

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103197 / June 5, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-33

In the Matter of the Claims for Awards
in connection with
Notice of Covered Action ^{Redacted}

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Redacted

Notice of Covered Action ^{Redacted}

Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Office of the Whistleblower (“OWB”) issued Preliminary Summary Dispositions recommending denials of the whistleblower award claims submitted by ^{Redacted} (“Claimant”) in connection with the above-referenced covered actions (the “Covered Actions”). Claimant filed timely responses to each of the preliminary denials. For the reasons discussed below, Claimant’s award claims are denied.

I. Background

A. The Covered Actions

On ^{Redacted}, the Commission instituted a settled proceeding captioned ^{Redacted}
^{Redacted} (the “First Action”). The Commission’s Order found that ^{Redacted}

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B. The Preliminary Summary Dispositions

On September 30, 2024, OWB issued Preliminary Summary Dispositions (“PSD”) preliminarily denying the award claims of three applicants, including Claimant, in connection with the First Action.¹ The PSD explained that Claimant did not provide information that led to the successful enforcement of the First 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 the information Claimant provided did not: (1) cause the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation under Rule 21F-4(c)(1) of the Exchange Act; 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. In fact, Claimant submitted his/her TCR after the First Action was filed and the Notice of Covered Action was published.

On July 23, 2024, OWB issued a PSD preliminarily denying the award claims of two applicants, including Claimant, in connection with the Second Action.² The PSD there explained

¹ The two other claimants for the First Action did not seek reconsideration of the PSD, and the PSD has become final with respect to them.

² The other claimant for the Second Action did not seek reconsideration of the PSD, and the PSD has become final with respect to him/her.

that the information Claimant provided was never provided to or used by staff conducting the investigation that led to the Second Action, and those staff members otherwise had no contact with Claimant. Therefore, Claimant did not provide information that led to the successful enforcement of the Second Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder. As with the First Action, Claimant did not submit his/her TCR until after the Second Action was filed.

C. Claimant’s Responses to the Preliminary Summary Dispositions

For the PSD concerning the First Action, Claimant submitted a timely written response on October 6, 2024. Claimant’s arguments appear to relate to Claimant’s investments and mortgages. Claimant included eight documents as exhibits to Claimant’s response to the PSD. Only two of these documents refer to the respondents in the First Action, and they predate the period in which the misconduct occurred. None of the attachments, nor the Claimant’s arguments on reconsideration, relate to the subject matter of the First Action.

For the PSD concerning the Second Action, Claimant submitted a timely written response on July 30, 2024. Claimant wrote:

In response to the preliminary summary disposition of ^{Redacted}, I believe the company has a habit of misrepresenting themselves and not disclosing themselves as a significant factor or owner in the background of company controls and assets via merger. I am submitting documentation in which mergers are masking competitive interests and unjust enrichments for everytime [sic] a company is assuming too much liability or on the verge of collapse.

Claimant included four public documents with his/her request for reconsideration. None of these documents appears to relate to the Commission’s findings in the Second Action.

II. Analysis

To qualify for a whistleblower award under Section 21F of the Exchange Act, an individual must voluntarily provide the Commission with original information that leads to the successful enforcement of a covered action. Under Rules 21F-4(c)(1) and (2),³ respectively, the Commission will consider a claimant to have provided original information that led to the successful enforcement of a covered action if either: (1) the original information caused the staff to open an investigation “or to inquire concerning different conduct as part of a current . . . investigation” and the Commission brought a successful action based in whole or in part on conduct that was the subject of the original information; or (2) the conduct was already under examination or investigation, and the original information “significantly contributed to the success of the action.”

In connection with the whistleblower award applications for the First and Second Actions, Enforcement staff executed declarations discussing the investigations that led to the

³ Rule 21F-4(c)(3) also allows a person to satisfy the “leads to” requirement if in certain circumstances not relevant here he or she reported information internally and then submitted the same information to the Commission.

Covered Actions (“Declarations”). The Declarations, which we credit, confirm under penalty of perjury that staff did not receive or review any information provided by Claimant before or during the investigations. According to the Declarations, staff also did not communicate with the Claimant before or during the investigations. The Declarations state that Claimant did not provide any information that opened, was used in, advanced, or impacted either of the investigations that led to the Covered Actions.

Claimant’s responses to the PSDs do not call into doubt staff’s statements in the Declarations that Claimant’s information did not contribute to the success of the First or Second Actions. Claimant has not connected any of the documents Claimant submitted in support of Claimant’s requests for reconsideration to the findings in the First and Second Actions. More fundamentally, Claimant has not provided any evidence that Enforcement staff reviewed Claimant’s information or used it in any way to advance the investigations. We therefore conclude that Claimant is not eligible for an award under Rule 21F-4(c)(1) or Rule 21F-4(c)(2) for either Covered Action because his/her information did not lead to the successful enforcement of the First or Second Action.

III. Conclusion

Accordingly, it is hereby ORDERED that the whistleblower award applications of Claimant in connection with the Covered Actions are denied.

By the Commission.

Vanessa A. Countryman

Secretary