

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102434 / February 18, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-17

In the Matter of the Claims for an Award

in connection with

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Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that ^{Redacted} (“Claimant 1”) receive ^{Redacted} percent (^{***} %) and that ^{Redacted} (“Claimant 2”) receive ^{***} percent (^{***} %) of the monetary sanctions collected, or to be collected, in the above-referenced Covered Action (the “Covered Action”). Claimant 1 and Claimant 2 provided written notice of their decisions not to contest the Preliminary Determination.¹ The recommendations of the CRS are adopted.

The record demonstrates that Claimant 1 and Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.² Claimant 1 provided “independent knowledge” and Claimant 2 provided “independent analysis” that caused Commission staff to inquire into different conduct by one of the

¹ The CRS also preliminarily determined to recommend that Claimant 1’s and Claimant 2’s claims for award in ^{***} ^{Redacted} be denied. Because Claimants 1 and 2 did not seek reconsideration of the recommended denials in that proceeding, the preliminary denials are now deemed to be the final order of the Commission through operation of law.

² 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).

defendants, who was already under investigation, as well as the conduct of other defendants, and the findings in the Covered Action were based, in part, on the conduct alleged by Claimants 1 and 2.

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In determining that Claimant 1 receive a ^{Redacted} percent (***) award and that Claimant 2 receive a ^{***} percent (***) award, we considered that Claimant 1 provided very useful information during the course of the investigation and substantial additional information and assistance, including communicating with the Commission staff multiple times and providing helpful documents that conserved staff time and resources and advanced the investigation. While Claimant 2's information was helpful and Claimant 2 provided some assistance, Claimant 2's information and assistance were more limited and not as helpful as compared to Claimant 1's information and assistance.

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Accordingly, it is hereby ORDERED that Claimant 1 shall receive ^{Redacted} (^{***} %) percent of the monetary sanctions collected or to be collected and Claimant 2 shall receive ^{***} (^{***} %) percent of the monetary sanctions collected or to be collected in the Covered Action.⁷

By the Commission.

J. Matthew DeLesDernier
Deputy Secretary

⁷ The Commission's final judgment against Defendant ^{Redacted} was deemed satisfied by the Order of Restitution entered against ^{Redacted}. To the extent amounts are collected from ^{Redacted} in that proceeding, those amounts shall be used as the basis for payment of the whistleblower awards to Claimants 1 and 2. Further, the Commission's final judgment against ^{Redacted} was deemed satisfied by the amounts collected by a court-appointed Receiver in ^{Redacted}. To the extent amounts are collected by the Receiver and distributed to harmed investors as relief for the securities law violations, those amounts shall be treated as collected monetary sanctions for purposes of making the whistleblower awards to Claimants 1 and 2.