



Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Whiteley, age 55, resides in Houston, Texas. Whiteley is a member of the Texas State Bar. From 2011 to 2019, Whiteley served as General Counsel and Chief Financial Officer of SAExploration Holdings, Inc. ("SAE"). During that time, Whiteley provided advice to SAE regarding compliance with the federal securities laws. Whiteley has never held any securities licenses and is not registered with the Commission in any capacity.

2. At all relevant times, SAE was a Delaware corporation with its principal place of business in Houston, Texas. SAE provides seismic data acquisition, logistical support, and processing services to customers in the oil and gas industry. At all relevant times, SAE's common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and traded on the NASDAQ.

3. On October 8, 2020, the Commission filed a complaint against Whiteley in SEC v. SAExploration Holdings, Inc. et al. (Civil Action No. 20-cv-08423), in the United States District Court for the Southern District of New York. On June 29, 2021, the court entered a judgment permanently enjoining Whiteley, by consent, from future violations or aiding and abetting future violations of Section 17(a) of the Securities Act of 1933; Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), and 13(b)(5) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13a-13, 13a-14, 13b2-1, and 13b2-2, thereunder; and Section 304(a) of the Sarbanes-Oxley Act of 2002.

4. The Commission's complaint alleged, among other things, that Whiteley and others devised and carried out a fraud to improperly recognize approximately \$100 million of revenue from transactions with a purportedly legitimate and unrelated customer of SAE, Alaskan Seismic Ventures, LLC ("ASV"). According to the complaint, the fraud had the effect of artificially and materially inflating SAE's reported revenue by making it appear that ASV was a significant source of independent revenue. The complaint further alleged that, in fact, Whiteley and others created and controlled ASV, and that the defendants misappropriated \$12 million from SAE, approximately half of which was used to make a secret investment in ASV and "round tripp[ed]" back to SAE to pay accounts receivable owed by ASV to SAE, while the remainder was pocketed by Whiteley and the other defendants. Separately, Whiteley misappropriated an additional \$4 million from SAE by submitting (and approving as SAE's CFO) fake invoices. The Commission alleged that as a result of Whiteley's conduct, SAE's public filings from June 2015 through March 2019 contained numerous materially false and misleading statements.

**IV.**

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Whiteley's Offer.

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that:

A. Whiteley is suspended from appearing or practicing before the Commission as an attorney or as an accountant.

By the Commission.

Vanessa A. Countryman  
Secretary