

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
SECURITIES EXCHANGE ACT OF 1934  
Release No. 103876 / September 5, 2025  
WHISTLEBLOWER AWARD PROCEEDING  
File No. 2025-52

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In the Matter of the Claim for Award

in connection with

Notice of Covered Action: <sup>Redacted</sup>  
<sub>Redacted</sub>  
<sub>Redacted</sub>

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that <sup>Redacted</sup>, <sup>Redacted</sup>, and <sup>Redacted</sup> (“Joint Claimants”) jointly<sup>1</sup> receive a whistleblower award equal to <sup>...</sup> percent (<sup>...</sup> %) of the amount collected, or to be collected, in the above-referenced Covered Action (“Covered Action”), which would result in a current payment of approximately \$58,000 (based on current collections). The recommendation of the CRS is adopted. The record demonstrates that Joint Claimants voluntarily provided original

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<sup>1</sup> We have determined to treat Joint Claimants jointly as a “whistleblower” for purposes of the award determination given that their information and Forms WB-APP were submitted together via the same counsel. *See* Securities Exchange Act of 1934 (“Exchange Act”) Section 21F(a)(6) (defining a “whistleblower” to include two or more individuals acting jointly who provide information relating to a violation of the securities laws to the Commission). Unless Joint Claimants, within ten (10) calendar days of the issuance of this Order, make a joint request, in writing, for a different allocation of the award between the three of them, the Office of the Whistleblower is directed to pay each of them individually 33.3% of the joint award.

information<sup>2</sup> to the Commission and that this original information led to the successful enforcement of the Covered Action.<sup>3</sup>

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<sup>7</sup> Joint

Claimants timely alerted Commission staff to the misconduct which prompted the opening of the investigation, and certain of the Commission’s charges are based, in part, on the conduct alleged

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<sup>2</sup> One of the Joint Claimants was the former Redacted, while another was the former Redacted Redacted at Redacted (the “Company”). And the third Joint Claimant was a former Redacted and Redacted of an outside Redacted company. However, these Joint Claimants are not excluded from award eligibility by virtue of the officer/director exclusion of Exchange Act Rule 21F-4(b)(4)(iii)(A). The record supports the conclusion that two of the Joint Claimants obtained the information based on their personal observations of misconduct at the Company and not because another person informed them of allegations of misconduct or through the company’s processes for identifying violations of law. And it was not within the third Joint Claimant’s job responsibilities at the outside Redacted company to identify misrepresentations by the Company or its personnel. While the third Joint Claimant obtained the information from the other two Joint Claimants, the record supports the conclusion that the Joint Claimants satisfy the 120-day exception under Rule 21F-4(b)(4)(v)(C), as one of the Joint Claimants reported concerns to his/her supervisor and the Company’s General Counsel, among others. As the three of them were working together to discuss the violations and how and to whom they should report the concerns, the third Joint Claimant would have received the information under circumstances indicating that one of the Joint Claimant’s supervisors and the entity’s chief legal officer were aware of the misconduct. Joint Claimants then waited more than 120 days to report the misconduct to the Commission.

<sup>3</sup> See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1).

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by the Joint Claimants. Joint Claimants provided significant ongoing assistance to the Commission staff including an in-person meeting and submitting additional important information and documents supporting their allegations.

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

By the Commission.

Vanessa A. Countryman  
Secretary