

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 103817 / September 2, 2025

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2025-48

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In the Matter of the Claim for an Award

in connection with

Redacted

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that <sup>Redacted</sup> (“Claimant”) receive a whistleblower award of thirty percent (30%) of the monetary sanctions collected or to be collected in the above-referenced Covered Action (the “Covered Action”). 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 conduct that was the subject of Claimant’s original information.<sup>1</sup>

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 21F-16.<sup>2</sup> The Commission may depart from the presumption if (1) the assistance provided by

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<sup>1</sup> See Exchange Act Rule (hereafter “Rule”) 21F-4(c)(1), 17 C.F.R. § 240.21F-4(c)(1).

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

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.”<sup>3</sup>

The presumption applies here because a maximum award would not exceed \$5 million, no negative factors under Rule 21F-6(b) are present with respect to the award application, and the award claim does not trigger Rule 21F-16. Further, Claimant provided more than limited assistance, as Claimant provided documents and interviews to Commission staff. Application of the presumption would not be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of thirty percent (30%) of the monetary sanctions collected or to be collected in the Covered Action.<sup>4</sup>

By the Commission.

Vanessa A. Countryman  
Secretary

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

<sup>4</sup> The judgment against the Company was deemed satisfied by the collections efforts and distributions to investors by the Court-appointed Receiver. Amounts distributed to harmed investors will be counted as collected monetary sanctions for purposes of making a whistleblower award to Claimant. *See Order Determining Whistleblower Award Claim*, Release No. 102434, n.7 (Feb. 18, 2025).