

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103808 / August 28, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-45

In the Matter of the Claims for an Award

in connection with

Redacted

Notice of Covered Action

Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that (i) joint claimants¹ Redacted (“Claimants”) receive a joint whistleblower award of Redacted percent (%) of the monetary sanctions collected or to be collected in the above-referenced Covered Action; (ii) the Commission treat Redacted (the “Other Agency Action”), as a “related action” under Exchange Act Rule 21F-3(b); and that (iii) Claimants receive an award of Redacted percent (%) of the monetary sanctions collected or to be collected in the Other Agency Action. Based on current collections, the total award would be more than \$4.5 million. Claimants provided written notice of their decision not to contest the Preliminary Determinations. The recommendations of the CRS are adopted.

The record demonstrates that Claimants voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action pursuant to Section 21F(b)(1) of the Exchange Act and Rule 21F-3(a) promulgated thereunder.

The record demonstrates that: (i) the Other Agency Action constitutes a “related action”

¹ We have determined to treat the claimants jointly as a “whistleblower” for purposes of the award determination given that their information and Forms WB-APP were submitted together via the same counsel. *See* Securities Exchange Act of 1934 (“Exchange Act”) Section 21F(a)(6) (defining a “whistleblower” to include two or more individuals acting jointly who provide information relating to a violation of the securities laws to the Commission). Unless the joint claimants, within ten (10) calendar days of the issuance of this Order, make a joint request, in writing, for a different allocation of the award between the two of them, the Office of the Whistleblower is directed to pay each of them individually 50% of their joint award.

to the Covered Action within the meaning of Rule 21F-3(b); (ii) the original information that Claimants provided to the Commission also led to the successful enforcement of the related Other Agency Action; and (iii) Claimants have satisfied the procedural requirements for applying for a related-action award.²

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Claimants provided interviews and key documents to Enforcement staff. A Redacted award would not be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program.

Claimants were exemplary whistleblowers. They observed that the principal of the firm that employed them restricted information about the firm's finances so that no one person other than the principal had an accurate view of the firm's finances. Claimants, however, were able to work together to overcome these restrictions and show that the firm had misrepresented one of its signature investment projects.

² Rule 21F-11(b).

³ Rule 21F-6(c)(1)(i).

Accordingly, it is hereby ORDERED that Claimants shall receive a joint award of ^{Redacted} percent (%) of the monetary sanctions collected or to be collected in the Covered Action and the Related Action.

By the Commission.

Vanessa Countryman
Secretary