

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 100025 / April 25, 2024

WHISTLEBLOWER AWARD PROCEEDING
File No. 2024-17

In the Matter of the Claim for an Award

in connection with

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Notice of Covered Action ^{Redacted}

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination in connection with the above-referenced Covered Action (the “Covered Action”) recommending that ^{Redacted} ^{Redacted} (“Claimant”) receive a whistleblower award in the amount of *** percent (*** %) of the monetary sanctions collected for a payout of approximately \$2,400,000. Claimant provided written notice of Claimant’s decision not to contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information¹ to the Commission that led to the successful enforcement of the Covered Action.²

¹ Because Claimant’s primary responsibilities included ^{Redacted}, the Commission considered whether Claimant’s information was “original information”. Under Rule 21F-4(b)(1), “for [a] whistleblower submission to be considered original information, it must,” among other requirements, be “[d]erived from [the whistleblower’s] independent knowledge or independent analysis.” 17 C.F.R. § 240.21F-4(b)(1). In turn, Rule 21F-4(b)(4)(iii)(B) provides that, unless an exception applies, “[t]he Commission will not consider information to be derived from [a whistleblower’s] independent knowledge or independent analysis” if the whistleblower “obtained the information because” the whistleblower was “[a]n employee whose principal duties involve compliance or internal audit responsibilities” 17 C.F.R. § 240.21F-4(b)(4)(iii)(B). The Commission determined that Rule 21F-4(b)(4)(iii)(B) did not apply here to disqualify Claimant’s information from treatment as original information because, pursuant to the 120-day exception in Rule 21F-4(b)(4)(v)(C), 17 C.F.R. § 240.21F-4(b)(4)(v)(C), Claimant reported the information internally to Claimant’s supervisor and to the Chief Compliance Officer or its equivalent, and then waited at least 120 days to report the information to the Commission.

² 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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After internally reporting concerns, Claimant submitted a tip to the Commission that prompted the opening of the investigation and thereafter provided continuing assistance to the staff.

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

By the Commission.

Vanessa A. Countryman
Secretary

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