

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103856 / September 4, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-51

In the Matter of the Claim for an Award

in connection with

Redacted

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 (***) of the monetary sanctions collected or to be collected in the above-referenced Covered Action (the “Covered Action”), for approximately \$1,300,000. Claimant informed the Office of the Whistleblower that he/she does not contest the Preliminary Determination.¹

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.²

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 A preliminary denial was also issued to one other claimant in connection with the Covered Action. However, this individual did not contest the preliminary denial of his/her claim and, as such, the Preliminary Determination with respect to this claimant’s award claim became the Final Order of the Commission through operation of Exchange Act Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

² See Exchange Act Rule (hereafter “Rule”) 21F-4(c)(1), 17 C.F.R. § 240.21F-4(c)(1).

21F-16.³ 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.”⁴ The presumption does not apply here because of the presence of a negative factor – unreasonable delay.

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 seven interviews, the identification of key witnesses and documents, and assisting in drafting targeted information requests.

However, the Commission believes that Claimant unreasonably delayed in reporting to the Commission. In reaching this determination, the Commission considered that Claimant waited 27 months after he/she learned of the misconduct before reporting to the Commission.

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

By the Commission.

Vanessa A. Countryman
Secretary

³ Rule 21F-16 concerns whistleblowers who engage in culpable conduct. *See* 17 C.F.R. § 240.21F-16.

⁴ Rule 21F-6(c)(1)(iv); 17 C.F.R. § 240.21F-6(c)(1)(iv).