

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 17, 2020 AS TO CLAIMANTS 2, 3 AND 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received whistleblower award claims from [REDACTED] (“Claimant 2”), [REDACTED] (“Claimant 3”), and [REDACTED] (“Claimant 4”). 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 the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-17. The Claims Review Staff sets forth its Preliminary Determination as follows.

[REDACTED]

[REDACTED]

[REDACTED]

Claimant 2 and Claimant 3

Neither Claimant 2 nor Claimant 3 provided information that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because the information provided did not:

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[REDACTED]

- a. cause 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 under Rule 21F-4(c)(1) of the Exchange Act; or
- b. significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c) (2) of the Exchange Act.

In making this preliminary recommendation, we note that the record reflects that the Enforcement staff responsible for the Covered Action received no information from, nor had communications with, Claimant 2 or Claimant 3 before or during the Covered Action.

Claimant 4

Claimant 4 did not provide information that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because the information provided did not:

- a. cause 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 under Rule 21F-4(c)(1) of the Exchange Act; or
- b. significantly contribute 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 recommendation, we note that the record shows that Enforcement staff received Claimant 4's Form TCR after the Commission had filed its complaint [REDACTED] in the Covered Action in [REDACTED], and just one day prior to the court's entry of final judgment in the Covered Action. Additionally, while Claimant 4 and Claimant 4's counsel spoke with Enforcement staff responsible for the Covered Action prior to Claimant 4's filing of the Form TCR about the possibility of submitting a tip to the Commission, and Enforcement staff also spoke to Claimant 4 shortly after the final judgment was entered in this matter, none of the information provided by Claimant 4 was used in the Covered Action because it was received too late and was duplicative of information Enforcement staff had already received during the investigation, and as such, was not used in, and did not contribute in any way to the success of the Covered Action.

Additionally, Claimant 4 did not provide "original information" that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and 21F-4(b) thereunder because the information

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Notice of Covered Action [REDACTED]
[REDACTED]

provided by Claimant regarding the Covered Action [REDACTED] was already known to the Commission.

Furthermore, the Commission will not consider information to be derived from one's independent knowledge or independent analysis if it is obtained "in connection with the legal representation of a client on whose behalf [claimant] or [claimant's] employer or firm [was] providing service." [REDACTED]
[REDACTED]

By: Claims Review Staff

Date: June 15, 2020