

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON JULY 1, 2025 AS TO CLAIMANTS 4 AND 5 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

OWB Reference No. 07012025

**PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action,<sup>1</sup> the U.S. Securities and Exchange Commission received six whistleblower award claims. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated each of the six below claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[REDACTED]

[REDACTED]

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<sup>1</sup> [REDACTED]

<sup>2</sup> [REDACTED]

Notice of Covered Action

[Redacted]

[Redacted]

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3 [Redacted]

4 [Redacted]

5 [Redacted]

6 [Redacted]

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[Redacted]

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7 [Redacted]

8 [Redacted]

9 [Redacted]

10 [Redacted]

11 [Redacted]

Notice of Covered Action [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (“Claimant 4”)

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 4. The first basis for this determination is that Claimant 4 did not provide information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of Claimant 2’s information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

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<sup>12</sup> [REDACTED]

<sup>13</sup> [REDACTED]

<sup>14</sup> [REDACTED]

Claimant 4 submitted tips after the Covered Action investigation was opened. Enforcement staff was aware of the issues highlighted in Claimant 4's TCRs and did not use Claimant 4's information, which was largely duplicative of information staff already had and based on publicly available information. None of Claimant 4's information allowed Enforcement staff to conserve time and resources in the Covered Action investigation; nor did Claimant 4's information allow staff to bring additional charges or charges against additional defendants. None of Claimant 4's information significantly contributed to the success of the Covered Action.

The second basis for this determination is that Claimant 4 failed to meet the deadline for applying for an award in the Covered Action and submitted a Form WB-APP almost two and a half months late.<sup>15</sup> Missing the filing deadline due to Claimant 4's counsel changing law firms is not an "extraordinary circumstance" that would excuse Claimant 4's failure to submit a timely Form WB-APP.<sup>16</sup>

[REDACTED] ("Claimant 5")

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 5. The basis for this determination is that Claimant 5 did not provide information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of Claimant 5's information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

Claimant 5 submitted a tip about a year and a half after the Covered Action investigation was opened, and the information in the tip was duplicative of information that Enforcement staff already had in its possession. Staff did not contact Claimant 5 regarding Claimant 5's TCR. None of Claimant 5's information allowed Enforcement staff to conserve time and resources in

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<sup>15</sup> See Rule 21F-10(b), 17 C.F.R. § 240.21F-10(b) (requiring claimants to submit a clam for award within 90 days of the date of the Notice for the Covered Action).

<sup>16</sup> See Rule 21F-8(a), 17 C.F.R. § 240.21F-8(a); Order Determining Whistleblower Award Claims, Rel. No. 77368, at 3 (Mar. 14, 2016), *pet. for rev. denied sub nom. Cerny v. SEC*, 708 F. App'x 29 (2d Cir. 2017), cert. denied, 138 S. Ct. 2005 (2018) (explaining that the "extraordinary circumstances" exception is "narrowly construed" and requires an untimely claimant to show that "the reason for the failure to timely file was beyond the claimant's control"); Order Determining Whistleblower Award Claims, Rel. No. 97202 (Mar. 27, 2023) (denying award claim for late-filed WB-APP due to claimant's counsel error).

Notice of Covered Action [REDACTED]  
[REDACTED]

the Covered Action investigation; nor did Claimant 5's information allow staff to bring additional charges or charges against additional defendants. None of Claimant 5's information significantly contributed to the success of the Covered Action.

[REDACTED]

[REDACTED]

[REDACTED]

By: Claims Review Staff

Date: April 8, 2025