

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 103814 / September 2, 2025

WHISTLEBLOWER AWARD PROCEEDING

File No. 2025-47

In the Matter of the Claim for an Award

in connection with

Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (“Claimant”) receive a whistleblower award of Redacted percent (Redacted %) of the monetary sanctions collected in the above-referenced Covered Action (the “Covered Action”), or more than \$350,000. Claimant informed the Office of the Whistleblower that he/she does not contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information to the Commission that caused Commission staff to open the investigation that led to the Covered Action, and the Covered Action was based in part on Claimant’s original information.¹

Rule 21F-6(c) establishes a presumption of a statutory maximum award of 30% where (1) the maximum award would be \$5 million or less; (2) none of the negative award factors under Rule 21F-6(b)—*i.e.*, culpability, unreasonable reporting delay, or interference with an internal compliance and reporting system—are present; and (3) the award claim does not trigger Rule

¹ See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule (“hereafter Rule”) 21F-3(a), 17 C.F.R. § 240.21F-3(a).

21F-16.² The Commission may depart from the presumption if (1) the assistance provided by the whistleblower was, “under the relevant facts and circumstances, limited,” or (2) a maximum award “would be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program.”³ The presumption does not apply here because Claimant unreasonably delayed in reporting to the Commission.

Because the Rule 21F-6(c) presumption does not apply, the amount of Claimant’s award is determined by the factors enumerated in Rules 21F-6(a) and (b): (i) the significance of information provided to the Commission; (ii) the assistance provided in the Covered Action; (iii) the law-enforcement interest in deterring violations by granting awards; (iv) participation in internal compliance systems; (v) culpability; (vi) unreasonable reporting delay; and (vii) interference with internal compliance and reporting systems.

The Commission positively assesses (1) the significance of Claimant’s information, which closely tracked the Commission’s findings in its order instituting proceedings, and (2) Claimant’s ongoing assistance, which included two interviews, the identification of potential witnesses, and the provision of key documents to Enforcement staff.

However, the Commission believes that Claimant unreasonably delayed in reporting to the Commission. In reaching this determination, the Commission considered that: (1) Claimant waited eight to nine months after he/she learned of the misconduct before reporting; (2) Claimant was an experienced ^{Redacted} and he/she appreciated the issues raised by the misconduct; (3) although Claimant raised concerns internally, the record (including the Company’s continued efforts to implement the scheme after his/her complaint) supports the conclusion that the Company had no intention of addressing those concerns; and (4) Claimant delayed ^{Redacted} after leaving the Company before reporting to the Commission.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of ^{Redacted} percent (^{Redacted} %) of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman
Secretary

² Rule 21F-16 concerns whistleblowers who engage in culpable conduct. *See* 17 C.F.R. § 240.21F-16.

³ Rule 21F-6(c)(1)(iv); 17 C.F.R. § 240.21F-6(c)(1)(iv).