

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88449 / March 23, 2020

WHISTLEBLOWER AWARD PROCEEDING
File No. 2020-8

In the Matter of the Claim for an Award

in connection with

Redacted
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 in the amount
of Redacted of the monetary sanctions collected in the above-referenced

Commission enforcement matters (collectively, the “Covered Action”) for a payout of more than \$1.6 million. 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 information to the Commission that led to the successful enforcement of the Covered Action.¹

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here, we find the proposed award amount is appropriate.² In reaching this determination, we took particular note of the following: (i) Claimant’s original information caused staff in the Division of Enforcement to open the investigation and supported

¹ See Securities Exchange Act of 1934 (“Exchange Act”) § 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).

² In assessing the appropriate award amount, Exchange Act Rule 21F-6 provides that the Commission consider: (1) the significance of information provided to the Commission; (2) the assistance provided in the Commission action; (3) law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems. Exchange Act Rule 21F-6, 17 C.F.R. § 240.21F-6.

some of the charges in the Covered Action, while other charges were unrelated to the Claimant's information; (ii) the allegations reported by Claimant would have been hard to detect; (iii) Claimant's information and assistance saved the staff time and resources early in its investigation; and (iv) Claimant unreasonably delayed in reporting to the Commission. With respect to the unreasonable delay, we have not applied this factor as severely here as we otherwise might have done had the delay occurred entirely after the whistleblower award program was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act.³

Accordingly, it is hereby ORDERED that Claimant shall receive an award of *** of the monetary sanctions collected or to be collected in the Covered Action.⁴

By the Commission.

Vanessa A. Countryman
Secretary

³ See, e.g., *Order Determining Whistleblower Award Claim*, Release No. 34-81227 (July 27, 2017).

⁴ For the purposes of making an award and determining the payment on the award, we consider the administrative and judicial actions in this matter as a single Covered Action because they arose out the same nucleus of operative facts. See Exchange Act Rule 21F-4(d), 17 C.F.R. § 240.21F-4(b).