

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
SECURITIES EXCHANGE ACT OF 1934
Release No. 105159 / April 7, 2026
WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-8

In the Matter of the Claim for Award

in connection with

Notice of Covered Action Redacted

Redacted

Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (“Claimant”) receive a whistleblower award equal to *** percent (*** %) of the monetary sanctions collected in the above-referenced Covered Action (“Covered Action”), which would result in a payment of more than \$300,000. The Claimant provided written notice that Claimant would not seek reconsideration of the Preliminary Determination.¹

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information to the Commission and that this original information led to the successful enforcement of the Covered Action.²

In determining the amount of award, we considered the following factors set forth in Rules 21F-6(a) and (b) of the Exchange Act: (1) the significance of information provided to the

¹ The Preliminary Determination also recommend that Claimant’s award claim in connection with Covered Action Redacted relating to Redacted be denied. Because Claimant did not seek reconsideration of the preliminary denial in that matter, the preliminary denial is final by operation of law. See Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-10(f).

² See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1).

Commission; (2) the assistance provided in the Commission action; (3) law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.³

In making a *** percent (*** %) award to Claimant, we note that the record reflects that Claimant provided significant information, alerting Enforcement staff to the underlying misconduct, communicated with staff numerous times, provided substantial additional assistance and documents, and reported the concerns internally. We note, however, that Claimant was involved in the conduct underlying the Covered Action in that he/she put many of his/her clients in the Redacted, for which Claimant derived a financial benefit through the receipt of increased advisory fees. We also note that the record supports the conclusion that Claimant did not knowingly benefit from the misconduct and also suffered personal losses through his/her investments in the Redacted. Additionally, Claimant learned of the misconduct in or around Redacted and waited approximately 33 months, and until after his/her employment had ended, to report to the Commission. We find this delay to be unreasonable.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of *** percent (*** %) of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman
Secretary

³ While the maximum award would be under \$5 million, the 30% presumption under Rule 21F-6(c) does not apply because of the presence of two negative factors.