

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104896 / February 26, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-5

In the Matter of the Claims for an Award

in connection with

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Notice of Covered Action ^{Redacted}

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that ^{Redacted} (“Claimant 1”) receive a ^{***} percent (^{***} %) whistleblower award for a current payout of approximately \$110,000; ^{Redacted} (“Claimant 2”) receive a ^{Redacted} percent (^{***} %) whistleblower award for a current payout of approximately \$270,000; and (“Claimant 3”) receive a ^{***} percent (^{***} %) whistleblower award for a current payout of approximately \$190,000 in connection with the above-referenced Covered Action. None of the claimants contested the Preliminary Determinations.¹ For the reasons discussed below, the CRS’s recommendations are adopted with respect to Claimants 1, 2, and 3.

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¹ The Preliminary Determinations of the CRS also recommended denying an award to another claimant (“Claimant 4”), who submitted a written response indicating he/she would not contest the Preliminary Determinations. Accordingly, the Preliminary Determination has become the Final Order of the Commission with respect to Claimant 4 pursuant to Exchange Act Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

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Claimant 1

The record demonstrates that Claimant 1 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.⁷ Accordingly, Claimant 1 is eligible for a whistleblower award.

We find the proposed award amount is appropriate. In reaching this determination, we positively assessed the following facts: (i) Claimant 1's information, in part, caused the staff to open the investigation; (ii) Claimant 1 was the first to provide information that was the subject of his/her tip; (iii) Claimant 1 participated in an interview with staff and provided information that resulted in the staff pursuing a line of inquiry that resulted in key evidence used in the Complaint; and (iv) Claimant 1 provided a declaration to the staff in support of the Complaint. However, Claimant 1's information related to only a small portion of the Covered Action, and Claimant 1 was one of several individuals who provided substantially the same information.

Claimant 2

The record demonstrates that Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action. Accordingly, Claimant 2 is eligible for a whistleblower award.

We find the proposed award amount is appropriate. In reaching this determination, we positively assessed the following facts: (i) Claimant 2 provided information that caused the staff to inquire concerning different conduct as part of a current investigation; (ii) Claimant 2 informed staff of violations that would have been difficult to detect without his/her information; (iii) Claimant 2 participated in several interviews and provided documents, which helped

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⁷ See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3(a), 17 C.F.R. § 240.21F-3(a).

advance and expedite the investigation; and (iv) Claimant 2 provided a declaration to the staff in support of the Complaint.

Claimant 3

The record demonstrates that Claimant 3 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action. Accordingly, Claimant 3 is eligible for a whistleblower award.

We find the proposed award amount is appropriate. In reaching this determination, we positively assessed the following facts: (i) Claimant 3 provided information that significantly contributed to an ongoing investigation and the Covered Action; (ii) Claimant 3 informed staff of violations that would have been difficult to detect without his/her information; and (iii) Claimant 3 participated in a detailed interview with staff, during which he/she suggested other possible witnesses and identified additional evidence, which the staff utilized as part of the investigation.

Accordingly, it is hereby ORDERED that Claimant 1 shall receive an award of ^{***} percent (^{***}%) of the monetary sanctions collected or to be collected, Claimant 2 shall receive an award of ^{Redacted} percent (^{***}%) of the monetary sanctions collected or to be collected, and Claimant 3 shall receive an award of ^{***} percent (^{***}%) of the monetary sanctions collected or to be collected in the Covered Action, including any monetary sanctions collected after the date of this Order.

By the Commission.

J. Matthew DeLesDernier
Deputy Secretary