

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105857 / July 8, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-39

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 recommending that Redacted (“Claimant”) receive a whistleblower award of Redacted percent (*** %) of the monetary sanctions collected in the above-referenced Covered Action (the “Covered Action”), and in a related Redacted action, Redacted (“Related Action”).¹ Claimant informed the Office of the Whistleblower that he/she does not contest the Preliminary Determination.

Based upon a review of the record before us, we award Claimant Redacted percent (*** %) of the monetary sanctions collected in the Covered Action and in the Related Action, equal to a combined payment of approximately \$3,500,000. Our decision departs from the award amount that the CRS recommended in its Preliminary Determination.

¹ The Related Action constitutes a “related action” to the Covered Action within the meaning of Section 21F(a)(5) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78u-6(a)(5), and Rules 21F-3(b) and 21F-4(d)(3) promulgated thereunder, 17 C.F.R. §§ 240.21F-3(b), 240.21F-4(d)(3), as an administrative action that was brought by Redacted and is based upon information that Claimant provided directly to Redacted, which is the same original information that Claimant voluntarily provided to the Commission, and that led the Commission to obtain monetary sanctions totaling more than \$1,000,000.

The record demonstrates that Claimant voluntarily provided original information to the Commission that caused Commission staff to open the investigation that led to the Covered Action, and the Covered Action was based in part on conduct that was the subject of Claimant's original information.²

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here,³ we positively assess (1) the significance of Claimant's information, which caused staff to open an investigation and which closely tracked many of the claims raised in the Covered Action, (2) that the misconduct would have been difficult to detect without Claimant's information, and (3) Claimant's ongoing assistance, which included an in-depth interview, several additional communications between staff and Claimant and/or his/her counsel, the identification of several witnesses, and assistance in obtaining the cooperation of a key witness.

However, we believe that Claimant unreasonably delayed in reporting to the Commission. In reaching this determination, the Commission considered that Claimant waited at least 27 months after he/she learned of the misconduct before reporting, which includes about one year after he/she learned about the Whistleblower Program and retained counsel.

Finally, we find that the contributions made by Claimant to the Covered Action are similar to Claimant's contributions to the success of the Related Action, and, therefore, it is appropriate that Claimant receive an award of ^{Redacted} percent (^{***} %) of the monetary sanctions collected in the Related Action.

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

By the Commission.

Vanessa A. Countryman
Secretary

² See Exchange Act Rule 21F-4(c)(1), 17 C.F.R. § 240.21F-4(c)(1).

³ In assessing the appropriate award amount, Exchange Act Rule 21F-6 provides that the Commission consider: (1) the significance of information provided to the 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. 17 C.F.R. § 240.21F-6.