

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 96887 / February 13, 2023

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2023-35

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In the Matter of the Claims for an Award

in connection with  
Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that Redacted (“Claimant”) receive a whistleblower award of almost \$3 million, which is equal to \*\*\* percent (\*\*\* %) of the amounts collected, or to be collected, in the above-referenced Covered Action (“Covered Action”) and \*\*\* percent (\*\*\* %) of the monetary sanctions collected, or to be collected, in a related criminal action, Redacted (“Related Action”).<sup>1</sup> Claimant provided written notice of Claimant’s decision not to contest the Preliminary Determinations.

The recommendations of the CRS are adopted.<sup>2</sup> The record demonstrates that

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<sup>1</sup> The CRS preliminarily determined to recommend denying the award claim of Claimant in connection with two other enforcement actions stemming from the same investigation, Redacted Claimant did not file a written response.

Accordingly, the preliminary denials of those award claims have become the Final Order of the Commission pursuant to Exchange Act Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

<sup>2</sup> The CRS also preliminarily determined to recommend denying the award claim of two additional claimants who did not file a written response. Accordingly, the preliminary denials of those award claims have become the Final Order of the Commission pursuant to Exchange Act Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

Claimant voluntarily provided the same original information to the Commission and to the criminal authorities, and that this information led to the successful enforcement of both the Covered Action and the Related Action.<sup>3</sup>

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In addition, Claimant provided highly significant information to Enforcement staff during an existing investigation that helped the Enforcement staff understand the mechanics of the fraudulent offering scheme; and Claimant provided critical and substantial ongoing assistance throughout the investigation, communicating with Enforcement staff on multiple occasions that conserved time and resources and helped the Commission identify previously unknown entities and individuals involved in the fraud.

The Claims Review Staff also preliminarily determined to recommend to the Commission that the Commission grant Claimant a whistleblower award equal to \*\*\* percent (\*\* %) of the monetary sanctions collected, or to be collected, in the above-referenced Related Action.

In making this determination, we find that (i) the above-referenced criminal action constitutes a “related action” to the Covered Action within the meaning of Exchange Act Section 21F(a)(5) and Rule 21F-3(b) promulgated thereunder; (ii) the original information that Claimant provided to the Commission that led to the successful enforcement of the Covered Action also

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<sup>3</sup> See Securities Exchange Act of 1934 (“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). See also *In the Matter of Claim for Award*, Release No. 34-84046 (Sept. 6, 2018) (for a whistleblower to obtain an award in connection with a potential related action, the whistleblower must “demonstrate [that he or she] directly (or through the Commission) voluntarily provided the governmental agency, regulatory authority or self-regulatory organization the same original information that led to the Commission’s successful covered action, and that this information led to the successful enforcement of the related action.”) (citing Exchange Act Rule 21F-11(c); 17 C.F.R. § 240.21F-11(c)).

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led to the successful enforcement of the Related Action; and (iii) Claimant otherwise satisfies the award criteria for a “related action” set forth in Exchange Act Section 21F and the rules promulgated thereunder. We also find that the Related Action has a more direct or relevant connection to the Commission’s whistleblower program than to another whistleblower program, including <sup>Redacted</sup> (“Other Agency”) whistleblower program.<sup>5</sup> This is because the Related Action primarily charged the defendant with securities fraud in connection with <sup>Redacted</sup>, similar to the Commission’s own charges in the Covered Action.

Accordingly, it is ORDERED that Claimant shall receive a whistleblower award of almost \$3 million, which is equal to <sup>\*\*\*</sup> percent (<sup>\*\*\*</sup> %) of the amounts collected, or to be collected, in the above-referenced Covered Action and <sup>\*\*\*</sup> percent (<sup>\*\*\*</sup> %) of the monetary sanctions collected, or to be collected, in the Related Action.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>5</sup> We understand that Claimant is also seeking a whistleblower award for the Related Action from the Other Agency, but that the Other Agency has not yet adjudicated Claimant’s award claim. The Commission’s rules do not permit a claimant to obtain a “double recovery” on the same enforcement action. Pursuant to Exchange Act Rule 21F-3(b)(3)(iii)(C), Claimant’s award in the Related Action “shall be conditioned on the claimant making an irrevocable waiver of any claim to an award from the [the Other Agency]. The claimant’s irrevocable waiver must be made within 60 calendar days of the claimant receiving notification of the Commission’s Final Order.”