentiality is broad, the exceptions to this duty are narrow, and even when an exception applies, a lawyer may reveal confidential information only to the extent the disclosure is reasonably necessary to accomplish the exception’s purpose. A lawyer cannot reveal client information related to the representation unless the client consents, the disclosure is impliedly authorized to carry out the representation, or an exception to the duty of confidentiality applies.⁵ As such, Claimant cannot disclose the information he/she provided unless he/she can demonstrate the disclosure was authorized under an exception to the duty of confidentiality. As discussed below, we do not believe the record supports the conclusion that disclosure was permitted under any exception.

1. RPC 1.6(c)(1)

RPC 1.6(c)(1) permits a lawyer to reveal information related to the representation of a client “to the extent the lawyer reasonably believes necessary to prevent the client from committing a criminal or fraudulent act that the lawyer believes is likely to result in substantial

⁴ Exchange Act Rule 21F-4(b)(4)(ii).

⁵ See RPC 1.6.

injury to the financial interest or property of another.” While RPC 1.6(c)(1) permits limited disclosure of client confidential information when the lawyer reasonably believes disclosure is necessary to prevent the client from committing a future or ongoing crime or fraud, it does not permit lawyers to disclose a client’s past or completed fraudulent acts. There is also authority that a lawyer cannot disclose a client’s continuing crime/fraud if doing so would disclose a past crime/fraud.⁶ Here, the information Claimant provided all pertained to the Company’s past prior bad acts, some of which occurred approximately four years before Claimant submitted his/her tip to the Commission. Claimant alleged in his/her TCR that the Company had ^{Redacted} ^{Redacted} in the guise of ^{Redacted} dating back as far as ^{Redacted} and continuing through ^{Redacted}. Claimant’s TCR also describes prior improper ^{Redacted} the Company made to ^{Redacted} and/or bypassed the Company’s ^{Redacted}. Claimant also alleged in his/her TCR that the Company had also made material misstatements and failed to disclose known risks to investors in multiple public filings with the SEC.

Further, we do not find Claimant’s argument that he/she reasonably believed that disclosure was necessary to prevent substantial injury to the interest or property of another to be persuasive. Claimant argues that there was substantial injury to the financial interests of the Company’s competitors and the ^{Redacted} of countries in which the Company was ^{Redacted}. Claimant notes in the reconsideration request that the amounts the Company was ordered to disgorge due to its improper conduct necessarily could, and should, have gone to the Company’s competitors. This argument is not persuasive. The Company is an ^{Redacted} company, meaning that it specializes in ^{Redacted} that ^{Redacted} and the Company’s ^{Redacted} is one of those ^{Redacted} ^{Redacted} for which there is no apparent competition. If the ^{Redacted} is an ^{Redacted}, Claimant cannot reasonably invoke “competition.” The supposed financial harm to ^{Redacted} programs is just as speculative. If a country with a ^{Redacted} system decides to ^{Redacted} with the Company’s ^{Redacted}, that does constitute an expenditure of money but no one is financially “harmed” if ^{Redacted}. Moreover, the record reflects that Claimant began having concerns about the ^{Redacted} as early as ^{Redacted}, that those concerns were solidified in ^{Redacted}, but Claimant waited to report to the Commission until the end of ^{Redacted}, around the time Claimant was departing the Company. There is, therefore, no question that by ^{Redacted}, Claimant was aware that at least some of the ^{Redacted} were a cover for ^{Redacted} yet did not report to the Commission until two years later in ^{Redacted}.

⁶ See, e.g., ^{Redacted} Informal Ethics Opinion 01-13 (2001) (lawyer may not disclose client’s continuing failure to file federal income tax form but should advise client to stop violating federal law).

2. RPC 1.6(c)(2)

Contrary to the expert's opinion, there is insufficient evidence to apply RPC 1.6(c)(2) here. Its accompanying Commentary explains that "Subsection (c)(2) addresses the situation in which the lawyer does not learn of the client's crime or fraud until after it has been consummated." Claimant was the *** of the Committee that Redacted and Claimant knew as far back as *** that some of the *** may have been Redacted. Moreover, this exception does not apply unless the client used the lawyer's services in committing the crime or fraud. There is insufficient evidence to establish that the Company used Claimant's legal services to commit all the violations Claimant ultimately reported to the Commission. Claimant may have learned some of the information Claimant disclosed by serving on the Committee in a legal capacity, but it is unclear that Claimant performed any legal services in furtherance of the fraud. It is even less clear that Claimant performed legal services in connection with the *** the Company authorized via bypassing the Committee.

3. RPC 1.13(b) & (c)

We do not find Claimant's argument that disclosure was permitted under RPC 1.13 to be persuasive. To satisfy RPC 1.13, a lawyer generally needs to report the misconduct to the highest authority at the organization, before disclosing it outside the organization. This highest authority at the Company was its Board of Directors. While the expert states that Claimant's report to the CEO, who was also the Chairman of the Board, was the equivalent of reporting to the Board, the expert cites to no authority supporting that conclusion. The expert simply states that reporting to the Board would have been futile. While we are unaware of case law on whether reporting to the Chairman is the same as reporting to the Board, we think there are important differences between reporting to the Chairman (who is also the CEO) and the entire Board of Directors that weigh against concluding a report to the CEO is equivalent to reporting to the Board of Directors. Because the CEO in this case admonished Claimant for raising Redacted issues, it is unlikely that the CEO would share Claimant's concerns with the entire Board. After being reprimanded by the CEO for raising concerns, Claimant could not have reasonably believed that the CEO, or Chairman, would take action to stop the misconduct. It is very possible that had Claimant raised the concerns to the entire Board of Directors, including to directors who were independent from management, the response to his/her concerns could have been very different. Additionally, under RPC 1.13(b), a lawyer cannot disclose information relating to the representation unless the lawyer reasonably believes the violation is reasonably certain to result in substantial injury to the organization. We do not believe the record supports the conclusion that Claimant reasonably believed that the Company would suffer substantial

injury if he/she did not report to the Commission. Claimant waited years to report the misconduct to the Commission, and only did so after he/she left the Company.⁷

In concluding that Claimant was not permitted to disclose his/her client's confidential information to the Commission for his/her own benefit, we believe the D.C. Circuit's recent decision in *Doe v. SEC*⁸, upholding the Commission's rejection of the award claim to be instructive. In this matter, the Commission denied the award claim of a claimant who was in-house counsel at a company whose tip, in part, caused the Enforcement investigation to open. While the in-house counsel's tip alleged misappropriation by another individual involved in a securities offering with which his company also was involved, the Commission brought enforcement actions against various individuals as well as the company. Doe argued that his disclosure to the Commission was permitted under the applicable Florida Rules of Professional Conduct, specifically Rules 4-1.6(b)(1)⁹ and 4-1.6(c)(1).¹⁰ The D.C. Circuit concluded that disclosure of his client's information was not reasonably necessary to serve his client's interest because the record showed that, when he filed his tip, Doe suspected his client of wrongdoing and intended to subject his own client to an investigation by the Commission. The D.C. Circuit reasoned:

The record demonstrates that at the time he filed the tip, Doe believed that the company was implicated in the securities fraud scheme. In reporting on the suspected wrongdoing, then, Doe was reporting on his own client. Common sense therefore dictates that Doe could not have reasonably believed that he was acting in his client's best interest.¹¹

Similarly, Claimant could not have reasonably believed that reporting to the Commission that the Company, Claimant's former client, was involved in a ^{Redacted} scheme was necessary to prevent substantial injury to the Company. In sum, Claimant's information was, at least in part,

⁷ Claimant had included an attachment to Claimant's claim for award in which Claimant stated that he/she reported a string of hotline complaints about *** in *** to top Company executives and the Board of Directors as part of a compliance presentation. Enforcement staff provided OWB with a copy of the PowerPoint presentation Claimant cited in his/her claim for award, which included a slide describing a faxed complaint that included a statement about *** that, when translated, "did not make sense in the context of the complaint and an article about government *** ." This presentation was limited to misconduct occurring in *** and did not encompass the other countries and violations Claimant reported. We do not believe that the inclusion of that slide in the compliance presentation constituted an up-the-ladder report as contemplated in RPC 1.13. If anything, Claimant appeared to be downplaying the concerns about the potential *** allegations in *** .

⁸ *John Doe v. SEC*, 114 F.4th 687 (D.C. Cir. 2024).

⁹ Florida Rule of Professional Conduct 4-1.6(b)(1) requires a lawyer to reveal confidential information to the extent the lawyer reasonably believes necessary to prevent a client from committing a crime. The Commission concluded that the record showed, at best, that Doe had suspicions that the Company was involved in criminal activity, not that disclosure was necessary to prevent the client from committing a crime.

¹⁰ Florida Rule of Professional Conduct 4-1.6(c)(1) permits a lawyer to disclose confidential information to the extent the lawyer reasonably believes necessary to serve the client's interest unless it is information the client specifically requires not to be disclosed.

¹¹ *John Doe v. SEC*, 114 F.4th 687, 691 (D.C. Cir. 2024).

obtained because of the legal representation of a client, and none of the exceptions that would permit disclosure under the RPC apply.

Turning to Claimant's policy arguments, the SEC's whistleblower rules prohibit claimants from receiving awards where the information was protected from disclosure by the attorney-client privilege or where the information was obtained in connection with the legal representation of a client, unless an exception applies.¹² Claimant's award claim is being denied because Claimant's information was obtained in connection with the legal representation of a client. While there are strong policy arguments for incentivizing individuals to report wrongdoing to the Commission, there are also strong policy arguments for not rewarding lawyers who improperly disclose client confidential information for their own benefit. And here, Claimant did not use the channels that were available to Claimant. Nowhere does Claimant argue that he/she was somehow prevented from reporting the conduct to the full Board of Directors, and Claimant's delay in reporting to the Commission undercuts Claimant's argument that he/she reasonably believed that reporting to the Commission was necessary to prevent harm to the client or to others.

4. Breach of the Confidentiality Agreement

After receiving the Preliminary Determination in this matter, Claimant's counsel requested and received the record underlying that decision, which Claimant's counsel provided to the expert they retained without obtaining proper authorization from the Office of the Whistleblower ("OWB"). According to a staff declaration, after requesting the record, Claimant's counsel signed OWB's standard confidentiality agreement. In preparing Claimant's reconsideration request, Claimant's counsel hired an ethics expert to provide an opinion as to whether Claimant complied with the RPC. Unbeknownst to OWB, Claimant's counsel provided that expert with a copy of the Preliminary Determination and the staff declaration that was part of the record that formed the basis of the Preliminary Determination. While both Claimant and Claimant's counsel signed the confidentiality agreement necessary to obtain the record, the expert had not signed the confidentiality agreement before reviewing the record (nor did they request the OWB's Chief's consent to show confidential materials to the expert), which violates the confidentiality agreement. Only after submitting Claimant's request for reconsideration, and OWB bringing the issue to the attention of Claimant's counsel, did the expert sign the confidentiality agreement.

In light of these circumstances, forwarding the record to the expert constituted a breach of the confidentiality agreement Claimant signed to obtain a copy of the record underlying the Preliminary Determination. Exchange Act Rule 21F-12(b) allows OWB to require claimants and their counsel to sign a confidentiality agreement as a precondition to receiving a copy of the record. The purpose of asking claimants and their counsel to sign a confidentiality agreement is

¹² Exchange Act Rule 21F-4(b)(4)(ii).

to protect sensitive, non-public information. Rule 21F-8(b)(4) further provides that a confidentiality agreement may include a provision that a violation of the agreement may lead to a claimant's ineligibility to receive an award. As a precondition to receiving a copy of the record, OWB requires claimants and their counsel, if represented, to sign a confidentiality agreement, which includes a provision that the claimant is prohibited from providing the materials to any person without the written consent of the OWB Chief¹³ and that violation of the agreement may disqualify the claimant from receiving an award.¹⁴ Here, Claimant provided the record materials to a third-party in violation of the confidentiality agreement, and in doing so, is disqualified from receiving a whistleblower award.

III. Conclusion

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

By the Commission.

Vanessa A. Countryman
Secretary

¹³ Paragraph 4 of the Confidentiality Agreement reads “[c]laimant shall not give any third person or entity access to the Materials unless and until (a) Claimant and such third person or entity obtains the written consent of the Chief of OWB, or a designee of the Chief of OWB, which consent may be denied in his or her sole discretion, and (b) such other person or entity executes a separate version of this Agreement with the Commission.”

¹⁴ Paragraph 6 of the Confidentiality Agreement states “In the event Claimant attempts to use the Materials for any purpose not expressly authorized under this Agreement, or otherwise violates the terms of this Agreement, the Commission may seek any appropriate remedies including, but not limited to, injunctive relief to prevent the disclosure of the Materials, and may disqualify Claimant from receiving an award under Regulation 21F.”