

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 5, 2024 AS TO CLAIMANTS 2 AND 3 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

**Reference Number:** 02052024

**PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission received whistleblower award claims from three individuals for the SEC Covered Action. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determination for each award claimant as follows:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 5, 2024 AS TO CLAIMANTS 2 AND 3 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (**“Claimant 2”**)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 2. No information provided by Claimant 2 led to the successful enforcement of the above-referenced Notice of Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information Claimant 2 submitted:

1. caused the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation, and thereafter bring a successful enforcement action based in whole or in part on conduct that was the subject of the claimants’ information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In reaching this preliminary determination, we note that the record reflects that the investigation was opened based on information received from [REDACTED]

Enforcement staff responsible for the Covered Action reviewed Claimant 2’s information in or around [REDACTED] more than two years after the investigation had been opened and after substantial investigative work had been completed. After reviewing Claimant 2’s

[REDACTED]

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 5, 2024 AS TO CLAIMANTS 2 AND 3 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

[REDACTED]

information, Enforcement staff responsible for the Covered Action did not have any communications or contact with Claimant 2. Claimant 2’s information did not cause Enforcement staff responsible for the Covered Action to inquire into new conduct or significantly contribute to the success of the Covered Action. The information provided by Claimant 2 related to [REDACTED]. Claimant 2’s submissions did not reference [REDACTED], two concepts that were at the core of the [REDACTED] addressed in the Covered Action. Further, there is no overlap between the timing of the conduct described in the Covered Action and Claimant 2’s allegations. None of the information provided by Claimant 2 was used in, or had any impact on, the charges brought by the Commission in the Covered Action. The information provided by Claimant 2 did not save Commission time or resources nor did it lead to any additional charges against the company or help advance the investigation of the company.

[REDACTED] (**“Claimant 3”**)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 3. Claimant 3 did not provide any information that led to the successful enforcement of the above-referenced Notice of Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) that:

1. caused the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation, and thereafter bring a successful enforcement action based in whole or in part on conduct that was the subject of the claimants’ information, under Rule 21F-4(c)(1) of the Exchange Act; or
2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.<sup>5</sup>

Rule 21F-4(c)(3) provides that a whistleblower can be credited with having provided original information that led to the successful enforcement of a judicial or administrative action if the whistleblower “reported original information through an entity’s internal whistleblower, legal, or compliance procedures for reporting allegations of possible violations of law before or at the same time [the whistleblower] reported them to the Commission; the entity later provided

---

<sup>5</sup> None of the members of the investigative team who worked on the Covered Action Investigation recall receiving or reviewing any information provided by or communicating with Claimant 3 before or during the [REDACTED] investigation.

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 5, 2024 AS TO CLAIMANTS 2 AND 3 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

[this] information to the Commission, or provided results of an audit or investigation initiated in whole or in part in response to information [the whistleblower] reported to the entity; and the information the entity provided to the Commission satisfies either paragraph (c)(1) or (c)(2) of this section.” While Claimant 3 alleges that Claimant 3 reported internally to the company, there is no record of Claimant 3 having provided any information pertaining to the Covered Action to the Commission. Claimant 3 therefore does not satisfy Exchange Act 21F-4(c)(3).

Further, Claimant 3 is not a “whistleblower” under Exchange Act Rule 21F-2(a)(1) with respect to the Covered Action. To qualify as a whistleblower, an individual must (among other things) provide information regarding a potential securities law violation to the Commission in the form and manner that is required by Exchange Act Rules 21 F-9(a) and (b), which Claimant 3 did not do.<sup>6</sup>

By: Claims Review Staff

Date: December 7, 2023

---

<sup>6</sup> Claimant 3 bases his/her claim for award on an anonymous tip submitted by Claimant 3 allegedly via the Commission’s online portal. There is no record, however, of any tips submitted by Claimant 3 to the Commission. Further, pursuant to Rule 21F-9(c), a claimant wishing to submit information anonymously must do so through an attorney who certifies to having verified the submitter’s identity. Claimant 3 has not alleged that Claimant 3’s anonymous tip was submitted on his/her behalf by an attorney.