

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 104134 / September 29, 2025

WHISTLEBLOWER AWARD PROCEEDING

File No. 2025-53

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In the Matter of the Claims for an

Award in connection with

Redacted

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) issued Preliminary Determinations recommending that <sup>Redacted</sup> (“Claimant 1”) receive <sup>Redacted</sup> percent (<sup>\*\*\*</sup> %) of the monetary sanctions collected in the above-referenced Covered Action (the “Covered Action”), for a payment of more than \$180,000, and that <sup>Redacted</sup> (“Claimant 2”) receive <sup>Redacted</sup> percent (<sup>\*\*\*</sup> %) of the monetary sanctions collected in the above-referenced Covered Action, for a payment of more than \$130,000. Claimant 1 and Claimant 2 provided notice of their decisions not to contest the Preliminary Determination.<sup>1</sup> The recommendations of the CRS are adopted.

The record demonstrates that Claimant 1 and Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.<sup>2</sup> Both Claimant 1 and Claimant 2 provided original information based on their “independent knowledge” that significantly contributed to the success of the Covered Action.

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<sup>1</sup> The CRS preliminarily denied the award claim of a third claimant. Because the third claimant did not seek reconsideration, the preliminary denial became the Final Order of the Commission through operation of Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

<sup>2</sup> See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3(a), 17 C.F.R. § 240.21F-3(a).

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In determining that Claimant 1 receive a <sup>Redacted</sup> percent (<sup>\*\*\*</sup> %) award and that Claimant 2 receive a <sup>Redacted</sup> percent (<sup>\*\*\*</sup> %) award, we considered that both Claimant 1 and Claimant 2 provided significant information and substantial assistance to the Enforcement staff. They both provided new important information, communicated with staff multiple times, provided supporting documentation, identified witnesses and saved the staff time and resources. While they contributed equally to the success of the Covered Action, we find that Claimant 1 should receive the slightly higher award because Claimant 2 unreasonably delayed reporting his/her information to the Commission for approximately 15 months.

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Accordingly, it is hereby ORDERED that Claimant 1 shall receive <sup>Redacted</sup> (\*\*\* %) percent of the monetary sanctions collected and Claimant 2 shall receive <sup>Redacted</sup> (\*\*\* %) percent of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary