

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102896 / April 21, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025- 25

In the Matter of the Claim for 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 joint claimants Redacted (together, “Joint Claimants”) receive a joint whistleblower award in the amount of *** percent (%) of the monetary sanctions collected in the above-referenced covered action (“Covered Action”).¹ This will result in an award of approximately \$6 million to Joint Claimants.

The recommendation of the CRS is adopted. The record demonstrates that Joint Claimants voluntarily provided original information to the Commission and that this information led to the successful enforcement of the Covered Action.² Further, the record reflects that (1)

¹ We have determined to treat Joint Claimants jointly as a “whistleblower” for purposes of the award determination given that they: presented themselves as a team in several submissions to the Commission and in their whistleblower award applications; and have been represented by the same whistleblower counsel when submitting written submissions of information to the Commission, interacting with Enforcement Staff, and in submitting their whistleblower award applications. See Securities Exchange Act of 1934 (“Exchange Act”) Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide, information relating to a violation of the securities laws to the Commission”).

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

Joint Claimants' information caused the Commission's Division of Examinations ("Exams") to open an examination ("Commission Examination"); (2) Joint Claimants' tip and supplemental submissions were helpful in connection with the Commission Examination as well as Exams' ultimate examination findings; (3) Exams referred the Commission Examination to Enforcement Staff, and Enforcement Staff found the referral from Exams to be helpful as a roadmap to the investigation that resulted in the Covered Action; and (4) certain of the allegations in the Covered Action were based, in part, on the conduct alleged by the Joint Claimants.

In light of these considerations and the relevant factors specified in Rule 21F-6,³ it is appropriate that Joint Claimants receive an award of *** percent (***%) of the monetary sanctions collected in the Covered Action.

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

By the Commission.

Vanessa A. Countryman
Secretary

³ In determining the amount of the award to Joint Claimants, we considered the following factors set forth in Rule 21F-6 of the Exchange Act as they apply to the facts and circumstances of Joint Claimants' application: (1) the significance of information provided; (2) the assistance provided; (3) the 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.